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FINAL

CONDOMINIUM OFFERING PLAN

FOR THE SALE OF 27 RESIDENTIAL UNITS
IN A CONDOMINIUM TO BE KNOWN AS

CORNERSTONE CONDOMINIUMS

32-06 Astoria Boulevard A/K/A 25-01 32nd Street
Astoria, NY 11102 - Queens County

Number of Units Offered:	27 Residential Units	**$ 26,253,970.00**

The Condominium will have 27 Residential Units, 2 Commercial Units (Retail), 1 Community Facility Unit, and 1 Parking Garage Unit. 27 Residential Units are being offered for sale hereby. The Commercial Units, the Community Facility Unit, and the Parking Garage Unit are not offered for sale at this time.

Sponsor:

Double T Holdings LLC
23-39 BQE West
Astoria, NY 11103

Selling Agent:

Metropolis International Realty Inc.
29-17A 23rd Avenue
Astoria, NY 11105

Sponsor's Attorney:

Tsempelis & Associates, PLLC
277 Broadway, Suite 510
New York, NY 10007

The date of acceptance for filing of this plan is 4/13/18.
This plan may not be used after _____ unless amended or extended.

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 WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

THE BY-LAWS OF THE CONDOMINIUM DO NOT INCLUDE A PROVISION THAT AFTER THE INITIAL SPONSOR CONTROL PERIOD A MAJORITY OF MANAGERS MUST BE OWNER-OCCUPANTS OR MEMBERS OF AN OWNER-OCCUPANTS' HOUSEHOLD WHO ARE UNRELATED TO SPONSOR AND ITS PRINCIPALS. ACCORDINGLY, PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. OWNER OCCUPANTS AND NON-RESIDENT OWNERS (INCLUDING SPONSOR) MAY HAVE INHERENT CONFLICTS AS TO CERTAIN ASPECTS OF CONDOMINIUM MANAGEMENT BECAUSE OF THEIR DIFFERENT REASONS FOR PURCHASING, I.E. AS A RESIDENCE AS OPPOSED TO AS INVESTMENT. SEE SECTION OF PLAN ENTITLED "BOARD OF MANAGERS".

SPECIAL RISKS RELATING TO THESE CONDOMINIUM UNITS ARE SET FORTH ON PAGE 1 OF THIS PLAN.

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

TABLE OF CONTENTS

PART 1 PAGE

SPECIAL RISKS OF THIS OFFERING 1

INTRODUCTION 13

DEFINITIONS 18

DESCRIPTION OF PROPERTY AND IMPROVEMENTS 23

LOCATION AND AREA INFORMATION 31

SCHEDULE A – OFFERING PRICES OF UNITS AND RELATED INFORMATION 33

SCHEDULE B – PROJECTED BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION 39

SCHEDULE B-1 – PROJECTED INDIVIDUAL ENERGY COSTS BUDGET 48

COMPLIANCE WITH REAL PROPERTY LAW §339-i 49

LEGAL OPINION 52

CHANGES IN PRICES AND UNITS 54

PROCEDURE TO PURCHASE 56

ASSIGNMENT OF PURCHASE AGREEMENTS 65

EFFECTIVE DATE 66

TERMS OF SALE 68

UNIT CLOSING COSTS AND ADJUSTMENTS 71

RIGHTS AND OBLIGATIONS OF SPONSOR 76

RESERVE FUND 87

CONTROL BY SPONSOR 88

CONDOMINIUM BOARD 90

RIGHTS AND OBLIGATIONS OF UNIT OWNERS 92

RIGHTS AND OBLIGATIONS OF THE CONDOMINIUM BOARD/SUMMARY OF THE BY-LAWS 100

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM ...106

REAL ESTATE TAXES AND ANTICIPATED PARTIAL TAX EXEMPTION BENEFITS.....108

WORKING CAPITAL FUND AND APPORTIONMENTS.....110

MANAGEMENT AGREEMENT.....112

IDENTITY OF PARTIES.....114

REPORTS TO UNIT OWNERS.....117

DOCUMENTS ON FILE.....118

GENERAL.....119

SPONSOR'S STATEMENT OF BUILDING CONDITION.....121

TABLE OF CONTENTS

PART 2 PAGE

EXHIBIT A
DESCRIPTION OF PROPERTY AND BUILDING CONDITIION 125

EXHIBIT A – 1
FLOOR PLANS 167

EXHIBIT B
PURCHASE AGREEMENT 175

EXHIBIT C
FORM OF UNIT DEED 193

EXHIBIT D
DECLARATION OF CONDOMINIUM 199

CONDOMINIUM BY-LAWS 231

EXHIBIT E
UNIT OWNER POWER OF ATTORNEY 283

EXHIBIT F
PARKING LICENSE 287

EXHIBIT G
ATTORNEY'S INCOME TAX OPINION 293

EXHIBIT H
ATTORNEY'S 421-a REAL ESTATE TAX BENEFITS OPINION 299

EXHIBIT I
UNIT OWNER'S SPECIMEN TITLE POLICY 309

EXHIBIT J
IRS FORM W-9 317

EXHIBIT K
INTENTIONALLY OMITTED 325

EXHIBIT L
ESCROW AGREEMENT 327

EXHIBIT M
CERTIFICATION OF SPONSOR AND PRINCIPALS 335

EXHIBIT N
CERTIFICATION OF SPONSOR'S ENGINEER (OR ARCHITECT).....339

EXHIBIT O
CERTIFICATION OF SPONSOR'S BUDGET EXPERT CONCERNING ADEQUACY OF BUDGET.....343

EXHIBIT P
REAL PROPERTY LAW SECTION 339-kk.....347

PART I

CONDOMINIUM OFFERING PLAN

CORNERSTONE CONDOMINIUMS
32-06 ASTORIA BOULEVARD A/K/A 25-03 32ND STREET
ASTORIA, NEW YORK 11102

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SPECIAL RISKS OF THIS OFFERING

1. 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.

2. 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 hereunder, and does not cure such default within 30 days after Sponsor gives 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 thereon, if any or (ii) bring an action against such Purchaser for specific performance, in which event Purchaser could be compelled to complete the transaction (See the section of the Offering Plan entitled "Procedure to Purchase").

3. If a Purchaser makes a Deposit in excess of $250,000.00 for the purchase of a Unit, the amount in excess of $250,000.00 will not be federally insured. Additionally, while the Deposit is in the noninterest-bearing position of the Master Escrow Account, the Deposit may not be federally insured even if the Deposit does not exceed $250,000.00 (See the section of the Offering Plan entitled "Procedure to Purchase").

4. The signing of the Purchase Agreement signifies the Purchaser's acceptance of the condition of the Property (as represented by Sponsor in the Plan). Sponsor has no obligation to make any repairs, improvements or decorations in or to the Property, the Building, the Unit or the Facilities, except as may otherwise be set forth in the Plan. (See the Section of the Plan entitled "Rights and Obligations of Sponsor").

5. Although a Purchaser is free to apply for a loan to finance the purchase of a Residential Unit, the Purchase Agreement that Purchaser shall be required to sign is NOT contingent upon Purchaser obtaining such financing. Accordingly, if a Purchaser applies for and is denied a loan, Purchaser shall be obligated to close under the Purchase Agreement. If Purchaser fails to close under the Purchase Agreement, Purchaser may forfeit the down payment paid under the Purchase Agreement as liquidated damages (See the Section of the Plan entitled "Procedure to Purchase").

6. 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 City and New York State Transfer Taxes are obligations of the seller that are being passed on to the purchaser, and as a result of being considered additional consideration being paid to the sponsor, the purchaser will be paying additional tax on such consideration. Purchaser will also be obligated to pay the New York State Additional Tax pursuant to Article 31 of the Tax Law, commonly referred to as the "Mansion Tax," imposed upon purchasers where the purchase price is $1,000,000 or more, which tax is currently one (1%) percent of the purchase price. (See the Section of the Plan entitles "Closing Costs and Adjustments").

In addition, each Purchaser of a Residential Unit will be required to pay Sponsor's counsel, Tsempelis & Associates, PLLC, at or prior to the Closing of his or her Unit, a fee of $1,500.00 for services in connection with preparing various Closing documents and for coordinating and attending the Closing. If the Closing takes place anywhere other than at the Sponsor's office, an additional fee of $350.00 will be charged for attending the Closing held within the City of New York and $500.00 for each Closing held in any county outside New York

City. If Closing is adjourned at Purchaser's request, an additional fee of $500.00 will be charged for each adjournment. The Purchaser shall also be responsible for the payment of $1,850.00 to the Sponsor as reimbursement for its costs in applying for 421-a partial tax exemption benefits as well as a fee of $5,000.00 for reimbursement of the offering plan expenses.

7. Sponsor has up to thirty days to decide whether to accept or reject a Purchase Agreement (See the section of the Offering Plan entitled "Procedure to Purchase").

8. Under the terms of this Plan, Sponsor and the owners of any Unsold Residential Units have reserved the right to rent or lease any Unsold Residential Unit prior to closing the sale thereof to the Purchaser thereof or any other party, to cease marketing Residential Units for sale at any time, in Sponsor's sole discretion or to use or offer the Unsold Residential Units for any lawful purpose, including, without limitation, interval ownership. Except where otherwise prohibited by Law, certain Residential Units may be occupied under short-term leases. Accordingly, residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners. Accordingly, it is possible that a significant proportion of Residential Unit Owners will not be residents of the Building and that a significant portion of tenants in the Building may not be Residential Unit Owners. Individuals leasing Residential Units from Sponsor will not, except as expressly provided in their respective leases, have any special rights to purchase such Residential Units. In addition, a Purchaser may be acquiring a Residential Unit that has been previously occupied, but such Residential Unit will be delivered at closing free and clear of all leases and tenancies except as expressly provided in their respective leases, have any special rights to purchase such Residential Units. Any lease for an Unsold Residential Unit entered into with a Purchaser will provide, however, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the Residential Unit which is the subject of the lese will constitute a default under the lease entitling Sponsor, at its sole option, to terminate such lease in accordance with applicable Law. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any lease with respect to the Residential Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at is sole option, to terminate such Purchase Agreement and to exercise any remedies therein provided. BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER PLAN CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR (See the section of the Offering Plan entitled "Rights and Obligations of Sponsor").

9. Neither Sponsor nor Commercial Sponsor will be obligated to correct, repair, or replace any and all defects relating to construction of the Residential Units, the Commercial Units, the General Common Elements, the Residential Common Elements, and the Residential Limited Common Elements, or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in this Plan. Sponsor does not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty Law (General Business Law Article 36-B) is not applicable to this offering. (See the Section entitled "Rights and Obligations of Sponsor").

10. Sponsor will control the Condominium Board until the earlier of: (i) the Closing of Title with Purchasers under the Plan of Residential Units having more than 90% of the aggregate Common Interests appertaining to all Residential Units, or (ii) two years after the First Closing ("Initial Control Period"). During this initial control period, Sponsor shall have the right to designate the majority of board members and to retain voting

control of the Board of Managers of the Condominium.

After the Initial Control Period, Sponsor, as owner of Unsold Units, shall have the right to designate one member of the Condominium Board for so long as Sponsor owns at least one Unsold Residential Unit. During, the period that Sponsor controls the Condominium Board, Sponsor will have control of maintenance, facilities and services to be provided to Unit Owners and will determine the Common Charges to be paid by all Unit Owners. (See the Section of the Plan entitled "Control by Sponsor").

So long as Sponsor owns any Residential Unsold Unit, but in no event later than 5 years after the First Closing, the Condominium Board may not take any of the following actions without Sponsor's prior written consent: (a) make any addition, alteration or improvement to the Common Elements or to any Unit, unless the same are required by Law or (b) assess any Common Charges for the creation of, addition to, or replacement of all or part of a working capital, 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 provide services in excess of those initially contracted for in the Condominium, 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 clauses (a) through (f) above, if and only if, the performance of such function or the carrying out of such an action is necessary (and no other alternative is available) to enable the Condominium Board to comply with Law, remedy any notice of violation or remedy any work order of the Condominium's insurer (see Section of the Plan entitled "Control By Sponsor").

11. At the time of the First Closing, the Sponsor will contribute $15,550.00 to the Reserve Fund. The Reserve Fund may be used for capital repairs, replacements, and improvements. A major structural replacement or a building-wide replacement of a major component of any of the following systems shall be deemed to be a capital replacement: heating, ventilation and air conditioning, plumbing, wiring, and windows. From the date of the First Closing until the Reserve Fund is exhausted, the Board shall report in writing, annually, to all Residential Unit Owners with respect to all deposits and withdrawals from the Reserve Fund (See the section of the Offering Plan entitled "Reserve Fund").

No representation or warranty is made that the Reserve Fund will be, or is intended to be, adequate to cover either current or future capital repairs, replacements, and improvements or the net closing adjustments to be made on the date of the First Closing. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges.

12. 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 of the Building. Such contribution shall be in an amount equal to one month of Common Charges in effect for such Unit. (See the Section of the Plan entitled "Working Capital Fund and Apportionments").

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR THE WORKING CAPITAL FUND.

13. No bond or other security has been posted by Sponsor to secure its obligations under the Plan. The ability of Sponsor to perform its 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").

14. Prospective Purchasers are advised that for a period of no more than 4 months from the First Closing, some of the services and facilities described in the Plan may not be available or incomplete. Some of the services and facilities include the rooftop recreational area, parking spaces and storage rooms. Notwithstanding the foregoing, the Building shall be adequately maintained during this period (See the Section of the Plan entitled "Description of Property and Improvements").

15. 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 (a) against Sponsor or its designees or any Unsold Unit unless Sponsor has given its written consent thereto. (See the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws").

16. Construction is a complicated process requiring the coordination of numerous tasks, contractors and suppliers and the balancing of complex mechanical and architectural systems. No assurance can be given with regard to the accuracy of any projected completion dates set forth herein. Sponsor makes no representation or guarantee that the Department of Buildings will issue a permanent certificate of occupancy within two (2) years after the issuance of the first temporary certificate of occupancy. During the first years of Condominium operations, construction workers and related personnel will be at the Property from time to time completing construction of the Building, making adjustments and corrections and performing various tasks related to the completion of construction. During this period, various building systems, including but not limited to water supply, air conditioning, heating, cooling, ventilating and elevators, may need to be shut down temporarily. In addition, the Sponsor and the Commercial Tenants under the terms of certain Commercial Leases, will be completing construction of all or a portion of the Commercial Units and Sponsor makes no representations regarding how long the Sponsor and the Commercial Tenants will take to complete such construction or the extent to which such construction will inconvenience Residential Unit Owners. Sponsor and its designees, including tenants performing work in the Commercial Units, will have the right to and may utilize elevators and other building systems and may install and retain scaffolding and other equipment on and in the Building to complete construction of the Building. Sponsor may not fully complete the decoration of portions of the Building, including, without limitation the lobbies or corridors in the Building, the installation of light fixtures, the hanging of wall coverings or laying carpeting, until a particular Section of the Building is complete, or a particular floor is fully occupied by Residential Unit Owners. The Condominium Board and or Residential Board may refuse to permit a Residential Unit Owner to perform alterations in a Residential Unit until such time as the Building has been completed and a permanent certificate of occupancy has been obtained therefor. Certain services, such as telecommunications, and other similar services may be provided by outside suppliers and delays in providing these services will not be the responsibility of the Sponsor. Such suppliers may not provide these services until occupancy in the Building has reached certain levels. Portions of the Building, may be completed after some or all of the Units and the fact that such portions of the Building have not been completed or are not available for use by Residential Unit Owners is not a basis for a Residential Unit Owner to refuse to close title to the Residential Unit. In addition, the presence of hoists or construction elevator shafts or similar temporary construction facilities, may delay the closing of title to certain Residential Units or lines of Residential Units until such hoists, elevators or temporary facilities are no longer needed and are removed. During the period when Sponsor is completing construction of the Building, moves into the Building may be restricted to certain periods when the elevators and other access to the Building are not being utilized by the construction trades. Please refer to the Sections of the Plan entitled "Description of Property" and "Rights and Obligations of Sponsor" in Part I of the Plan.

17. Sponsor has applied for ICAP benefits for the non-residential portion of the building, respectively. Sponsor has applied for partial exemption from real estate taxes pursuant to Section 421-a of the New York Real Property Tax Law and should obtain a preliminary Certificate of Eligibility. Nevertheless, there can be no assurance that a Certificate of Eligibility will be granted. If, for any reason, the aforementioned application is not granted, t 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 Sponsor, 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. The sponsor must use its best efforts to obtain benefits. A property which is granted a partial real estate tax exemption under Section 421-a of the New York Real Property Tax Law and is to be converted to condominium use subject to an offering plan which is not declared effective within fifteen (15) months of the issuance of the 421-a final certificate of eligibility becomes subject to rent regulations under the Rent Stabilization Laws and Code. This will impose registration requirements on owners and grant tenants the right to reside for the duration of the 421-a partial real estate taxes exemption. Leases must contain language advising of when the 421-a partial real estate exemption will expire, and rents cannot be increased above Rent Guidelines Board restrictions plus 2.2% annually. This will apply to a lease with the Sponsor, but these protections do not apply to a tenant of a non-sponsor unit purchaser. This building is not located within the geographic exclusion area, this building is eligible to receive 421-a tax benefits and does not need to satisfy Section 421-a(7)(b) with respect to affordable units. Furthermore, there is no restrictive declaration concerning affordable units recorded and additionally, there is no building service employee that must be paid at a prevailing wage for the duration of the building's tax exemption due to the fact that the building is exempt from the prevailing wage requirement because it contains fewer than fifty residential units. Also, the sponsor intends that the building shall be exempted from the statutory obligations to register the units as rent stabilized by reason of its condominium s status. However, if prior to consummation, sponsor rents any residential unit (or portion thereof) to any person other than an interim lessee, sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. 20.1(1)(2) and 20.5(g). Sponsor has fifteen months from the date of issuance of a final certificate of eligibility from the New York City Department 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. 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 (See the section of the Offering Plan entitled "Notes to Schedule A").

18. The Building will have a Parking Garage Unit encompassing approximately 1,441.49 square feet, which will be located on the first floor on the right side of the building, which is on the 32nd Street side and which will have the capacity to park 15 cars. There will be one (1) handicapped parking space within the 15 parking spaces. The Parking Garage Unit will initially be owned by the Sponsor and leased to an operator. The Parking Garage Unit will be unattended. At some time in the future, the Parking Garage Unit may be sold by the Sponsor to a third party or, possibly to unit owners, which would require an amendment to this Plan. If the Garage Unit is subsequently sold to Unit Owners, there is no certainty that Unit Owners who fail to purchase interests in the Garage Unit, if offered, will be able to continue to park in the Parking Garage Unit. The Parking Garage Unit is not being offered for sale at this time. (See the subsection of the Plan entitled "Parking Garage Unit" within the Section entitled "Description of Property and Improvements").

19. The Building will have two (2) Commercial Units (hereinafter, the "Commercial Units") having approximately 3,937.18 total square feet. The Commercial Units consist of two separate and distinct spaces, one having 2,902.93 square feet (hereinafter referred to as "Retail Space A") and the other having approximately 1,034.25 square feet (hereinafter referred to as "Retail Space B"). The Commercial Units shall have separate, dedicated and primary entrances; Retail Space A shall have a primary entrance on Astoria Boulevard and Retail Space B shall have an entrance on 32nd Street. The Commercial Units will not be accessible from the lobby of the Buildings. The Commercial Units are not being offered for sale at this time. Sponsor for so long as it shall own the Commercial Units, shall have the right to subdivide and combine portions of the Commercial Units, subject to the provisions of the Declaration and By-Laws. The Commercial Units may be used for any purpose subject to compliance with all laws, including the provisions of the Zoning Resolution of the City of New York, and the Declaration and By-Laws. The Residential Unit Owners may not have control over the uses of the Commercial Units except as restricted by the Zoning Resolution of the City of New York and the Declaration and By-Laws (See the section of the Offering Plan entitled "Commercial Units").

That portion of the Commercial Units having 2,902.93 square feet and 1,034.25 square feet may be utilized for Use Group 6 uses under the Zoning Resolution of the City of New York. Representative permitted commercial uses (under Use group 6) include retail/service establishments, retail/convenience establishments, offices and non-commercial clubs, except that no Commercial Unit may not be used as dry-cleaning or laundry establishment, pet grooming establishment, cabaret, nightclub, or a pornographic establishment.

20. The Building will have one (1) Community Facility Unit which will be approximately 650.42 square feet and shall have a separate, dedicated entrance on 32nd Street. The Community Facility Unit will not be accessible from the lobby of the Building. The Community Facility Unit is not being offered for sale at this time. Sponsor for so long as it shall own the Community Facility Unit shall have the right to subdivide the Community Facility Unit, subject to the provisions of the Declaration and By-Laws. The Community Facility Unit may be utilized for Use Group 4 uses, as that term is defined in the Zoning Resolution of the City of New York. Examples of the most common community facility uses found in Section 22-14 of the Zoning Resolution include, medical offices or group medical centers, including the practice of dentistry or osteopathy, offices for philanthropic or non-profit institutions, community centers and independent or government operated health centers incorporated pursuant to Article 7 of the Social Services Law. (See the section of the Offering Plan entitled "Commercial Units").

21. 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 (See the Section of the Plan entitled "Condominium Board").

22. 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 Sponsor 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.

23. Pursuant to existing law and regulation the Sponsor may declare the plan effective by selling a minimum of 15% 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 Sponsor 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").

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 the building where the percentage of units sold 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.

Five (5) units equal to 15%. There can be no condominium regime if the number equal to 15% is only four (4) units and that purchaser fails to close.

24. As the Sponsor is not limiting the conditions under which it will rent rather than sell more units than the 15% necessary to declare the Plan effective, Owner Occupants may never gain effective control and management of the condominium (See the Section of the Plan entitled "Effective Date").

25. The purchase agreement contains a "time of the essence" provision (See the Section of the Plan entitled "Purchase Agreement").

26. As there are only 15 Parking Spaces, one of which is a handicapped space, some purchasers of Residential Units will not be able to lease Parking Spaces in the building (See the Section of the Plan entitled "Description of Property and Improvements").

27. The Balconies/Terraces may not be used for any type of occupancy – including but not limited to: sleeping, living room, recreation room, office, storage, etc. To do so may result in a violation against the building being issued by the Building Department (See the Section of the Plan entitled "Rights and Obligations of Unit Owners").

28. The Sponsor shall enter into a management agreement with Regal Building Management Inc., a management company. The management agreement will provide for an initial two (2) year term, which may be canceled without cause by the management company upon not less than sixty days prior written notice. (See footnote 7 to Schedule B of the Plan, the Section of the Plan entitled "Identity of the Parties").

29. 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 the Section of the Plan entitled "Procedure to Purchase").

Sponsor will endeavor, in good faith, to sell in a reasonably timely manner, all residential units for the personal occupancy of purchasers or their immediate families. However, because sponsor is retaining the unconditional right to rent rather than sell units, this plan may not result in the creation of a condominium which a majority of

the units are owned by owner-occupants or investors unrelated to sponsor. In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make bulk sales of Units. If Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor sponsor is bound by Sponsor's representations regarding its commitment to sell units.

A "bulk unit" is defined as the sale of more than one unit by the sponsor to the same Purchaser.

30. The Building is located within an C4-3 zoning district.

31. Sponsor is constructing the Building with its own funds and with the assistance of bank financing. Alma Bank is providing a construction loan in the amount of $8,650,000.00. Sponsor represents that it in good faith believes that it has adequate resources to complete the Building and to meet all of the unsecured obligations the Sponsor assumes in the Offering Plan, including the Sponsor's obligations for unsold units.

32. Each Residential Unit has windows equipped with safety "stops" in lieu of window guards. For the safety of young children, no Residential Unit Owner shall remove the "stops" from the windows for any reason. Each Residential Unit Owner is responsible for the maintenance, repair and replacement of the windows (including frames) located in his Residential Unit. All replacement windows must have safety "stops" designed specifically to prevent a child from falling out of the window, as approved by the New York City Department of Health and Mental Hygiene.

33. Units' respective share of operating expenses are reflected in the common charges of Schedule A, and the breakdown of building expenses in Schedule B is based, in the case of residential units of each unit's floor area divided into the floor area of all residential units. For the non-residential units, it is based on the Sponsor's estimate of the proper allocation of these expenses among the different classes of units, i.e., the Retail Units, Community Facility Unit, and Parking Units, pursuant to Section 339-m of the Real Property Law (See the Section of the Plan entitled "Schedule A").

34. There will be storage space in the cellar of the building which will be used by residential occupants as well as commercial occupants. The use of storage at cellar may not be used for bedroom, dining room or any other use considered being habitable space as defined by the New York City Building Code. Any other use considered being habitable space may result in a violation (possible monetary fine imposed) being issued against the building by the New York City Department of Buildings (See the Section of the Plan entitled "Description of Property and Improvements").

35. Purchasers and/or investors are advised to visit the New York City Department of Buildings website (consumer tips) for its recommendation when purchasing units in a condominium building that does not have a final certificate of occupancy (C of O).

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and

regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires, and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closing when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings (See the Section of the Plan entitled "Rights and Obligations of Sponsor").

According to New York General Business Law ("GBL") Section 352-e(2-b), all deposits, down-payments or advances made by purchasers of residential units shall be held in a special escrow account pending delivery of the completed apartment or unit and a deed or lease whichever is applicable, unless insurance of such funds in a form satisfactory to the attorney general has been obtained prior thereto. A completed unit is a unit for which the City's Department of Buildings ("DOB") has issued a FCO. The DOB issues a FCO, when the building is completed and substantially conforms to the plans previously filed with DOB. If a Sponsor of a condominium closes title with unit purchasers without first having obtained a FCO for the building, sponsor must maintain all purchaser deposits and funds in a special escrow account. If an engineer, architect or other qualified expert certifies that a lesser amount than that being held in a special escrow is reasonably necessary to obtain a FCO, the sum exceeding the so-certified amount may be released from the special escrow account. Alternatively, a sponsor, may deposit with an escrow agent an unconditional, irrevocable letter of credit or a surety bond, or other collateral acceptable to the Department of Law, in the amount so certified, to secure its obligation to procure a FCO for the condominium. If a sponsor sells units prior to procuring a FCO covering the entire condominium, the formation, balance and terms of the special escrow account created pursuant to 13 NYCRR Section 20.3(t)(13), or a FCO Escrow Account are and remain material information requiring updated disclosure to all offerees under the offering plan, including those unit purchasers who have closed title to their units until such time as local authorities issue a FCO covering the entire building. Moreover, no monies should be released from the special escrow account unless sponsor either: (i) procures a FCO for the entire condominium; or (ii) the Department of Law has accepted for filing an amendment to sponsor's offering plan in accordance with the procedure and terms set forth by the Department of Law. The disclosure that a sponsor will maintain control of a condominium's board of managers until it procures a FCO does not supply a reasonable investor with sufficient information with which to make an informed decision. *See State v. Rachmani*, 71 N.Y.2d 718, 726-7 (1988). A sponsor must provide a more finite point in time when it will relinquish control of a condominium's board of managers. For example, a sponsor may disclose that it will cease controlling a condominium's board of managers within two years from the date of issuance of the first TCO.

[Applicable in cases where the Sponsor and corporate documents permit unit owners to undertake renovations prior to the procurement of a FCO.]

Furthermore, because Sponsor and the by-laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of a FCO, such renovations may cause additional delays

in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the FCO.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet of Certificates of Occupancy is available on the DOB website at:

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

36. There will be no roof bond or guarantee furnished other than a one (1) year warranty from the contractor for the roofing materials and workmanship. Additionally, the roofing materials will have a five (5) year warranty from the manufacturer. The expected life span of the roof is ten to fifteen years (See the Section of the Plan entitled "Rights and Obligations of Sponsor").

37. In lieu of labor there will be service contracts that are already included in the common charges.

38. The square footage and dimensions of the Units listed in Schedule A or in the Declaration were obtained by using the method customarily used in New York City to measure condominium apartments. 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. 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. The measurements have been taken from the exterior side of the exterior walls, thence along the exterior face of the CMU wall of the elevator shaft thence at the centerline of all demising walls separating the dwelling unit and all common elements (egress staircase, refuse room, public corridor, etc.) The calculations are not based upon measurements from interior surfaces of interior walls, and that the actual area comprising the unit is significantly less that the area listed in Schedule A. Sponsor will only refund money if the square footage is diminished more than 5%, reduction of square footage of 5% or less in such areas as bathrooms, closets, powder rooms and hallways may negatively impact purchasers use and enjoyment of the unit. There is a rebuttable presumption that as area that is diminished by 5% or less is not material. (See the Section of the Plan entitled "Notes to Schedule A").

39. 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 Sponsor to the remedies set forth in the Section entitled "Procedure to Purchase".

40. 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 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). (See the Section of the Plan entitled "Procedure to Purchaser").

41. SPONSOR IS IN THE PROCESS OF HAVING THE AS-BUILT CONDITIONS APPROVED BY THE NYC DEPT. OF BUILDINGS. THE REPORT AND CONDO PLANS REFLECT THE AS-BUILT CONDITIONS AND WILL ULTIMATELY MATCH THE NYC DEPT. OF BUILDINGS APPROVED PLANS.

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INTRODUCTION

Nature of the Transaction

Double T Holdings 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 having a street address of 32-06 Astoria Boulevard a/k/a 25-03 32nd Street, Astoria, Queens, New York ("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 Cornerstone Condominiums and will consist of one building containing a total of 31 units, 27 of which are Residential Units, 2 Commercial Units, 1 Community Facility Unit and 1 Parking Garage Unit (collectively referred to as the "Units"). Double T Holdings LLC acquired fee title by deed dated December 22, 2014.

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 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 (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 meaning ascribed thereto in the Section entitled "Definitions", unless otherwise defined.

The Property

Based upon the current construction schedule, Sponsor contemplates 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 July 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 Sponsor. In the event the actual or anticipated commencement date of the first year of a 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 July 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 more 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 the 27 Residential Units for sale under the Plan. The prices for each of the Residential 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 SPONSOR AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

A Residential Unit may be used only as a residence and subject to compliance with the By-laws and Laws.

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 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, these Common Elements being more specifically designated as "General Common Elements", (ii) portions of the Building serving and benefiting the Residential Units, exclusively, including for example, the residential lobby, the residential hallways, corridors, outdoor yards, the roof-top terraces, multi-purpose room, and elevator, these Common Elements being more specifically designated as "Residential Common Elements", and; (iii) 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".

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 representation about the ability to finance the Unit. There are no limitations or restrictions upon the rights of Sponsor 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 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 replacement 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 real estate taxes and the interest paid on his 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").

With certain exceptions, any sale or lease of a Residential Unit will be subject to a right by the Condominium Board to acquire or lease such Residential Unit or to produce a third party to acquire or lease such Residential Unit on the same terms as were offered to the owner of such Residential 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 many 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 Sponsor 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 Sponsor, in the office of the city register of the city of New York. 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 Unit's 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 the Residential Units in the Condominium. Certain budged items (See the "notes to Schedule B") are allocated among the Residential Units, on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. Unit Owners will have no interest in any rents, net profits or revenues derived from the rental or use of any Unit owned by another. The aggregate Common Interest of all Units equals 100%. The aggregate Residential Common Interests of all Residential 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 of the Condominium. Such contribution, to be made at the time of Closing of the Unit, shall be in an amount equal to one month's Common Charges in effect at the time of closing for each Unit purchased. (See the Section of this Plan entitled "Working Capital 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 gas and

electricity 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 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 incompetent under Law.

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:

"Adverse Effect", or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Unit Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Unit Owners, (ii) materially interfere with such Unit Owner's access to his Unit, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of his Unit.

"Building" shall mean the Building known as Cornerstone Condominiums and located at 32-06 Astoria Boulevard, Astoria, Queens, New York, 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.

"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.

"Commercial Unit" shall mean the two Commercial spaces located on the First Floor of the Building and identified as the Commercial Units in the Declaration together with its Common Interest.

"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) 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 operation 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 of 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.

"Community Facility Unit" shall mean the Community Facility Unit designated as such in the Declaration together with its Common Interest.

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

"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" shall mean all deposits, down payments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"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 restriction 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, 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 operation 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 Residential Units having at least 91% of the aggregate Common Interest appertaining to all Residential Units, or (ii) 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 620, Lot 73, 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 officers 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.

"Parking Garage Unit" shall mean the unattended Garage Unit in the first floor of the right side of the Building, which is on the 32nd Street side containing fifteen (15) Parking Spaces together with its Common Interest and designated as the Parking Garage Unit in the Declaration together with its Common Interest.

"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 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 agreement to purchase a Unit, the form of which is set forth in Part II of the Plan.

"Purchaser" shall mean a purchaser of a Unit under a Purchase Agreement.

"Register's Office" shall mean the Office of the City 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, 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 operation 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 Double T Holdings LLC and any of their designees, successors, assigns, officers, directors, shareholders, members, principals or affiliates.

"Terrace" shall mean a terrace, balcony or garden appurtenant to a Unit. All such terraces, balconies or gardens 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 or 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 lot between 32nd Street and 30th Street on Astoria Boulevard, and is known as 32-06 Astoria Boulevard a/k/a 25-03 32nd Street, Astoria, NY 11102, in the Borough and County of Queens, City and State of New York. The Land covers approximately 7,029 square feet and the Building erected thereon will be 6 stories, 70 feet high, and consist of approximately 25,000 square feet of total floor area. The Property is located within an C4-3 zoning district which permits new residential and commercial development as of right.

Improvements – General Description of Units

The Condominium, upon completion of construction, will consist of 1 Building containing a total of twenty-seven Residential Units, two Commercial Units, one Community Facility Unit and one Parking Garage Unit composed of fifteen (15) parking spaces, one of which is handicapped. The Building will be a six story structure above grade with cellar. Entrance to the Building will be by way of the lobby reached by a new concrete walkway on Astoria Boulevard. The Building will also have a laundry room and a gym in the cellar for the common use of the residents. There will also be bike parking in the cellar and storage in the cellar accessible to the Residential and Commercial Units. In addition, there will be a recreation area on the roof of the first floor for the common use of the residents. (See the subsection entitled Services and Facilities for further details).

The Building will comply with Local Law 58 (Handicapped Access Law). The main entrance and the Units have been designed to accommodate handicap access.

Residential Units

The Building will contain 27 Residential Units which will be located on the second floor through sixth floor and designated as Units A, B, C, D, E, and F. Floors two to five have two studio units, three one bedroom units, and one two bedroom units, and the sixth floor has one, one bedroom unit and two, two bedroom units. Residential Units 3A, 3B, 3C, 3D, 3E, 4A, 4B, 4C, 4D, 4E, 5A, 5B, 5C, 5D, 5E, and 6C will each have a Balcony; Residential Units 3F, 4F, and 5F will not have a balcony. Residential Units 2A, 2B, 2C, 2D, 2E, 2F, 6A, 6C, and 6F will each have a Terrace. Each Residential Unit Owner will be entitled to the irrevocable exclusive use of any Terrace to which there is direct access from the interior of his Residential Unit. Purchasers are advised to consult the Floor Plans contained in Part II of the Plan for more details regarding the Residential Units.

Commercial Units

The Building will contain 2 Commercial Units which will be located on the first floor of said building and which are more particularly described in the 'Declaration of Condominium" and in the "Description of Property and Building Condition" contained in Part II of the Plan and "hereinafter referred to as Retail Space A and Retail

Space B. The Commercial Units will include space that may be utilized for any purposes permitted by Law, including, without limitation, use as department, home furnishings, appliances, apparel, sporting goods, hardware, art, toy, books, beauty, travel, and other retail stores, restaurants, banks, storage, and professional offices. Uses specially excluded in the Commercial Units include a dry-cleaning or laundry establishment, pet grooming establishment, cabaret, nightclub, or a pornographic establishment. The Commercial Units share the cost for certain expenses based upon allocable percentage interest and shares and other costs based upon anticipated usage. The Sponsor does not intend at the current time to offer the Commercial Units for Sale.

The Commercial Units have approximately 3,937.18 square feet and may be used for Use Group 6 uses as that term is used in the Zoning Resolution of the City of New York. Representative permitted commercial uses (under Use group 6) include retail/service establishments, retail/convenience establishments, offices and noncommercial clubs.

The Condominium Board will have no right to restrict or limit the method of operation, any uses or appearance of the Commercial Units which are permitted by Law and applicable zoning ordinances, except that the Commercial Units may not be used as a dry-cleaning or laundry establishment, cabaret, nightclub, or a pornographic establishment. No rules affecting the Commercial Units may be adopted or modified by the Condominium Board without the consent of the Commercial Unit Owners. All or any part of the Commercial Units may be leased or subleased by the Commercial Unit Owners, all as more fully set forth in the Declaration. Subject to compliance with all applicable laws and governmental rules and regulations, if any, the Commercial Units may each be sold without prior notice. Pursuant to Article 12 of the Declaration, a Commercial Unit may be subdivided by the Sponsor. Any such sale or division by Sponsor shall be disclosed in a duly filed Amendment to the Plan (See the section of the Offering Plan entitled "Changes in Prices and Units").

The Commercial Unit Owners shall not have the right, without the consent of the Condominium Board to alter, modify, restore or construct the exterior façade and storefronts of the Building. Signage and advertisements shall not be permitted on the outside of the Building without the prior written consent of the Board. The sponsor and the Commercial Unit Owners also have an easement to use the sidewalks surrounding portions of the Building for purposes permitted by law, so long as access to the Residential Units is not obstructed.

No representation is made with regard to the continued ownership by Sponsor of all or any portions of the Commercial Units or as to who the tenants or occupants of any portion of the Commercial Units may be at any time or as to the uses to which any portion of the Commercial Units may be put at any time (except that the Commercial Units may be used for any lawful purpose or as otherwise limited by the Plan). The use of the Commercial Units may generate noise or other disturbances over which the Residential Unit Owners will have no control.

The Commercial Units shall have primary entrances on Astoria Boulevard South and on 32nd Street, separate from the primary Residential Unit entrance also on 32nd Street. The mailing address for Retail Space A will be 32-06 Astoria Boulevard, Astoria, NY 11102. The mailing address for Retail Space B will be 25-01 32nd Street, Astoria, NY 11102. The Commercial Units will not be accessible from the lobby of the Building.

Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in the Commercial Unit.

Community Facility Unit

The Building will contain 1 Community Facility Unit. The Community Facility Unit will consist of approximately 650.42 square feet located on the first floor of the Building with an entrance on 32nd Street. The mailing address for the Community Facility Unit will be 25-05 32nd Street, Astoria, NY 11102.

The Community Facility Unit may be used for Use Group 4 Community Facility uses as defined in the Zoning Resolution. Examples of the most common community facility uses found in Section 22-14 of the Zoning Resolution include, medical offices or group medical centers, including the practice of dentistry or osteopathy, offices for philanthropic or non-profit institutions, community centers and independent or government operated health centers incorporated pursuant to Article 7 of the Social Services Law. In addition, the Community Facility Unit may be subdivided by the Community Facility Unit Owner into two or more separate condominium units without prior notice and without amendment to the Plan. Any additional condominium units created as a result of a subdivision of a Community Facility Unit may be offered for sale at any time by a duly filed amendment to the Plan. Additionally, any Community Facility Unit created as a result of such subdivision will retain the same rights afforded the Community Facility Unit Owners as set forth herein.

No representation is made with respect to the ownership of all or any portion of the Community Facility Unit, or as to who the future owners or tenants of any portion of the Community Facility Unit may be at any time or as to the uses to which the Community Facility Unit may be put at any time except that the Community Facility Unit may be used for any purpose permitted by Law. No assurance, representation, or warranty is given that any of the tenants, occupants, or users of the Community Facility Unit will not be objectionable to Residential Unit Owners or other parties. The uses of the Community Facility Unit may generate noise, traffic, fumes or other disturbances over which the Residential Unit Owners will have no control.

The Community Facility Unit Owner will be obligated to pay its portion of the Common Charges in accordance with the Schedule B allocations. Certain budgeted items (See the "Notes to Schedule B" for details) are allocated between the Residential Units and the Community Facility Unit on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of particular Common Elements. In the opinion of Sponsor's budget expert, the allocated Common Charges payable by the Community Facility Unit are sufficient to cover the expenses fairly attributable to the Community Facility Unit.

The following is a summary of certain additional rights and obligations of the Commercial Units and the Community Facility Unit Owner(s) relating to the use and ownership of the Commercial Units and the Community Facility Unit:

(i) the Commercial Units and the Community Facility Unit may be used for any purposes permitted by Law.

(ii) the Commercial Units and the Community Facility Unit Owner and its permitted Users, shall not have the right, without the approval of the Condominium Board, Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to make alterations, additions, improvements, or repairs in or to the interior portions of the Commercial and Community Facility Units, whether structural or non-structural, ordinary or extraordinary, and to subdivide and/or combine such Units, provided that such alterations, additions, improvements or repairs are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Building;

(iii) the Commercial and Community Facility Unit Owners and its Permitted Users shall have an easement to use the sidewalks adjacent to such Community Facility Unit for any purposes permitted by Law, including without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks adjacent thereto provided the entrances to the Building are not impeded by such use. In the event a Commercial Unit Owner or Community Facility Unit Owner utilizes such sidewalks, the cost of maintenance and repair of such sidewalk during the period of such use or resulting from such usage shall be borne by such Commercial Unit Owner or Community Facility Unit Owner;

(iv) the Commercial Unit Owner and Community Facility Unit Owner shall have the right to make all arrangements for the prompt repair and restoration of such Unit to the extent the Commercial or Community Facility Unit is damaged or destroyed by fire or other casualty;

(v) the Commercial and Community Facility Unit Owners shall have the right and easement (i) for ingress and egress through all Common Elements for the purpose of accessing any portion of such Commercial Unit and Community Facility Unit or any portions of the Building servicing such Commercial and Community Facility Unit, and (ii) to erect, maintain, repair, replace one or more signs of such size and content as the Commercial and Community Facility Unit Owner shall determine, in the storefronts and windows of such Commercial or Community Facility Unit for the purposes of advertising the sale of a Commercial or Community Facility Unit, the leasing of space in a Commercial or Community Facility Unit or the operation of any business of a tenant or occupant of a Commercial or Community Facility Unit. Notwithstanding the foregoing, the Commercial or Community Facility Unit Owner(s) shall not be permitted to utilize, alter, modify, or erect any signage and/or lighting on the exterior façade of the Building. The Condominium Board, on behalf of all Unit Owners, shall have an easement of ingress and egress through the Commercial and Community Facility Units for the purpose of accessing any portion of the Building servicing the other Units in the Condominium.

(vi) the Condominium Documents may not be amended or modified so as to adversely affect a Commercial or Community Facility Unit Owner without the prior written consent of the affected Commercial or Community Facility Unit Owner;

(vii) the Commercial and Community Facility Unit Owners shall have the right to sell or lease all or any portion of a Commercial and Community Facility Unit without complying with any right of first refusal contained in the Declaration or By-laws;

(ix) members of the Condominium Board designated by a Commercial and Community Facility Unit Owner may only be removed by such Commercial and Community Facility Unit Owner, who alone will have the right to elect or designate a replacement; and

(x) any decisions by the Condominium Board which solely affect a Commercial and Community Facility Unit may be made only by the Member of the Condominium Board designated by such Commercial or Community Facility Unit Owner.

Any non-residential condominium unit created as a result of the sub-division of a Commercial or Community Facility Unit will retain the same rights afforded by the Commercial and Community Facility Unit Owner as set forth herein.

Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental or use of any space in any of the Commercial or Community Facility Units.

Parking Garage Unit

There will be one Parking Garage Unit in the Building consisting of approximately 1,441.49 square feet located on the first floor on the right side of building, which is on the 32nd Street side. The Parking Garage Unit and its appurtenant Parking Garage Unit Limited Common Elements will contain fifteen (15) parking spaces. Parking Spaces will be offered on a first-come, first-served basis. A Parking Space may be used for the parking of passenger automobiles and motorcycles only. Sponsor, however, shall have the right to use any unassigned Parking Space for any purpose permitted by Law or to change the permitted use of any unassigned parking Space, subject to the provisions of the By-Laws.

One (1) Parking Space out of the fifteen (15) parking spaces located in the Parking Garage Unit as set forth on the first floor plan in Part II of the Plan, has been designated by the Department of Buildings as a Handicap Parking Space ("Handicap Parking Space").

Sponsor will retain ownership of the Parking Garage Unit. The Parking Garage Unit will be unattended and will be operated by an independent parking facility operator, who is not an affiliate of the Sponsor, pursuant to a lease with the Parking Garage Unit Owner. While Residential Unit Owners will have first preference in having the use of a parking space, Sponsor reserves the right to license parking spaces to others if an insufficient number of Unit Owners desire to use parking spaces. Sponsor also reserves the right to enter into an agreement with an operating company for the operation of the Parking Unit. No representation is made that there will be adequate parking for all Residential Unit Owners. The price of leasing a parking space has not been determined as of the date of this Plan, but will be disclosed in a subsequent amendment.

As set forth in the footnotes to Schedule B, the common charges attributable to the Parking Garage Unit were determined based upon the projected share of a particular expense item for the Parking Garage Unit and reflect exclusive use and control of the Parking Garage Unit Limited Common Elements. The Parking Garage Unit will be separate from the Residential Section, will have its own staff of parking attendants and will pay its own expenses. The amount of shared expense items, therefore, will be limited; therefore, the Common Charges payable by the Parking Garage Unit Owner are sufficient to cover the expenses fairly attributable to the Parking Garage Unit.

The By-laws provide that no decision of the Board of Managers which alters the formula for determining the Parking Garage Unit Common Charges, or which seeks to impose any charge upon the Parking Garage Unit other than their pro rate share of Common Expenses, or which seeks to impose any obligation or restriction upon the Parking Garage Unit other than those set forth in these By-laws or the Declaration of Condominium may be made without the consent of the Parking Garage Unit Manager. Any revision in the allocations of Common Expenses costs must be made by the Board of Managers with the approval of the Parking Garage Unit Manager. In the event that the Residential and Parking Garage Unit Members of the Board of Managers cannot agree on an allocation, then an engineer shall be selected by the Board of Managers at a cost to be shared by the Residential Section and the Parking Section based upon their respective percentage interest in the Common Elements and the determination of the engineer shall be binding upon all Unit Owners.

In the event that the Board cannot agree on the selection of an engineer, then the selection process shall be submitted to binding mediation with any reputable alternative dispute resolution company.

Except as set forth herein, the Parking Garage Unit Owner has no rights or obligations which differ from those of Residential Unit Owners.

The Parking Garage Unit may be used for any legally permitted purpose, subject however to the provisions of the By-laws and this Plan.

The form of Parking License to be executed by all purchasers is set forth in Part II of this Plan.

Construction Data for Units and Common Elements

Sponsor has engaged CE Architect PLLC as architect of record, Structural Engineering Technologies P.C., as structural engineers and Sideris Kefalas Engineers, P.C. as mechanical engineers, respectively. (See the Section of the Plan entitled "Identity of Parties"). The Plans and Specifications have been prepared by such architect and engineers.

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, disclose 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.

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 July 1, 2018. Prospective Purchasers should note, however, that the Units will be 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, not 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 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 a 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 exceeds 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 July 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 more 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.

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. Elevator Service

There will be 1 automatic passenger elevator in the Building, servicing the first floor to the Roof, 24 hours a day, 7 days a week.

b. Cable Television and Internet Service

The Building will be pre-wired for a telecommunications system which will provide cable television and internet services to the Residential Unit Owners ("Telecommunications System"). The charges for primary connections and subsequent monthly fees related to the Telecommunications System will be determined by, and payable directly to, the provider servicing the Building.

c. Intercom System

All Residential Unit Owners will be wired for an intercom facility through the telephone system providing direct communication from the Residential Unit to the lobby.

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 lobby.

e. Laundry Room

There will be a laundry room ("Laundry Room") located in the basement of the Building servicing the Residential Units. It is anticipated that the Laundry Room will initially contain three (3) coin and card operated washers and three (3) coin and card operated dryers.

f. Refuse Disposal

There will be refuse rooms located on each floor. These refuse rooms for each floor will lead directly to an automatic compacting facility in the compactor room located in the cellar of the Building.

g. Smoke Detector/Sprinklers

Smoke detectors will be provided in each Residential Unit in compliance with Law. Additionally, the Building will be fully sprinklered in compliance with Law.

h. Recreation Space

The elevators and interior stair case will provide access to a recreation space on the roof of the first floor of said building. The recreation space will be a common area. No permit is required for the improvement of the recreation area with a deck or garden.

i. Balconies/Terraces

Residential Units 3A, 3B, 3C, 3D, 3E, 4A, 4B, 4C, 4D, 4E, 5A, 5B, 5C, 5D, 5E, and 6C will each include a Balcony which also functions as the roof over a portion of the floors below. Residential Units 2A, 2B, 2C, 2D, 2E, 2F, 6A, 6C, and 6F will each have a terrace. Said roof areas will be improved with rubber roofing pavers. All unit owners must permit access to their balcony in the event of any needed roof repairs. No wood decking, gazebo, or similar structure shall be permitted to be installed in the said adjoining roof areas. Unless caused by the improper use of the balcony areas, the Condominium will be responsible for roof repairs.

j. Gym

There will be a gym in the cellar of the aforesaid premises for the common use of the residents.

LOCATION AND AREA INFORMATION

Location

The Condominium is situated at 32-06 Astoria Boulevard a/k/a 25-03 32nd Street in the Astoria section of Queens, which is a highly desirable residential neighborhood in New York City.

Surrounding Area, Shopping, Museums and Theatre

In close proximity to the Condominium are many fine restaurants, movie theatres, and traditional and boutique shops and stores located on Steinway Street, Broadway and 30th Avenue.

The Building is located within one block from the N and W elevated train system of the New York City Subway system located at Astoria Boulevard and 31st Street. By this train, the Building is only a short ride away from the famous museums and cultural institutions of Manhattan such as The Metropolitan Museum of Art, Whitney Museum of American Art, Frick Collection, Guggenheim Museum, Museum of Modern Art, The Asia Society, Museum of Natural History and Museum of American Folk Art, Lincoln Center for the Performing Arts (which includes the New York State Theatre, the Metropolitan Opera House, Avery Fisher Hall and Vivian Beaumont Theater), Carnegie Hall and the Broadway theatre district, which are the focal points of the musical life of the City. The Building is also located right by the entrance to Grand Central Parkway as well as the Triborough Bridge and it is in very close proximity to the Brooklyn Queens Expressway.

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

Transportation

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.

Transportation to and from the Building, and through New York City, is available by taxi and limousine services. The N and W elevated lines stop at the Broadway station at Broadway and 31st Street located just east of the Building. The commute to Manhattan is five train stops. There is also bus service to Manhattan and Brooklyn. By car, there is easy access to bridges between Queens, Bronx, Brooklyn and Manhattan.

Police, Fire, Water, Sewer, Sanitation, Snow Removal and Road Maintenance

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 114th located between 34th and 35th Streets on Astoria Boulevard South. The nearest fire house is Engine 262 located at 30-89 21st Street, Astoria, NY 11102. Water and sewer charges for the Building will be metered and paid by Unit Owners as a Common Expense of the Condominium.

Medical, Educational and Religious Facilities

Mt. Sinai Hospital in Astoria is located nearby at 30th Avenue and Crescent Street. A number of additional medical centers, such as New York Hospital, Connell Medical Center, Memorial Sloan Kettering, Lenox Hill

Hospital, New York University Medical Center, Mt. Sinai Medical Center and Columbia Presbyterian Medical Center, are also readily accessible.

Astoria is home to highly rated public elementary schools and P.S. 85, the Charles Vallone School is one of the finest in the City of New York.

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

SCHEDULE A – OFFERING PRICES OF UNITS AND RELATED INFORMATION

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SCHEDULE A
CORNERSTONE CONDOMINIUMS
32-06 ASTORIA BLVD
ASTORIA, NY 11102
OFFERING PRICES AND RELATED INFO
PROJECTED COMMON CHARGES AND REAL ESTATE TAXES FOR
THE FIRST YEAR OF CONDOMINIUM OPERATION - 07/01/18-06/30/19

		APPROXIMATE TOTAL SQ. FT.						PROJECTED MONTHLY REAL ESTATE TAXES		PROJECTED MONTHLY TOTAL CARRYING CHARGES		PROJECTED ANNUAL REAL ESTATE TAXES	
UNIT #	# OF BEDROOMS/BATHROOMS	UNIT	TERRACE	OFFERING PRICE	PERCENTAGE OF COMMON INTEREST	RESIDENTIAL PERCENTAGE OF COMMON INTEREST	PROJECTED MONTHLY COMMON CHARGES	ASSUMING PARTIAL TAX EXEMPTION UNDER SECTION 421-A	ASSUMING NO PARTIAL TAX EXEMPTION UNDER SECTION 421-A	ASSUMING PARTIAL TAX EXEMPTION UNDER SECTION 421-A	ASSUMING NO PARTIAL TAX EXEMPTION UNDER SECTION 421-A	ASSUMING PARTIAL TAX EXEMPTION UNDER SECTION 421-A	ASSUMING NO PARTIAL TAX EXEMPTION UNDER SECTION 421-A
RS-1		2902			11.7600%		$604.34	$73.50	$3,381.00	$677.84	$3,985.34	$882.00	$40,572.00
RS-2		1034			4.1900%		$215.32	$26.19	$1,204.63	$241.51	$1,419.95	$314.25	$14,455.50
CF-1		650			2.6300%		$135.17	$16.44	$756.13	$151.60	$891.29	$197.25	$9,073.50
PK-1		1453			5.9000%		$302.67	$36.88	$1,696.25	$339.54	$1,998.92	$442.50	$20,355.00
2A	2/1	829	231	$1,122,700.00	3.3700%		$578.15	$21.06	$968.88	$599.21	$1,547.03	$252.75	$11,626.50
2B	1/1	633	25	$827,900.00	2.5600%		$440.49	$16.00	$736.00	$456.49	$1,176.49	$192.00	$8,832.00
2C	1/1	706	26.9	$923,180.00	2.8600%		$480.07	$17.88	$822.25	$497.95	$1,302.32	$214.50	$9,867.00
2D	0/1	443	25	$580,900.00	1.8000%		$309.72	$11.25	$517.50	$320.97	$827.22	$135.00	$6,210.00
2E	1/1	745	151	$998,700.00	3.0200%		$519.64	$18.88	$868.25	$538.52	$1,387.89	$226.50	$10,419.00
2F	0/1	492	144	$668,400.00	1.9900%		$342.41	$12.44	$572.13	$354.85	$914.54	$149.25	$6,865.50
3A	2/1	846	46.8	$1,109,160.00	3.4300%		$590.19	$21.44	$986.13	$611.63	$1,576.32	$257.25	$11,833.50
3B	1/1	633	46.2	$832,140.00	2.5600%		$440.49	$16.00	$736.00	$456.49	$1,176.49	$192.00	$8,832.00
3C	1/1	706	51.7	$928,140.00	2.8600%		$480.07	$17.88	$822.25	$497.95	$1,302.32	$214.50	$9,867.00
3D	0/1	443	46.2	$585,140.00	1.8000%		$326.93	$11.25	$517.50	$338.18	$844.43	$135.00	$6,210.00
3E	1/1	745	80.8	$984,660.00	3.0200%		$519.64	$18.88	$868.25	$538.52	$1,387.89	$226.50	$10,419.00
3F	0/1	492		$636,600.00	1.9900%		$342.41	$12.44	$572.13	$354.85	$914.54	$149.25	$6,865.50
4A	2/1	846	46.8	$1,193,760.00	3.4300%		$590.19	$21.44	$986.13	$611.63	$1,576.32	$257.25	$11,833.50
4B	1/1	633	46.2	$895,440.00	2.5600%		$440.49	$16.00	$736.00	$456.49	$1,176.49	$192.00	$8,832.00
4C	1/1	706	51.7	$998,740.00	2.8600%		$480.07	$17.88	$822.25	$497.95	$1,302.32	$214.50	$9,867.00
4D	0/1	443	46.2	$629,440.00	1.8000%		$326.93	$11.25	$517.50	$338.18	$844.43	$135.00	$6,210.00
4E	1/1	745	80.8	$1,059,160.00	3.0200%		$519.64	$18.88	$868.25	$538.52	$1,387.89	$226.50	$10,419.00
4F	0/1	492		$688,800.00	1.9900%		$342.41	$12.44	$572.13	$354.85	$914.54	$149.25	$6,865.50
5A	2/1	846	46.8	$1,198,440.00	3.4300%		$590.19	$21.44	$986.13	$611.63	$1,576.32	$257.25	$11,833.50
5B	1/1	633	46.2	$900,060.00	2.5600%		$440.49	$16.00	$736.00	$456.49	$1,176.49	$192.00	$8,832.00
5C	1/1	706	51.7	$1,003,910.00	2.8600%		$480.07	$17.88	$822.25	$497.95	$1,302.32	$214.50	$9,867.00
5D	0/1	443	46.2	$634,060.00	1.8000%		$326.93	$11.25	$517.50	$338.18	$844.43	$135.00	$6,210.00
5E	1/1	745	80.8	$1,067,240.00	3.0200%		$519.64	$18.88	$868.25	$538.52	$1,387.89	$226.50	$10,419.00
5F	0/1	492		$688,800.00	1.9900%		$342.41	$12.44	$572.13	$354.85	$914.54	$149.25	$6,865.50
PH1	1/1	866	469	$1,439,700.00	3.5100%		$603.96	$21.94	$1,009.13	$625.89	$1,613.08	$263.25	$12,109.50
PH2	2/2	1136	283	$1,788,900.00	4.6000%		$791.51	$28.75	$1,322.50	$820.26	$2,114.01	$345.00	$15,870.00
PH3	2/2	1191	278	$1,869,900.00	4.8300%		$831.09	$30.19	$1,388.63	$861.27	$2,219.71	$362.25	$16,663.50
TOTAL		24675		**$26,253,970.00**	100.00%	0%	$14,253.77	$625.00	$28,750.00	$14,878.77	$43,003.77	$7,500.00	$345,000.00

Uninhabitable space includes the following; laundry room, refuse rooms, bicycle parking, gym area, residential accessory storage area, elevator machine room, commercial storage rooms, storm water detention tank area, electric meter room, telecom room, gas meter room, water / sprinkler room, mechanical boiler room and domestic water pump room. This space may not be legally used as a bedroom or living room and that to do so may result in a building code violation issued for the building. The cellar space has less light and airthan ordinary living space and itis more susceptible to dampness.

Notes to Schedule A

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 customarily employed in New York City. Each Unit should be inspected to determine its actual dimensions, layout and physical condition prior to Closing.

The square footage and dimensions of the Units listed in Schedule A or in the Declaration were obtained by using the method customarily used in New York City to measure condominium apartments. 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. 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. The measurements have been taken from the exterior side of the exterior walls, thence along the exterior face of the CMU wall of the elevator shaft thence at the centerline of all demising walls separating the dwelling unit and all common elements (egress staircase, refuse room, public corridor, etc.) The calculations are not based upon measurements from interior surfaces of interior walls, and that the actual area comprising the unit is significantly less that the area listed in Schedule A. Sponsor will only refund money if the square footage is diminished more than 5%, reduction of square footage of 5% or less in such areas as bathrooms, closets, powder rooms and hallways may negatively impact purchasers use and enjoyment of the unit. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. 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 the Units may be negotiated by Sponsor 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 SPONSOR AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY.

(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 particular Unit in accordance with the provisions of subsection 339-i(l)(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 of the Residential Units in the Condominium.

The estimated monthly Common Charges for each Unit are based on the Schedule B – First Year Budget prepared by Sponsor's Condominium Budget Expert on the assumption that the first year of Condominium operation will be the year from July 1, 2018 through June 30, 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.

Uninhabitable space includes the following; laundry room, refuse rooms, bicycle parking, gym area, residential accessory storage area, elevator machine room, commercial storage rooms, storm water detention tank area, electric meter room, telecom room, gas meter room, water/sprinkler room, mechanical boiler room and domestic water pump room. This space may not be legally used as a bedroom or living room and that do so may result in a building code violation issued for the building. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

As discussed in the Section of the Plan entitled "Description of Property and Improvements" subsection "Services and Facilities", the full range of services described in the Plan may not be provided until a later date (but in no event later than 4 months after the First Closing).

The aggregate real estate taxes for the entire Property during the first year of Condominium operation July 1, 2018 to June 30, 2019 are expected to be approximately $7,500.00 which has been apportioned to all Units based upon the aggregate percentage common interest of all Units. This amount is based on a projected tax rate of $12.892 per $100 of assessed valuation of the entire Property during the 2017/2018 tax year. The tax calculated on such valuation is referred to herein as the "minimum tax". This assumes that the Property will be certified as eligible for a partial tax exemption pursuant to Section 421-a of the New York Real Property Tax Law. Under that section, qualified multiple dwellings are granted a partial exemption from real property taxation during the course of construction (maximum three years) as defined by Section 421-a and for a 15 year period thereafter. The Sponsor will apply for a Preliminary Certificate of Eligibility for partial tax exemption from the New York City Department of Housing Preservation and Development. It is expected that a permanent Certificate of Occupancy for the entire Building, or a temporary Certificate of Occupancy for all residential areas of the Building will be obtained subsequent to January 5, 2018 (the taxable status date for the 2018/2019 fiscal year) but prior to January 5, 2019 (the taxable status date for the 2019/2020 fiscal year) and that the fifteen-year period will begin with the 2018/2019 fiscal year. It is expected that only the Minimum Tax will be due with respect to the 2017/2018 fiscal year (which includes 4 months of the 12 month period of the first year of Condominium operation).

Therefore, the estimated tax is based on the assumption that the partial exemption will be in effect for only part of the first year of Condominium operation. This further assumes that the 2015/2016 tax year will receive Section 421-a partial tax benefits as a "construction year" under the statute, and that the 15 year exemption period will commence with the 2018/2019 tax year. No warranty or guarantee is made as to the amount of any tax exemption that will actually 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 Interest. 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.

If for any reason the aforesaid tax exemption under Section 421-a is not granted, it is estimated that the aggregate real estate taxes payable with respect to all Residential Units for the first year of Condominium operation will total approximately $345,000.00. This aggregate total assumes (a) an assessed valuation for the Property of $2,676,078.00 for the 2018/2019 tax year; and (b) projected tax rate for the Residential Units of 12.892% per $100 of assessed valuation for the 2018/2019 tax year.

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. It is anticipated that any unit that closes prior to July 1, 2018 shall have a lower tax burden for the period prior to July 1, 2018. At such time as 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 of the projected selling price presented in the Plan for each Unit as it bears to the gross sellout price for all Units available for purchase in the project and in part on extrinsic indicia of value, including location, square footage, amenities, income producing potential and existing leases on particular Units.

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 "homeownership" costs that may be incurred by Unit Owners.

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

SCHEDULE B

CORNERSTONE CONDOMINIUMS
PROJECTED BUDGET FOR THE FIRST YEAR OF CONDOMINIUM OPERATION
JULY 1, 2018 – JUNE 30, 2019

PROJECTED INCOME

Common Charges	
Residential Units	155.955
Commercial (Retail) Units	9,836
Commercial (Community Facility) Unit	1,622
Parking Garage Unit	3,632
TOTAL PROJECTED INCOME	171,045

PROJECTED OPERATING EXPENSES

(1) Labor	12,000
(2) Gas for Heating	26,115
(3) Gas for Cooking	4,624
(4) Gas for Hot Water	5,996
(5) Electricity	13,395
(6) Water and Sewer	20,042
(7) Repairs, Maintenance & Supplies	12,000
(8) Service Contracts	15,204
(9) Insurance	14,919
(10) Management Fee	21,600
(11) Legal, Audit & Professional Fees	9,600
	155,495

OTHER EXPENSES

(1) Reserve Fund	15,550
TOTAL PROJECTED OPERATING AND OTHER EXPENSES	171,045

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

CORNERSTONE CONDOMINIUMS
NOTES TO SCHEDULE B, THE
PROJECTED BUDGET FOR THE FIRST YEAR OF CONDOMIUM OPERATION

Amounts are projected on the assumption that the first year of Condominium operation will be the 12-month period from July 1, 2018 through June 30, 2019. The actual first year of operation may be earlier or later than that 12-month period. Sponsor may not declare a 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 projection exceeds the aggregate of the original projections by 25% or more, Sponsor will offer purchasers the right, for a period of at least fifteen (15) days, to rescind their Purchase Agreements and have their down payments refunded. Down payments will be returned within fifteen (15) business days after Sponsor receives Purchaser's timely rescission notice.

SCHEDULE B
DOUBLE T HOLDINGS LLC
32-06 ASTORIA BOULEVARD
ASTORIA, NY 11102
CORNERSTONE CONDOMINIUMS BUDGET
THE FIRST YEAR OF CONDOMINIUM OPERATION - 07/01/18-06/30/19

COMMON INTEREST

	RESIDENTIAL	COMMERCIAL (RETAIL)	COMMERCIAL (COMMUNITY FACILITY)	PARKING GARAGE	**TOTAL**
1 LABOR	12,000	0	0	0	12,000
2 GAS (HEATING)	26,115	0	0	0	26,115
3 GAS (COOKING)	4,624	0	0	0	4,624
4 GAS (HOT WATER)	5,996	0	0	0	5,996
5 ELECTRICITY	13,395	0	0	0	13,395
6 WATER & SEWER	20,042	0	0	0	20,042
7 REPAIRS, MAINTENANCE & SUPPLIES	12,000	0	0	0	12,000
8 SERVICE CONTRACTS	15,204	0	0	0	15,204
9 INSURANCE	11,268	2,380	392	879	14,919
10 MANAGEMENT FEE	16,314	3,445	568	1,272	21,600
11 LEGAL, AUDIT & PROFESSIONAL FEES	7,251	1,531	252	565	9,600
12 RESERVE FUND	11,745	2,480	409	916	15,550
	155,955	9,836	1,622	3,632	**171,045**
					$171,045.00

Projected Income

(A) Common Charges Allocable to Residential Units ($155,955)

This is the total income projected to be required to meet Residential Common Expenses for the first year of Condominium operation. This amount serves as the total Residential Common Charge amount to be levied against Residential Units and payable by Residential Unit Owners during the first year of Condominium operation. Residential Common Charges will be used by the Board of Managers to pay the Common Expenses attributable to the General Common Elements. Where the expense is only for the Residential Area, it is payable only by the Residential Owner, as described in the notes below.

(B) Common Charges Allocable to Commercial (Retail) Units ($9,836)

The two Commercial Units will be obligated to pay 15.95% (i.e., the Common Interest attributable to the commercial units) of certain Condominium Common Expenses as described below. Specifically, the Commercial Units will pay 15.95% of insurance, management fees, legal, audit and professional fees. With respect to certain other Common Expenses, the Commercial Units' proportionate share will be based on usage or the amount by which the Commercial Units are benefited, as discussed below.

(C) Common Charges Allocable to Commercial (Community Facility) Unit ($1,622)

The Community Facility Unit will be obligated to pay 2.63% (i.e., the Common Interest attributable to the community facility unit) of certain Condominium Common Expenses as described below. Specifically, the Commercial Units will pay 2.63% of insurance, management fees, legal, audit and professional fees. With respect to certain other Common Expenses, the Community Facility Unit's proportionate share will be based on usage or the amount by which the Community Facility Unit is benefited, as discussed below.

(D) Common Charges Allocable to Parking Garage Unit ($3,632)

The Parking Garage Unit will be obligated to pay 5.89% (i.e., the Common Interest attributable to the parking garage unit) of certain Condominium Common Expenses as described below. Specifically, the Parking Garage Unit will pay 5.89% of insurance, management fees, legal, audit and professional fees. With respect to certain other Common Expenses, the Parking Garage Unit's proportionate share will be based on usage or the amount by which the Parking Garage Unit is benefited, as discussed below.

Projected Expenses

1. Labor ($12,000)

This is based on the payroll for one superintendent, including cost of the employer portion for social security and Medicare, disability insurance, worker's compensation, State unemployment insurance, federal unemployment insurance and benefits. Additionally, the payroll service fees are included in this amount. This person will handle the snow removal, cleaning and maintenance of all common areas (including sidewalk and rooftop recreational area). In the event that the building has nine or more rental units and in compliance with the Administrative Code of the City of New York Section 27-2052, et seq., the Sponsor will hire a full time superintendent who will reside within 200 feet of the building.

2. Gas for Heating ($26,115)

Each apartment will be heated via individual gas-fired PTAC units: one within the bedroom and one within the living room. The calculated heating load for each apartment (excluding the bathroom) is 21,700BTU/Hr = 21.7MBH.

It is not possible to predict how closely the budgeted figure will reflect the actual cost during the first year of condominium operation, in part because such costs will vary with the level of consumption and the price per therm. Consumption of gas for heat also will be affected by the weather.

The basis of this projection was determined by Sideris Kefalas Engineers P.C.

17,560 therms per year *1.43 per therm = $26,115 (includes sales taxes)

3. Gas for Cooking ($4,624)

Each apartment unit will have a dedicated gas supply line to feed the kitchen range. Each apartment unit's domestic cooking range will operate daily and will use approximately 30 cubic feet of gas per day.

The basis of this projection was determined by Sideris Kefalas Engineers P.C.

2,970 therms per year *1.43 per therm = $4,624 (includes sales taxes)

4. Gas for Hot Water ($5,996)

The basis of this projection was determined by Sideris Kefalas Engineers P.C.

4,032 therms per year *1.43 per therm = $5,996 (includes sales taxes)

5. Electricity ($13,395)

Electricity for the Residential, Commercial Units, Community Facility Unit and Parking Garage Unit will be separately metered. Unit Owners will pay electricity bills for electrical consumption in their Unit directly to the utility company.

The projection in this Note is for electrical costs of the Common Elements (i.e., for heating, ventilation and exhaust fan operation, lighting for the public hallways, lobby, outdoors, cellar level and roof, etc). Sponsor's projection for the common elements is based on a letter from Sideris Kefalas Engineers P.C., dated July 19, 2017. The aggregate projected annual electricity costs for these areas is based on a consumption estimate of 66,364 kilowatt-hours per year and an average winter/summer rate of $.07693 per kilowatt-hour plus sales tax.

(a) Common Space Heating – The common spaces are heated via electric baseboard radiators.
(b) Ventilation/Exhaust Fan Operation – The public hallway ventilation system is provided continuously. The exhaust for apartment bathrooms and kitchens is provided 12 hours per day.
(c) Lighting – Interior lighting fixtures in the public hallways total 2.08KW. The lobby lighting totals 1.3KW. The outdoor lighting totals 0.4KW, the cellar level lighting totals 2.08KW, and the roof outdoor lighting totals 0.5KW.

(d) Elevator- The aggregate projected annual electricity costs for this is based on a consumption estimate of 2,661 kilowatt-hours per year and an average rate of $.187 per kilowatt hour plus sales tax.

It is not possible to predict how closely the budged figures will reflect the actual cost of electricity during the first year of condominium operation because the cost will vary with consumption and price per kilowatt hour.

6. Water and Sewer ($20,042)

The Residential Units, Commercial Units, Community Facility Unit, and Parking Garage Unit are not separately metered for water and consumption.

The building will have a single water meter, which will measure actual water usage. Based upon estimates provided by Regal Building Management Inc, in a letter dated November 14, 2017, water and sewer are based upon a combined charge of $3.94 per CCF and an estimated annual usage of 976 CCF.

It is not possible to predict how closely the budgeted amount will reflect the actual cost of water and sewer during the first year of condominium operation, as the cost will vary with the level of consumption and price per CCF.

7. Repairs, Maintenance and Supplies ($12,000)

Since the building will be newly constructed, it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are included in the First Year's Budget since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit owners.

The budgeted figure for this item includes $1,200.00 for possible minor maintenance and repairs to the Common Elements of the Building and supplies such as light bulbs that are the responsibility of the Condominium. Each Unit owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, incremental heating /air conditioning units and any Limited Residential Common Elements appurtenant thereto.

8. Service Contracts ($15,204)

(a) Elevator Maintenance Service: based upon a proposal from Kone Elevator Co., Inc., for monthly service at a rate of $566.97 plus sales tax, if applicable, for the one (1) elevator servicing the Residential Units. Upon completion of installation, the elevators are under warranty for one year. It is anticipated that installation will be complete three months prior to the first closing; therefore, the budgeted amount is for service for the final three months for the first year of operation, when it is anticipated the warranty will be expired. There is no provision for a full year of service fees, which will be paid in the second year of operation. The actual warranty period during the first year of operation may be greater or lesser depending on the time between the installation of the elevators and the closing of the first unit.

Total Contract	$566.97 x 12 months =	$6,804

(b) Fire Alarm Monitoring

Total Contract	$125 x 12 months =	$1,500

(c) Fitness Room Leasing Agreement

Total Contract	$375 x 12 months =	$4,500

(d) Miscellaneous Service Contracts, for example, landscaping and handling all garbage according to the rules of the New York City Sanitation Department. No contracts have yet been executed. Any contract that will be binding on the condominium will not be for $2,500 or more per year, will not have a term in excess of two years and will not be with the sponsor, associate or affiliate of the sponsor, or a principal of the sponsor. Unit Owners will not have to perform any services since instead of labor there will be contracts. The budgeted Amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements.

Total (Estimated)	$200 x 12 months =	$2,400

No contracts have yet been executed. All of the mechanical systems within the Building will be under warranty for one year from the date of installation, which will most likely expire during the first year of operation. No provision has been made for maintenance contracts for the period following this expiration.

These figures are based on estimates received from contractors. Contracts will not be entered into until the Building is closer to completion. There is no guaranty until a contract is signed that the price estimates will remain as quoted. Service contracts will be Residential Common Expense.

9. Insurance ($14,919)

This figure reflects the estimated annual cost of the specified insurance coverage for the Property based on a letter from Gary G. Emanuel Brokerage, Inc., P.O. Box 773, Glenwood Landing, NY 11547, dated January 11, 2017.

Items Covered	Amount Coverage	Deductible
1. Property – All risk coverage Includes:	$6,000,000	5,000
2. Commercial General Liability	$1,000,000 Per occurrence $2,000,000 Aggregate	
3. Crime - Blanket Employee Dishonesty	$100,000	
4. Condominium Directors and Officers Liability	$1,000,000 Occurrence/ $1,000,000	
DISCLAMER: The foregoing insurance premium estimate cannot be guaranteed. Because conditions in the insurance marketplace are so volatile, it is not possible to predict with certainty what the premiums will be for the first year of Condominium operation.		

The above figure reflects the estimated annual cost of the specified insurance coverage for the property. The above property coverage limit is based upon agreed amount/replacement cost valuation for the building. It is the opinion of Gary G. Emanuel Brokerage, Inc., that all-risk coverage set forth above will adequately cover the replacement cost of the completed project. However, because of the difficulty of estimating replacement costs and for other reasons, there can be no guarantee that the suggested coverage will provide sufficient proceeds to replace the building or any portion in the event of a total or partial loss. The Board of Managers should periodically review the amount of insurance carried for the building to ensure that the amount of insurance coverage carried is sufficient.

This coverage does not include claims for personal injury or property damage resulting from occurrences in individual units, nor does it include the coverage found in a standard "homeowners" policy for any belongings, improvements or furniture or other personal property in a unit. Unit owners are advised to carry their own liability and property insurance covering occurrences in their unit.

Fire, casualty and general liability insurance will be maintained by the Board of Managers. There will be no cancellation without notice to the Board of Managers. The residential unit owners and parking space owners will share the insurance premium cost based on their respective common interests.

Notwithstanding anything in this offering plan to the contrary, pursuant to both the by-laws and condominium act, the Board of Managers 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 above table depicts the insurance amounts as well as the deductibles and what type of policies the condominium will possess at closing. Specifically, the condominium will have Commercial General Liability Insurance in the amount of $1,000,000.00 per occurrence and $2,000,000 in the Aggregate. In addition, they will have $6,000,000.00 Property all risk coverage with a $5,000.00 deductible and $1,000,000.00 for Condominium Directors and Officers Liability as well as $100,000.00 for Crime.

(a) The insurance coverage meets the requirements of any mortgage lender procured by the sponsor.
(b) The fire, casualty, and general liability insurance are on terms that provide:
    (1) that each unit owner is an additional insured party;
    (2) that there will be no cancellation without notice to the board of managers;
    (3) a waiver of subrogation;
    (4) a waiver of invalidity because of the acts of the insured and unit owners; and
    (5) a waiver of pro-rata reduction if unit owners obtain additional coverage.
(c) If the following items are not included in the budget and are applicable to the offering, coverage for them is not included and may be available at extra cost: officers' and directors' liability; rent insurance; water damage; elevator collision; boiler and machinery; excess liability; auto liability; fidelity bond; and garage keeper's liability.
(d) Unit owners have the option of obtaining insurance at their own cost to cover such risk as fire and casualty losses to unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the unit or, where applicable, on limited common elements.

10. Management ($21,600)

This figure represents the estimated annual cost of management services based on prevailing rates. Sponsor expects to have the Board of Managers enter into a written agreement with Regal Building Management Inc, having an office address at 29-17 23rd Avenue, Astoria, NY 11105, for a term of two (2) years effective on the date of the First Unit Closing. The anticipated annual fee for the first year of Condominium operation is $21,600, payable in equal monthly installments. The Unit Owners will share this expense based on their respective Common Interests.

11. Legal and Audit Fees ($9,600)

This figure is budgeted to provide $8,000 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 prepared by James Tsempelis, CPA, PLLC, Certified Public Accountant, 277 Broadway, Suite 510, New York, NY 10007. The budget amount also projects $1,600 for minor 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. Reserve Fund ($15,550)

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 operation expense above the amounts projected. Such fund is not intended to be for major capital repairs or replacement items. The Residential Unit Owners will share this cost based on Common Interest.

* * * *

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 operation expense. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Units Owners. The Residential Unit Owners will share this cost based on the type of cost involved, as described above.

* *

IN THE OPINION OF REGAL BUILDING MANAGEMENT INC, THE FOREGOING ESTIMATED COMMON CHARGES ARE SUFFICIENT TO PAY THE PROJECTED OPERATING EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JULY 1, 2018. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF CONDOMINIUM OPERATION WILL BE PRECISELY AS SET FORTH IN THIS BUDGET.

SCHEDULE B-1

Projected Individual Energy Costs Budget

Based on information supplied by Sideris Kefalas Engineers P.C., 217-22 Northern Boulevard, Bayside, NY 11361, the estimated KWH per year per square foot and annual cost of electricity per square foot utilized by individual Residential Units are approximately 5 KWH/sq/ft/year and approximately $0.225 per KWH. The following table lists the estimated annual costs of electricity for a typical Residential Unit.

Apartment Type	Total Annual KWHRS	Total Annual Cost Per Unit
STUDIO (469 sq. ft.)	3,359	$786
STUDIO (498 sq. ft.)	3,359	$786
1 BR (675 sq. ft)	3,799	$889
1 BR (706 sq. ft.)	3,799	$889
1 BR (718 sq. ft.)	3,799	$889
1 BR (866 sq. ft.)	3,799	$889
2 BR (826 sq. ft.)	4,240	$992
2 BR (1,136 sq. ft.)	4,240	$992
2 BR (1,190 sq. ft.)	4,240	$992

Neither Sideris Kefalas Engineers P.C. nor the Sponsor guarantees the rates. The rates Con Edison charges vary month-to-month and season-to-season. Actual costs will also vary depending upon weather conditions, the habits of occupants, and many other factors beyond the control of the Sponsor. It must be expected that these rates will increase with the passage of time.

Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary.

COMPLIANCE WITH REAL PROPERTY LAW §339-i

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REAL PROPERTY LAW SECTION 339-i, COMPLIANCE

November 14, 2017

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

Attention: Investor Protection Bureau

Re: Condominium Offering Plan
Cornerstone Condominiums
Astoria, New York (Queens County)

Dear Sir/Madam:

The sponsor of the Condominium offering plan for the captioned property has retained this office to review the percentage of Common Interest 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, 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 (iv).

In our opinion, within the framework of Real Property Law Section 339-i, this method of determining Common Interest is reasonable and equitable.

Our firm certifies that it is not owned or controlled by Sponsor 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,

Regal Building Management Inc.

By: _____
Nick Arsenis
Licensed Real Estate Broker

Tsempelis & Associates, PLLC

277 Broadway, Suite 510
New York, NY 10007

Telephone: (212) 336-0841
Fax: (212) 336-0842
James@TsempelisGroup.com
Maria@TsempelisGroup.com

January 12, 2018

Double T Holdings LLC
23-39 BQE West
Astoria, NY 11103

Re: Cornerstone Condominiums
32-06 Astoria Boulevard, Astoria, NY 11102
Legal Opinion

Ladies and Gentlemen:

You have requested our opinion regarding the allocation of common interests to the Units at the above referenced condominium as required by NYCRR Section 20.3(y)(5). Except where otherwise indicated, the terms used in this opinion have the same meaning as in the Offering Plan for the referenced Condominium (the "Plan").

In connection with rendering this opinion we have reviewed the allocation of Common Interests on the Schedule A of the Plan and the declaration establishing the Condominium. We have also considered the relevant sections of the New York State Condominium Act and such other materials as we deemed relevant. Our opinion is based solely upon the factual determinations made by Regal Building Management Inc, as set forth in its opinion contained in the Plan as required by NYCRR Section 20.3(i). We have made no independent investigation of the truth or accuracy of the factual determinations of Regal Building Management Inc.

Based upon our review of the foregoing, we have determined that Common Interests were allocated pursuant to method (iv) contained in Section 339-i(1) of the New York Condominium Act, that is, such allocations are based upon floor space, subject to the location of such space and 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.

Accordingly, based on the foregoing it is our opinion that Real Property Law Section 339-I(1)(iv) has been complied with in assigning Common Interests to the Units. This opinion, while based upon existing rules of law applied to the facts and documents referred to above, is not a guarantee to purchasers. In no event will Tsempelis & Associates, PLLC, the Selling

Agent or the Condominium Board, be liable if there are any changes in the facts on which we have relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law.

The opinion expressed herein is based solely on New York law.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan and references to our name in the Plan.



Very truly yours,
Tsempelis & Associates, PLLC

By: James Tsempelis, Esq.

CHANGES IN PRICES AND UNITS

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 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 extension of time periods with which to perform obligations under the Purchase Agreement.

Sponsor reserves the right from time to time to add and/or delete 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 are 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 or rooms in, any Unsold Unit, (1) except no change will be made in the size or number of units and/or their respective percentages of common interests, and that 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, (2) 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 the sponsor for that unit and the purchaser is not in default, (3) unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements, (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 more Unsold Units, or otherwise, including, incorporating Common Elements (such as a portion of a hallway) which exclusively benefits an Unsold Unit into such Unsold Unit, (1) except no change will be made in the size or number of units and/or their respective percentages of common interests, and that 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, (2)

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 the sponsor for that unit and the purchaser is not in default, (3) unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements, and (c) if appropriate, reapportion among the Unsold Units affected by any such change, their aggregate Common Interests (1) except no change will be made in the size or number of units and/or their respective percentages of common interests, and that 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, (2) 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 the sponsor for that unit and the purchaser is not in default, (3) unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements. In the event of any change pursuant to either (a), (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 Purchasers to such changes. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. 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 the 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. In the case of a material and adverse change in the size or quality of the Common Elements, no such change shall be made without the consent of every Unit Owner. Sponsor 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.

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) prompt return of the Plan in good condition or (ii) the execution by the prospective Purchaser of a Purchase Agreement subsequently accepted by a 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 Purchaser 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 actually 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, it should be understood that there is no obligation for any particular item to be negotiated or granted to any particular Purchaser, and that Purchaser purchasing similar interests may have different amounts or receive different terms with respect to the transaction. 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 purpose.

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 Purchaser 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 the 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 obligation 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, unendorsed 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 the "TSEMPELIS & ASSOCIATES, PLLC, ESCROW AGENT". 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 THE 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 discretion 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 according the terms of the Plan.

If Purchaser has entered into 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 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 the 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 actually collected by Sponsor together with any interest earned thereon, shall be returned to Purchaser in accordance with the provisions herein set forth.

Based upon its current construction schedule Sponsor contemplates that, the construction of the Building will be sufficiently completed to permit closings of Units to begin on or about July 1, 2018. If the First Closing does not occur within 12 months after July 1, 2018, Sponsor will offer 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.

From and after the Closing of each Unit, Purchaser will become obligated for 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.

Prior to the first closing the entire building will be insured by the sponsor; after the first closing, the entire building will be insured by the condominium. The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by Sponsor. In the event that a person takes possession prior to closing that person will assume the windows are not covered by insurance. 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 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 Condominium 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 Unit Owners do not resolve to make such repair or restoration pursuant to the Bylaws (see the Section entitled "Rights and Obligations of the Condominium Board"), the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return the Deposit, together with any interest earned thereon, to Purchaser, whereupon Sponsor and Purchaser shall be released and discharged from all obligations and liability under the Purchase Agreement and the Plan; provided,

however, 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 shall provide notice to the Purchaser within sixty (60) days of their decision regarding repair of a damaged 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 furnishings, the 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 Purchaser prior to the closing, of an Unsold Unit ("Deposits") will be held in a special escrow account pending delivery of the completed apartment or unit and a deed or lease whichever is applicable, unless insurance of such funds in a form satisfactory to the attorney general has been obtained prior thereto, 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. Purchaser 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.

All Deposits made by Purchasers prior to the Closing of each individual transaction will be placed in a segregated special escrow account of Tsempelis & Associates, PLLC, the escrow agent ("Escrow Agent"), whose address is 277 Broadway, Suite 510, New York, NY 10007 and whose telephone number is (212) 336-0841. The attorney who is signatory on this account authorized to withdraw funds, acting singly is James Tsempelis. Escrow Agent has established a master escrow account entitled "Tsempelis & Associates, PLLC, Escrow Account" ("Escrow Account") at Chase bank located at 270 Broadway, New York, NY 10007 ("Escrow Bank"). 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 law firm of Tsempelis & Associates, PLLC, with an address at 277 Broadway, Suite 510, New York, NY 10007, telephone number (212) 336-0841, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: James Tsempelis. 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 Agent has established the escrow account at Chase bank, located at 270 Broadway, New York, NY 10007, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Tsempelis & Associates, PPLC ("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, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

All Deposits received from Purchaser shall be in the form of checks, money order, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Tsempelis & Associates, PLLC, as Escrow Agent.

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

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

Escrow Agreement:

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

Notification to Purchaser:

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

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

is submitted establishing that the Deposit was timely place in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

Any provision of the Escrow Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is

absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

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

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.

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.

Except as set forth in the immediately preceding paragraph, Escrow Agent will hold the Deposit in escrow and in no event shall any disputed funds be paid to the Purchaser until otherwise directed in:

(i) a writing signed by both Sponsor and Purchaser; or

(ii) a judgment or order of a court of competent jurisdiction.

(iii) pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

If there is no written agreement between the parties to release the Deposit, Escrow Agent will not pay the Deposit to Sponsor until Escrow Agent has given Purchaser written notice of not fewer than 10 business days. Notwithstanding the foregoing, the Deposit of a defaulting Purchaser will not be released to Sponsor until after the Plan is declared effective.

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 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.

Under no circumstances shall Sponsor apply for a release of the escrowed funds of a defaulting purchaser after the consummation of the Plan. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §352-h.

In the event of a dispute, the Sponsor shall apply, and the Purchaser or Escrow Agent may apply to the Attorney General for a determination of the disposition of the Deposit and any interest thereon. Sponsor must avail itself of this procedure if there is a dispute which needs to be resolved. A form for this purpose is set forth in Part II of the Plan. The Party applying for a determination must send to all other parties by certified mail, return receipt requested, a copy of such application.

Pending the determination of the Attorney General to grant or deny the application, Sponsor, Purchaser, and Escrow Agent shall abide by any interim directive issued by the Attorney General. If the application permitting release of funds is granted, the deposit and any interest earned thereon shall be disposed of, in accordance with the determination of the Attorney General, subject to any court action in which preliminary relief is granted. The Attorney General shall act upon the application within 30 days after its submission to the Department of law, by either making a determination or notifying the parties that an extension of time in which to do is necessary for stated reasons. If the application seeking release of funds is denied, the escrow agent shall continue to hold the deposit and any interest earned thereon until (1) both the sponsor and purchaser direct payment to a specified party in accordance with a written direction signed by both the sponsor and purchaser; or (2) a judgment or order of a court of competent jurisdiction is serviced on the escrow agent; or (3) the escrow agent deposits the disputed amount into court. In no event shall the escrow agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court of competent jurisdiction or by written agreement of the Sponsor and the Purchaser.

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.

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

ASSIGNMENT OF PURCHASE AGREEMENTS

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, consents 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 the attorney for the Sponsor a fee of $750, in advance, for preparation of an assignment and assumption agreement. Any purported assignment by Purchaser in violation of this "Procedure to Purchase", 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 one time 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 corporations) or to member(s) of Purchaser's immediate family, provided that (i) Purchaser designated 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 $750.00 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 interest 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 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 Sponsor to the remedies set forth in the Section entitled "Procedure to Purchase". In addition, a Purchaser may not advertise for sale, list for sale or sell a Residential Unit for 12 months following Sponsor's conveyance of title to such Residential Unit, provided however, that such limitation shall not apply from and after the date that Sponsor conveys title to all of the Residential Units. Any such conveyance in violation of the foregoing will be voidable by Sponsor.

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 and an amendment disclosing that the plan has been declared effective has been accepted for filing. 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% (5 – Five Units) of all Residential Units. The Plan must be declared effective at such time as Purchase Agreements have been executed and are in effect with respect to 80% (22 – Twenty Two Units) of all Residential 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. Sponsor 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.

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 Purchaser (other than Sponsor or a principal of Sponsor) may be counted only if Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Plan may be withdrawn 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 (including violations of record or work orders of a mortgagee or insurance carrier) 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 ½ 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 ½ 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 attorneys' 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 five (5) 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.

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

TERMS OF SALE

The Closing of Title to each Unit shall be held at the office of Double T Holdings LLC, 23-39 BQE West, Astoria, NY 11103 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 certificate 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) either (i) the release of the Unit and its Common Interest from the lien of all mortgages, if any, or (ii) if the Purchaser is obtaining financing on such Unit, the assignment to the Purchaser's mortgagee of any existing mortgage(s) encumbering such Unit and its Common Interest;

(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 contain 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.

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.

In the event of the existence of any lien or encumbrance other than Permitted Encumbrances, the sole remedy of Purchasers under the Plan will be to rescind their respective Purchase Agreements within 15 days after receipt of notice or an amendment disclosing such lien or encumbrance. A Purchaser electing to proceed with the purchase of his Unit will not be entitled to any credit against, or abatement of, the purchase price set forth in his Purchase Agreement and will have no claim or right of action against Sponsor by reason thereof. Sponsor has no obligation to institute any action or proceeding, or to expend any sum of money to make title marketable or to eliminate any encumbrances or title defects, except to incur expenses up to the aggregate amount of ½ of 1% of the total offering amount in respect of any one or more Units or the Property.

If Sponsor fails or refuses to correct any title defect, then, provided Purchaser is not in default, the Purchaser's sole right will be to either (i) take title subject to the title defect (without abatement in or credit against the Purchase Price or claim or right of action against Sponsor for damages or otherwise) or (ii) cancel the Purchase Agreement. If Purchaser elects to terminate the Purchase Agreement, Sponsor shall cause the Deposit together with any interest earned thereon, to be returned to Purchaser, within 30 days after receipt of Purchaser's termination notice. Upon making such refund, Sponsor and Purchaser shall be relieved of all further obligations and liabilities under the Purchase agreement and the Plan. The foregoing option must be exercised by Purchaser in writing sent to Sponsor within 15 days after the giving of Sponsor's notice of refusal to remedy the title defect.

IF THE PURCHASER FAILS TO NOTIFY SPONSOR OF HIS ELECTION WITHIN 15 DAYS AFTER SPONSOR NOTIFIED PURCHASER OF SPONSOR'S REFUSAL TO REMEDY THE TITLE DEFECT, IT WILL BE CONCLUSIVELY DEEMED THAT PURCHASER ELECTED TO ACQUIRE TITLE SUBJECT TO THE TITLE DEFECT.

The existence of mortgages, liens and encumbrances other than permitted Encumbrances shall not be objections to title, provided bonds or properly executed instruments in form for recording necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments are made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

The acceptance of a deed by Purchaser shall be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing the Plan) and in General Business Law Section 352-e to survive delivery of the deed.

Title to each unit and its appurtenant interest in the common elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the plan and the proposed unit deed. There are NO leases, mortgages, liens, encumbrances and title exceptions that will affect the property after closing. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable."

The declaration, by-laws and floor plans for the condominium and such other documents, as required by law, will be recorded or filed prior to the first conveyance of title to a unit in accordance with the New York Condominium Act or applicable state and local law; and state the place of recording or filing.

The existing mortgages or construction loans will not be satisfied at or prior to the closing of the first

unit, therefore 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 of the Condominium in an amount equal to one month's Common Charges then applicable to each Unit being purchased.

(b) If Purchaser elects to obtain fee title insurance, Purchaser will pay the premium therefore, which will vary depending upon the amount requested. Purchaser is free to use a title company of its choice without penalty.

(c) If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the fee title insurance will be calculated as described in paragraph (b) above. The premium for the mortgage title insurance will be calculated as described in paragraph (b) above. The premium for the mortgage title insurance that does not exceed the fee policy will be calculated at a discounted rate ("simultaneous mortgage bulk rate") of the standard mortgage policy rates, form of Unit Owner's Specimen Title Policy, is set forth in Part II of the Plan.

(d) A fee for recording the deed and Unit Owner's power of attorney, are approximately $230.00 and $105.00 per document, respectively, together with a fee of $125 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 New York City and New York State Transfer Taxes are obligations of the seller that are being passed on to the purchaser, and as a result of being considered additional consideration being paid to the sponsor, the purchaser will be paying additional tax on such consideration. 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 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 1.45% 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 more than

$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 the Title Company that 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 more 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 more than $500,000) applies if a purchaser acquires more than one individual residential condominium unit (i.e., 2 Residential Units).

(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 2.175% 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 $30 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 units, 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, Tsempelis & Associates, PLLC, in accordance with the following schedule, all of which fees will be cumulative to the extent applicable to any individual closing:

(1) $1,500.00 for the preparation of closing documents, calculation of adjustments, attendance at Closing at the office of Double T Holdings LLC, 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 Double T Holdings LLC, or such other place as Sponsor may designate, and Sponsor consents to such change, an additional attendance fee of $350.00 for each Closing held within the City of New York and $500.00 for each Closing held in any county outside New York City.

(3) If Sponsor, in its sole discretion, consents to Purchaser's request for an assignment of the Purchase Agreement, or for the addition, deletion or substitution of names on the Purchase Agreement, a fee of $750.00, payable in advance, for preparation of an assignment and assumption agreement.

(4) If through no fault of Sponsor, Purchaser fails to close on the date scheduled for Closing, then Purchaser shall pay to Tsempelis & Associates, PLLC, an additional fee of $500.00 for each rescheduled Closing to help defray the cost of preparing and coordinating the Closing and recalculating the Closing apportionments.

Purchaser may pay more than one fee pursuant to (g) above with respect to a Unit. In addition to an attendance fee in connection with a completed Unit transfer, Tsempelis & Associates, PLLC, 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, the 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 mortgage(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.

(k) The purchaser shall pay $1,850.00 to the Sponsor to reimburse the Sponsor for its costs in applying for the 421-a partial tax exemption benefits.

(l) The purchaser shall pay $5,000.00 to the Sponsor to reimburse the Sponsor for the offering plan expenses.

All legal costs, fees and expenses of Tsempelis & Associates, PLLC, other than those specifically set forth above, will be the sole responsibility of the 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 in the name of the Board of Managers an amount equal to the unpaid real estate taxes which will be payable with respect to the Property for the six 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 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 rate 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 Department 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 rate share as set forth above, the Condominiums, 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.

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 $1,000,000.00, and who procures a first mortgage in the amount of $750,000.00 will pay the following approximate closing costs:

Fee Title Insurance	$ 4,508.00
Mortgage Insurance	$ 881.00
Title Endorsements	$ 100.00
Title Company Searches	$ 575.00
ACRIS Form Preparation	$ 175.00
Deed Recording Fee	$ 250.00
Power of Attorney recording fee	$ 125.00
Mortgage recording fee	$ 255.00
NYS Transfer Tax	$ 4,074.00
NYC Transfer Tax	$14,510.06
Mortgage Tax	$14,407.50
*Mansion Tax	$10,182.50
Sales Tax	$ 51.03
TOTAL:	$50,094.09

*Only applies if the Purchase Price is $1,000,000.00 or more

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 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 is building the condominium with the assistance of construction financing as well as with its own funds. Sponsor represents that its net worth is sufficient to complete construction of the Building. Sponsor will endeavor, in good faith, to sell in a reasonably timely manner, all Residential Units to purchasers for the personal occupancy of purchasers or their immediate families. Sponsor's good faith efforts to sell to purchasers will include listing unsold units with brokers, showing unsold units to brokers and prospective purchasers or their representatives, filing update amendments to the Plan and otherwise engaging in customary sales activities. In addition, Sponsor has the right to limit the number of Units sold to any Purchaser and to make bulk sales of Units. 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 the owner-occupants or investors unrelated to the sponsor.

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 and adversely 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 and materials will be of equal of better quality or design.

Sponsor will not be obligated to have corrected and will not be liable to any Unit Purchaser as a result of: (i) any insubstantial variations from filed building plans or the description of the Building set forth in the Plan; or (ii) variations from filed building plans or the description of the Building set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction or which are necessitated by site conditions or job requirements, provided (a) such variations are of equal or better quality and design than that originally set forth in said plans or description, and (b) such changes do not affect the 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 Unit Owners affected by such change consent in writing to such change and all contract vendees directly affected by such change are given the right to rescind their Purchase Agreements and have their Down Payments returned to them, or (iii) insubstantial variations in the dimensions or arrangement of rooms, walls or other areas within Residential Units. The foregoing shall not change Sponsor's obligation to have construction of the Building completed, including the Units, with materials of equal or better quality and design than those set forth in the Plan.

Sponsor, in its sole discretion, shall select the method of correcting any defect. On not less than 24 hours' notice from Sponsor, the Board of Managers and/or the Unit Owner in question shall allow Sponsor or its agents access to the Building and/or the Unit in question at reasonable times to inspect and/or correct such defect. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications.

Sponsor shall be deemed to have discharged any obligation it may have with respect to patent or latent defects, as the case may be, if (i) Sponsor is not notified in the punch list or within the time periods specified above or (ii) the Board of Managers and/or the Unit Owner in question shall prevent Sponsor or its agents access to the Unit or the Building or (iii) the Board of Managers and/or the Unit Owner in question shall have permitted a person other than Sponsor or Sponsor's agent or designee to perform work on the item in question or (iv) Sponsor shall have corrected the defect in accordance with the practice of the industry as determined by Sponsor's architect or engineer, in their sole discretion.

Sponsor is not obligated to repair or improve a Unit, or the fixtures or personal property attached to or used in connection with the operation of a Unit, except as otherwise expressly provided in this Plan. Sponsor is not required to reduce noises that may emanate from heating units, whirlpool tubs or other mechanical devices located within a Unit. Sponsor does not warranty the materials or workmanship of any Unit or the materials or workmanship of the Common Elements. Sponsor shall assign to the Purchaser of each Unit any warranties in Sponsor's possession at the Closing for the Unit. Any warranties in Sponsor's possession as of the First Closing that relate to Common Elements will be assigned to the Board of Managers at the First Closing. ALL PROSPECTIVE PURCHASERS ARE ADVISED THAT WARRANTIES VARY IN LENGTH DEPENDING, IN PART, UPON WHEN APPLIANCES, EQUIPMENT, FINISHES, MATERIALS, AND FIXTURES COVERED BY SUCH WARRANTIES ARE FIRST INSTALLED. SPONSOR MAKES NO REPRESENTATION AS TO WHICH, OF ANY, OF THE WARRANTIES WILL CONTINUE TO REMAIN IN FORCE UPON THE CLOSING DATE OF ANY PARTICULAR UNIT. After a Unit Owner is given possession or the Closing of Title of his Unit takes place, whichever occurs first, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or Formica chips and scratches in tubs, vanities or kitchen counter tops or scratches in any wood floors, adjustments to sliding windows or any other "Minor Imperfections" (as the terms is defined below) in the Unit, except as may be set forth on any punch list executed by the Unit Owner at or prior to the earlier of initial occupancy or closing.

Sponsor will in no event be liable to have corrected or repaired the following (collectively referred to as "Minor Imperfections"):

(i) any condition resulting from normal wear and tear or natural deterioration or from normal settling or shifting of the Building, including, without limitation, concrete cracks which do not impair the structural soundness of the building; (ii) defects of an insubstantial nature, such as partial or total death of any trees, shrubs, bushes or other landscape improvements; protruding dry wall fastenings; nail pops; ridging on gypsum board or variations in gypsum board taping visible only under certain lighting conditions; lumber shrinkage; door or window sticking due to weather; door warpage, including without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight; slight scratches or dents in plastic laminate, appliances, vitreous china, natural stone, wood, stainless steel or porcelain surfaces, bathroom finish grouting; adjustment of bi-fold doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Property; (iv) deviations in the level of ceiling, and imperfections in ceiling finishes; (v) imperfections (including dirt or smudges) in painting finishes beyond the single base coat of primer paint that Sponsor shall provide (Purchaser is responsible for applying any finish coat(s) or paint); (vi) deviations in the level of a floor; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with the Architectural Aluminum Manufacturers Association Standard A-Z; (ix) noise from normal plumbing, heating, ventilating and air

conditioning operation; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) variations in width, length, thickness, finish, or color range of wood flooring, including but not limited to, stains cause by foot traffic prior to Closing; (xiii) repair of chips, scratches, marks, breaks, dents, cracks, signs of normal wear or other defects in exterior stone; windows; window glass, frames and hardware; elevator cabs, elevator cab doors and elevator cab panels; insulation attached to the masonry wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets, kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances; woodwork, millwork and doors; mirrors, paint touch-ups, and after the Closing, repair of dented appliances, or replacement of light bulbs; (xiv) variations in tone or color of natural stone or variations in tone or color of vanity tops or other natural stone surfaces; (xv) leaching or color variation color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks or discoloration in pressure-treated lumber used or intended for use outside the property; (xviii) cracks or discoloration in concrete used in cellar walls and paving; (xix) discoloration of hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; (xxii) balcony or terrace tiles not laid flat, or color variation in tiles or mortar, or stained tiles. Sponsor shall have discharged its obligation to repair abnormal scratches in plastic laminate, refinishing and Sponsor shall not be obligated to replace such surfaces or items; or (xxiii) any other inconsequential imperfection normally found in newly constructed buildings. These Minor Imperfections are not defects and may be found in any newly constructed building. Purchasers who purchase a Unit in the property or in any other newly constructed building may experience some or all of these items and conditions in their Units, the Common Elements or elsewhere in the Building. Sponsor has no obligation to correct or repair any of these items and conditions and shall not be liable to any Purchaser or the Board of Managers therefor. If a Purchaser or the Board of Managers desires to correct or repair any of these items or conditions, to the extent they can be corrected or repaired, they will have to proceed at their sole cost and expense by themselves and/or under any warranties of undertakings assigned to them by Sponsor.

Except as set forth herein and as required by law, Sponsor does not warrant the materials or workmanship, and shall not be obligated to have corrected or repaired any other defects or conditions in the Building, including (without limitation) the Units, the Common Elements, the Building Systems, appliances and all other installations, equipment, fixtures and appurtenances.

Nothing contained herein or elsewhere in the Plan shall be construed to render Sponsor liable for consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligation hereunder shall be to cause to be repaired or replaced (at Sponsor's option) any defective item or construction (whether arising as a result of defects in material or improper workmanship or material substantially at variance with the plans), subject to the terms and conditions (and within the time limits) set forth in this paragraph and elsewhere herein. The foregoing shall not relieve Sponsor of any liability for consequential damages provided by law.

Notwithstanding any provisions herein to the contrary, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of, (i) any insubstantial variations from the plans or the description of the Building or a Unit set forth in this Plan which are neither in violation of applicable building codes, nor require approval of any governmental authority having jurisdiction, provided such variations are of equal or better quality.

(b) Intentionally omitted.

(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 and that an amendment has been accepted for filing. 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 in order to complete the construction of the Building with a quality of construction comparable to the currently prevailing, local standards and 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 July 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 Sponsor 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. However, if the first closing does not occur within 12 months of the projected first closing date, all purchasers will be offered rescission. 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 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 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 equal or better quality and 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 Sponsor from contractors, suppliers, or others in connection with the construction and equipment of the Building, except that warranties and undertakings received by Sponsor which relate to appliances, equipment or fixtures located in any 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 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 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 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 anticipates obtaining the permanent certificate of occupancy within two (2) years from the issuance of the first temporary certificate of occupancy. Section 5.2 of the By-Laws prohibits Unit Owners from making any alterations in or to a Unit prior to the issuance of permanent certificate of occupancy, unless the Sponsor consents to such work, and authorizes the Sponsor to halt any unauthorized work. If there are delays in issuance of a permanent certificate of occupancy arising from unauthorized alterations, Sponsor shall remain responsible for obtaining the permanent certificate of occupancy, but may have a cause of acting 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 the 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 Sponsor; 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, air conditioning, heating, ventilation and elevators, may require substantial time after any Closing to complete and may need to be shut down temporarily. Various other adjustments to windows, the elevator 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 mechanics' 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 Purchase 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 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 Sponsor 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 its contractors, subcontractors, 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) Article 36-B of the New York General Business Law ("Housing Merchant Implied Warranty Law") does not apply to this offering. Sponsor will correct, repair, or replace any and all defects relating to construction of the Building, or in the installation or operation of any appliances, fixtures, or equipment therein, or will cause the same to be corrected, repaired, or replaced, but only if.

(1) such defects are due to improper workmanship or construction practices or the use of materials that are and materially at variance with the Plans and Specifications for the same; and

(2) Sponsor is notified of the same in accordance with the following, which notice shall be by certified mail, return receipt requested:

with respect to any latent defect (that is, a defect that is not visually ascertainable) in the construction of an Unsold Unit, within 6 months of the first occupancy of such Unsold Unit;

with respect to any patent defect in the construction of an Unsold Unit within 3 months of the first occupancy of such Unsold Unit, provided such patent defect is not caused by the use of the Unit Owners.

The method of correcting any defect will be selected by Sponsor in its sole discretion. The quality of construction as to any such correction will be comparable to local standards customary in the particular trade or trades involved and will be in accordance with the Plans and Specifications.

Sponsor will be conclusively considered to have discharged any obligation that it may have with respect to any defects, whether patent or latent, if:

a. Sponsor is not notified of the existence of such defect, in the manner and within the appropriate time period specified above;

b. The Condominium Board and/or the Managing Agent and/or the Unit Owner fails to allow prompt access to the Unit in question by Sponsor or Sponsor's contractors; or

(n) 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 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):

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

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

(iv) that are not of a material nature, including, without limitation, the following:

a. death of trees or landscape improvements, 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, 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 cracks in pressure treated wood used, or intended for use, outside the Building;

b. protruding drywall fastenings, nail pops, ridging on gypsum board, slight variations in gypsum board taping visible 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. 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. variations in wood floor stains and finishes caused by normal foot traffic during construction and sales period;

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

g. 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, back splashes, 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 passenger elevator cab, cab doors, elevator door frames, cab panels, 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 CONDITONS 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 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.

(o) Intentionally omitted.

(p) Except for those warranties or guarantees provided to Sponsor by contractors, manufacturers, or suppliers, which Sponsor will assign the Condominium Board and/or Unit Owners, as necessary, Sponsor does not make any warranty of any kind, express or implied, and Sponsor hereby discloses any and all warranties, including but not limited to, implied warranties of merchantability and fitness for particular purpose, with respect to the construction of the Unsold Units and the Common Elements and with respect to the personal property located within the Unsold Units, the Common Elements, and the Unit Owners assume all risk and liability from the use of this property.

(q) 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).

(r) 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.

(s) 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 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 such liens.

(t) No Closing of an Unsold Unit will occur prior to the issuance of a temporary certificate of occupancy for the Unit. Sponsor 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.

(u) The Sponsor has no obligation to defend any suits or proceedings, nor to indemnify the Board of Managers of the Condominium or Unit owners arising out of any act or occurrence occurring prior to the recording of the Declaration of Condominium, except for claims arising out of the acts, omissions or representations of the Sponsor.

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

(w) In accordance with Section 339-p of the Condominium Act, a registered architect or license 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.

(x) Sponsor will pay all Common Charges, special assessments and real estate taxes allocated to any Unsold Units. Sponsor has 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.

(y) 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").

(z) 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 for a period of 6 years from the date of 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.

(aa) 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.

(bb) In the event of the dissolution or liquidation of Sponsor or the transfer of 10 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.

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

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 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 in order 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 the personalty or fixtures contained therein.

Obligations of Sponsor hereunder with respect to the Building shall be enforceable by the Condominium Board on behalf of all Unit Owners. Obligations of Sponsor shall be enforceable by individual Unit Owners if either (i) the Condominium Board fails to take reasonable action to enforce such obligations within 120 days following the giving notice of such claim by any Unit Owner to the Condominium board or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Condominium Board will expire during the aforesaid 120 day period.

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.

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 interest accrued thereon returned.

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.

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.

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 such Unit unless such Purchaser agrees to pay Sponsor an amount as determined by Sponsor in addition to the purchase price for such Unit.

Any conflict between disclaimers in this section and the sponsor's obligation to construct the premises in accordance with all applicable codes, filed plans and specifications shall be resolved in favor of the latter.

RESERVE FUND

A portion of the contingency line item set forth in the Schedule B – First Year's Budget, representing the sum of $15,550.00, has been earmarked for future capital repairs, replacements, and improvements to the Building ("Reserve Fund"). A major structural replacement or a building-wide replacement of a major component of any of the following systems shall be deemed to be a capital replacement: heating, ventilation and air conditioning, plumbing, wiring, and windows. As set forth in Schedule B – First year's Budget, the Reserve Fund will be subsidized by Sponsor for the First Year of Condominium Operation only. If the Unit Owners elect to maintain the Reserve Fund in the budget subsequent to the First Year of Condominium Operation, such cost will be borne by all Unit Owners as a Common Expense and will not be subsidized by Sponsor. A major structural replacement or a building- wide replacement of a major component of any of the following systems shall be deemed to be a capital replacement: heating, ventilation and air conditioning, plumbing, wiring, and windows.

No representation or warranty is made that the Reserve Fund will be, or is intended to be, adequate to cover either current or future capital repairs, replacements, and improvements or the net closing adjustments to be made on the date of the First Closing. If additional funds are required over and above the Reserve Fund, it may be necessary to increase the Common Charges.

CONTROL BY SPONSOR

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 two persons designated by Sponsor. Sponsor presently contemplates that the initial members of the Condominium Board shall be Lambros Houliaras, who shall serve as President, and Xenophon Xenophontos, who shall serve as Vice President of the Condominium Board respectively, and all of whom are principals of the Sponsor. The Condominium Board will call for a special meeting of the Unit Owners to elect a new Condominium Board approximately 30 days before or after the first anniversary of the first Closing.

Commencing with the first annual meeting, the Condominium Board shall consist of three people. Three individuals shall be elected by the Unit Owners (including Sponsor) ("Residential Members"). The number or composition of the Condominium Board members may not be changed except in accordance with the procedure described in the By-laws.

At meetings of the Unit Owners, Sponsor will have the right to vote for all of the Common Interest attributable to the Unsold Units owned by Sponsor as it sees fit. However, at elections of members to the Condominium Board held during the Initial Control Period (that is, the period ending on the earlier of (a) the closing of title with Purchasers under the Plan to Residential Units having at least 90% of the aggregate Common Interest appertaining to all Residential Units, or (b) 2 years after the First Closing). Sponsor will have the right to designate two out of three Residential Members of the Condominium Board, and Sponsor, and all other Residential Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board.

So long as Sponsor shall continue to own at least one Unsold Residential Unit, Sponsor shall have the right to designate one Residential Member to the Condominium Board, and shall have the right to vote its Common Interests attributable to the Unsold Residential Units for the remaining Residential Members of the Condominium Board.

Within 30 days after the end of the Initial Control Period, two of the three Residential Members of the Condominium Board designated by Sponsor shall resign and their replacements shall be filled by a majority vote of the remaining Residential Members of the Condominium Board at any regular meeting of the Condominium Board or at a special meeting thereof called for such purpose.

The number of members of the Condominium Board may not be increased or decreased without the consent of Sponsor for so long as Sponsor continues to own at least one Unsold Unit.

UNTIL SPONSOR NO LONGER ELECTS A MAJORITY OF THE MEMBERS OF THE CONDOMINIUM BOARD, SPONSOR WILL THROUGH ITS CONTROL OF THE CONDOMINIUM BOARD HAVE CONTROL OF THE MAINTENANCE AND OPERATION OF, AND THE SERVICES TO BE PROVIDED BY, THE CONDOMINIUM AND WILL DETERMINE THE COMMON CHARGES TO BE PAID BY ALL UNIT OWNERS.

Until Sponsor has conveyed title to all the Units, but in no event later than 5 years after the First Closing, whichever shall first occur, the Condominium Board may not take any of the following actions without Sponsor's prior written consent (notwithstanding the number of votes Sponsor controls): (a) make any addition, alteration or improvement to the 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 work or services not covered in the First Year's Budget, except as is required to reflect normal annual increases in operation 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 the 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.

Notwithstanding anything to the contrary contained herein, until title to 50% of Units in number and in aggregate Common Interests have closed (but in no event after the second anniversary of the First Closing), the Board of Managers may not, without Sponsor's or such designee's prior written consent:

(a) make capital additions or improvements (unless required by law or to comply with a directive from an insurance carrier);

(b) increase or decrease the level of services (without regard to the cost of said services) over those provided in the prior year's operating budget;

(c) establish additional reserve funds; or

(d) borrow money.

Notwithstanding the foregoing, the Board of Managers may take any of the actions enumerated in clauses (a) through (d) above without such prior written consent, if the costs of such actions, when added to all other budgeted operating expenses, shall not result in increasing the Common Charges for any year of operation by more than five (5%) percent above the previous year's Common Charges. In addition, neither Sponsor nor Sponsor's designee may exercise any veto power over the expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations; or (ii) remedy any notice of violation; or (iii) remedy any work order of the Condominium's insurer.

All painting, decorating, maintenance, repairs and replacements to the Common Elements, whether located inside or outside of Residential Units shall be made by the Board of Managers, which need not obtain the approval of Unit Owners or of mortgagees of Units (regardless of the cost thereof but subject to the restrictions on borrowing described below), and the cost of the same shall be a Residential Common Expense unless necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such Unit Owner will bear the entire cost thereof.

All maintenance and repairs to the Common Elements shall be performed by employees of the Condominium or by independent contractors.

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 one year or until their successors are elected. Members of the Condominium Board shall serve without compensation. Any other 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 terms of such member's office, such resignation shall take effect at the time specified therein.

The Condominium Board shall initially consist of two persons designated by Sponsor. Sponsor presently contemplates that the initial members of the Condominium Board shall be Lambros Houliaras and Xenophon Xenophontos who shall serve as President and Vice President of the Condominium Board respectively, all of whom are principals of the Sponsor. The Condominium Board will call for a special meeting of the Unit Owners to elect a new Condominium Board approximately 30 days before or after the first anniversary of the Closing. Thereafter, the annual meeting shall be held on or about the anniversary date of the first annual meeting. Except for members designated or elected by Sponsor pursuant to the terms of Sections 2.7, 2.10 or 4.9 of the By-Laws, 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.

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

Commencing with the first annual meeting, the Condominium Board shall consist of five persons. All individuals shall be elected by the Unit Owners (including Sponsor) ("Residential Members").

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 three 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 and to be delivered personally or mailed at least three 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 one vote for each .00001% of Common Interest attributable to such Unit Owner's Unit at all meetings.

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.

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 and rather provided, however, who alone shall have the right to designate a replacement. 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 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.

All officers and members of Condominium Board and employees of the Condominium will be insured at all times from and after the First Closing under directors and officer's liability insurance in favor of the Condominium. The amount and cost of the insurance has been provided for in the First Year's Budget. 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 interest 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 Section 2.20 of the By-laws of the Condominium for further details pertaining to the indemnification of the members of the Condominium Board.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sales and Leases of Units

Each Residential Unit Owner may sell or lease his Unit for terms of one 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 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 he 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 $500,000.00 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 materially be 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 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 Residential 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 of 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.

Notwithstanding the preceding paragraph, Sponsor may, without the permission of the Condominium Board: (a) use or grant permission for the use of any Unsold Residential Unit as a professional office or for any other purpose, provided such use is permitted by Law, does not violate the then existing certificate of occupancy covering the Building and the use of such Unit complies with Law; and (b) retain ownership of one or more Unsold Residential Units for use as models and sales and/or promotion and/or leasing offices in connection with the sale or rental of other Unsold Units.

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

No pets other than dogs, caged birds, cats and fish (which do not cause a nuisance, health hazard or unsanitary condition) may be kept in a Unit without the consent of the Condominium Board. Each Unit Owner who keeps any type of pet in his Unit will be required to: (a) indemnify and hold harmless the Condominium, all Unit Owners and the Managing Agent from all claims and expenses resulting from acts of such pet; and (b) abide by any and all Rules and Regulations of the Condominium Board adopted with respect thereto, including without limitation, the number of such pets. Notwithstanding the foregoing, the Condominium Board shall have the right to adopt a no-pet policy for the Building.

Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit in accordance with the provisions of the By-laws and Law. The Rules and Regulations concerning the use of Units 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).

Use of Commercial Units

All or any portion of the Commercial Units may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws.

Use of Community Facility Unit

All or any portion of the Community Facility Unit may be used for any purpose permitted by Law, subject however to the provisions of the By-Laws.

Use of Parking Garage Unit

The Parking Garage Unit may be used only for the parking of passenger automobiles and motorcycles. Sponsor shall have the right to use any unassigned Parking Space for any purpose permitted by Law or to change the use of any unassigned Parking Space subject to the provisions of the By-Laws. Except for Sponsor and the Condominium Board a Parking Space may not be owned independently of a Unit.

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 full 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 for a 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 in order to amend the Declaration, By laws 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 Charge 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 in the case of the Parking Spaces, and in proportion to their respective Residential Common Interest in the case of the Residential Units. Common Expenses include, among other things, (a) all costs and expenses (including the payment of wages, if applicable) in connection with 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 times 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 $500,000.00

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(l)(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 Charge: 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 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 six years from the date of filing (unless foreclosure of such lien is started within such six 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 $150.00 per month for Common Charges which remain unpaid for more than 10 days after the date when due, and interest at the rate 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 five years have elapsed from the date of the First Closing; and (ii) at the time of conveyance, Charges for the Unsold Units being conveyed multiplied by 24. With respect to the Parking Spaces 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 Parking Space 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. If the 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 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.

Notwithstanding the above, all normal maintenance, repairs and replacements of any Balcony or Terrace shall be made by the Residential Unit Owner having access to same, at his own cost and expense, but any structural or extraordinary repairs or replacements to such Balcony or Terrace (including any leaks which are not caused by the negligence of the Residential Unit Owner having access to the same) will be made by the Condominium Board and the cost and expense thereof will be charged to all Residential Unit Owners as a Residential Common Expense. Any Unit Owner having access to a Balcony or Terrace shall keep it free of snow, ice and accumulation of water. In order to promote a consistent appearance of the Building from the outside, no Unit Owner shall be allowed to enclose, erect a greenhouse and/or alter a Balcony or Terrace appurtenant to a Unit in such a way that will alter the conformity of the Building, without the prior written consent of the Condominium Board. Additionally, the type, size and quantity of plantings and other installations to be placed on Balconies or Terraces shall be subject to the prior written approval of the Condominium Board.

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

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.

The By-laws provide that each Unit and all portions of the Common Elements shall be kept in the 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 of Access").

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 and 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 appurtenance 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 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, (ii) reimburse the Condominium Board for any architectural, engineering and legal fees 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, improvement, including, without limitation, liability to any contractor, subcontractor, materialmen, 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

The Condominium Board is required to obtain and maintain the forms of insurance described in the Section of the Plan entitled "Rights and Obligations of the Condominium Board/Summary of By-laws". The Condominium Board is not required to obtain or maintain any insurance with respect to any property contained in a Unit. Consequently, individual Unit Owners are strongly urged to consider obtaining casualty insurance with respect to the fixtures, furniture, furnishings and other personal property located within their respective Units and liability insurance with respect to occurrences in or about their respective Units.

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 or 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 relieve, 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.

Examination of Books and Records

Each Unit Owner and each mortgagee of a Unit shall be permitted upon prior request, to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

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 THE BY-LAWS

Condominium Board

The affairs of the Condominium shall be governed by the Condominium Board, which shall initially be comprised of three 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 five 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 By-laws. 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 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.

Notwithstanding anything to the contrary contained herein, so long as Sponsor shall continue to own any Unit, but in no event later than 5 years from the First Closing the Condominium Board may not without Sponsor's prior written consent: (a) make any addition, alteration, or improvement to the Common Elements or to any Unit; (b) assess any Common Charges for the creation or replacement of, or addition to, all or part of a reserve, contingency, or surplus fund; (c) increase or decrease the number or change the kind of employees from that described in the First Year's Budget; (d) enter into any service or maintenance contract for work or otherwise provide services in excess of those set forth in the First Year's Budget, except as is required to reflect normal annual increases in operation 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 clauses (a) through (f) above, if and only if, the performance of such function or the carrying out of such action is necessary (and no alternatives 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.

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 five-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 five 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 more than 40% 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. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, or (iii) to remedy any work order by an insurer.

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 to be Unit Owners or have any interest therein or be Condominium Board members until the first organizational meeting for 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 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 fired 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 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 $500,000.00 or less. In the event that such proceeds are in excess of $500,000.00, 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 By-laws, 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 Charge 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) elevator liability and collision insurance; (h) fidelity insurance covering all the Condominium Board and all officers, directors and employees of the Condominium; (i) directors and officers liability coverage; and (j) such other insurance as the Condominium Board may determine.

The fire insurance policies shall contain a New York standard mortgagee clause in favor or each Permitted Mortgagee which shall provide that the loss, if any thereunder shall be payable to such Permitted Mortgagee as its interests 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 same set for the 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 insured, 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 provide 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.

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 four months after the end of each fiscal year.

Amendments to Condominium Documents

Generally, subject to certain exceptions concerning, among other things, Sponsor, 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 this 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 indemnifies the Condominium Board from all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

Mechanic 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 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 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, Sponsor 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

The following discussion of certain income tax consequences of the ownership of a Unit as a personal residence was prepared by Sponsor based, in part, upon the tax opinion of James Tsempelis, CPA, tax counsel to Sponsor, a copy of which is set forth in Part II of the Plan.

JAMES TSEMPELIS, CPA, IS TAX COUNSEL TO SPONSOR 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.

It is the opinion of James Tsempelis that a Unit Owner who uses his Unit as a personal residence will, under present Law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Tax Opinion. Purchasers who are individuals should note that mortgage interest is deductible generally only with respect to (1) secured debt used to acquire, construct or substantially improve a principal or second residence (or which constitutes a refinancing of such debt) (up to a total indebtedness of $1 million, $500,000 for married taxpayers filing separately) plus (2) other debt (not in excess of $100,000) secured by a principal or second residence. Interest on home mortgage debt in excess of these limitations would not be deductible. In addition, Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their mortgage loans and to the overall allowance of itemized deductions.

Tax Status of the Condominium

As discussed in the Attorney's Tax Opinion, the Condominium will meet the requirements for qualification as a "Homeowners Association", under the Internal Revenue Code Section 528 and accordingly, may elect not to be subject to Federal income tax on amounts received as membership dues, fees or assessments from Unit Owners. If such an election is made, the Condominium will remain liable for Federal income tax on any taxable income it may have from other sources such as interest earned on any reserve fund (less expenses directly connected with the production of such income).

If the Condominium does not qualify as a "Homeowners Association", or if it does but chooses not to make the necessary election, it will be taxable as a corporation for Federal and New York State income tax purposes.

The qualification of an organization as a "Homeowners Association" is determined annually at the close of each taxable year, and it is possible that if the Condominium does not qualify in one year, it may nevertheless qualify in one or more future years.

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 James Tsempelis, as Tax Counsel to Sponsor, 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 PARTIAL 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 rate 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.

As more fully explained in the Tax Exemption Benefits Opinion Letter of Sponsor's Special Counsel set forth in Part II of the Plan, New York City's program for partial real estate tax exemption under Section 421-a of the Real Property Tax Law of the State of New York ("Section 421-a") provides that the Residential Units qualify for the benefits of Section 421-a. Sponsor is in the process of applying to the New York City Department of Housing Preservation and Development ("HPD") for preliminary approval of Section 421-a benefits for the Residential Units, and will use its best efforts to obtain such benefits. Upon completion of the Residential Units, 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 would not be available to the Residential Units.

The City of New York is the tax assessing authority for the Condominium. 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. Residential Units in Condominiums of more than three stories are 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. Such units are generally assessed by the City of New York at 45% of their perceived fair market value. Actual assessed valuations for class 4 properties are not subject to increase limitations. In tax year one (2018/19), the tax rate for Class 2 properties is 12.892%, and for Class 4 properties 10.574%.

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.

Sponsor's Special Counsel 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.

Neither Sponsor, Sponsor's Counsel, 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.

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 to 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.

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.

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.

WORKING CAPITAL FUND AND APPORTIONMENTS

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.

Sponsor has not elected to provide for a reserve fund to be used for capital replacements or repairs, because the Building, upon completion of the construction to be performed by Sponsor as described herein, will be new construction. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-laws, may decide in the future to create a reserve fund by special assessment or by increases in Common Charges.

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) Cost of fuel on hand (plus sales tax), if any;

(4) Charges and receipts in connection with service, maintenance and concession contracts;

(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 the 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.

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 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 Fund 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 Fund to cover expenses of the Building operation, it may be necessary to increase Common Charges or make special assessments. Neither the Department of Law nor any other government agency has passed upon the adequacy of the Working Capital Fund.

MANAGEMENT AGREEMENT

At the First Closing, Sponsor will assign, and the Condominium Board will assume, the Management Agreement for the Building between Sponsor and Regal Building Management Inc., having an office address at 28-14 42nd Street, Astoria, NY 11103 ("Management Agreement").

The Management Agreement shall commence prior to the First Closing on 30 days prior notice from Sponsor ("Commencement Date") and shall continue for an initial two (2) year term, unless earlier terminated at the option of the management agent at the end of any calendar month on at least 30 days prior written notice without cause, or earlier for cause by written notice from one party to the other. The Managing Agent will receive payable in equal monthly installments, the sum of $21,600 per annum for the first year of the Management Agreement. In addition, the Condominium Board will be obligated to reimburse the Managing Agent for any out of pocket expenses, including but not limited to, messenger services, postage, facsimile, transmissions, photocopying and other administration expenses incurred by the Managing Agent. Thereafter, the annual fee will be mutually agreed upon for the renewal periods, or if no new annual fee has been established, the Managing Agent shall continue to receive the previous annual fee. In addition, for services rendered to Unit Owners (other than Sponsor) in connection with processing applications to sell or otherwise transfer Units and obtaining necessary waivers of the right of first refusal by the Condominium Board, the Managing Agent shall receive a fee from each Unit Owner. The Management Agreement may not be assigned by the Managing Agent without the prior written consent of the Condominium Board. There is no affiliation between the Sponsor and the managing Agent.

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

(1) Billing, and collecting Common Charges payable by Unit Owners;

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

(3) Contracting for necessary services and repairs and purchasing all supplies necessary to properly maintain and operate the Building and its Common Elements. The approval of the Condominium Board is necessary for any service contract (other than utilities) which exceeds $5,000.00 per year or is not terminable on 10 days' notice;

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

(5) Supervising, hiring and discharging employees necessary for the proper maintenance and operation of the Building, if applicable;

(6) Rendering monthly statements of receipts and disbursements to the Sponsor or other designated entity, upon request;

(7) Maintaining payroll records and filing withholding tax statements for employees, if applicable;

(8) Maintaining accurate sets of books for the Condominium Board;

(9) Cooperating with the Condominium Board's accountants in preparing and submitting annually to the Condominium Board an operating budget of the anticipated income and expenses for the ensuing year;

(10) Attending meetings of the Condominium Board and Unit Owners, and preparing agendas and sending notices relating to such meetings;

(11) Causing to be obtained and maintained insurance for the Condominium in amounts deemed advisable by the Condominium Board;

(12) Processing applications of Unit Owners for permission to alter the Units; and

(13) Generally, doing all things deemed reasonably necessary or desirable by the Condominium Board for the proper management of the Building.

The Managing Agent, at the expense of the Condominium, will be insured during the term of the Management Agreement under a crime insurance policy in favor of the Condominium for any loss resulting from fraudulent or dishonest acts committed by the Managing Agent, its directors, officers or employees. The Managing Agent shall not be liable to the Condominium for any loss or damage not caused by the Managing Agent's own willful negligence or default. The Condominium will indemnify and hold harmless the Managing Agent from any liability for damages, costs and expenses for injury to any person or property in, about and in connection with the Condominium from any cause whatsoever, unless such injury shall be caused by the Managing Agent's own willful negligence or default. The Condominium will also indemnify and hold harmless the Managing Agent from expenses, including reasonable attorneys' fees, statutory or otherwise, for all acts performed by the Managing Agent pursuant to the oral or written instructions of the Condominium. The Condominium will carry liability and worker's compensation and bonding insurance, and will include the Managing Agent as a party insured under the liability and bonding policy, and will deliver a copy of such liability policy to the Managing Agent.

IDENTITY OF PARTIES

Sponsor

The Sponsor is Double T Holdings LLC, a New York limited liability company filed with the Department of State on December 18, 2014, having an office at 23-39 BQE West, Astoria, NY 11103. The Sponsor is a single purpose entity and has prior experience in real estate. The principals of the Sponsor are Lambros Houliaras and Xenophon Xenophontos with a business address at 23-39 BQE West, Astoria, NY 11103.

These two individuals have been actively involved in New York City real estate, as landlords and developers, for over twenty years. As landlords, Mr. Houliaras and Mr. Xenophontos own three industrial buildings, one multi-unit residential building and several residential buildings. All of the properties they own are located in New York State (Queens County) and they are rental, as well as a few condominium units. They have also developed condominiums in the past which are also located in Queens County. The background of these two principals of the Sponsor is in the construction of new buildings as well as renovation of existing buildings.

Neither the Sponsor nor any principal thereof or any owner of 10% or more of the Sponsor has (i) ever been convicted of a felony, (ii) within the past 15 years (a) been adjudicated bankrupt or (b) been convicted of a misdemeanor, had a judgment rendered against him or been enjoined with respect to any activity which in the Sponsor's judgment might be material to this Offering Plan or to an offering of securities generally.

The Principals of the Sponsor have been involved in a prior Offering Plan in the last few years wherein they had offered residential condominiums for sale, specifically in the premises known by Newtown Crown Condominiums having an address of 29-14 Newtown Avenue, Astoria, NY 11102.

The Sponsor and its principals or members are current in their financial obligations, including, but not limited to, payment of maintenance or common charges, taxes, reserves or working capital fund payments, assessments, payments for repairs and improvements promised in the above plans and payment of underlying mortgages and loans for which shares, or units have been pledged or mortgaged.

Attorneys for Sponsor

Sponsor has retained Tsempelis & Associates, PLLC, having an office at 277 Broadway, Suite 510, New York, NY 10007, to represent it in connection with the Plan and with matters relating to Closing of Units. James Tsempelis, Esq., and Maria Tsempelis, Esq. participated in and supervised the preparation of the Plan. Both James Tsempelis, Esq. and Maria Tsempelis, Esq. have been in the active practice of law for over ten years. Tsempelis & Associates, PLLC will serve as Escrow Agent and will represent the Sponsor in connection with the matters relating to the Closing of Units.

Selling Agent

The Selling Agent is Metropolis International Realty Inc., having an office at 29-17A 23rd Avenue, Astoria, NY 11105. The Selling Agent is a licensed real estate broker.

The Selling Agent has no financial interest in the Sponsor or the Condominium other than commissions it will receive from the sale of Units, and is not affiliated with the Sponsor.

Pursuant to the terms of the Agreement between the Selling Agent and Sponsor, Sponsor shall pay Selling Agent certain commissions with respect to the sale of each Unit.

Neither the Selling Agent nor its principals have any prior felony convictions. Neither the Selling Agent, its principals, or entities in which principals of the Selling Agent 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.

Managing Agent

The Managing Agent for the Condominium will be Regal Building Management Inc., having an office address at 28-14 42nd Street, Astoria, NY 11103. Regal Building Management Inc. manages a portfolio of residential apartments in cooperative, condominium and rental developments in the metropolitan area. The Managing Agent is a licensed real estate broker. The Managing Agent is not affiliated or related to the Sponsor in any way.

The Managing Agent has also served as the Sponsor's Budget Expert in connection with all estimated amounts of income and expense in Schedule B and B-1.

Neither the Managing Agent nor its principals have any prior felony convictions. Neither the Managing Agent, its principals, or entities in which principals of the Managing Agent 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.

Construction Professionals

CE Architect, PLLC having an office at 2829 Merrick Road, #131, Bellmore, NY 11710 is the architect of record for the Building. The registered architect is Constantine Efstathiou, and he 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 Bureau Surveying Division required in order to create the Condominium. Constantine Efstathiou, the firms' principal has been engaged in architectural construction for twenty (20) years primarily in residential, commercial and mixed-use buildings. Prior to establishing his own firm, Mr. Efstathiou gained a lot of his experience by working at Gerald J. Caliendo Architect.

Constantine Efstathiou 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.

Structural Engineering Technologies P.C., having an office at 40-12 28th Street, Long Island City, NY 11101, is the structural engineer for the Building. The professional engineer is George J. Cambourakis, P.E, C. Eng. Mr. Cambourakis started his own consulting practice in 1989 and has since found a niche in structural design of new buildings, foundation design, deep foundations and excavation support systems, drilled pile systems, structural rehabilitation and restoration of existing buildings, building demolition, and construction support services. His experience has included commercial, residential, hotel, institutional and industrial buildings from 3,000 square feet to over 1,000,000 square feet in size. As of 2009, he has added design/build capabilities for all pile foundation and support of excavation work to the overall scope of his services.

Sideris Kefalas Engineers PC, having an office at 217-22 Northern Boulevard, Suite 3, Bayside, NY 11361, is the mechanical engineer for the Building. The professional engineer is Chris Sideris. Chris M. Sideris, P.E. is the President and Managing Principal for the firm with over twenty years of experiences in all phases of mechanical engineering and design including storm and sanitary systems; heating, ventilating and air conditioning systems; and fire protection systems. Filolaos T. Kefalas, P.E. is the Vice President of the firm with over twenty years of experience, in all phases of electrical engineering and design including lighting, power, and fire alarm systems. Their past projects include developments in all five boroughs including an Eight-story, 331,000 square foot building with 230 residential units as well as an 11-story, 413,000 square foot building with 241 residential units. They have also worked on hospitals, universities and the JFK international airport.

Insurance

The estimated insurance rates have been provided by Gary G. Emanuel Brokerage, Inc., having an office at 129 Glenwood Road, Glenwood Landing, NY 11547. The aforementioned estimate has been included in this Offering Plan in reliance upon the opinions of said agency and upon its authority as an expert, and the Sponsor has no knowledge that this estimate is not correct.

Title Company

Record and Return Title Agency, Inc. (as agent for Old Republic National Title Insurance Company), having an office at 7 Dempsey Place, Eastchester, NY 10709, has reviewed the Plan and the Condominium Documents and has committed to insure that a valid condominium will be created pursuant to the Condominium Act. The Title Company is prepared to issue fee and/or mortgage title insurance policies to those Purchasers who request them. A form of Unit Owner's Specimen Title Policy, if title insurance is ordered from this Title Company is set forth in Part II of the Plan.

Related Parties

The Sponsor has no affiliation with the Selling Agent, the Managing Agent, 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 Selling Agent, the Managing Agent, the Construction Professionals, Title Company (or abstract), 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; See Section 5.14(B) of the By-Laws.

2. At least 30 days prior notice of the annual Unit Owner's 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 six 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 Office of the City Register 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 Office of the City Register of the City of New York.

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 might be 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 here from, 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 the 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.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Building Condition" set forth in Part II of the Plan and represents that it has 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. 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.

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PART II

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EXHIBIT A

DESCRIPTION OF PROPERTY AND BUILDING CONDITIION

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CORNERSTONE CONDOMINIUMS
ARCHITECT'S REPORT
DESCRIPTION OF PROPERTY AND SPECIFICATIONS

Dated: October 5, 2017

(A) THE SUBJECT PROPERTY:

(1) The Address of the project is:
The address is 32-06 Astoria Blvd, (aka 25-03 32nd Street) Astoria, New York 11102

(2) Location and use of property.
This property is located on the corner of Astoria Blvd S. and 32nd Street, Astoria, New York. The proposed mixed use will comply with all NYC zoning and use requirements at closing.

(3) The block and lot number of the project is:
The condominium is located in:
Tax Block: 620, Tax Lot : 73
Queens County, New York.

(4) Zoning of the project is:
The building lies within a mixed use zone district C4-3 and partial R6B recorded from Map 9a of the New York City Zoning Resolution dated 05-25-2010 .

(5) Permissible use of the project site is:
The New York City Zoning Resolution, as per Section 22-12, permits Use Groups 1-2 Residential Uses 3-4 Community Facility Uses and 5-6 Commercial Uses as a matter of right. The proposed building contains Use Groups 2, 4 & 6 for mixed uses.

(6)Handicapped Access:
This project is designed within the requirements of all applicable federal, state, and local codes and regulations governing accessibility to the disabled including the ADAAG standards.

(B) THE STATUS OF CONSTRUCTION:
Plans were approved by the New York City Department of Buildings under application number # 420991341 , approved on 06-24-2014 .

(1) The project is being built in 2016-2017.
There is ONE new building being constructed on the site.
The building will consist of a six (6) story building plus cellar with TWENTY SEVEN residential dwelling units, TWO commercial units and ONE community facility unit.
There are NO outdoor parking spaces and 15 indoor parking spaces.

(2) Class of construction of the project is:
This building will comply with Chapter 6 of the 2008 New York City Building Code for Type I-B (2-HR protected non-combustible) Construction. Includes building and spaces in which bearing walls and major structural elements are generally of two hour resistance rating.

(3) Certificate of Occupancy, type and number:
Certificate of Occupancy will be issued upon completion of the building and sidewalks and prior to the first closing.

(4) Alteration permit numbers and description of work done:
The construction is permitted under a new building permit, not an alteration permit.

The legal description of the premises is:

(C) SITE:

The land and premises is situated on the corner of Astoria Blvd S. and 32nd Street, Astoria, New York.

(1) Size: The size of the property is as follows:

All that certain plot, piece or parcel of land, situate, lying and being in the former First Ward of the Borough of Queens, County of Queens, City and State of New York, shown and designated as part of lots nos. 73, 74 and 75 on a certain map entitled, "Map of Property situate in the Fourth Ward of Long Island City, Queens, County, N.Y., belonging to Francis Briell, Esq." dated January, 1889, surveyed and drawn by P.G. Van Alst, C.S. and filed in the Office of the Clerk (now register) of the County of Queen, February 8, 1894 as no. 762, which said part of lots, when taken together are more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Easterly side of 32nd street with the Southerly side of Astoria Boulevard South;

RUNNING THENCE Southerly, along the easterly side of 32nd Street 97.55 feet;

THENCE Easterly, at right angles to 32nd Street, 40 feet;

THENCE Northerly, parallel with 32nd Street, 25 feet;

THENCE Easterly, again at right angles to 32nd Street, 25 feet;

THENCE Northerly, again parallel with 32nd Street, 112.97 feet to the Southerly side of Astoria Boulevard South; and

THENCE Westerly, along the Southerly side of Astoria Boulevard South 76.54 feet to the point of place of BEGINNING

The area of the subject property is 7,029.40 square feet or approximately 0.161 acres.

(2) Number of buildings and use:

There is one building for the mixed uses only.

(3) Streets owned or maintained by the project:

None.

(i) Paving:

The street pavement is composed of asphalt.

(ii) Curbing:

The curbs will be new poured concrete.

(iii) Catch basins, drainage:

The sidewalk slopes away from the buildings providing positive drainage without pounding. Under current approved plans, this site will be graded to conduct storm water away from the buildings. Catch basins are located in the roadway to drain the storm water run-off into the existing New York City Sewer System. There is a detention tank in the cellar to collect rain water from the roof areas.

(iv) Street lighting:
Street lighting is provided by the City of New York. Street lamps are located in front of the adjacent building and across the street of both sides of the building and provide sufficient illumination to meet public safety.

(v) The aforesaid items are in conformity with local fire district, town or municipal building codes.

(4) Drives, sidewalks and ramps:

(i) Paving:
The sidewalks and curbs will be new poured concrete.

(ii) Curbing:
The curbs will be new poured concrete.

(iii) Catch basins, drainage:
Under current approved plans, this site will be graded to conduct storm water away from the buildings.

(iv) Street lighting:
Street lighting is provided by the City of New York. Street lamps are located in front of the adjacent building and across the street of both sides of the building and provide sufficient illumination to meet public safety.

(v)The aforesaid items are in conformity with local fire district, town or municipal building Codes.

(D) UTILITIES:
The owners of the condo units will be responsible for the costs of services of common areas.

Water:
Water is obtained from tap to water main in street maintained by the New York City Department of Environmental Protection. Charges for water will be contained in Common Charges. The building contains one water meter for the entire building.

Sewer:
There is a 15" combined City Sewer in the street maintained by the N.Y.C. Department of Environmental Protection Agency. Connection will be made to this sewer for disposal of all sanitary sewage and storm water. Sewer costs will be included in the water cost as is the procedure of the city of New York.

Gas:
Natural gas service is provided by Con Edison. Natural Gas service is metered to the condominium for cooking purposes, domestic hot water and heating each. The cost is contained in common charges.

Electric:
Electric service is provided by the Consolidated Edison Company of New York and is individually metered to each apartment unit. The electrical service provided to each unit is adequate for a full complement of modern appliances. A separate electric meter obligated to the condominium owners in common, services public areas, the cellar, meter room, and all other non-occupied spaces. Another meter obligated to the condominium owners in common will be provided for the Fire Pump as per Con

Ed's requirement. In addition five more meters will be provided as follows: Two for the commercial stores, one for the Community Facility, one for the Laundry room and one for the garage area.

Telephone:
Telephone service is provided on an individual basis to each unit by Verizon. Each unit will be billed directly by Verizon. Units will be pre-wired with telephone jacks in the kitchen, living room and all bedrooms.

Cable:
Cable wiring for jacks will be installed for all bedrooms and living rooms.

(E) SUB-SOIL CONDITIONS:

(1) There has been no uneven foundation movement or settling at the premises.
(2) There is no evidence of moisture or seepage or ground water infiltration.
(3) There is no danger from flooding, either due to water table in area or overflow from other bodies of water.
The FEMA Flood zone is zone 'X'. The elevation of the water table was not observed as per borings done on 8/13/2013.

- Based on three (3) borings taken, there was no ground water detected or made visible during excavation. As of this writing the building is 97% completed and there was no indication of any land subsidence and no movement of foundations or settling has been observed. No environmental restrictions are present in the property.

- The building is under construction and presently is 97% completed. Three boring tests, were conducted which identify a soil classification of (SP) 7-65. No ground water was observed. Based on the boring results, the soil has a minimum load-bearing capacity of 6-tons/sq. ft. The foundation system consists of a 2'-6" thick 4,000psi concrete mat slab reinforced with #8 re-bars @ 12" top and bottom, both directions to provide additional stability against any potential movement. The foundation wall is 1'-0" thick made of 4,000psi concrete with #5 size horizontal and vertical re-bars at 12" on center. Columns supported on the mat slab are reinforced with re-bars and such reinforcement extends from column below to the one above in accordance with the engineers design. All foundations have been designed and constructed in full compliance with the 2008 NYC Building Code.

- The building is nearing its completion since it is over 97% completed. As per the boring tests, there was no ground water observed. Furthermore the building is 100% occupying the lot and all storm water collected from all the roofs and the first floor recreation area is detained in a detention tank located in the cellar and released into the NYC public sewer. In case of any flooding in the cellar for any unforeseen reason, a sump pump has been installed in the cellar and in the elevator pit to dispose of any water that may accumulate. In addition, a 2" thick rigid extruded insulation has been installed directly to the lagging prior to placing concrete to the exterior of all below grade foundation walls.

(F) LANDSCAPING ENCLOSURES:

(1) Grass cover:
There will be no ground Cover on the premises

(2) Plantings:
There will be seven (7) street trees as required by the City of New York.

(3) Trees:

A total of seven (7) street trees may be planted along Astoria Blvd and 32nd Street or at an off-site location / or paid into the tree fund as required by the NYC Department of Parks.

(4) Fencing:
There is a fence installed as a privacy divider for the terraces of Units 2F and 2A in the rear recreation area of the premises located at the roof of the 1st floor.

- The fence running along the rear and side property lines of the Recreation area is located at the roof of the first floor. It is six (6) feet high and consists of 5/8" architectural fiber cement panels of the same material used at the front façade. The panels are anchored on both sides to a 3"x 3" steel tubing. All four sides of the tubing are anchored to the concrete roof with ½" bolts. The top of the fence is covered with aluminum capping. The same type of fence is also installed as a privacy divider for the terraces of units 2F, 2A, PH1, PH2 and PH3.

(5) Gates:
There will be no gates on the premises.

(6) Garden walls:
There will be no garden walls on the premises.

(7) Retaining walls:
There will be no retaining walls.

(8) Display pools and fountains:
There will be no display pools and fountains at the premises.

(G) BUILDING SIZE: Irregular(76.54 Ft x 97.55 Ft.)
The site contains an 76.54 ft frontage on Astoria Blvd and an 97.55 ft frontage on 32nd Street.

(1) Total height:
The approximate total feet from ground level to highest part of roof is 63'-8" in height above the curb line (base plane) at the roofline and 72'-10" to the top of the stair bulkhead.

(2) Crawl spaces:
There are no crawl spaces at the premises.

(3) Number of sub-cellars and cellars:
There are no sub-cellars.
There is one cellar which contains approximately 6,965 sq. ft.

(4) Number of floors:
In addition to a cellar, there are 6 floors in the premises consisting of the first, second, third, fourth, fifth and sixth floors. The total number of residential units is 27, the commercial units is 2 and the community facility is 1:

Cellar	6,965.57 Sq. Ft.
1st Floor	6,965.57 Sq. Ft.
2nd Floor	4,543.79 Sq. Ft.
3rd Floor	4,560.19 Sq. Ft.
4th Floor	4,560.19 Sq. Ft.
5th Floor	4,560.19 Sq. Ft.
6th Floor	3,709.38 Sq. Ft.
Bulkhead	376.48 Sq. Ft.

Total Gross Area = 36,241.35 Sq. Ft.

The total number of Residential Units are as follows:

Cellar	None	
1st Floor	None	
2nd Floor	(2) - Studios,	(3) - 1 Bedroom, (1) – 2 Bedroom
3rd Floor	(2) - Studios,	(3) - 1 Bedroom, (1) – 2 Bedroom
4th Floor	(2) - Studios,	(3) - 1 Bedroom, (1) – 2 Bedroom
5th Floor	(2) - Studios,	(3) - 1 Bedroom, (1) – 2 Bedroom
6th Floor		(1) - 1 Bedroom, (2) – 2 Bedroom

Total = (8) Studio Units, (13) - 1 bedroom units and (6) - 2 bedroom units;
Total = (27) units

The total number of Commercial Units are as follows:
1st Floor (2) – Commercial units

The total number of Community Facility Units are as follows:
1st Floor (1) – Community Facility unit

(5) Equipment rooms:
There is a bicycle storage area, telecommunication and surveillance room, refuse room, elevator machine room, water/sprinkler room, and an electrical meter/gas meter room housing all electrical equipment and plumbing house trap. All rooms are located in the cellar.
In the roof there is the boiler room.

(6) Parapet:
Roof parapets shall be a minimum of 3'-6" above the finished roof level and shall be 8" thick masonry blocks with metal copings above.

(H) STRUCTURAL SYSTEM:
Foundations walls are poured-in-place 4,000 PSI reinforced concrete resting on 2'-6" thick reinforced concrete matt slab. All the building's floor slabs and roof slab are 8 inch thick poured reinforced concrete supported on reinforced poured-in-place concrete columns. The floor slab in the garage is 12 inch thick at the unexcavated areas and 10 inch thick reinforced concrete everywhere else. Steel I-beams are installed at front façade of the garage used as columns and horizontally at mid height and top to the roof level. A steel I-beam is also installed at approximately the middle of the garage roof supported on one side by the CMU wall and on a reinforced concrete column on the other side. The garage roof is supported on C-Joists spanning on the front half from I-beam to I-beam and on the rear half from I-beam to CMU wall. The elevator shaft is constructed with poured in-place reinforced concrete. All work conforms to New York City Building requirements.

- **Underpinning:**
  The existing adjacent 3-story brick building facing Astoria Blvd has footings that are in higher elevation than the proposed footings of our building. Therefore after getting the Consent and Indemnification of the adjacent building's owner, the structural engineer designed the attached building's footing to be underpinned. The adjacent building needed to be underpinned for approximately 50 ft of length. The design method selected by the engineer was the Mass Concrete Underpinning Method (Pit Method). The underpinning work was completed 22 months ago and no structural issues have been noticed on the adjacent building. All work was performed in accordance of N.Y.C. Building requirements.

- **(a)Sound insulation in the building**: At all demising partitions (between apartments and public areas) and exterior walls an open cell, spray, semi-rigid polyurethane foam system insulation was applied. In addition, to meeting the R-value requirement it also has a Sound Transmission Class

(STC) value of 50. Furthermore an additional STC rating of 10 points was achieved by doubling the number of gypsum boards on both sides of the demising steel-stud partitions. The exterior walls which also have double gypsum board installed on both sides of the steel studs has a 1.5" rigid insulation and a fiber cement wall system which further increases the STC rating - The exterior system is explained below (Exterior of Building (i-Walls).

(b)Impact noise Insulation between floors: The transmission of impact sound through the floor depends on the structure of the floor assembly. Depending on the floor assembly the impact noise level is calculated and a rating called Impact Insulation Class (IIC) is obtained. The higher the IIC, the better the attenuation of impact sounds. The IIC value of 50 usually is considered the minimum rating for occupant satisfaction in residential buildings. The floor assembly for the building consists of porcelain tile adhered to 8" reinforced concrete slab that gives an IIC rating of 33. Under the slab the ceiling consists of 5/8" gypsum board suspended resiliently (independently) that increases the impact sound attenuation. By increasing the mass of the gypsum board and the depth of the cavity all increase the IIC relative to that of the bare slab. This factor increases the IIC by approximately 25 points. Total IIC for the assembly is approximately 58 which exceed the 50.

- **Sub-grade Drainage**: There is no sub-grade drainage system provided for the foundations of the building.

- **Waterproofing of Foundations**: A 2" thick rigid extruded insulation has been installed directly to the lagging prior to placing concrete to the exterior of all below grade foundation walls.

(1)Exterior of Building:

(i) Walls:

Local Law 11 / 1998 is not applicable to the subject building as the building does not exceed six stories.

First thru six floors of street facades will be constructed of 5/8" architectural fiber cement panels anchored to a 2-Hour fire-rated 4" metal stud wall. 2-Hour fire rated wall system consists of 2 layers of 5/8" fire-rated, moisture resistant gypsum board on the exterior side and 2 layers of 5/8" fire-rated gypsum board on the interior side of the 4 inch, 16–gauge metal stud. Exterior side of system is wrapped entirely with a house vapor barrier followed by 'Owens Corning' FOAMULAR 250, ½" extruded polystyrene (XPS) rigid foam insulation with an R value of 7.5 in compliance with the NYS Energy Code. Open cell 3.5" thick spray foam insulation (R-13) is installed between the stud's at all exterior walls.

Rear façade of building above the garage and side exterior walls at recreation area are constructed with insulated stucco (EIFS) over 2-Hour fire-rated wall system. 2-Hour fire rated wall system consists of 2 layers of 5/8" fire-rated, moisture resistant gypsum board on the exterior side and 2 layers of 5/8" fire-rated, gypsum board on the interior side of the 4 inch, 16 –gauge metal stud. Open cell 3.5" thick spray foam insulation (R-13) is installed between the stud's at all exterior walls.

Exterior insulation and Finish System (EIFS) is an insulating, decorative and protective finish system. The Barrier EIFS wall system rely on the base coat portion of the exterior skin to resist water penetration. The Barrier EIFS installed consists of the following components:

- Water-resistive vapor barrier applied to the exterior of gypsum board for additional protection against moisture and water
- A 2" Expanded polystyrene (EPS) insulation board secured mechanically to the substrate.
- Glass-fiber reinforcing mesh embedded in the base coat.
- A water-resistant base coat that is applied on top of the insulation that serves as a weather barrier.
- A finish coat that typically uses colorfast and crack-resistant acrylic co-polymer technology.

Side lot line walls are constructed of 8" concrete masonry units with cementations stucco finish on exterior face. Walls are insulated from inside, between studs with R-13 value open cell spray foam insulation.

The insulation is 3.5" thick and will provide an R-13 rating. The insulation installed is in compliance with the applicable Energy Conservation Construction Codes.

(ii) Windows:
The window manufacturer is Crystal Windows Pacific. All windows, fixed, and operable are REHAU System 4500 fully welded vinyl (PVC) with low-e and argon filled 1" thick insulated glass unit (double glazed). All units comply with minimum requirements of the New York State Energy Conservation Code.

All windows are caulked from outside, with gray caulking Sonoplastic NP1 by BASF, to interior sill head and jamb components, with rear wall cement caulked to stucco work and front face caulked to wall panel returns.
Operable screens included.

The windows are: Exterior side color: SILVER, Interior side color: WHITE
Lot Line Windows: consist of fixed picture window (CTP-2100 Series) as manufactured by Crystal Windows with a sprinkler head on the interior side.

All Stair and Public Corridors (2nd-6th floor) and Bulkhead windows fixed, and operable are REHAU System 4500 fully welded vinyl (PVC) with low-e and 1" thick insulated glass unit (double glazed).

Manufacturer shall provide a warranty for one (1) year limited to glass and One (1) year for product and components other than glass. Contractor's warranty shall also be for (1) one year on workmanship and installation.

There are no window guards, security gates and no storm windows. There are no lintels for the window and door openings since the building is a concrete superstructure.

Frame Construction: All frame members were constructed from extruded vinyl. Corners were mitered and welded. All horizontal and vertical intermediate frame members were secured with one ¼" x 3" long pan head screw through the jambs and into an extruded rigid vinyl block. The block was secured with two #10 x ¾" long pan head screws and two #8 x 1" long flat screws through the horizontal and vertical intermediate frame members and into the block. All vent members were constructed from extruded vinyl. Corners were mitered and welded.
Glazing Details: The window is glazed with 1-3/8" thick insulating glass constructed from two sheets of ¼" clear annealed glass and a two box aluminum spacer system. The glass is set from the exterior against a dual fin gasket and secured with snap-on extruded vinyl glazing beads.
Hardware: (Tilt/turn). Half tum lever lock with multi-point bar locking system. Locking stile, 24" from sill, with locking points located on the head, on the sill and on the lock jump. All are quality hardware and all material are corrosion resistant.

(III) Lot line windows:
There are lot line fixed windows at the living room area to the rear two bedroom apartments facing 32nd street from the 3rd thru 5th floors. There is also a lot line window approximately 5 feet from the front wall of the 6th floor apartment facing Astoria Blvd in the living room area. Total window area not to exceed 10% of total surface area of lot line wall as per BC 704.8 of the NYC Building Code. Windows to comply with all other applicable NYC rules and regulations.

Specifically, in apartments 3A, 4A, 5A and PH3 one fixed window with dimensions 5"-0" W x 2"-0" H are installed with an additional sprinkler head fronting the window.

There are no zoning, or building code consequences as a result of having lot line windows since they are not being used to comply with natural light and air requirements. All legal windows, windows facing the street and rear yard, have been sized appropriately to meet and/or exceed the natural light and air requirements as specified in the NYC Building Code.

(III-A) Storefronts:

The building storefront system consists of the following:

1) Thermal break frame: 1-3/4"x4-1/2", by GAMCO Corp. model# FG-450
2) Glass Type: Model # ¼"Solarban 60 (surface#2) + ¼" Clear with ½" Aluminum spacers.1" OA Tempered Insulated Low-E Glass with Argon Gas Fill, manufactured by Tempo Glass Fabrication LLC.
3) Specification: - Visible Light transmittance: 70%-U-Value: 0.24 (with argon fill)
   -Solar Heat Gain Coefficient (SHGC):0.39
4) Size of storefront: Height of storefront panel: 7'-8 1/2". Width of storefront panel: Varies from 3'-0" to 5-0"
5) Storefront Doors:
   - Narrow Stile door by GAMCO Corp., model# D200
   - Top Rail: 1 ¾" x 4 ½"
   - Bottom Rail: 1 ¾" x 3 1/8"
   - Glazing Panel: ¼" thick
   - 4" handicap mill saddle with ¼" rise
   - Overhead closer by GAMCO CORP
   - Cylindrical lock at exterior side of entrance door
   - Latch lock with A.D.A compliant push paddle by Adams Rite, model# 4591 at interior side of entrance door
   - 4" A.D.A. handicap compliant mill saddle with ¼" rise
   - Door handle is a 48" high, 1-1/4" square ladder style pull, at exterior of door manufactured by GAMCO Corp.
   - Frame and glass material used are the same as those used for the storefront
   - Exterior door complies with all applicable state and local building codes, and is A.D.A compliant as per LL58/87 and 2010 ADA Standards for Accessible Design

(iv) Balcony Doors:

Balcony and terrace doors are manufactured by Crystal Windows Pacific. All doors are REHAU System 4500 fully welded vinyl (PVC) with low-e and argon filled 1" thick insulated glass unit (double glazed). All units comply with minimum requirements of the New York State Energy Conservation Code.

The doors are: Exterior side color: SILVER, Interior side color: WHITE

(v) Landmark status:

The building does not have landmark status.

(iv) Chimneys and Caps (stainless steel):

-Dryers Exhaust. Yes, from the cellar to roof
-Bathrooms Exhaust- (5) on the roof.
-Kitchen Exhaust- (2) on the roof for the studio apts and (2) for the 6th floor apts. All other apartment Kitchens to be naturally ventilated.
-Vent Lines - 5 on the roof, spread throughout roof of the building
-Refuse Room - Yes from the cellar to the roof.
-Trash Compactor – Yes. One in the cellar next to the elevator.
-Only the Chimney for the Water Heater Boiler is double walled. It is extended above roof at the height as required by 2008 NYC Building Code.

(2) Parapets and copings:

All parapet wall extend 42" above the finished roof deck. All parapet walls are 8" reinforced concrete masonry unit with rebar 24" on center. Roof side finish is cementations stucco on welded wire lathe throughout. Street face is finished on both Astoria Blvd and 32nd street with "Nichiha's" fiber cement Architectural Wall Panels. Rear yard and side yard facing of parapets is finished with EIFS stucco Side lot line parapet walls and elevator bulkhead walls are also constructed with 8" concrete masonry walls with embedded rebar extend continuously through roof to 42" above finished roof deck. Both sides of wall are finished with cementations stucco on welded wire lathe.

Boiler and stair bulkhead parapet walls are constructed with 3 5/8" heavy gauge metal studs extended 42" above the finished roof. Both parapet sides are finished with cementations stucco.
Aluminum coping installed on all parapet walls.

(3) Balconies and terraces:

(i) Deck finish:

All balcony and terrace construction is 8 inch thick poured reinforced concrete Balcony floor is finished with tile to be selected by sponsor. Balcony edges are enclosed by 42" high glass rails. Roof deck at first floor recreation area will be finished with tile to be selected by sponsor.

(ii) Railings:

Glass rails 42" above the finished balcony/terrace floor.

The description of the railing follows below:

- All parts of the railing system are 16 gauge, 304 stainless steel
- 2 ¼"" Round Top rail
- Rail/post connection c/w 3/8" diam. nut and bolt to rail & (2)- #8 x ½" Screws to post
- ½" thick clear tempered glass panel
- 2" x 2" square posts
- Bottom glass channel w/(2)- #8 x1/2" pan head sheet screws to block
- Base Plate: 4" x 4" x ¼" base c/w (4)- 3/8" diam. X 3" Kwik bolts II anchors into concrete and to post w/ (4)- # 12 x 1 1/2" flat head screws
- Top & Bottom glazing gaskets snap into the top rail and bottom glass channel respectively
- Top & Bottom Rail End Clip C/W: (2) ¼" diam. screws into side wall & (2) #8 x 1 ¼' flat head screws into rail
- System height is 42" with top rail
- Clearance from the balcony floor to the bottom railing tube is 3 inches

The railing design does not create a "ladder effect".

(iii) Copings:

Metal coping is to be installed at all parapets..

(iv) Soffits:

Interior soffits are sheet-rocked continuously around service piping and ducts.

(v) Doors to balconies and terraces:

Balcony and terrace doors are fully welded vinyl (PVC) with low-e/argon filled insulated glass units as per minimum requirements of the New York State Energy Code.

Manufacturer: Crystal Windows Pacific
Model #: Rehau 4500 series

(4) Exterior entrances:

(i) Exterior doors and frames:

There will be two exterior building entrance doors. The main building entrance will be double aluminum "Herculite" doors with aluminum frame, model# HS 350 as manufactured by Gamco Corp. The secondary exterior building entrance door and frame will be hollow steel.

Exterior Main Building Entrance:
- Doors are double self closing type.
- Color: Clear anodized
- Manufacturer: Gamco Corp Model# FG 450, 1 ¾" x 4 ½" frame
- 4" handicap mill saddle with ¼" rise
- Glazing Panel: ½" clear tempered glass with polished edge as manufactured by Tempco
- 3 3/8" full shoes top and bottom, square
- Bottom deadbolt lock and key cylinder as manufactured by Ryadon

Exterior Secondary Main Building Entrance:
Door is hollow steel with honeycomb interior; 1-1/2 hour fire-proof self-closing; MEA #247-89-M. Frames are knock-down steel and conforms to door ID and MEA numbers. There is a push-bar panic device on interior side of door and lever locking trim (Entry Function) on exterior side of door. Top of door shall be factory capped.
Note: All doors to have a door sweep and weather-strip

Exterior door complies with all applicable state and local building codes, and is A.D.A. compliant as per LL58/87 and 2010 ADA Standards for Accessible Design.

A thermal break system is provided on the exterior doors.

(ii) Vestibule doors and frames:
Building vestibule doors will be aluminum with aluminum frame. Doors are self closing type with electrified hinge for connection to Intercom system. Door strike is electric release. Lever type knob lockset is keyed on the exterior side and passive from the interior. One door will be stationary with top and bottom deadbolt lock.

Doors to have a minimum of five square feet of glass area.
Exterior door complies with all applicable state and local building codes, and is A.D.A. compliant as per LL58/87 and 2010 ADA Standards for Accessible Design.

The locksets are manufactured by Adams Rite, grade is residential for all doors.
The latch sets are manufactured by Adams Rite, grade is residential for all doors.

(iii) Exterior stairs:
There are no exterior stairs.

(iv) Mail boxes:
Mail Boxes shall be U.S. Postal Service approved type STD-4C. Mailboxes will be provided at a central location in the common entry lobby at the first floor level.

The mailboxes are manufactured by Florence or equal and the style is TBD. The mailboxes are manufactured from aluminum.

(v) Lighting:
There will be sufficient lighting at the residential lobby entrance.

A LED light fixture will be installed on each exterior door. It will be waterproof and provide sufficient illumination.

(5) Service entrances:
There are no service entrances from the exterior of the building.

Interior machine room and service room doors are fire proof self closing metal doors in metal bucks with self closing hinges. Doors must be approved for 1 1/2 hour fire control use in the City of New York and be labeled on the hinge side of the door as per code.

(6) Roof and roof structures:

(i) Type roofs for all areas:

(a) Material:

All roof areas, including entire portion of main roof, elevator, stair bulkheads and boiler room roofs, consist of the following asphaltic (bitumen) roofing system:

A. (1) layer of 4" Iso board tapered continuous rigid R-20 insulation
B. (1) layer base sheet, by Firestone, model# MB Base
C. (1) layer cap sheet, by Firestone, model# APP180.

Construction at main roof compromises of 8" thick poured reinforced concrete slab supported thru a system of reinforced poured-in-place concrete columns. The roof of stair bulkhead, boiler room and garage, compromises of 1-1/2" 22-gauge metal deck supported on steel C-Joists and I-beams. Iso board insulation and continuous granular asphaltic roofing membrane lapped 12" up main roof parapet and bulkhead walls. Aluminum steel counter flashing shall be installed over base flashing with approved anchoring devices.

(b) Insulation:

All roof areas will receive a 4" Iso board tapered continuous rigid R-20 insulation as a part of the roofing system having an R-20 value. Below the main roof (6th floor ceiling) 6" batting will be installed with an additional R-19 value. Sixth floor (5th floor roof) terraces and second floor (1st floor roof) recreation space to be completed with quarry/paver tile on top of the 8" reinforced concrete. Ceiling below 5.5" Closed Spray Foam insulation will be installed with an R-38 value.

(c) Surface finish:

Elevator, boiler room, bulkhead and parking garage roofs are finished with 2 ply asphaltic torched applied modified bitumen roofing membranes over 4" Iso Board insulation and 1-1/2" 22-gauge metal deck

Recreation area roofs are finished with/ paver tile over reinforced poured concrete slab.

(d) Bond or guarantee:

The expected life span of the roof is ten to fifteen years. There will be no bond furnished other than a one (1) year warranty from the contractor for the construction materials and workmanship.

The warranty commencement date will be the date of the issuance of the Permanent Certificate of Occupancy

(e) Flashing materials including counter flashing:

The metal on the roof is ___aluminum___; The finish is silver .

The flashing on the roofs is manufactured from ___S & J Sheet Metal Co, Inc___.

All areas have 22 gauge break metal flashing strips field formed for various conditions and set in reglets to vertical walls. Counter flashing is prefabricated sheet metal or formed aluminum.

(ii) Drains:

(a) Location, material and type:

Flow-control roof drains are located on the main roof, parking garage roof and on 2nd floor recreation area. On the main roof there are three, one at the parking garage roof and one at the 2nd floor recreation roof. As per NYC Plumbing Code Section 1107, all flow-control drains have a secondary emergency drain. Also all drains at private terraces on 6th floor (total of three drains) and 2nd floor private terrace facing Astoria Blvd (total of one drain) have a secondary emergency drain as per NYC Plumbing Code Section 1107. Each balcony has one drain. All drains are connected to a continuous cast iron piping risers running through the interior of building to above ground storm piping at cellar. Storm drainage piping shall be service weight cast iron. Fittings

above ground shall be hub-less C.I.S.P.I. style drainage fittings and couplings. Fittings and joints below ground shall be bell and spigot type with neoprene push-on gaskets.

(b)Gutters and leaders:
There are exposed gutters and leaders at all bulkheads and dormers.
Gutters and leaders are all made of aluminum. The gutter is .032" thick and is a 5" size and a standard "K" style. The leader is made of .025" thick aluminum and the size is 2" x 3".

(iii) Skylights:
There are no skylights at ceiling of both fire stair bulkheads. In lieu of a skylight for each bulkhead, a 1-1/2 HR Fireproof self-closing door which exits onto the main roof and a 5'-0" x 6"-0' window with a 14'x14" louver (196 square inches) is provided. This meets/exceeds compliance of section 36 of NYS Multiple Dwelling Law.

(iv) Bulkheads:
(a) Stairs:
The stair enclosure at the roofing area will be of 2 Hr fireproof metal studs/ gypsum board construction with an EIFS finish on the exterior. The height of the bulkhead will project 10'-9" above the sixth floor roof.

(b) Elevator:
The elevator bulkhead shall be constructed with poured in-place reinforced concrete.

(c) Other:
None.

(v) Metal work at roof levels:
Metal work at the roof level consists of vents. All metal work is weather protected and flashed at each roof penetration.

(a) Exterior, metal stairs:
Metal ship stair is anchored to the public stair bulkhead and to the roof of elevator bulkhead from main roof. Also metal ship stair is also anchored to the garage side wall for access to the garage roof from the recreation area located on the 2nd floor level.

(b) Railings:
None.

(c) Hatches to roof:
None.

(d) Other:
None.

(vi) Rooftop facilities:
There are no roof top facilities.
There are no rooftop antennae, cell phone towers, satellite dishes, lightening protection equipment, etc.

(7) Fire Escapes:
There are no fire escapes in the project.

(8) Yards and ~~Drains~~ Courts:
There are no rear yards.

There will be a recreation area at the 2nd floor court yard. The surface will be the exposed face of the poured in place reinforced concrete scraped and sealed. Six feet fence will be installed along the perimeter of the recreation space for privacy.
The recreation area which is located on the roof of the 1st floor at the rear of the building is accessed through a door located within the 2nd floor public hallway.

(i) Yard Paving:
Paving of the recreation space at the roof of first floor will be of and AZEK 4"x8" Olive composite paver with a grid system or equal.

(ii) Yard Drainage:
At the recreation area at first floor roof there will be two drains
Drains are also installed at all private terraces facing Astoria Blvd and 32nd Street.
The drains are 3" no-hub flow-control. As per NYC plumbing Code Section 1107, the flow-control drain has a secondary emergency drain. All drains are connected to a continuous cast iron piping riser running through the interior of the building to the storm line.

(iii) Yard Railing:
There are no railings on the recreation area.

(iv) Yard Fencing:
The fence running along the rear and side property lines of the Recreation area is located at the roof of the first floor. It is six (6) feet high and consists of 5/8" architectural fiber cement panels of the same material used at the front façade. The panels are anchored on both sides to a 3"x 3" steel tubing. All four sides of the tubing are anchored to the concrete roof with ½" bolts. The top of the fence is covered with .025 thick aluminum capping. The same type of a fence is also installed as a privacy divider for the terraces of units 2F and 2A, also located on the roof of first floor.

(9) Interior stairs:

(i) Number of stairs of each type:
There are two (2) main Fire exit stairs and Two (2) cellar stairs for the Retail stores which shall be of non-combustible steel pan concrete filled construction, 2 hr rated.

All stairs comply with 2008 NYC Building Code.

(a) Both stairs extend from the sixth floor roof to the cellar. One exits through the main lobby and exits on 32nd street. The other exits directly on 32nd street. The two (2) cellar stairs both exit on the first floor and both exit on 32nd street.
(b) Both commercials on 1st floor have interior metal stairs from their respective accessory storage space located in cellar.

(ii) Enclosure:
Fire exit stair is enclosed in a 2-Hour fireproof partition consisting of 2 layers of 5/8" fire–resistant gypsum board on either side of 3 5/8" metal stud with 3 ½" fire-retardant open cell foam insulation between studs. Interior of stair will be painted. The stair where exterior walls are exposed will be finished with EIFS finish on exterior.

Cellar stairs for the Retail stores are enclosed in a 2-Hour fireproof partition consisting of 2 layers of 5/8" fire–resistant gypsum board on either side of 3 5/8" metal stud with 3½" fire-retardant open cell foam insulation between studs. Interior of stair will be painted. The stair where exterior walls are exposed will be the unfinished foundations.

(iii) Stair construction:

Public stair and cellar stairs for the Retail stores components consist of hot-rolled steel stringers, treads, risers, landings, and railings are field bolted and/or welded together. Treads and risers are connected to stringers that are supported by the reinforced concrete floor slab on each floor. Treads and landings are then concrete filled.

Public stair and cellar stairs for the Retail stores have rolled structural steel channel stringers; No stairs in the interior of the apartments.

(v) Treads:
Public stair and cellar stairs for the Retail stores have concrete filled steel pan treads;
(vi) Risers:
Public stair and cellar stairs for the Retail stores have steel risers integral with pans.

(vii) Guard rails:
Public stair and cellar stairs for the Retail stores ~~has~~ have a continuous steel handrail mounted on side walls.

(10) Interior doors and frames:

(i) Unit entrance and interior doors and frames:
Unit entrance doors from 2nd thru 5th floor (Total of 24) are 3'-0" wide x 6'-8" high and on 6th floor only (Total of 3) are 3'-0" wide x 7'-0" high. All are hollow steel with honeycomb interior, 1-1/2 hour fire-proof Self - closing; MEA #247-89-M. Knock down door frames are made of steel and conform to door ID and MEA numbers. Each door will have an identification number adhered to door. Door chime manufactured by Auth Florence, Model #686 in anodized silver finish. Lockset function is "dormitory" type: Latch by lever inside. Outside lever always rigid. Deadbolt and latch by key outside. Deadbolt by turn - piece inside. When deadbolt is projected, latch is deadlocked. Inside lever retracts latch and deadbolt simultaneously. Peep holes and door bells as per NYS MDL.

All doors to have weather-stripped and door sweep. All hardware is installed as per ADA and the Multiple Dwelling Law.

(ii) Apartment interior door and frame:
All apartment interior doors are solid core wood except the closet doors which will be hollow core wood. All doors are with knock-down type metal frames.
Only bathrooms have a saddle. Bathroom and bedroom doors have a hardware privacy lock with panic release from outside and button or thumb turn release inside. Closet doors are passive from both sides.

(iii) Cellar Rooms doors and frames:
Trash Room, Telecom Room Water meter/Sprinkler Room, Electric/Gas meter Room, ~~and~~ Boiler Room and Storage room doors are hollow steel with honeycomb interior, 1-1/2 hour fire-proof self- closing; MEA#247-89-M. Door Frames are knock-down steel and conforms to door ID and MEA numbers. Lockset to be cylindrical with Storeroom function by LIFE, Model #7160 in 26D finish or approved equal. Mechanical rooms are keyed from outside and passive from inside.

Note: All doors to have a door sweep and weather-strip.

(iv) Cellar exterior doors and frames:
None.

(v) Stair egress doors and frames:
Egress door to be hollow steel with honeycomb interior; 1-1/2 hour fire-proof self-closing; MEA 3247-89-M. Frame is knock-down steel and conforms to door ID and MEA numbers. Lockset to be cylindrical with passage functions by LIFE, Model #7160N in 26D finish or approved equal.

Both egress doors at first floor to have push-bar panic device on stairwell side of door and lever locking trim (Entry Function) on lobby side of door.
Note: All doors to have a door sweep and weather-strip

(vi) Refuse rooms doors and frames:
Doors are hollow steel with honeycomb interior with vision panel; 1-1/2 hour fire-proof self-closing; MEA #247-89-M. Frame is knock-down steel and conforms to door ID and MEA numbers. Lockset to be cylindrical with passage functions by LIFE, Model #7160N in 26D finish or approved equal. Trash Room doors have passive locksets from both sides.
Note: All doors to have a door sweep and weather-strip

(vii) Stair ROOF bulkhead door and frame:
Bulkhead roof doors are hollow steel with honeycomb interior; 1-1/2 hour fire-proof self-closing; MEA #247-89-M. Frames are knock-down steel and conforms to door ID and MEA numbers. Fire Rated Exit Device Alarm to be installed in lieu of cylindrical with passage function lock or approved equal. Top of door shall be factory capped.
Note: All doors to have a door sweep and weather-strip.
Fire rated exit devise: The ECL-230D is a code compliant, battery alarmed, rugged dead bolt, panic device with steel plate and photo-luminescent sign providing managed security and a 100 decibel alarm for secondary exits.

(viii) Elevator vestibule door and frame:
Door is hollow steel with honeycomb interior; 1-1/2 hour fire-proof self-closing; MEA #247-89-M. Frames are knock-down steel and conforms to door ID and MEA numbers. There is a push-bar panic device on vestibule side of door and lever locking trim (Entry Function) on roof side of door. Top of door shall be factory capped.
Note: All doors to have a door sweep and weather-strip.

(ix) Gym door and frame:
Gym door is hollow steel with honeycomb interior with vision panel; 1-1/2 hour fire-proof self-closing; MEA#247-89-M. Door Frames are knock-down steel and conforms to door ID and MEA numbers. Lockset to be cylindrical with Storeroom function by LIFE, Model #7160 in 26D finish or approved equal.
Note: All doors to have a door sweep and weather-strip.

(x) Laundry room door and frame:
Laundry room door is hollow steel with honeycomb interior with vision panel; 1-1/2 hour fire-proof self- closing; MEA#247-89-M. Door Frames are knock-down steel and conforms to door ID and MEA numbers. Lockset to be cylindrical with Storeroom function by LIFE, Model #7160 in 26D finish or approved equal.
Note: All doors to have a door sweep and weather-strip.

(xi) Bicycle room door and frame:
Bicycle storage is not located in an enclosed room, it is in an open area in the cellar which does not have a door directly upon it.

(11) Elevators:

(i) Number of passenger and service elevators:
There is one passenger elevator provided in the building with a maximum of 2,500 lb capacity.

There is no service elevator provided.

(ii) Manufacturer, age of each and capacity (in pounds and number of passengers);
New elevator manufactured and installed by Kone, Inc., 2500-pound capacity and 12 passenger capacity. The model is Ecospace AC gearless elevator. The manufacturer guarantee is one year.

(iii) Type of operation for each elevator by elevator number or location in building (for large numbers of elevators describe by class-passenger/freight);
Machine room-less and gearless elevator, control panel in cellar.
first floor has fireman service access key and floor indicator.
Cellar, roof and floors 2 through 6 have one door in line of the elevator opening.

(iv) Automatic (type of controls);
Elevator is fully automatic with smart rise control logic serial link and Fireman Service override. Stainless steel call station recessed into wall adjacent to each door frame, and direction indicator with audible and visual signal as per code.

(v) Floors served:
Cellar through roof Floor (8 stops).

(vi) Type:
Traction Type

(vii) Doors:
Automatic Hollow Metal sliding doors

(viii) (Location of machine rooms:
Elevator machine room is located in the cellar next to the elevator shaft.

(ix) DC motor (manufacturer):
None

(x) AC motor-generator set (manufacturer):
As manufactured by Kone, Inc. Motors Variable frequency A.C. motor by elevator manufacturer with Micro-Computer based A.C./D.C. integrated modular circuit board controller, or equal.

(xi) Other.
None

(12) Elevator cabs:

(i) Kind (manufacturer):
As manufactured by Kone Inc., model number is Eco Space 2500 lbs capacity. The manufacturer warranty is for one year.

(ii) Floor (material):
Vinyl plank flooring or approved equal.

(iii) Walls (material):
Formica laminated (Wild Cherry 7054-60)

(iv) Ceiling (material):
Stainless steel.

(v) Lighting:
(4) Down light recessed LED Lights

(vi) Alarm, safety system:
Alarm to comply with NYC Building Code
The safety system will operate as follows:

A) A feature shall be incorporated in the elevator system to provide Emergency Control for Fire Department use. A two-position key operated switch marked "NORMAL" and "FIREMAN

SERVICE" shall be provided at the main floor call button to govern the use of the elevator. When the switch is turned to "FIREMAN SERVICE". The elevator shall operate as follows:

1. Any door protective device affected by smoke or heat will automatically be rendered inoperative.
2. Any elevator travelling away from the main floor shall stop at the nearest floor in its direction and immediately reverse without opening its door(s) and proceed to the main floor.
3. Elevator travelling toward the main floor will proceed directly to the main floor, canceling all previous registered calls.
4. Elevator parked at a floor other than the main will proceed directly to the main floor.
5. When the elevator arrives at the main floor, it will remain there with the doors open.

B) In addition to the key switch at the main floor, a similar key operated switch shall be incorporated in each car operating station. When this switch is on the "FIREMAN SERVICE" position, the elevator will operate as follows:

1) The elevator will respond only to car calls.
2) After each stop, all previously registered car calls shall be canceled.
3) Power operated doors may only be opened by continuous pressure of the door open button. If the open button is released before the doors are fully open, the doors will re-close. Once the doors are fully open, they will remain open until a car button is pressed from another floor.
4) Door protective device switch that may be affected by smoke or heat will automatically be rendered inoperative.
5) The elevator will remain on "FIREMAN SERVICE" until the key switch in the car is returned to the "NORMAL" position, regardless of the position of the key switch at the main floor.

C) All safety circuits shall remain in effect during emergency operation. All key switches will be arranged so that the key is removable in the "NORMAL" position only

D) The local Fire Department (FDNY), Police Department (NYPD), Rescue Squad and other "Emergency groups" shall be invited to familiarize themselves with the building system. An emergency power unit employing a 12-volt sealed rechargeable battery and totally static circuits, shall be provided that shall illuminate the elevator car and provide current to the alarm bell in the event of normal power failure. The equipment shall comply with the requirements of the ANSI code.

(l) AUXILIARY FACILITIES:

Below is a list of auxiliary spaces within the building:

Cellar:

1. Laundry room – 135 sf w/ (3) washers and (3) gas dryers & (1) slop sink
2. Refuse room – 115 sf w/ (1) slop sink
3. Bicycle parking – 154 sf for (14) bicycles
4. Gym Area – 547 sf w/ bathroom, no equipment to be provided, condo board will decide in future.
5. Residential Accessory Storage area – 1,217 sf (open area)
6. Elevator Machine Room – 36 sf
7. Commercial Storage rooms – 567 sf & 534 sf
8. Storm Water Detention tank – 136 sf
9. Electrical Meter Room – 197 sf
10. Tele-com Room – 50 sf
11. Gas Meter Room – 64 sf
12. Water/Sprinkler Room – 173 sf
13. Domestic Water Pump Room – 42 sf

First Floor:

1. Retail Store #1 – 2,902 sf

2. Retail Store #2 – 1,034 sf
3. Ambulatory Diagnostic center – 650 sf
4. Parking garage – 1,453 sf for total (15) vehicles with (2) triple stacker automated lifts that hold (7) cars each
5. Residential Lobby – 737 sf

2nd thru 6th Floor:

1. Refuse Room @ each floor – 34 sf

Roof:

1. Mechanical Boiler room – 240 sf

(1) Refuse Compactor Disposal room:

There is a refuse room from the 2nd thru 6th floors next to the public hall stairs where tenants can use the garbage chute to dispose off their garbage and recyclables. Garbage will go thru the chute to the refuse collector compactor room in the cellar. The superintendent of the building will be responsible for the removal of refuse from the compactor room in the cellar where it will be stored until curbside placement (by superintendent) for scheduled pick-up on specified days by the NYC Dept. of Sanitation.

(i) Compactor:

Manufacturer: Apple Pak Model#: AP100

(ii) Chute Riser:

Chute to be 24" diameter with 16ga. Aluminized/satincote steel

(iii) Intake doors:

Intake Doors to be WILKINSON type door 15" x 18" Bottom hinged, Noiseless, self closing, self latching, stainless steel bearing a "Underwriters Laboratories 1-1/2HR, temp. rise 250F, with a 30 min label. MEA# 370-99-M

(iv) Vent:

Vent to extent FULL DIAMETER thru roof to a height of 6" above, having a fully vented cap c/w bird screen.

(v) Sanitizer Unit:

Trash chute to be provided with a disinfectant/sanitizer unit. A 15" x 15"stainless steel door will be provided for access to the unit.

(2) Laundry room:

There is a laundry room on cellar for use by the unit owners. There will be plumbing and electric hookup for three operated washing machines and three coin operated dryers, which will be owned and operated and remain the property of the sponsor. There will be separated meters for gas and electricity for the laundry use which the sponsor will pay directly to the utility company. There will be no separate water meter for the laundry and the sponsor will pay condominium association a fee to compensate for water charges.

The clothes washers will be electric operated.
The clothes dryers will be gas operated.

(i) Dryer ventilation:

Dryer units are connected to the MDVS. The MDVS Modulating Dryer Exhaust system is a system used to maintain a constant pressure in the exhaust system for multiple type I and II residential and commercial clothes dryers whether electric or gas-fired. The MDVS system consists of a BEF box ventilator, a pressure control with pressure transducer, and in E-Drive motor controller. The pressure control maintains a constant pressure for the clothes dryers by modulating the speed of the box ventilator via the motor controller.

The MVDS is 'active' at all times. As a tumbler activates, the pressure transducer senses the pressure change and adjusts the box ventilator's speed accordingly. As more tumblers activate, the box ventilator's speed is increased to maintain a constant pressure. When a tumbler shuts down, the box will slow down while still maintaining the pressure setting. When the last tumbler shuts down, the box ventilator will slow to a minimum speed.

The laundry room is continually provided with make-up air that is brought in from the Make-Up Air Unit installed on the roof using ducts. The make-up air is replacing that which has been exhausted by the dryers.

(3) Storage room: There will be storage space room in the cellar for the use of the building necessities.

(4) Bicycle room: There will be an open bicycle storage area in the cellar for the parking of bicycles. A "J" frame bike rack double sided bicycle rack as manufactured by "Highland products Group LLC" or equal will be provided. There will be a minimum of 14 bicycle parking spaces as per NYC Zoning Code.

(J) PLUMBING AND DRAINAGE:

Domestic hot and cool water piping is "L" copper tubing. Water distribution system piping will be of hard temper type "K" copper tube below grade, hard temper type "L" copper tube above grade only. 1/2" thick foam provided on all cold and hot water lines.

(1) Water supply:

The system is described as follows:
Water supplied by 6" fire sprinkler service and 3" domestic water service from NYC water main located on Astoria Blvd.

The water mains are manufactured from New York City.

The material and dimensions of the sprinkler main are Schedule 10 by Victaulig:6" diameter

The material for storm water lines is cast iron n. hub.

The gauge and finish of leaders is 3" no hub cast iron

The Main Shutoff valve is located in the cellar in the water sprinkler room.

(i) Domestic Booster Pumps:

There is a domestic booster pump system to provide water pressure. Domestic booster pump is a duplex unit 85GPM each pump @ 70 FT TDH pressure as manufactured by SICO or approved equal. Pumps are located in the water meter/sprinkler room at cellar.

Storage:
System includes a pre-charged 80 gallon cushion storage tank with 150psi maximum working pressure by SICO or approved equal.

(2) Fire protection system:

The entire building is equipped with an automatic sprinkler system as required by and pursuant to the New York City Building Code. Sprinkler system shall be installed as per BC 903.3.1 thru 903.3.7 and also comply with NFPA 13 as modified by appendix Q. Water is supplied via a 6" fire sprinkler service and 3" domestic water service from NYC water main located on Astoria Blvd.

(i) Standpipe:.

A 6" diameter sprinkler riser is installed in fire stair on each floor. A water flow indicator is

installed on every floor. Also, a tamper switch is installed on each valve on every floor prior to water flow indicator. Both, indicator and switch, installed at beginning of branch on each floor immediately after riser. A 1" inspector's valve and pressure gauge is located at the bulkhead level.
Standpipe is schedule 40, black steel with threaded ends. Fittings are cast iron (155 psi) and threaded ends

(ii) Hose racks, hoses and nozzles (location):
Yes, Cellar only.

(iii) Sprinkler heads (type system, location):
Concealed head cellar to 6th floor. Sprinkler heads are throughout the building. Sidewall, pendent and recessed sprinkler heads are installed.

Manufacturer: RELIABLE Model: RFC49

Sprinklers are omitted in bathrooms and closets less than 75 SF.

All sprinkler piping is black steel.

(iii) Siamese connection (type, location):
A 6" Fire Department Siamese connection is located in front of the building.

(iv) Sprinkler (Fire) Booster Pump:
Fire and jockey pumps are UL, FM and NFPA-20 approved.

Fire Pump: Manufacturer: PENTAIR- AURORA
Model: Series: Horizontal Split cage, Model: 4-481-11C
Capacity: 750 US.GPM

Fire Pump Controller:: Manufacturer: TORNA TECH
Model: Series: GPA

Jockey Pump: Manufacturer: PENTAIR
Model: HD10D3
Capacity: 10 GPM at a pressure of 100psi – 225ft TDH

Jockey Pump: Manufacturer: TORNA TECH
Model: JP3
Capacity: N/A

All pumps are located in the water meter/sprinkler room cellar meter room.

(3) Water storage tanks and enclosures:
There is a water storage tank or enclosures.

The tank room enclosure wall is a 2-Hour fire-rated 4" metal stud wall. The exterior wall consists of 2 layers of 5/8" fire-rated, moisture resistant gypsum board on the exterior side. A cementitious stucco finish is applied on exterior face. The interior wall consists of 2 layers of 5/8" fire-rated gypsum board on the interior side of the 4 inch, 16–gauge metal stud. Open cell 3.5" thick spray foam insulation (R-13) is installed between the stud's at all exterior walls in compliance with the NYS Energy Code. The roof of the tank room compromises of 1-1/2" 22-gauge metal deck supported on steel C-Joists. Iso board insulation and continuous granular asphaltic roofing membrane lapped 12" up main roof parapets. Aluminum steel counter flashing is installed over base flashing with approved anchoring devices.

(i) Number, type, location of each:
One Turbo Max t-65 water storage tank or equal in boiler room at Roof.

(ii) Material:
Not Applicable.

(iii) Access to tank:
Tank is located in boiler room on the roof.

(iv) Capacity
Seventy two gallon capacity.
(4) Water pressure and how maintained:
As per Hydrant Flow Test performed on 3/22/2014 at 11:10 am
Static pressure: 52 psi Residual Pressure: 49psi Flow Test: 850gpm.

Domestic water pressure Is maintained with domestic booster pump system to provide 50 psig at the top most plumbing fixture.

Sprinkler system pressure is maintained by sprinkler booster pump.

(5) Sanitary sewage system:
Sanitary sewage system is a gravity system, connected to a 15" combined street sewer main

(i) Sewage piping (materials):
Sewer piping material is cast iron, standard weight.

(ii) Sewage pumps:
There is a sewage ejector pump located at Cellar.

(iii) Sewage disposal:
The sewage system carries both waste and sanitary sewage from each apartment unit. Sewage is carried by gravity to local city sewers on Astoria Blvd. Drainage of cellar floor fixtures and floor drains will be drained to a duplex sewage system, manufactured by Liberty Pumps, Model:1103/LE103M.

(iv) Drains:
There are sanitary floor drains throughout the building as follows:
1. There are four floor drains in the cellar: In the refuse room, water meter/sprinkler room, electric/gas meter room and Laundry room.

All drains are galvanized with cast iron body.

Cellar Room Drains:
GALVANIZED, CAST- IRON BODY WITH FLASHING COLLAR AND CAST IRON BAR GRATE SEDIMENT BUCKET, VANDAL PROOF SCREWS.
Manufacturer: JONES STEPHENS
Model: D65-103

Shower Drains:
GALVANIZED, CAST- IRON BODY WITH CHROME PLATED STRAINER AND ADJUSTABLE STRAINER HEADS, VANDAL PROOF SCREWS.
Manufacturer: JONES STEPHENS
Model: D65-102 (TOP D60-954)

(6) Permit(s) required:
Before starting any work, builder is to obtain work permits from the Department of Buildings, City of New York. Permits were obtained Permits were issued by the New York City Department of

Buildings under application number # 420991341 on 5/27/2016.
Plumbing permit obtained on 5/27/2106 under job#420991341
Sprinkler permit obtained on 3/16/2107 under job#421194237
Standpipe permit obtained on 3/16/2107 under job#421194237

Builder to retain the service of an architect or engineer for controlled inspection for borings, soil percolation tests, sub grade, drywell installation, concrete, concrete test cylinders, concrete design mix, masonry units, structural steel, Sprinkler, mechanical ventilation and fire stopping, all in accordance with the requirements of the New York City Building Code.

(7) Storm drainage system:
The sewage system carries both waste and sanitary sewage from each apartment unit. Sewage is carried by gravity to local city sewers. However, storm-water collected from the roof and terraces is detained in a detention tank which is then carried to the combined city sewer via a sump pump located in the cellar

(a) Duplex Sewage ejector Pump:
A Duplex Sewage Ejector Pump is to be installed in the cellar close to the detention tank and the front exterior wall. The duplex pump to be is installed is model# VSA-4F-1-1/2-4 as manufactured by "Federal Pump" Corp or equal. Each pump shall be rated 100 G.P.M. at 30 feet total dynamic head. The reason of needing a sewage ejector pump for the building is that the laundry appliances and the toilet located at the cellar are below the grade of the main sewer. Since the flow of drain-waste water depends on gravity the ejector pump helps elevating and pushing the waist water to the street main sewer.

(b Sump Pump:
A Sump Pump is to be installed in the elevator pit. The submersible sump pump to be installed is model# 2P-1/2-4 as manufactured by "Federal Pump Corp" or equal. The pump will have a capacity of 10 G.P.M. against a total dynamic head of 25 ft. Motor to be ½ H.P, 1 Ph, 120 volts. 1750 RPM with integral fully submersible float switch, for automatic control of the pump. The reasons that the sump pump is required at the elevator pit are the following: Since the elevator pit has the lowest elevation will be the first area to be flooded in case of a water leak in the cellar. As per the "Firefighter's Emergency Operation' a sump is required. When the elevator technicians need access to the elevator cab for repairs they need a dry pit to perform their work.

(i) Catch basins:
There is a cast in place detention tank installed above ground in the cellar at the front facing Astoria Blvd.

(ii) Drains:
There are nineteen area drains (one at each private terrace).

Private Terraces Drains:
GALVANIZED, CAST- IRON BODY HINGED GRATE, SEDIMENT BUCKET, VANDAL PROOF SCREWS DUCTTILE IRON GRATE.
Manufacturer: JAY R SMITH MFG.CO (or equal) Model: 2130

There are five (5) flow control roof drains. Three (3) are located on the main roof; one (1) is located at the public recreation area on the first-floor roof and the other is located at the second floor parking garage roof. As per NYC Plumbing Code Section 1107, all five roof flow –control drains have a secondary emergency.
The bulkhead roofs are drained via scuppers and leaders that empty onto the main roof level and into the flow-control roof drains. All drains are connected to a continuous cast iron piping riser running through the interior of the building to an above ground storm line. A storm retention tank will be provided at the cellar with access through a manhole at the top side of the tank. The door is a 24" Chase, Model: CM-12 Out-Swing Manway.

Roof Drains:
GALVANIZED, DUCO CAST- IRON BODY WITH COMBINED FLASHING CLAMP AND GRAVEL STOP, SUMP RECEIVER, WITH ADJUSTABLE "FLOW RATE CONTROL' ASSEMPLY AND POLYETHELENE, VANDAL PROOF DOME.
Manufacturer: JOSAM Model: 21504-22 (OVERFLOW 21504-16-22)

(iii) Piping:
All storm piping and fittings are cast iron standard weight.

(iv) Eject or sump pumps:
There will be (1) sump pump in the elevator pit.

Manufacturer: FEDERAL PUMP CORP) or equal Model: 2P-1/2-4

(K) HEATING VENTILATING AND AIR-CONDITIONING:
(1) Heating and distribution of domestic hot water and whether capable of providing peak required services:
Heating system is provided to the apartments by gas fired PTAC units installed under the windows in each room. PTAC units utilize hot water for heating. Hot water circulates through the unit and a motorized blower within the unit forces hot air into the space. Owner of unit will be responsible for the costs of maintenance and replacement of the PTAC unit. Heating costs are included in the common charges.
PTAC units are Direct Vent Gas-Fired.
Heating system is designed for extreme temperature conditions as required by NYC Building Code. Winter outdoor design temperature is 8 degrees F; Indoor design temperature is 72 degrees F.

There will be no heating in the common areas.

			PTAC Energy Efficiency Rating
Line "D" Living Rooms-	Manufacturer:	ISLANDAIRE	
	Model:	EZ12A1GSP1S40AL	84%
Bedrooms-	Manufacturer:	ISLANDAIRE	
	Model:	EZ07A1GS11S40AL	87%
Apt "6A" Living Room-	Manufacturer:	ISLANDAIRE	
	Model:	EZ09A1GSN1S40AL	85%
Living Rooms-	Manufacturer:	ISLANDAIRE	
	Model:	EZ16A2GSP1S40AL	84%

Energy Efficiency Rating for Heating Units on the Cellar (Gym & Elevator Rm) & Residential Lobby:
- Gym: LG Model #LUU247HV with nominal heating capacity 27,000 btu/hr and 10.00 HSPF
- Elevator Machine room: LG Model# LSN240HLV with nominal heating capacity 27,000 btu/hr and 11.0 HSPF
- Lobby: LG Model #ARUN047GS2 with nominal heating capacity 54,000 btu/hr and 9.20 HSPF

(2) Number of Hot Water boilers and description:
There will be two Hot Water boilers at boiler room located in the roof

(3) Manufacturer and age of boilers:
Manufacturer: LAARS Model: LMT2V0300NACC2BLN

(4) Manufacturer and age of burners:
Burner is part of boiler assembly.

(5) Manufacturer and age of Hot water Storage Tanks:
Manufacturer: LAARS Model: LA0078800 120 Gal

(6) Type of controls:
PTAC heating units are controlled by built-in thermostats. The manufacturer and installer each provide a one year warranty.

(7) Radiators, piping, insulation, valves, pumps:
PTAC units manufactured by ISLANDAIRE, EZ Series GS, capacities from 12,000 to18,000 BTUH. Hot water is supplied to each unit.

(8) Fuel:
Natural gas provided by Con-Edison Co.

(9) Location:
The gas lines enter into the building in the electric/gas meter room in cellar.

(10) Capacity of oil tank:
There is no oil tank at the premises.

(L) GAS SUPPLY:
(1) Type:
Natural gas supplied by Con Edison at low pressure.

(2) Meters:
Natural gas is metered through three gas meters in the building – one (twin set) for cooking and clothes dryers one for the boilers and one for the laundry in the cellar. The gas meters are located in the cellar.

The size of the gas service is: 3";
The size of the gas risers is: 2";

(3) Piping:
Gas pipe is made of black iron.

(M) AIR CONDITIONING:
(1) Type of system:
Self-contained packaged incremental PTAC units with high efficiency ratio (EER), energy efficient components and air-cooled condensers. R410A refrigerant is used. Owner of unit will be responsible for the costs of maintenance and replacement of the PTAC unit. Cooling costs are not part of the common charges and are part of the unit's electricity bill air cooled condensers.

			PTAC Energy Efficiency Rating
Line "D" Living Rooms-	Manufacturer: ISLANDAIRE Model:	EZ12A1GSP1S40AL	10.94 EER
Bedrooms-	Manufacturer: ISLANDAIRE Model:	EZ07A1GS11S40AL	12.00 EER
Apt "6A" Living Room-	Manufacturer: ISLANDAIRE Model:	EZ09A1GSN1S40AL	11.27 EER
Living Rooms-	Manufacturer: ISLANDAIRE Model:	EZ16A2GSP1S40AL	10.00 EER

(2) Central system:

(i) A temperature controlled make-up air unit will bring in fresh air from the outside to all public hallways, lobby, open cellar, laundry room, and refuse room. Elevator machine room, water sprinkler room, residential gym room and accessory commercial storage rooms. The unit is installed on the roof. Operation and maintenance costs are part of the common charges.

Manufacturer: GREENCHECK
Model: RV-25-12.5

(ii) The temperature is controlled via factory programmed and mounted sensors. The outdoor air is reheated via Primary Heating Source to meet the supply temperature set point. The heating will be locked out when the outside air greater than 72 degrees Fahrenheit. A condenser is integral part of the unit and provides cool air. The cooling system will be adequate to maintain comfortable temperature conditions based on the system being designed for summer outdoor temperature of 89 degrees Fahrenheit and an indoor temperature of 78 degrees Fahrenheit and 50% relative humidity. The mechanical cooling will be locked out when the outside air is less than 55 degrees Fahrenheit.

(3) Cooling towers, condensers:
There are three (3) outdoor condensing units installed.

All units are on the main roof, bolted to the elevator shaft. The first one serves the A.C. unit in the residential gym room. The second one serves the cellar level Compactor room and the third one serves the First Floor Lobby. Operation and maintenance costs are part of the common charges.

Residential Gym room	Manufacturer:	LG ELECTRONICS
	Model:	LUU247HV
~~Compactor Room~~	Manufacturer:	LG ELECTRONICS
Elevator Room	Model:	LSN240HLV
First Floor Lobby	Manufacturer:	LG ELECTRONICS
	Model:	ARUN047GS2

Energy Efficiency Rating for AC Units on the Cellar(Gym & Elevator Rm)& Residential Lobby:
- Gym: LG Model #LUU247HV with nominal cooling capacity 24,000 btu/hr and 17.20 SEER
- Elevator Machine room: LG Model# LSN240HLV with nominal cooling capacity 22,000 btu/hr and 21.0 SEER
- Lobby: LG Model #ARUN047GS2 with nominal cooling capacity 48,000 btu/hr and 15.20 SEER

(4) PTAC units covered by the offer:
PTAC combination gas fired heat/ electrical cooling units are installed under windows in sleeves.
Unit capacities:
Line "D" Living Rooms- 12,000 BTUH – 6 units
Bedrooms- 7,500 BTUH – 26 units
Apt " 6A" Living Room- 9,500 BTUH – 1 unit
Living Rooms- 15,800 BTUH – 22 units

The size of the air conditioning sleeves is 42"x 16" as manufactured by ISLANDAIRE products or equal;

(5) **Rooftop Equipment**:

(i) Rooftop Exhaust Fans Vibration:
All the roof top exhaust fans for toilet and kitchen exhaust application are equipped with 18-inch high aluminum sound attenuating curb to prevent noise from reverberating in the apartments below. The rooftop exhaust fans also have been specified to have low sones rating.

(ii) MUA-1 Vibration:
Make Up Air Unit (MUA-1) is located on roof curb, and it is internally lined with galvanized steel. Also, acoustically liner has been used 20 ft down from the supply of the unit to eliminate the noise transfer to the apartments below.
(iii)Refrigerant Piping Insulation:
Refrigerant piping insulation for heat pump systems ACCU-EMR, ACCU-L, and ACCU-G, shall be in accordance with the 2011 NYCECC with a k-value equal to 0.22 Btu-in. Insulation thickness equals to 1-1/2" for Liquid Line and 1-1/2" for Suction Line or equivalent.

(6) **P-TAC: Drainage Insulation, flashing, inner and outer sealant**

(i) Drainage System Description
During period of high humidity and/or during heat pump operation condensate water will collect in the bottom pan of the chassis. When the chassis bottom pan is full, the water will overflow into the wall sleeve and out the drainage holes on the back edge of the wall sleeve.

(ii) Insulation
No piping insulation is applicable for this type of P-TACS.

(iii) Flashing (Not Known

(iv) Outer-Inner Sealant
Gas fired P-TACS units have special corrosion protection that help extent life of the unit. Wall sleeve includes thick insulation on the top and sides to reduce noise and increase efficiency. Wall sleeve's construction is a heavy-gauge (18 gauge) steel with powder paint coating for extra corrosion resistance. Weatherproof caulking is utilized to form a seal (around the outside portion of the wall sleeve) against rain, snow and air leakage.

(N) VENTILATION:

All interior bathrooms are ventilated by exhaust fans through galvanized metal vent ducts which shall have a minimum rate of exhaust ventilation of 50 cfm as required by the New York City Building Code. Exhaust equipment shall be New York City MEA or BSA approved. Kitchens for studio apartment Lines "D" and "F" are ventilated by exhaust fans through galvanized metal vent ducts which shall have a minimum rate of exhaust ventilation of 150 cfm as required by the New York City Building Code. Exhaust equipment shall be New York City MEA or BSA approved

Bathroom Exhaust -	Manufacturer: Panasonic	Model: FV-05VQ5	CFM: 50
Kitchen Exhaust (Studio Apts)	Manufacturer: Panasonic:	Model: FV-15VQ5	CFM: 150

Ventilation: Residential Units: Operable Windows
Commercial Units: Will be provided with outside air per NYC Code

(1) Ventilation in windowless areas:

(i) Kitchens:
Interior residential kitchens, located within studio apartment units ONLY, are ventilated with an exhaust ventilation system of 100 CFM per 2008 NYC Building Code. Exhaust is accomplished through vertical risers which are connected to central fans on the building roof level.

(ii) Bathrooms:

Interior residential bathrooms are specified to be ventilated with an exhaust ventilation system, where required by Code Mechanical exhaust shall be 50 CFM, when provided. Exhaust is accomplished through individual ceiling mounted fans interconnected to vertical risers which are connected to central exhaust fans on the building roof.

(iii)Non-Residential Bathrooms:
Interior non-residential bathrooms (Amenity spaces) are specified to be ventilated with an exhaust ventilation system, where required by 2008 NYC Building Code. Exhaust is accomplished through individual ceiling mounted fans interconnected to vertical risers which are connected to central fans on the building roof.

(iv) Laundry Room:
The dryers are being exhausted through a dedicated vertical riser which is connected to a dryer exhaust fan on the building roof.

(v) Garage:
The garage is being exhausted through a dedicated garage exhaust fan on the second floor roof of the building.

(vi)Public Corridors:
Interior corridors are specified to be provided with heated and conditioned supply air, in accordance with 2008 NYC Building Code requirements.

(vii)Gas Meter Room:
The Gas Meter Room is vented to the outside in accordance with the utility company requirements.

(vii) Gym Room:
the gym in the cellar is supplied with make-up air unit as well as heating and air conditioning as per section (K) and (M)(2) & (3)

(viii)Storage areas:
the commercial and residential storage areas have make-up air for ventilation as per section (M)(2)

(O) ELECTRICAL SYSTEM:
Only copper wire shall be used.

Lighting circuits are 20 Amps.

Circuits for appliances are 20AMP and circuits for PTACs are 220V/20AMP.

Each floor shall have 70 AMP sub-feeder and circuit breakers.

The Sponsor has installed 70 amp circuit breaker panels in each condominium unit.

The electrical calculations are as follows, which indicate that the 70 amp panels are sufficient:

Usage of Two (2) PTAC Units x 12 amps. = 24 amps
Hair dryer = 10 amps
Refrigerator = 6 amps
Toaster = 10 amps
Microwave oven = 10 amps

Computer and monitor = 1 amps
Lighting = 4 amps

The 70 amp breaker panel is sufficient to conveniently operate the electrical appliances and systems inside of each condominium unit because the cumulative usage, with two phases is 70 amps per phase.

(1) Service from main service switchgear:
Electrical service is provided by Con Edison Co. Service is 3 phase, 208 volts, 4 wires, one (1) 600Amp for the apartments one (1) 300Amp house elevator one (1) 400Amp house meter and one (1)
1,200Amp fire pump fused disconnect service switches.

There will be a separate meter servicing and obligating to the condominium owners for common service public spaces.
Meters are located in the cellar of the building.

(2) Service to individual units:
(i) Each apartment is supplied with single phase, 208 volts, 70 Amp service.
(ii) Each retail store is supplied with three phase, 208 volts, 200 Amp service.
(iii) The Ambulatory Community Space is supplied with three phase, 208 volts, 100 Amp service
(iv) The Laundry room is supplied with three phase, 208 volts, 100 Amp service

(3) Compartment switch gear:
Electrical meters and switchboard are located in cellar in electrical meter room.

(4) Unit service:
Each apartment is supplied with 20 circuit breaker panel, adequate for all appliances, lighting & AC equipment.

(5) Adequacy:
The electrical service provided is adequate for a full complement of modem appliances.
The service was inspected by Con Edison and was found adequate. Adequacy is the ability of the electric system to supply the aggregate electrical demand and energy requirements of the end-use customers at all times, taking into account scheduled and reasonably expected unscheduled outages of system elements.
The service complies with all applicable codes.
There are no provisions in case of electricity supply during outages. The only provision is the Emergency battery powered back-up lights in the exit stairwells. There will be no generator present for the building.

(i) Service:
There are 20 circuit breakers per apartment.

(6) Lighting and fixtures:
The lighting fixtures installed at the premises are as follows:

(i) LIGHT FIXTURE SCHEDULE (UNITS 2nd THRU 6th FLOORS)

Living Rooms	Hi-Hats - LED	1-8W
Bed Rooms	LED	1-18W
Kitchens	Hi-Hats - LED	1-8W
Bathrooms	LED	1-14W
Hallways	Hi-Hats - LED	1-8W

(ii)PUBLIC EXTERIOR LIGHTING:

Location	Type of Fixture	Watts

Front of Building	LED		1-15W
Recreation area-1st floor roof		LED	1-14W
Terraces	LED		1-14W
Rooftop	LED		1-14W

Outside fixtures shall be waterproof type.

(iii)PUBLIC INTERIOR LIGHTING:

Location	Type of Fixture	Watts	
Hallways	LED (11"- OD)	15W	Model#ASd-L:FM-11D1540by Mercury
Mechanical Rooms/ Cellar	LED	1-18W	
Gym	2' x 4' -LED	1-13W	
Lobby	LED	1-18W	
Stairwell	LED (14")	1-20W	Modell# S9299 by Satco/NUVO Emergency battery back-up ready
Laundry	2' x 4' -LED	1-13W	
Refuse Room	LED	1-18W	
Parking Garage	LED	1-65W	
EXIT Signs	LED w/emergency backups	1-3W	

(iii) Convenience outlets, appliance outlets:
There will be electrical receptacles throughout the condominium unit, pursuant to and in accordance with the New York City Electrical Code.

(P) INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV:
The building lobby will be provided with an approved intercommunication system which consists of a voice call system between each apartment and the lobby panel with button assigned to each apartment number. The sponsor will install a video/voice intercom in all apartments connected to the lobby area and remote control of main building door.

Building is equipped with cable TV service provided by independent Cable Company. In each apartment cable TV outlets are provided in each bedroom and in living area.

The manufacturer of the intercom system is Aiphone or equal. The model of the intercom is GF series hands free.
The building will be provided with a security closed circuit TV. The monitor and DVR will be located in the communication room in the cellar. There will be 32 cameras throughout the interior and exterior of the building, The DVR is made by EYEMAX Hybrid HDTV1 1080p. the cameras are distributed as follows:
5-Exterior
5-Interior
5-Cellar
12-Stair landings
1-Lower roof
2-Main roof
1-Garage
1-Elevator

(Q) PUBLIC AREA LIGHTING:
Public corridors above the first floor have pill style ceiling mounted LED light fixtures which are always on.

Stair shafts shall have LED ceiling mounted fixture at each floor landing.

Exterior spaces have LED light fixtures.

All publicly lit spaces, and all stair fixtures are connected to a battery backup system to serve in case of power failure.

All lighting, exterior lighting and night lighting in public parts of the buildings to comply with the New York State Multiple Dwelling Laws and New York City Housing and Maintenance Code.

See section O(6) for manufacture and model numbers

(R) GARAGES AND PARKING SPACES

There is an indoor parking garage with 15 parking spaces.

(1) Location of garages:
An unattended garage with 15 spaces will be provided on grade. The entrance shall be from 32nd street.

(2)Location of parking areas:
The garage space is approximately 1,441 SF on grade concrete covered parking area consisting of 15 parking spaces (1 handicapped space and 14 parking spaces) completely enclosed by an 8" CMU on two sides that are exposed to the weather. The third side is a 2-Hour fire-rated 4" metal stud wall. 2-Hour fire rated wall system consists of 2 layers of 5/8" fire-rated, gypsum board on the one side and 2 layers of 5/8" fire-rated, gypsum board on the other side of the 4 inch, 16–gauge metal stud. The entry way is secured by CITY GATES insulated roll-up doors. The parking area is illuminated with surface mounted LED fixtures or approved equal. The spaces are on two rows of 3 across/3 level each. On each row 7 cars can be parked for a total of 14 cars. The whole system is automated and there is no need for a parking attendant. Insert the key and press the appropriate parking space number. The pallet will move either horizontally or vertically. It will automatically sense which way to move to bring the car on the ground.
A handicapped space is also available independently from the automated system.

(3) Surfaces:
The surface of the parking is a 12' reinforced concrete on an unexcavated area.

(4) Parking:
The Parkmatic Lift & Slide System is provided by Parkmatic Car Parking Systems, LLC. It is approved by NYC Buildings Department and has an MEA # 393-05-E.

(i)**Description**:
The system is able to park and retrieve cars automatically and independently of other cars within the system, i.e. unattended parking. The maximum height of the system structure is approximately 23'-6" and the rated capacity is 6000lbs. per platform. The structure is manufactured from A36 steel sections and the platforms are made from drip proof pressed steel panels, electroplated for anti-corrosion purposes. The system is an electro-mechanical operation with no hydraulic equipment.

(ii)To Park a Vehicle:

1. Driver will pull up to the garage and step out of their car.
2. Driver will go to the garage door and either scan their access key or punch in their pin code. While the garage door is still closed, an audio visual alarm will inform the user that the system is in operation and the pallets will begin to move vertically and laterally to bring the driver's designated empty pallet down.
3. Once the designated empty pallet is at the door, the garage door will open.
4. The driver will then drive their vehicle on to the pallet.
5. Once the driver has pulled in, they will shut the engine and apply the emergency parking brake and exit the vehicle and garage.

6. The driver will return back to the key pad and rescan their key or punch in their pin number. The garage will close and the car will be parked.

(ii)**To retrieve a Vehicle:**

1. Approach garage door and scan access key or punch in pin code. The pallets will then move to bring the called vehicle down.
2. Once the vehicle is retrieved, the garage door will open.
3. The driver will step into their car and pull out of the garage area.
4. The driver will then step out of their vehicle re-enter their access or re-scan their pin number to close the garage door. (Note: If for any reason the driver does not enter their pin number or scan their access key, a preset timer can be used to close the door automatically after a set designated time.)

(5) Garage ventilation:

There is ventilation in the indoor parking garage.

The garage is being exhausted through a dedicated garage exhaust fan on the second floor roof of the building.

(6) Garage fire protection:

The garage will be fire protected with a dry sprinkler system.

(7) Drainage:

There are no drains provided in garage area.

The parking will be owned and operated and remain the property of the sponsor. There will be separated meters for gas and electricity for the garage use which the sponsor will pay directly to the utility company. There will be no separate water meter for the garage and the sponsor will pay condominium association a fee to compensate for water charge

(S) SWIMMING POOL:

There is no swimming pool.

(T) TENNIS COURTS, PLAYGROUNDS, AND RECREATION FACILITIES:

There are no tennis courts.

There are no playgrounds.

There is a recreation facility as a common element on the roof of 1st floor as per NYC Zoning Code.

No equipment will be provided.

(U) PERMITS AND CERTIFICATES:

Permits:

Before starting any work, builder is to obtain work permits from the Department of Buildings, City of New York. The required permits are as follows: New building Construction permit, Construction fence, Plumbing, Mechanical, Boiler, Electrical, Sprinkler, Fire Alarm, Builders Pavement Plan, Parks Dept. Street Trees, Elevator, DEP Sewer, Scaffold and Sidewalk Shed. All of these permits have been obtained and are of public record in the NYC Dept. of Buildings Information System.

Inspections:

Builder to retain the service of an architect or engineer for required special inspections (TR-1, TR-2, TR-3, TR-8) for borings, soil percolation tests, sub-grade, excavation, storm drainage detention, concrete, concrete test cylinders, concrete design mix, masonry units, mechanical systems, fire resistive rated construction, EIFS, Sprinkler, mechanical ventilation and fire stopping, and all energy code inspection in accordance with the requirements of the 2008 New York City Building Code. Additionally NYC Dept. of Buildings, DEP and FDNY inspections will be done on all open applications to sign-off all construction, plumbing, sprinkler, electrical, fire alarm, boiler, street trees, sewer etc. in order to receive the final

certificate of occupancy. Recurring inspections to be done after the building is in operation are: Elevator, Boiler, Fire alarm, and backflow prevention test.

(V) VIOLATIONS:

There are (6) building violations on the subject premises listed below. All violations have been issued by the NYC Department of Buildings/ECB.

1. 34620713Z - This violation was issued on 11/7/2007 by the NYC DOB to the previous owner of the property for a defective construction fence. This will be cured prior to the final Certificate of Occupancy issuance with no work needed.
2. 34940849K – This violation was issued on 2/14/2012 by the NYC DOB to the previous owner of the property for a defective construction fence. This will be cured prior to the final Certificate of Occupancy issuance with no work needed.
3. 34934021J - This violation was issued on 12/5/2011 by the NYC DOB to the previous owner of the property for a defective construction fence. This will be cured prior to the final Certificate of Occupancy issuance with no work needed.
4. 35032397L - This violation was issued on 9/14/2013 by the NYC DOB to the previous owner of the property for an expired construction fence permit. This will be cured prior to the final Certificate of Occupancy issuance with no work needed.
5. 35201213M – This violation was issued of 10/18/2016 by the NYC DOB due to the technical report form missing required signatures. This matter was immediately corrected and resolved. A hearing for this Violation was scheduled, attended and resolved on March 21st, 2017 and is in the process of being removed prior to the final Certificate of Occupancy issuance.
6. 35239098J - This violation was issued of 6/1/2017 by the NYC DOB for piled debris at 1st floor. A scheduled hearing for this Violation has been requested and will be removed prior to the final Certificate of Occupancy issuance.

(W) UNIT INFORMATION (DIMENSIONS AND INFORMATION):

Unit #	Location (Floor)	Approx. Sq. ft.	Bedrooms	Baths	Other
2A	2-BR	829	Two	One	Living room, Dining Room Kitchen, alcove, one terrace.
2B	1-BR	633	One	One	Living room, Dining room Kitchen, one Terrace
2C	1-BR	706	One	One	Living room, Dining room Kitchen, one Terrace
2D	STUDIO	443	STUDIO	One	Living room, Kitchen
2E	1-BR	745	One	One	Living room, Dining room Kitchen, one Terrace
2F	STUDIO	492	STUDIO	One	Living room, Kitchen
3A	2-BR	846	Two	One	Living room, Dining room Kitchen, alcove, one Terrace
3B	1-BR	633	One	One	Living room, Dining room Kitchen, one Terrace
3C	1-BR	706	One	One	Living room, Dining room Kitchen, one Terrace

3D	STUDIO	443	STUDIO	One	Living room, Kitchen
3E	1-BR	745	One	One	Living room, Dining room Kitchen, one Terrace
3F	STUDIO	492	STUDIO	One	Living room, Kitchen
4A	2-BR	846	Two	One	Living room, Dining room Kitchen, alcove, one Terrace
4B	1-BR	633	One	One	Living room, Dining room Kitchen, one Terrace
4C	1-BR	706	One	One	Living room, Dining room Kitchen, one Terrace
4D	STUDIO	443	STUDIO	One	Living room, Kitchen
4E	1-BR	745	One	One	Living room, Dining room Kitchen, one Terrace
4F	STUDIO	492	STUDIO	One	Living room, Kitchen
5A	2-BR	846	Two	One	Living room, Dining room Kitchen, alcove, one Terrace
5B	1-BR	633	One	One	Living room, Dining room Kitchen, one Terrace
5C	1-BR	706	One	One	Living room, Dining room Kitchen, one Terrace
5D	STUDIO	443	STUDIO	One	Living room, Kitchen
5E	1-BR	745	One	One	Living room, Dining room Kitchen, one Terrace
5F	STUDIO	492	STUDIO	One	Living room, Kitchen
6A (PH-1)	1-BR	866	One	One	Living room, Dining room Kitchen, one Terrace
6C (PH-2)	2-BR	1136	Two	One Full One Half	Living room, Dining room Kitchen, two Terraces
6E (PH-)3	2-BR	1191	Two	One	Living room, Dining room Kitchen, one Terrace

TOTAL: 27 Units **18,636 SF**

1. Interior partition will be 3 5/8" metal stud with 5/8" gypsum board (GWB) on each side.
2. Floors will be porcelain tile in the living room, bedrooms, kitchens, bathrooms and hallways within the apartments.
3 Exterior walls at the street facades will be constructed of 5/8" architectural fiber cement panels anchored to a 2-Hour fire-rated 4" metal stud wall. 2-Hour fire rated wall system consists of 2 layers of 5/8" fire-rated, moisture resistant gypsum board on the exterior side and 2 layers of 5/8"

fire-rated, gypsum board on the interior side of the 4 inch, 16–gauge metal stud. Exterior side of system is wrapped entirely with a house vapor barrier followed by 'Owens Corning' FOAMULAR 250, ½" extruded polystyrene (XPS) rigid spray foam insulation with an R value of 7.5 in compliance with the NYS Energy Code. Open cell 3.5" thick foam insulation (R-13) is installed between studs at all exterior walls.

Legend

CT- Ceramic Tile CS- Caesar Stone C- Concrete
CB- Concrete Block PFT- Porcelain Floor Tile (6"x24")
GB- Gypsum Board (Sheetrock) PWT- Porcelain Wall Tile (12"x24")
L.R.-Living Room D.R.-Dining Room MT – 2" x 2" Mosaic floor tile (black)
P-Paint (Walls & Ceilings receive 1 coat of primer & 2 coats of Finish Paint)

	Sub. Fl	Floor	Wall	Ceiling	Remarks
2nd-6th Fl. L.R / D.R	C	PFT	GB	GB	Walls & Clg. Painted
2nd-6th Fl.Bedrooms	C	PFT	GB	GB	Walls & Clg. Painted
2nd-6th Fl. Bathrooms	C	PWT	GB/PWT	GB	Walls & Clg. Painted
2nd-6th Fl. Showers	C	MT	GB/PWT	GB	Walls & Clg. Painted
2nd-6th Fl. Kitchens	C	PFT	GB	GB	Walls & Clg. Painted
2nd-6th Fl. Closets	C	PFT	GB	GB	Walls & Clg. Painted

Paint Finishes

Living/Dining Room	Benjamin Moore- White, 484-1X Scuff-X, Matte finish
Bedroom-	Benjamin Moore- White, 484-1X Scuff-X, Matte finish
Hallways-	Benjamin Moore- White, 484-1X Scuff-X, Matte finish
Kitchen–	Benjamin Moore- White, 484-1X Scuff-X, Matte finish
Bathroom–	Benjamin Moore- White, N310 01, Pearl Finish, Acrylic paint
Ceilings-All Rooms–	Benjamin Moore- White, 282 01, Latex Flat
Int Wd Doors and Trims –	Benjamin Moore- White, N310 01, Pearl Finish, Acrylic paint
Primer- All surfaces	Insl-X- Aqua Lock, #AQ-0400 White, Acrylic Water Base
Primer-Mtl doors & Frames	Benjamin Moore- HP04 01 Acrylic Metal primer

BATHROOMS

Bathrooms shall have the following:

1) Porcelain tile floor (12"x24" Basaltina Grey @ studios &12"x24" Dimension Grey @ 17 2 Bdrm apts).
2) Porcelain tile on all walls of shower and tub surround, full height (12'x24" Statuario Gloss).
3) Porcelain tiles at all other walls at a height of 4'-0" above finished floor, 1st thru 5th floor (12'x24" Statuario Gloss).and full height above finished floor throughout on 6th floor shower and bathrooms.
4) Walls above porcelain tile to be painted.
5) Wood vanity cabinet by Dowell, Model# 015-30 Bluish Green with V shape black metal leg.
6) Combination Vanity top/sink is made of polymarble Model3 3018BP, by Dowell.
7) LED Light mirror Model# 5001 1831, by Dowell
8) Lavatory faucet by Delta, Model #D551-DST (single handle)
9) Towel Bar by Delta, Arzo Collection, Model# 77524 or equal
10) Toilet Tissue Holder by Delta, Arzo Collection, Model# 77550 or equal
11) Toilet Tank by Mirabelle Model# MIRBD2000 (1.28g/flush)
12) Toilet Bowl by Mirabelle Model# MIRBD240SWH
13) Bath tub, Cast Iron, Model# K715-0, By Kohler
14) Shower components by Delta, or equal

Room	Floor	Wall/Ceiling	Fixtures
Kitchen	Porcelain Tiles	Paint / Tile	see below

All areas which are to receive paint as a finish will receive one coat of primer and two coats of paint.

Kitchen fixtures:

Range for Units A,B,C,E 2nd- 5th floors:	Manufacturer: Whirlpool	Model # WFG540HKES or equal.
Range for Units D,F 2nd- 5th floors:	Manufacturer: G. E.	Model # JGB660SEJSS or equal
Range for All units 6th Floor:	Manufacturer: Whirlpool	Model # WFG540HOES or equal
Refrigerator for Units A,B,C,E 2nd- 5th flr:	Manufacturer: Whirlpool	Model # WRT318FZDM or equal
Range for Units D,F 2nd- 5th floors:	Manufacturer: G. E.	Model # GTE18GSHSS or equal
Refrigerator for All units 6th Floor:	Manufacturer: Whirlpool	Model # RS22HDHPNSR or equal
Microwave for Units A,B,C,E 2nd- 5th flr:	Manufacturer: Whirlpool	Model # WMH3017FS or equal.,
Microwave for Units D,F 2nd- 5th floors:	Manufacturer: G. E.	Model # JVM6175SKSS or equal
Microwave for All units 6th Floor:	Manufacturer: Whirlpool	Model # MMH3017FS or equal
Dishwasher for units A,B,C,E 2nd- 5th flr:	Manufacturer: Whirlpool	Model # WDF550SAFS or equal.
Dishwasher for units D,F 2nd- 5th floors:	Manufacturer: G. E.	Model # GDF570SSJSS or equal
Dishwasher for All units at 6th Floor:	Manufacturer: Whirlpool	Model # WDF550SAFS or equal

Sink is undermount by Dowell model# 6002 2318C with a gooseneck style faucet by Dowell, model# 8002-005-02,single handle pull out.

Kitchen cabinets are by Foreverrmark Cabinetry with Shaker type top and bottom cabinet doors.

Kitchen countertops are 1" stone with 1 ½" overhands on working side, or equal.

Room	Floor	Wall/Ceiling	Fixtures
Bedroom	Tile	Paint	One (1) - LED lighting fixture
Living/Dining	Tile	Paint	Hi Hats
Entry Hall	Tile	Paint	Hi Hats

(X) FINISH SCHEDULE OF SPACES OTHER THAN UNITS:

Room	Floors	Walls	Ceiling
Public Halls	Concrete	Paint	Paint
Public stair	Concrete	Paint	Paint
Cellar	Concrete	Paint	Paint
Gym	Concrete	Paint	Pain

Legend

CT- Ceramic Tile (12"x12" Guayna Prima)	M- Marble	FCP- Fiber Cement Panels
CB- Concrete Block	L-Limestone	P- Porcelain Tile (12"x24")
GB- Gypsum Board (Sheetrock)	C- Concrete	AT-Acoustical Tiles

Sub. Fl	Floor	Wall	Ceiling	Remarks
Cellar	C	GB	C	- Concrete Walls unfinished
1st Fl. Lobby	P	PT/L	GB	- limestone; honed finish; - Clg Paint- Benjamin Moore- White, 484-1X Scuff-X, Matte finish
1st Fl. Vestibule	P	PT/L	GB	- limestone;

				honed finish; honed finish; matte sealant finish - Clg Paint- Benjamin Moore- White, 484-1X Scuff-X, Matte finish
Refuse Rm.	CT	GB	GB	- Wall Paint – Benjamin Moore # HC-173 Edgecomb Gray - Flooring- Ceramic Tile
Public Corr.	P	GB	GB	- Wall Paint – Benjamin Moore # HC-173 Edgecomb Gray - Clg Paint-Benjamin Moore- White, 484-1X Scuff-X, Matte finish
Gym.	C	GB	AT	- Wall Paint – Benjamin Moore # HC-173 Edgecomb Gray - Clg Acoustical Tiles (2' x 2')
Bicycle Room	C	GB	C	- Wall Paint– Benjamin Moore # HC-173 Edgecomb Gray
Laundry.	CT	GB/CT	GB	- Wall Paint – Benjamin Moore # HC-173 Edgecomb Gray - Clg - Acoustical Tiles (2' x 2') - Flooring- Ceramic Tile - Wall- 4 feet high Ceramic Tile-Paint balance of wall
Fire Staircases	P	GB	GB	- Wall Paint – Benjamin Moore # 2125-50 Sweet Innocence -Stair Paint – Benjamin Moore #2125-40 Shadow Gray -Floor Paint - Benjamin Moore #2125-40 Shadow Gray - Clg Paint- Benjamin Moore- White, 484-1X Scuff-X, Matte finish
Balcony	CT	FCP	C	- Clg. Paint – Benjamin Moore # 2134-30 Iron Mountain - Flooring – Ceramic tiles

All areas which are to receive paint as a finish will receive one coat of primer and two coats of paint.

The laundry equipment will be 3 washer and 3 gas dryers and are as follows
-3 commercial coin operated top loader washer by Whirlpool, Model# CAE2765FQ or equal
-3 commercial coin operated gas dryer 7.4 Cu Ft, by Whirlpool, Model# CGM2763BQ or equal

(Y) SAFETY AND WARNING DEVICES:
Smoke detectors to be provided for each dwelling unit are to be hard wired and to be installed as per Local Law 62/81 and R.S. 17 of the New York City Building Code. All detectors to be approved by the Board of Standards and Appeals. Carbon monoxide detectors, combination units with smoke detector, have been hard wired outside of all sleeping rooms.

Fire alarm central station will be installed in the residential entrance vestibule; on the side wall.

(Z) ADDITIONAL INFORMATION:
Plans attached.

(1) Site plan attached shows landscape features, street, and the outside dimensions of the building and designated common areas.

(2) Floor plan for each line or type of unit drawn to scale, indicating room dimensions and unit boundaries.

(3) Floor to ceiling heights of units are approximately 9'-0".

(4) Approximate total area of each unit is set forth on the unit layout.

(5) A master floor plan showing units, boundaries and the relationship of units to each other.

(6) The sponsor does not intend to add additional units to the building.

(7) Attached are shown the elevation and roof plan drawings.

Asbestos.
This statement is to disclose that there will be no asbestos made products, partially or in whole, specified for the construction of this condominium as per approved plans.

Construction Timeframe:
The construction of the building began November of 2015. Plans and applications have been approved and a permit has been obtained from the Department of Buildings on October 20, 2015. The construction of the building is expected to be completed October 31, 2017. It is expected that title to the first unit can be delivered on or about January 1, 2018.

The building and site will be constructed in accordance with the New York City Building Code, the Multiple Dwelling Code, the New York City Zoning Resolution and all other applicable authorities and in accordance with plans and applications on file with the Department of Buildings of the City of New York. With reference to the preparation of plans and specifications, the sponsor has retained the services of a professional engineer who prepared same. The sponsor represents to the best of its knowledge that the plans accurately describe the building units, common elements and equipment as the same which will be delivered upon the completion of construction.

Any permits or inspections required by the City of New York will be furnished and updated prior to the first closing.

As of the date of the first closing, the sponsor represents that it will have a Temporary or Final Certificate of Occupancy for the building prior to the first closing, and deliver title without violations or liens on the premises and in accordance with the sponsor's undertakings elsewhere as set forth in this offering.

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.

No further development is anticipated.
The name and contact information of the person who is and was responsible for the special inspections of the construction of the condominium building is:

Name: A-1 Testing Laboratories, Inc.

Address: 107-16 Jamaica Avenue, Richmond Hill, NY 11418

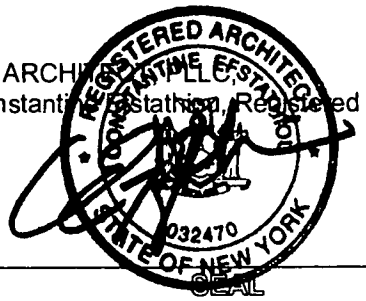
Telephone: 718-441-5009

Sworn to before me
This 10th day of MARCH 2018

Notary Public, State of New York

THEODORE KOLOKOURIS
NOTARY PUBLIC-STATE OF NEW YORK
No. 01KO4874085
Qualified In Queens County
My Commission Expires 10-20-2018

CE ARCHITECTS, PLLC
Constantine Estathiou, Registered Architect

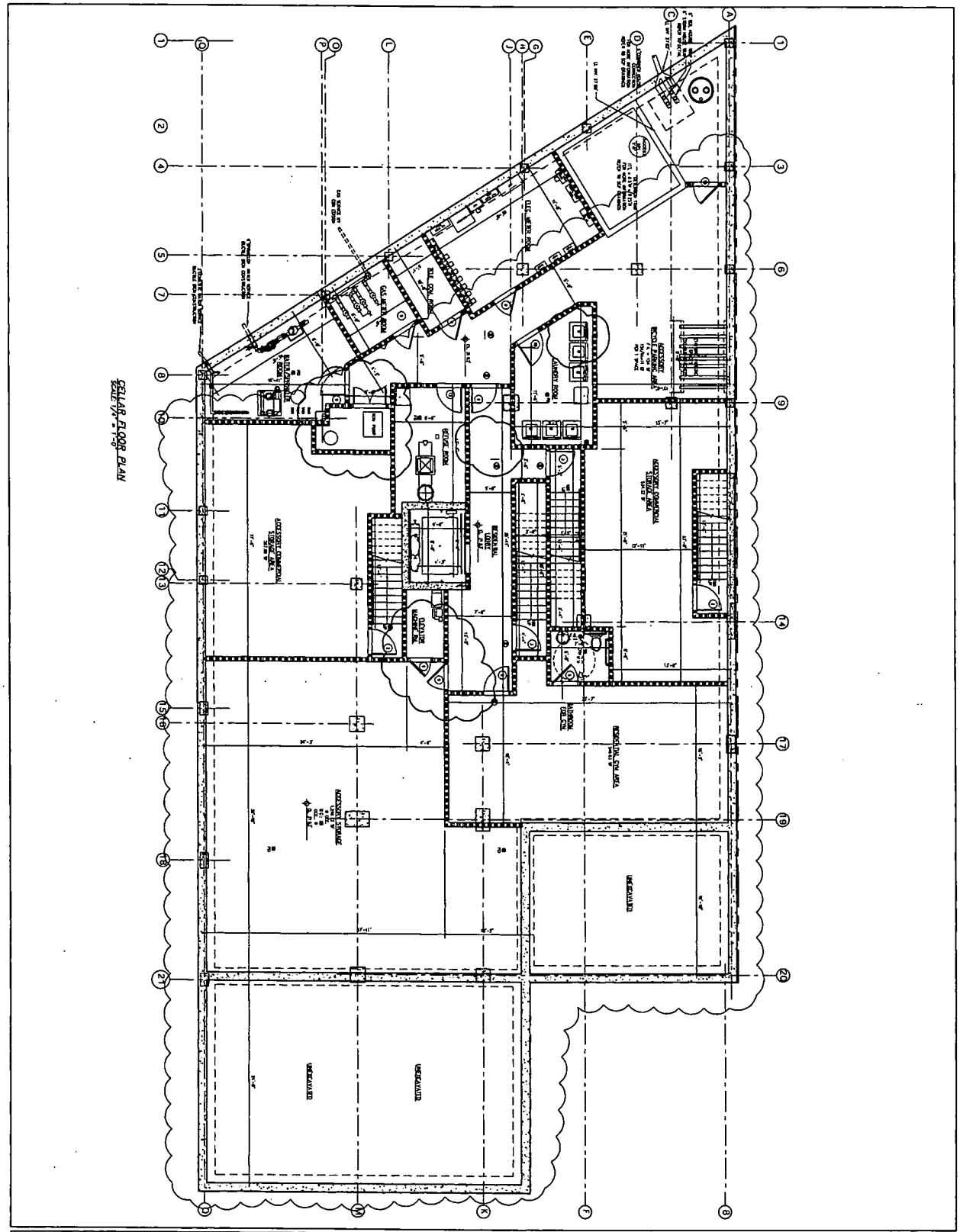


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EXHIBIT A-1

FLOOR PLANS

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THE ARCHITECT SHALL NOT HAVE CONTROL OR CHARGE OF AND SHALL NOT BE RESPONSIBLE FOR CONSTRUCTION MEANS, METHODS, TECHNIQUES, SEQUENCES OR PROCEDURES, OR FOR SAFETY PRECAUTIONS AND PROGRAMS IN CONNECTIONS WITH THE WORK, FOR THE ACTS OR OMISSIONS OF THE CONTRACTOR, SUB-CONTRACTORS OR ANY OTHER PERSONS PERFORMING ANY OF THE WORK, OR FOR THE FAILURE OF THEM TO CARRY OUT THE WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS. ALWAYS USE DIMENSIONS AS SHOWN. DRAWINGS ARE NOT TO BE SCALED OF ARCHITECT, PLLC AND ITS PRINCIPAL/EMPLOYEES WERE NOT RETAINED FOR ANY CONSTRUCTION SUPERVISION.

NO.	DATE	REVISION
1	3/31/15	RE-SUBMISSION TO DOB FOR NEW COMMENTS
2	7/13/15	REVISE AS PER DOB COMMENTS AND A DRAINAGE DRAWING PLAN
3	11/16/15	REVISIONS DURING DOB TEST FOR A WATER HEATER ON ROOF PER DOB COMMENTS
4	08/29/17	AS-BUILT CONDITIONS

DRAWN BY: C.E.
CHECKED BY: C.E.
JOB NO.: 13004
SCALE: AS NOTED
DATE: 9/17/13

DRAWING TITLE: CELLAR FLOOR PLAN

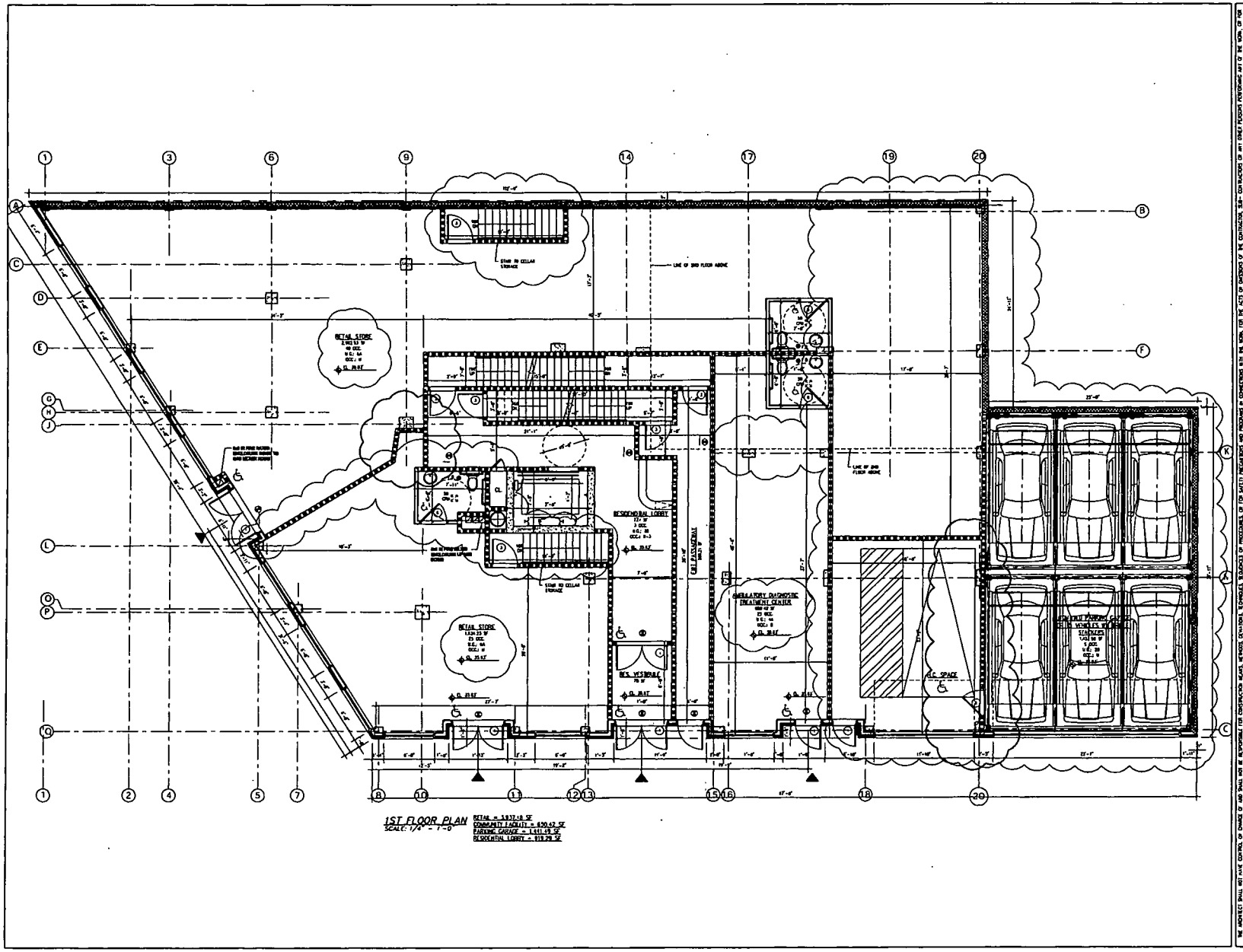
PROJECT ADDRESS: 32-06 ASTORIA BLVD.
ASTORIA, NY

OWNER: DOUBLE T CORP. 32-06 23RD ST ASTORIA, NY

CONSULTANTS:
SKE ENGINEERS 31-19 NEWTOWN AVE. ASTORIA, NY
S.E.T. P.C. 45-18 COURT STREET BROOKLYN, NY

ARCHITECT PLLC

DRAWING NO.: A-100.02
DRAWING NO.: 4 OF 30



1ST FLOOR PLAN
SCALE: 1/8" = 1'-0"

RETAIL = 3,937.18 SF
COMMUNITY FACILITY = 690.62 SF
PARKING GARAGE = 1,611.48 SF
RESIDENTIAL LOBBY = 819.29 SF

THE ARCHITECT SHALL NOT HAVE CONTROL OR CHARGE OF AND SHALL NOT BE RESPONSIBLE FOR CONSTRUCTION MEANS, METHODS, TECHNIQUES, SEQUENCES OR PROCEDURES, OR FOR SAFETY PRECAUTIONS AND PROGRAMS IN CONNECTION WITH THE WORK, FOR THE ACTS OR OMISSIONS OF THE CONTRACTOR, SUB-CONTRACTORS OR ANY OTHER PERSONS PERFORMING ANY OF THE WORK, OR FOR ANY FAILURE OF ANY OF THEM TO CARRY OUT THE WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS. ALL RIGHTS TO USE DRAWINGS AS WORK, DRAWINGS ARE NOT TO BE SCALED. CE ARCHITECTS, PLLC HAS ITS PROFESSIONALISTS ROLE NOT RETAINED FOR ANY CONSTRUCTION SUPERVISION.

CONSULTANTS:
SKE ENGINEERS
217-22 NORTHERN BLVD.
BAYSIDE, NY
S.E.T., P.C.
46-12 28TH STREET
L.I.C., NY

OWNER:
DOUBLE 1. CORP.
23-39 BOE WEST
ASTORIA, NY

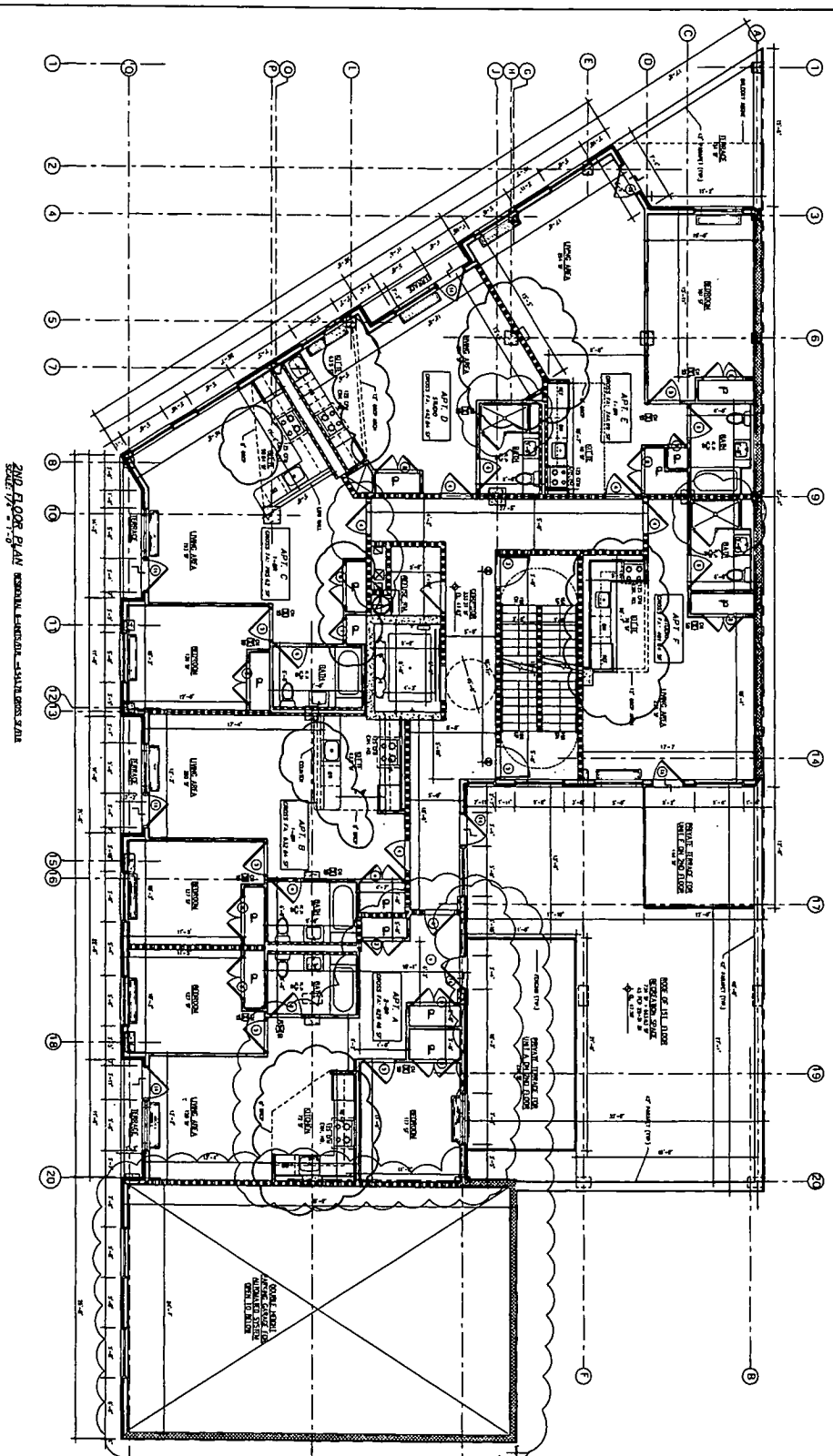
DRAWING TITLE: FIRST FLOOR PLAN
PROJECT ADDRESS: 32-06 ASTORIA BLVD.
ASTORIA, NY

DRAWN BY: C.L.C.
CHECKED BY: C.L.C.
JOB NO.: 13004
SCALE: AS NOTED
DATE: 9/17/15

NO.	DATE	REVISIONS
1	9/29/15	AS PER DEPT. OF BUILDINGS COMMENTS
2	11/6/15	AS PER DEPT. OF BUILDINGS COMMENTS
3	12/2/15	REDUCE GARAGE TO 1ST & 2ND CELLAR FLOOR
4	12/9/15	AS PER DEPT. OF BUILDINGS COMMENTS
5	12/23/15	AS PER DEPT. OF BUILDINGS COMMENTS
6	1/26/16	AS PER DEPT. OF BUILDINGS COMMENTS

REGISTERED ARCHITECT
CHRISTINE EFSTATHIOU
032470
STATE OF NEW YORK

DRAWING No.: 5 OF 30
A-101.03



2ND FLOOR PLAN
SCALE: 1/4"=1'-0"

THE ARCHITECT SHALL NOT HAVE CONTROL OR CHARGE OF AND SHALL NOT BE RESPONSIBLE FOR CONSTRUCTION MEANS, METHODS, TECHNIQUES, SEQUENCES OR PROCEDURES, OR FOR SAFETY PRECAUTIONS AND PROGRAMS IN CONNECTION WITH THE WORK, FOR THE ACTS OR OMISSIONS OF THE CONTRACTOR, SUB- CONTRACTORS OR ANY OTHER PERSONS PERFORMING ANY OF THE WORK, OR FOR THE FAILURE OF THEM TO CARRY OUT THE WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS. ALL DIMENSIONS AS SHOWN. DRAWINGS ARE NOT TO BE SCALED. ARCHITECT, PLLC AND ITS PRINCIPAL/EMPLOYEES WERE NOT RETAINED FOR ANY CONSTRUCTION SUPERVISION.

NO.	DATE	REVISION
1	3/31/13	RE-SUBMISSION TO DOB FOR NEW COMMENTS
2	7/23/13	REVISE AS PER DOB COMMENTS
3		ADD 3 ENGINEERING DIMENSION
4	1/30/14	RELOCATE GARAGE TO 1ST FLR & CHANGE FRAME
5		ON TOWN BOX
6	10/1/14	ADD "X" WINDOW TO MEDIA, PLUMBING REVISE
7	10/29/13	REVISIONS
8		AS-BUILT CONDITIONS

DRAWN BY: C.F.
CHECKED BY: C.E.
JOB NO.: 13004
SCALE: AS NOTED
DATE: 8/17/13

DRAWING TITLE: SECOND FLOOR PLAN

PROJECT ADDRESS: 32-06 ASTORIA BLVD.
ASTORIA, NY

OWNER: DOUBLE 3 CORP.
23-15 31ST STREET
ASTORIA, NY

S.E.T., P.C.
31-12 NORTHERN BLVD.
LONG ISLAND CITY, NY
11101

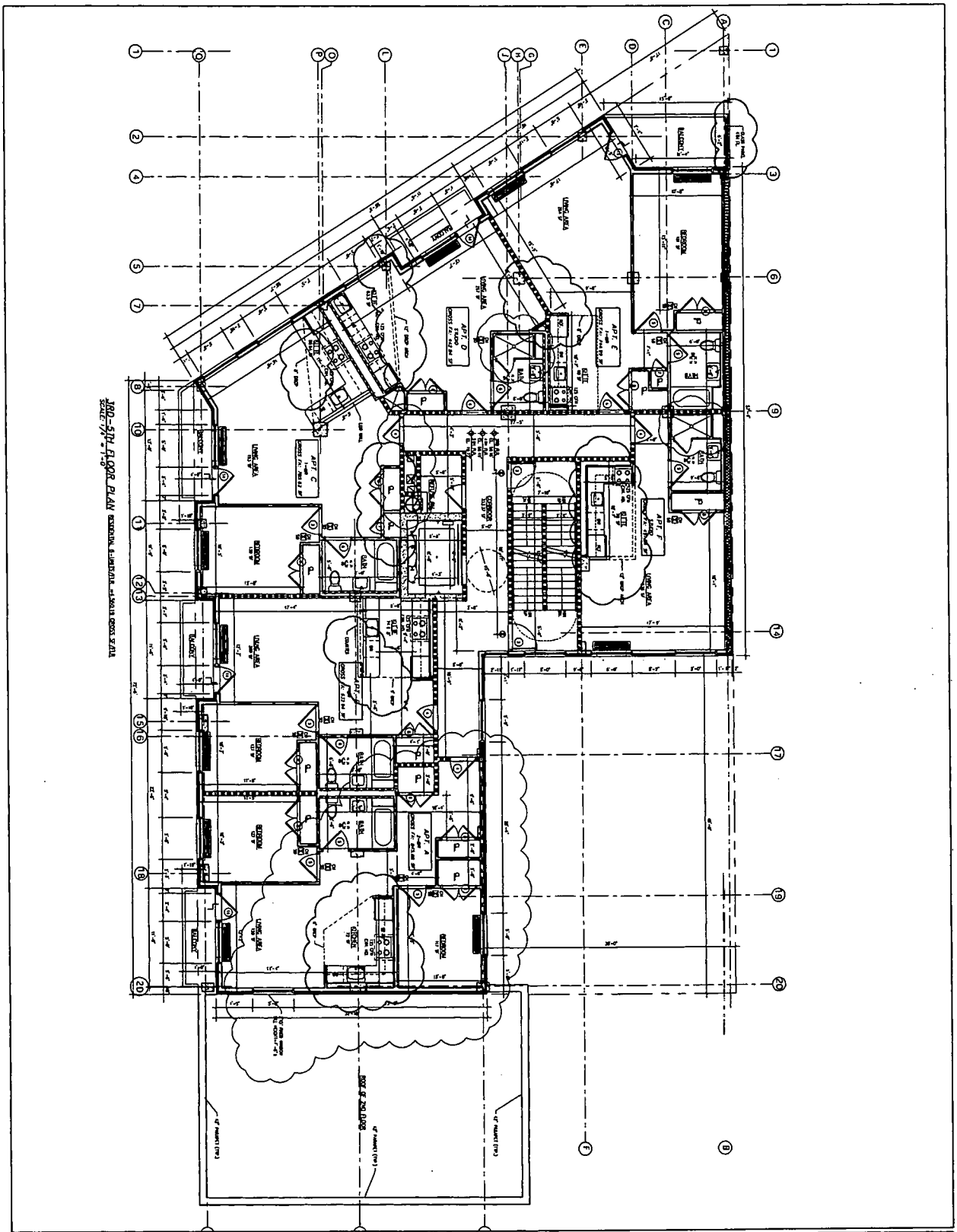
CONSULTANTS: SKE ENGINEERS
31-12 NORTHERN BLVD.
LONG ISLAND, NY

ARCHITECT PLLC

A-102.03

DRAWING No. 6 OF 30

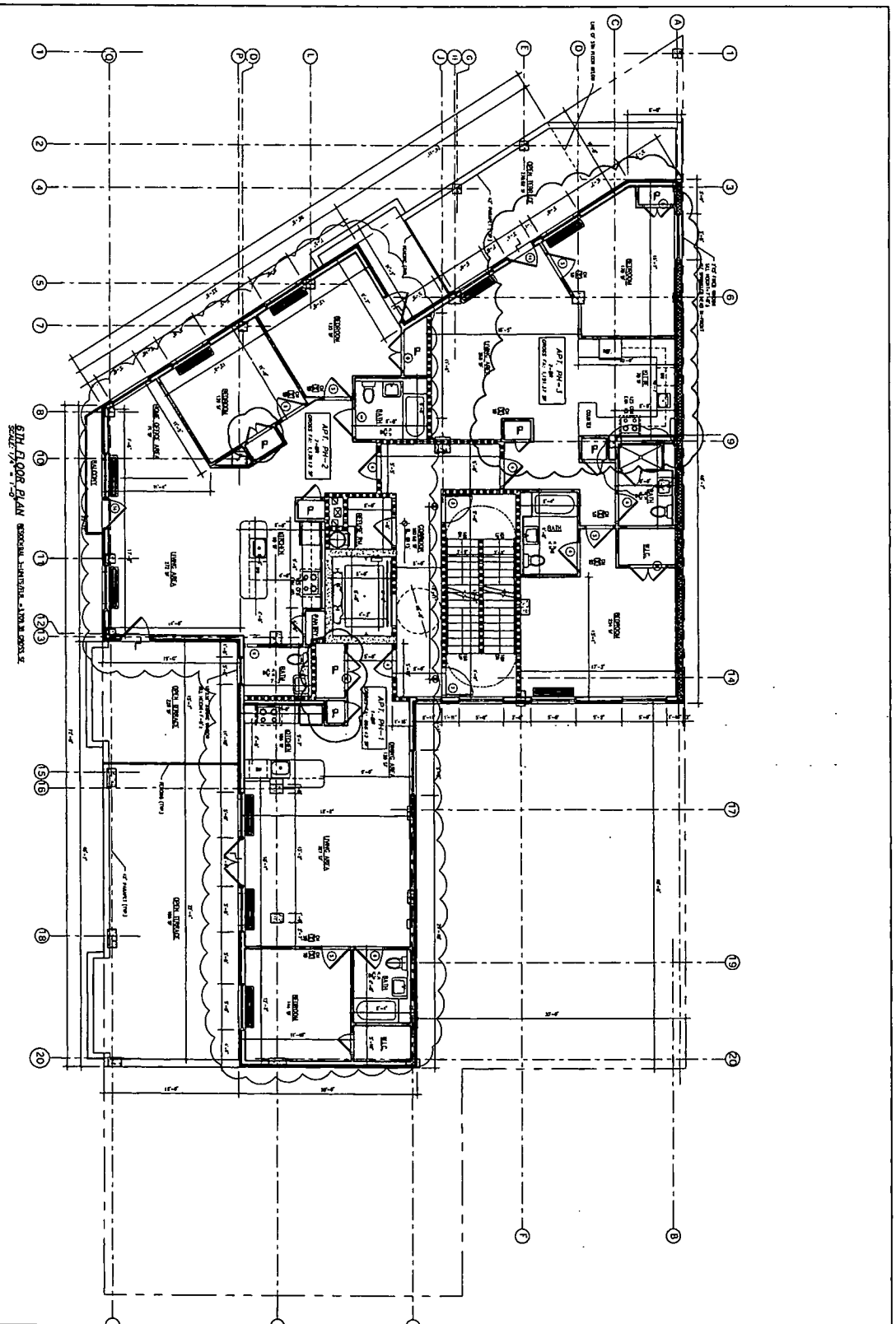
REGISTERED ARCHITECT
CONSTANTINE E. KOUTSOUBIS
STATE OF NEW YORK



THE ARCHITECT SHALL NOT HAVE CONTROL OR CHARGE OF AND SHALL NOT BE RESPONSIBLE FOR CONSTRUCTION MEANS, METHODS, DEVIATIONS, TECHNIQUES, SEQUENCES OR PROCEDURES, OR FOR SAFETY PRECAUTIONS AND PROGRAMS IN CONNECTION WITH THE WORK, FOR THE ACTS OR OMISSIONS OF THE CONTRACTOR, SUB-CONTRACTORS OR ANY OTHER PERSONS PERFORMING ANY OF THE WORK, OR FOR THE FAILURE OF THEM TO CARRY OUT THE WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS. ALL NOTES USE DIMENSIONS AS SHOWN. DRAWINGS ARE NOT TO BE SCALED. CE ARCHITECT, PLLC AND ITS PRINCIPAL/EMPLOYEES WERE NOT RETAINED FOR ANY CONSTRUCTION SUPERVISION.

DRAWING NO.	A-103.02
DRAWING TITLE:	THIRD THRU 5TH FLOOR PLAN
PROJECT ADDRESS:	32-06 ASTORIA BLVD. ASTORIA, NY
DRAWN BY:	C.E.
CHECKED BY:	C.E.
JOB NO.:	13004
SCALE:	AS NOTED
DATE:	9/17/13
OWNER:	DOUBLE T. CORP. 23-30 BOE WEST ASTORIA, NY
S.E.T., P.C.	46-13 12TH STREET LIC.-NY
CONSULTANTS:	SKE ENGINEERS 317-27 PROTEGEM BLVD. DOUGLASTON, NY

NO.	DATE	REVISION
1	2/3/13	RE-SUBMISSION TO DOB FOR NEW COMMENTS
2	7/31/13	REVISE AS PER DOB COMMENTS
		ARC & ENGINEERING COORDINATION
3	10/17/14	APT 'A' KITCHEN REVISION, PLUMBING FIXTURE
		REVISIONS
4	10/29/17	AS-BUILT DIMENSIONS



THE ARCHITECT SHALL NOT HAVE CONTROL OR CHARGE OF AND SHALL NOT BE RESPONSIBLE FOR CONSTRUCTION MEANS, METHODS, TECHNIQUES, SEQUENCES OR PROCEDURES, OR FOR SAFETY PRECAUTIONS AND PROGRAMS IN CONNECTION WITH THE WORK, FOR THE ACTS OF OMISSIONS OF THE CONTRACTOR, SUB-CONTRACTORS OR ANY OTHER PERSONS PERFORMING ANY OF THE WORK, OR FOR THE FAILURE OF SUCH TO CARRY OUT THE WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS. ALL DIMENSIONS ARE MEET TO BE SCALED. DO NOT SCALE DRAWINGS. DRAWINGS ARE NOT TO BE SCALED. DO ARCHITECT, PLLC AND ITS PRINCIPAL/EMPLOYEES WERE NOT RETAINED FOR ANY CONSTRUCTION SUPERVISION.

A-104.02

NO.	DATE	REVISION
1	2/7/13	R-1 SUBMISSION TO BSD FOR MEP COMMENTS
2	7/15/13	REVISE AS PER DOB COMMENTS
		MEP & STRUCTURAL COORDINATION
3	08/01/13	MPS, LAYOUT CHANGES
4	08/26/13	AS-BUILT DIMENSIONS

DRAWN BY: C.E.
CHECKED BY: C.E.
JOB NO.: 13004
SCALE: AS NOTED
DATE: 9/1/13

DRAWING TITLE: SIXTH FLOOR PLAN

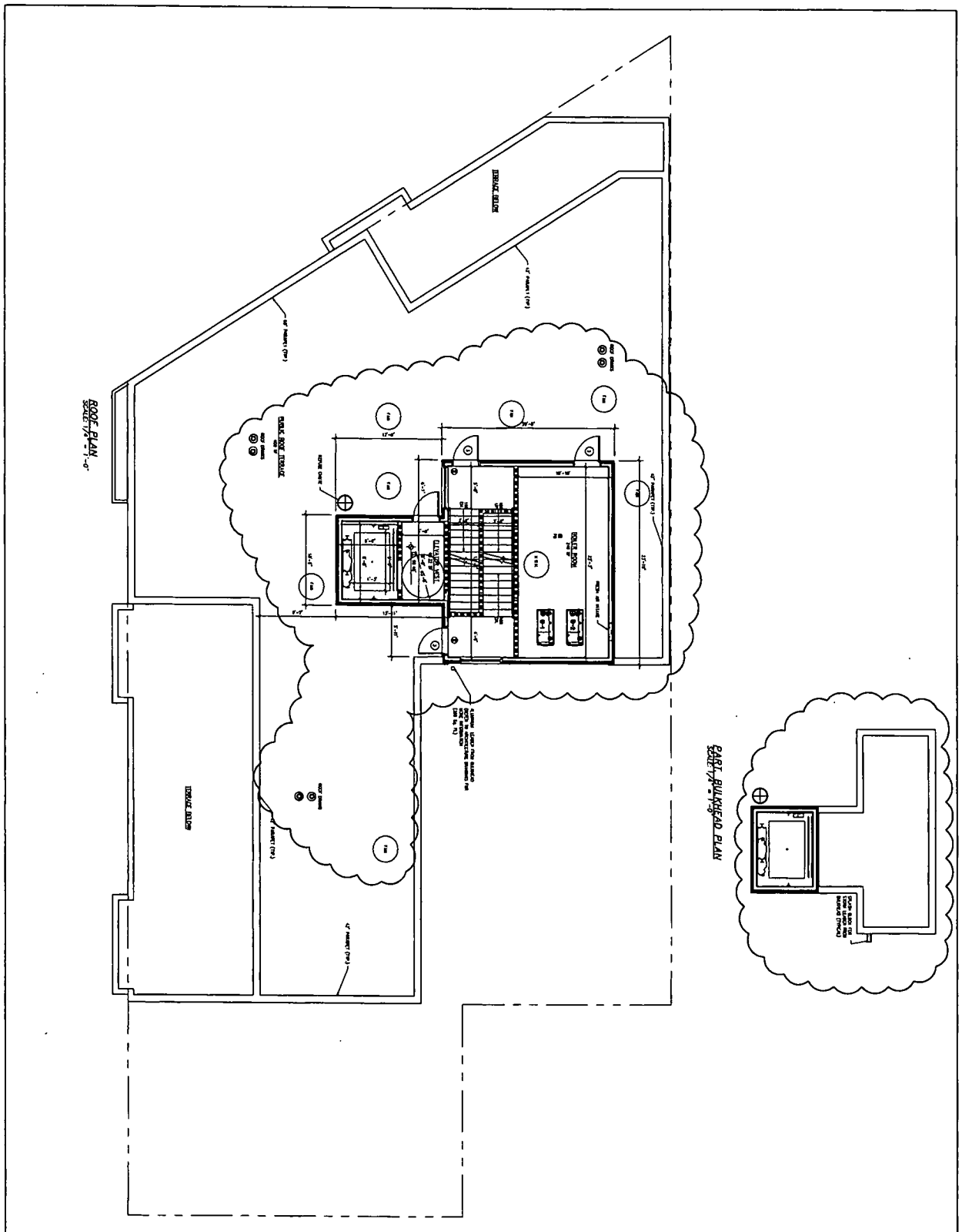
PROJECT ADDRESS: 32-06 ASTORIA BLVD.
ASTORIA, NY

OWNER: DOUGLAS J. CORP. 32-06 ASTORIA BLVD. ASTORIA, NY

S.E.T. P.C. 43-17 12TH STREET L.I.C. NY

CONSULTANTS: SKE ENGINEERS 31-19 NEWTOWN AVENUE ASTORIA, NY

ARCHITECT PLLC



THE ARCHITECT SHALL NOT HAVE CONTROL OR CHARGE OF AND SHALL NOT BE RESPONSIBLE FOR CONSTRUCTION MEANS, METHODS, DEVIATIONS, TECHNIQUES, SEQUENCES OR PROCEDURES, OR FOR SAFETY PRECAUTIONS AND PROGRAMS IN CONNECTIONS WITH THE WORK, FOR THE ACTS OR OMISSIONS OF THE CONTRACTOR, SUB-CONTRACTORS OR ANY OTHER PERSONS PERFORMING ANY OF THE WORK, OR FOR THE FAILURE OF THEM TO CARRY OUT THE WORK IN ACCORDANCE WITH THE CONTRACT DOCUMENTS. ALWAYS USE DIMENSIONS AS SHOWN. DRAWINGS ARE NOT TO BE SCALED OF ARCHITECT, PLLC AND ITS PRINCIPAL/EMPLOYEES WERE NOT RETAINED FOR ANY CONSTRUCTION SUPERVISION.

A-105.02	DOB#	NO.	DATE	REVISION	DRAWN BY: C.L.	DRAWING TITLE: ROOF PLAN	OWNER: DOUBLE 2 CORP. 32-35 BBQ WEST ASTORIA, NY	CONSULTANTS: S.E.T. P.C. 41-12 35TH STREET L.I.C., NY SKE ENGINEERS 211-11 NORTHERN BLVD. BAYSIDE, NY
	DRAWING No.	1	1/9/13	RE-SUBMISSION TO BSD FOR NEW COMMENTS	CHECKED BY: C.L.			
	9 OF 20	2	7/31/13	REVISE AS PER BSD COMMENTS	JOB NO.: 13004	PROJECT ADDRESS: 32-06 ASTORIA BLVD. ASTORIA, NY		
		3	10/31/13	ADD A CHIMNEY/ELEVATOR	SCALE: AS NOTED			
		4	11/19/13	AS-BUILT COMMENTS	DATE: 9/17/13			

EXHIBIT B

PURCHASE AGREEMENT

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PURCHASE AGREEMENT

UNIT NUMBER___
CORNERSTONE CONDOMINIUMS
32-06 Astoria Boulevard
ASTORIA, NEW YORK 11102

(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 CORNERSTONE CONDOMINIUMS dated _____ and all amendments thereto, if any, filed with the Department of Law of New York State (hereinafter, collectively, referred to as the "Plan") at least three business days prior to Purchaser's signing this Agreement. If Purchaser has not received and read the Plan and all amendments thereto at least three business days prior to Purchaser 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 seven 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 it 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 Double T Holdings LLC, having an office at 23-39 BQE West, Astoria, NY 11103. Sponsor's taxpayer identification number is 47-2590363.

2.2 "Purchaser" means _____ and _____, having an address at _____, Purchaser's social security number is _____ and _____.

2.3 "Attorney for Sponsor" means Tsempelis & Associates, PLLC, having an address at 277 Broadway, Suite 510, New York, NY 10007.

2.4 "Attorney for Purchaser" means _____, having and 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 of America currency, be drawn on or issued by a United States Bank or trust company which is a member of the Federal Reserve System and shall be unendorsed. The Deposit shall be made payable to the direct order of "Tsempelis & Associates, PLLC, as Escrow Agent". The balance of the Purchase Price shall be made payable to the direct order of "Double T Holdings 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. All Deposits made pursuant to this Agreement are subject to the requirements of Sections 352-e(2)(b) and 352-h of the New York General Business Law and the Attorney General's regulations promulgated pursuant thereto. All monies received from Purchaser towards the down payment shall be delivered to Tsempelis & Associates, PLLC, as escrow agent ("Escrow Agent") and shall be held by the Tsempelis & Associates, PLLC in a segregated Escrow Account at Chase bank located at 270 Broadway, New York, NY 10007, in accordance with the section of the Plan entitled "Escrow and Trust Fund Requirements". By signing this Agreement, 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 this Agreement. If Purchaser shall default on his obligations under this Agreement, then the Deposit shall be released to Sponsor as liquidated damages, and thereafter, neither party shall have any further rights or obligations against or to each other. In the event Sponsor cannot convey title to the Unit to Purchaser by reason other than Purchaser's default, the Deposit shall be returned to Purchaser, within 30 business days of Sponsor's notification to Purchaser that it cannot convey title.

6. CLOSING DATE AND PLACE.

6.1 The closing of title shall be held at the offices of DOUBLE T HOLDINGS LLC, 23-39 BQE West, Astoria, NY 11103 (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 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 covenants against grantor's acts conveying fee simple title to the Unit 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 NYC RPT) and Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax (Form TP-584) and any other forms then required by law, all of which shall be prepared by Sponsor at the expense of Purchaser. The NYC RPT, TP-584 and any other forms then required by law shall be delivered at the closing to the representative (title closer) of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for recording or filing in the Office of the City Register of the City of New York.

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 such representative is not 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 stated in the Plan and 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) or such title insurance company as Purchaser may utilize, 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 Old Republic National Title Insurance Company 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 ADJUSTMENT

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 rentals 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 prior to Closing, accrued rent or 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 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.

9.5 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 one 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 ensure 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. 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 coincidental 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 title 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.

13. DEFAULT BY PURCHASER

13.1 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 doesn't pay or bond the judgment or tax lien.

13.2 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 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).

14. 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 down payment, 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.

15. 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 to give such notice shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above i.e. to acquire title subject to such inability).

16. FIXTURES, APPLIANCE 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.

17. CONSTRUCTION.

17.1 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".

17.2 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 indicted 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.

17.3 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.

17.4 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.

18. INSPECTION OF THE UNIT.

18.1 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 week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the balance of the purchaser 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 entitles "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.

19. DAMAGES TO THE UNIT. If between the date of this Agreement and the closing of title the Unit gets damaged by fire or other casualty, the following shall apply:

19.1 Prior to the first closing, the entire building will be insured by the sponsor; after the first closing, the entire building will be insured by the condominium. The risk of loss to the Unit by fire or other casualty until the closing of title is assumed by Sponsor, however a person who takes possession prior to closing assumes the

risk of losses not covered by insurance. 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 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.

19.2 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, and 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.

20. NO REPRESENTATIONS. Purchaser acknowledges that purchaser has not relied upon any architect's plans, sales plan, 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 the 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 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.

21. 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.

22. 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. 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.

23. AGREEMENT MAY NOT BE ASSIGNED.

23.1 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 $750.00, 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.

23.2 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 designated such assignee at least five business days prior to the Closing Date; (ii) Purchaser delivers to Sponsor's counsel a fee in the amount of $750.00 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 interest of such assignee, together with the authority to direct and manage the affairs of such assignee, which shall include 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.

24. 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 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 rent/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.

25. NOTICES.

25.1 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 three 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 received from the other party's attorneys shall be deemed to be notice from such party itself.

25.2 Sponsor hereby designates and empowers both the Selling Agent and Sponsor's counsel, Law Office of James Tsempelis, 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.

26. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person is a Purchaser, in which case their obligations shall be joint and several.

27. 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.

28. 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.

29. AGREEMENT NOT CONTINGENT UPON FINANCING. Purchaser fully understands that this Agreement shall not be contingent upon Purchaser securing financing of the Purchaser 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.

30. 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 be valid and enforced to the fullest extent permitted by law.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. 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.

38. 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.

39. 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.

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

PURCHASER(S):

_____
(signature)

_____
(signature)

SPONSOR: DOUBLE T HOLDINGS LLC

_____
By:

Name: _____

Title: _____

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 prevent the use of the Unit for dwelling purposes shall not make the unit unmarketable.

3. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all 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 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 license for vault space, if any under the sidewalks and streets.

7. Any easement or right of use required by Sponsor or its designees to obtain a temporary, permanent or amended Certificate of Occupancy for the Building or any part of same.

8. Encroachments of stoop 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 required the removal of any such projections and variations.

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

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 Old Republic National 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 the same permits, or does not prohibit, use of the Unit for its stated purposes.

19. Declaration of easement recorded, if any.

20. Declaration of Zoning Lot Restrictions recorded, if any.

21. Zoning Lot Description and Ownership Statement recorded, if any.

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, exception 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: DOUBLE T HOLDINGS LLC

_____
By: Name:

Title:

EXHIBIT C

UNIT DEED

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UNIT DEED

THIS INDENTURE, made the _____ day of _____, _____, between Double T Holdings LLC, having an office at 23-39 BQE West, Astoria, New York 11103 ("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 Cornerstone Condominiums ("Condominium") and by the street number 32-06 Astoria Boulevard, 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 Queens County Office of the Register of The City of New York ("Register's Office") on _____, in City Register File No. (CRFN) _____ ("Declaration"). The Unit is also designated as Tax Lot 73 in Block 620 of Section ___ 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 terms "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: DOUBLE T HOLDINGS LLC

_____

By:

Name:
Title:

GRANTEE:

_____

_____

Acknowledgment for Double T Holdings LLC

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

On the day of , in the year 201 , before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Acknowledgment for Grantee

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

On the day of , in the year 201 , before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

EXHIBIT A

TO UNIT DEED

DESCRIPTION OF THE LAND

EXHIBIT D

DECLARATION OF CONDOMINIUM

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DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as
32-06 Astoria Boulevard
Astoria, New York 11102
Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name: Cornerstone Condominiums

Sponsor: Double T Holdings LLC
23-39 BQE West
Astoria, New York 11103

Date of Declaration:

Prepared by:
Tsempelis & Associates, PLLC
277 Broadway, Suite 510
New York, NY 10007
(212) 336-0841

The land affected by the within instrument lies in
Section __, Vol. __, Block 620, Lot 73
Tax Map of the Borough and County of Queens, City and State of New York

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DECLARATION

OF

CORNERSTONE CONDOMINIUMS

(Pursuant to Article 9-B of the Real Property Law of the State of New York)

Double T Holdings LLC, a limited liability company under the laws of the State of New York, having an office at 23-39 BQE West, Astoria, NY 11103 ("Sponsor"), does hereby declare as follows:

ARTICLE 1
DEFINITIONS

All capitalized terms used in this Declaration (hereinafter referred to as the "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 they 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 they are used shall otherwise require. Each of the capitalized terms shall be applicable to singular and plural nouns, as well as to verbs of any tense.

ARTICLE 2
SUBMISSION OF THE PROPERTY

1.1 Sponsor hereby submits the Land and Building (each as hereinafter defined), all other improvements erected and to be erected thereon, all easements, rights and appurtenances belong thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known as "Cornerstone Condominiums" (the "Condominium").

1.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium, which set forth detailed provisions governing the operation, use and occupancy of the Condominium (said By-Laws, as they may be amended from time to time, are hereinafter referred to as the "By-Laws"). All capitalized terms that are not separately defined herein shall have the meaning given to those terms in the By-Laws.

ARTICLE 3
NAME OF THE CONDOMINIUM

The Condominium shall be known as CORNERSTONE CONDOMINIUMS.

ARTICLE 4
THE LAND

Included in the Property described in Article 2 is all that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the County of Queens, City and State of New York, and more particularly described in Schedule A annexed hereto and made a part hereof. The Land is owned by Sponsor in fee simple absolute. The Land has an area of approximately 7,029 square feet.

ARTICLE 5
THE PROPERTY AND THE BUILDING

Included in the Property described in Article 2 is one building (the "Building") consisting of (i) twenty-seven residential units located in portions of the second through sixth floors of the Building (the residential units in the Building are hereinafter referred to as the "Residential Units"), (ii) two Commercial Units located on the first floor (the commercial units in the Building are hereinafter referred to as the "Commercial Units"), (iii) one Community Facility Unit located on the first floor (the community facility unit in the Building is hereinafter referred to as the "Community Facility Unit"), and (iv) one parking garage unit containing fifteen spaces located on the first floor (the parking garage unit in the Building is hereinafter referred to as the "Parking Garage Unit"), (v) the Common Elements (as hereinafter defined). The Residential Units are sometimes hereinafter collectively referred to as the "Units".

Specifically excluded from the Property are any existing future transferable development rights with respect to floor area located above the highest level of the roof of the Building, which development rights are retained by Sponsor.

The Building is classified as Class I-C conforming to all applicable regulations of the Building Code of the City of New York. The Building is of fire proof construction and is constructed of flat plate reinforced concrete foundations, concrete block walls and roof consisting of insulated roof membrane assemblies.

As shown on the Floor Plans on file at the Sponsor's Office, the floors of the Building are designated cellar and first floor through the sixth floor. References to floors in the Declaration are in accordance with such floor designations.

ARTICLE 6
THE UNITS

Schedule B annexed hereto and made a part hereof, sets forth the following data with respect to each Unit necessary for the proper identification thereof: unit designation, tax lot number, approximate location in the Building, approximate square foot area, number of rooms, the portions of the Common Elements to which such Unit has immediate access and the percentage interest in the Common Elements appurtenant to such Unit. The precise location of each Unit is shown on the Floor Plans.

Each Residential Unit consists of the area measured horizontally from the exterior walls (perimeter concrete columns and wall and perimeter mechanical pipes included) to the centerline of any partitions, including concealed metal studs, block work, concrete columns and walls and mechanical pipes and ducts that are in the interior walls and partitions separating one Unit from another Unit, corridors, stairs, elevator and other mechanical equipment spaces. Each Residential Unit consists of the area measured vertically from the top of the concrete floor to the underside of the concrete ceiling. However, any Common Elements located within a Residential Unit, if any, shall not be considered a part of such Residential Unit.

The Commercial Units consists of the areas measured horizontally from the exterior walls (perimeter concrete columns and wall and perimeter mechanical pipes included) to the centerline of any partitions, including concealed metal studs, blockwork, concrete columns and walls and mechanical pipes and ducts that are in the interior walls and partitions separating the Commercial Units from corridors, stairs, elevator, and other mechanical equipment spaces. The Commercial Unit consists of area measured vertically from the top of

the concrete floor to the underside of the concrete ceiling. However, any Common Elements located within the Commercial Unit, if any, shall not be considered a part of such Commercial Unit.

The Community Facility Unit consists of the areas measured horizontally from the exterior walls (perimeter concrete columns and wall and perimeter mechanical pipes included) to the centerline of any partitions, including concealed metal studs, blockwork, concrete columns and walls and mechanical pipes and ducts that are in the interior walls and partitions separating the Community Facility Unit from corridors, stairs, elevator, and other mechanical equipment spaces. The Community Facility Unit consists of area measured vertically from the top of the concrete floor to the underside of the concrete ceiling. However, any Common Elements located within the Community Facility Unit, if any, shall not be considered a part of such Community Facility Unit.

The Parking Garage Unit consists of the areas measured horizontally from the exterior walls (perimeter concrete columns and wall and perimeter mechanical pipes included) to the centerline of any partitions, including concealed metal studs, blockwork, concrete columns and walls and mechanical pipes and ducts that are in the interior walls and partitions separating the Parking Garage Unit from corridors, stairs, elevator, and other mechanical equipment spaces. The Parking Garage Unit consists of area measured vertically from the top of the concrete floor to the underside of the concrete ceiling. However, any Common Elements located within the Parking Garage Unit, if any, shall not be considered a part of such Parking Garage Unit.

Each Unit includes, and each Unit Owner shall be responsible for, the front entrance door and any other entrance doors to such Unit including terrace or balcony door, the interior walls, partitions, floors and floor coverings and plastered ceilings affixed, attached or appurtenant to such Unit, smoke detectors, carbon monoxide detectors, sprinkler systems, window panes, all plumbing, gas and heating fixtures and equipment such as refrigerators, dishwashers, washers and dryers, mechanical systems located in the Unit, heating and cooling systems, ventilating, and air conditioning ("HVAC") units (including the fans inside the units, HVAC filters and parts), heating equipment, ranges and other appliances, sinks, bathtubs, water closets and all other Facilities as may be affixed, attached or appurtenant to such Unit exclusively. Plumbing, gas and heating fixtures and 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, ceiling, or floors of the Unit. Each Unit shall also include all lighting and electrical fixtures and appliances within the Unit and any special equipment fixtures or facilities affixed, attached or appurtenant to the Unit, to the extent located within the Unit from a panel and serving or benefiting only that Unit. Any Common Elements located within a Unit shall not be considered a part of such Unit.

Each Commercial and Community Facility Unit also includes, in addition to the items listed above, to the extent located in such Unit, and each Commercial and Community Facility Unit Owner shall be responsible for, any elevator, escalator, staircase, freight or service entrance, driveway, ramp, canopy and all related Facilities servicing such Commercial and Community Facility Unit exclusively including, outdoor signage for such Commercial and Community Facility Unit, the exterior side of all entrances and service doors and the exterior side of all windows in or opening from such Commercial and Community Facility Unit on loading docks exclusively servicing such Commercial and Community Facility Unit.

Notwithstanding anything contained in this Article to the contrary, each Unit Owner will have the right, exercisable at an time, to install, at the Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall paper, carpeting, pictures, mirrors, shelving

and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of such Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no such installation shall impair the structural integrity and mechanical and electrical systems of the Unit or of the Building or violate Law.

As of the date of the filing of this Declaration with the Office of the City Register, fee simple absolute title shall automatically vest in Sponsor in all Units, individually and collectively, without the need to execute specific and particular deeds or indentures for each and every Unit.

ARTICLE 7
COMMON ELEMENTS

1.3 The Common Elements of the Condominium (the "Common Elements") consist of the entire Property, including the Land and all parts of the Building and improvements thereon other than the Units. The Common Elements are comprised of the General Common Elements, the Residential Common Elements and the Limited Residential Common Elements.

1.4 The General Common Elements consist of the Land and those rooms, areas, corridors, spaces and other parts of the Building (other than the Units), and all Facilities therein for the common use of the Units and the Unit Owners or which are necessary or convenient for the existence, management, operation, maintenance or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the General Common Elements include the following:

7.2-1 The Land (including the Landscaping), together with all easements, rights and privileges appurtenant thereto.

7.2-2 Any of the following: all foundations, footings, columns, girders, beams, supports, interior load bearing walls, partitions, floors, window systems other than the glass, roofs and ceilings in, on, or under the Building, separating a Unit from a General Common Element, and that portion of all such interior walls, partitions, floors and ceilings separating a General Common Element from the Residential Common Elements and/or a Limited Residential Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such General Common Element as the case may be, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of section 7.2-3 below or the Limited Residential Common Elements pursuant to section 7.2-4 below or a Unit pursuant to the terms of Article 6 hereinabove.

7.2-3 All concrete floor slabs and concrete ceilings, all sidewalks, curbs, hallways, corridors, mechanical and electrical spaces, all fire staircases, landings and stairs, service entrances, lobbies, vestibules and basements and cellars, yards, storage spaces, mail area, mail boxes, elevator shaft and pit, entrances to, and exits from the Building and spaces devoted to the use of persons employed with the operation of the Property, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of section 7.3 below or the Limited Residential Common Elements pursuant to section 7.4 below or a Unit pursuant to the terms of Article 6 hereinabove.

7.2-4 All central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, drainage, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems, which service the

Residential and/or Residential Common Elements, to the extent that the same are not expressly included as part of the Residential Common Elements pursuant to the terms of sections 7.3 below or the Limited Residential Common Elements pursuant to section 7.4 below or a Unit pursuant to the terms of Article 6 hereinabove.

7.2-5 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.

1.5 The Residential Common Elements consist of the portion of the Building, as well as those Facilities therein, either currently or hereafter existing for the exclusive common use of the Residential Unit or of the Residential Unit Owners only. Without intending to limit the generality of the foregoing in any respect, the Residential Common Elements include:

7.3-1 tenant storage area, mailroom and bathroom located in the lobby of the Building, if any;

7.3-2 passenger elevators;

7.3-3 all masonry walls, partitions, floors and ceilings in, on or under the Building, separating a Residential Unit from another Residential Unit or a Residential Common Element and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Elements;

7.3-4 all central and appurtenant installations and Facilities for services such as power, light, telephone, intercom, gas, sewer, plumbing, hot and cold water distribution, heat, garbage disposal, master and cable television and other mechanical and electrical systems which serve the Residential Units and/or the Residential Common Elements and/or the Limited Residential Common Elements only;

7.3-5 all interior portions of the Building, to the extent that the same are not expressly included as part of the General Common Elements pursuant to the terms of section 7.2 above or the Limited Residential Common Elements pursuant to the terms of section 7.4 below or a Unit pursuant to the terms of Article 6 hereof.

7.3-6 front and rear yards, if any.

1.6 The Limited Residential Common Elements consist of all portions of the Land and Building (other than the Units) that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Limited Residential Common Elements include the balconies or terraces pertaining to each unit as well as the storage bins in the cellar.

1.7 The Common Elements shall remain undivided, and no Unit Owner or any other Person shall bring, or shall have the right to bring, any action for partition or division thereof, except as is expressly permitted pursuant to the terms of Article 15 hereof and Section 5.5 of the By-laws.

ARTICLE 8
DETERMINATION OF COMMON INTEREST AND RESIDENTIAL COMMON INTEREST

1.8 The undivided percentage interest of each Unit in the Common Elements is 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 the Common Elements for exclusive or shared used, and the overall dimensions of the particular Unit.

1.9 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 of the Residential Units in the Condominium

ARTICLE 9
USE OF BUILDING AND UNITS

1.10 As more particularly set forth in and subject to the provisions of the By-Laws, the Residential Units may be used only for residential purposes only (excluding dormitory, bed and breakfast or other transient hotel types use) and for no other purpose. Parking Spaces may be used for the parking of passenger automobiles and motorcycles only except for Sponsor and Condominium Board. Parking Space may not be owned independently of a Unit. The Parking Space designated as a Handicap Parking Space must be made available for use by any resident who has a demonstrable handicap. A Residential Unit owned or leased by an individual, corporation, partnership, fiduciary or any other entity (including, but not limited to, the United States government and any instrumentality thereof and foreign governments and any embassy, consulate, or other instrumentality thereof) may only be occupied (unless the Condominium Board otherwise consents) by said individual, or an individual officer, director, stockholder or employee of such corporation, or by an individual partner or employee of such partnership, or by said individual fiduciary or (including directors, officers, stockholders or employees of corporate fiduciaries or partners or employees of partnership fiduciaries) or by an individual beneficiary of said fiduciary, or an individual principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Residential Unit by such Family Members or guests); however, the foregoing restrictions shall not apply to Unsold Units. Upon the prior written consent of Sponsor (or, where there are no longer any Unsold Units, the Condominium Board), any Unit may be used for professional purposes, or for any other lawful purposes subject, however, to (1) the terms and conditions of the then existing certificate of occupancy for the Building, (2) applicable Law, (3) the use of such Unit not adversely affecting the use and enjoyment of neighboring or adjacent Units for residential purposes, and (4) the prior written permission of the Condominium Board which permission shall in no event be granted unless the Condominium Board affirmatively finds that the conditions in (1) through (3) above have been met. Residential Units may only be leased in accordance with the By-laws and the Rules and Regulations. The Community Facility Unit may be used for any purposes as are permitted by law.

1.11 Notwithstanding the foregoing or anything contained in the By-laws or the Rules and Regulations to the contrary, Sponsor may without the permission of the Condominium Board, (1) grant permission for the use of any Unsold Unit as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the then existing certificate of occupancy for the Building or any other governmental regulations, (2) use any Unsold Units as model Units and offices for the selling, leasing, management, operation and promotion of the Unsold Units or for any other purpose subject only to compliance with Law and (3) lease an Unsold Unit to third parties.

1.12 No nuisance shall be allowed in or out of either Unit (including, but not limited to, the feeding of pigeons or conducting of any other nuisance from the window of, within or without the Residential Unit) nor shall any use or practice be allowed in either Unit that interferes with the possession or proper use of the Property by either Unit Owner or the tenants or occupants of the Property. No immoral or unlawful use shall be made of either Unit or any portion thereof. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the Unit Owner.

ARTICLE 10
EASEMENTS FOR THE ENJOYMENT OF THE COMMON ELEMENTS

1.13 Subject to the terms of the By-laws and the Rules and Regulations, Sponsor, the Unit Owners, all other permitted tenants and occupants of the Building, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the General Common Elements, and the General Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the General Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

1.14 Subject to terms of the By-laws and the Rules and Regulations, Sponsor, the Residential Unit Owners, all other permitted tenants and occupants of Residential Units, the Selling Agent, the Managing Agent, the Condominium Board and all officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Residential Common Elements, and the Residential Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no person shall use or enjoy the Residential Common Elements except in accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other persons to do so.

1.15 The Community Facility Unit may be used for any purpose permitted by law. Each Community Facility Unit Owner and its Permitted Users shall have the right and easement (i) for ingress and egress through all Common Elements for the purpose of accessing such Community Facility Unit or any portion of the Building servicing such Community Facility Unit, and (ii) to erect, maintain, repair and replace, from time to time, one or more signs, of such size and content as the Community Facility Unit Owner shall determine, in the storefronts and windows of such Community Facility Unit for the purpose of advertising the sale or lease of all or any portion of such Community Facility Unit and the operation of any business of a Permitted User of all or any portion of such Community Facility Unit. Additionally, each Community Facility Unit Owner, and its Permitted Users shall each have an easement to use the sidewalks adjacent to such Community Facility Unit for any purposes permitted by Law, including, without limitation, food and beverage services and the placement of outdoor seating, tables, lighting and signage on such sidewalks. In addition, each Community Facility Unit Owner shall have the right, but not the obligation, at such Unit Owner's sole cost and expense, to alter, modify, and/or restore the storefronts and windows of such Unit and to create additional means of egress and ingress, provided that such alterations, modifications and/or restorations are in compliance with Law and do not adversely affect the structural integrity or mechanical systems of the Building.

1.16 Each Residential Unit Owner whose Residential Unit has one or more appurtenant Limited Residential Common Elements shall have an exclusive easement for the use thereof. The Residential Units having the same

are indicated on Exhibit B.

1.17 Notwithstanding anything to the contrary contained in Section 10.1, or 10.5 hereof, Sponsor and its invitees, licensees, contractors, employees, agents and tenants shall have an easement in, over, under, through and upon the 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 Residential Units and shall have the right to use any one or more Unsold Residential Units as sales, rental and/or management offices and/or as model units. Such Unsold Residential Units shall remain Units within the meaning of this Declaration, the By-laws and the Condominium Act, and shall not compromise a part of the Common Elements. In addition, Sponsor shall have the right, to the extent permitted by Law, to use one or more portions of the Common Elements (including but not limited to, lobby, hallways and corridors), as designated by Sponsor in its sole discretion, without being subject to any fee or charge, for all purposes and activities in connection with the sale or renting of Unsold Units, 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 exterior walls of the Building.

ARTICLE 11
OTHER EASEMENTS

1.18 Subject to the terms of the By-laws and to the Rules and Regulations, each Unit Owner shall have an easement in common with all other Unit Owners to use, maintain, repair, alter and replace all Common Elements located in any of the other Units. All easements and rights of access described in this section shall be exercised by the Condominium Board on behalf of all Unit Owners. 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 thereof 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. Such easements and rights of access shall be exercised by the Condominium Board 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 reasonable prior notice based on the nature of the repair or replacement but in no event on less than 2 days' notice, except that no notice will be necessary in the case of an "emergency" (i.e., a condition requiring repair or replacement immediately necessary for the preservation or safety of the Building or for the safety of occupants of the Building, or other persons, or required to avoid the suspension of any necessary service in the Building). Plans and specifications with respect to any such proposed work shall be submitted by the Unit Owner who has requested that the Condominium Board exercise any such easement or right of access, to the Unit Owner whose Unit is to be accessed and all work is to be performed diligently to completion. Notwithstanding any other provision of this Declaration, the By-laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the useable area of the affected Unit shall be materially adversely affected.

1.19 Sponsor for so long as it shall own any Unsold Residential Unit and the Condominium Board, on behalf of all Unit Owners, shall have the right to grant such additional electric, gas, steam, cable television, utility easement 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 that the granting of such additional utility easements or the relocation of existing utilities will not prevent or unreasonably interfere with the normal conduct of business carried on within the Units, not result in the imposition of any mechanic's lien against any of the Units. Any utility company and its employees and agents shall have the right of access to

each Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such manner as shall not unreasonably interfere with the normal conduct of business carried on with the use of the Residential Units for their permitted purposes. Notwithstanding any other provision of this Declaration, the By-laws or the Rules and Regulations, any alterations carried out in connection with the easements granted hereinabove shall be such that neither the configuration nor the usable area of the affected Unit shall be materially adversely affected.

1.20 Sponsor and its contractors, employees and agents for so long as Sponsor shall own any Unsold Unit, shall have an easement for ingress and egress through all of the Common Elements in order to make alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Unsold Units.

1.21 Each Unit and the Common Elements shall have easements of the 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.

1.22 Intentionally Omitted

1.23 The Condominium and Building shall be designated and known as Cornerstone Condominiums. Sponsor shall own and control all rights and interest, appurtenant to the name of the Condominium and/or the Building. Only Sponsor shall have the right to change or assign the name of the Condominium subject to the consent of the Condominium Board. Sponsor shall have an exclusive easement for so long as the Condominium shall remain in existence to erect, maintain, repair and replace, from time to time, a plaque and/or sign ("Plaque"), without charge, on the exterior portion of the Building setting forth the name and address of Sponsor, or such other information as the Sponsor desires in its sole discretion. Only Sponsor shall have the right to remove the Plaque, unless mandated by Law.

1.24 If (a) any portion of the Common Elements encroaches upon any Unit or upon any other portion of the Common Elements, (b) any Unit encroaches upon any other Unit or upon any portion of the Common Elements or (c) any such encroachment shall hereafter occur as a result of (i) the settling or shifting of the Building, (ii) any alteration, repair or restoration of the Common Elements made by or with the consent (when required by the By laws) of the Condominium Board, or made by Sponsor in accordance with this Declaration or the By-laws or (iii) any alteration, repair or restoration of the Building (or any portion thereof) or any Unit or Common Element after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements; then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same as long as the Building shall stand.

1.25 In addition to the specific easements set forth in this Article 11 and in Article 10 hereof, the Property and every portion thereof shall be subject to all easements made with the City of New York or with any utility companies or other Persons in effect prior to the recording of this Declaration.

ARTICLE 12
ALTERATIONS, ADDITIONS, IMPROVMENTS AND CHANGES TO UNSOLD RESIDENTIAL UNITS, THE COMMERCIAL UNITS, THE COMMUNITY FACILITY UNIT, AND THE PARKING GARAGE UNIT

1.26 Except to the extent prohibited by Law, Sponsor shall have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, the Selling Agent, the Managing Agent or the Mortgage

Representatives, if any, to:

1. make any alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Unsold Residential Units and their appurtenant Limited Residential Common Elements, if any;
2. change the layout of, or number of rooms in, any Unsold Residential Units;
3. amend the Certificate of Occupancy for the Building as it relates to the Unsold Residential Units;
4. change the size and/or number of Unsold Residential Units by (a) subdividing one or more Unsold Residential Units into two or more separate Residential Units, (b) combining separate Unsold Residential Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (c) altering the boundary walls between any Unsold Residential Units, or (d) otherwise, including incorporating Residential Common Elements (such a portion of a hallway used exclusively by the occupant(s) of such Unsold Residential Unit) which exclusively benefit an Unsold Residential Unit into such Unit; and
5. if appropriate, reapportion among the Unsold Residential Units affected by such change in size or number pursuant to the preceding clauses their Residential Common Interests and Limited Residential Common Interests provided, however, that, with respect to any such alteration, addition, improvement, or change in, to of, or upon any Unsold Residential Unit:

    (a) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Units), as the case may be, or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;
    (b) Sponsor shall comply with Law and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and
    (c) Such alteration, addition, improvement, or change shall not jeopardize the soundness or structural integrity of any part of the Building.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factor set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Selling Agent, the Managing Agent, or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article 12 may not be added to, amended, modified, or deleted without the prior written consent of Sponsor. By written permission of the Condominium Board which permission shall not be unreasonably withheld, any other Unit Owner, may be given with respect to his Unit, the same rights and be subject to the same limitations and conditions as are set forth in this Article with respect to Unsold Units. Notwithstanding the other provisions of this Article, no reapportionment of the Common Interests appurtenant to any Unit shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest of the affected Unit has been based upon the factors set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Sponsor's election, by Sponsor, the Managing Agent or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified or deleted without the prior written consent of Sponsor.

1.27 Except to the extent prohibited by Law, the Commercial Unit Owner shall not have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, the Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

1. make any alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Commercial Unit and;
2. change the layout of, or number of rooms therein;
3. amend the Certificate of Occupancy for the Building as it relates to the Commercial Unit;
4. change the size and/or number of the Commercial Unit by (a) subdividing one or more Units into two or more separate Units, (b) combining separate Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (c) altering the boundary walls between any Units, or (d) otherwise, including incorporating Residential Common Elements (such a portion of a hallway used exclusively by the occupant(s) of such Unit) which exclusively benefit an Unit into such Unit; and
5. if appropriate, reapportion among the Commercial Unit affected by such change in size or number pursuant to the preceding clauses their respective Common Interests, however, that, with respect to any such alteration, addition, improvement, or change in, to of, or upon any Unit:

    (a) no physical modifications shall be made to any other Unit and the Common Interest and

Residential Common Interest (other than Unsold Units), as the case may be, or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(b) the Commercial Unit Owner shall comply with Law and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom;

(c) Such alteration, addition, improvement, or change shall not jeopardize the soundness or structural integrity of any part of the Building; and

(d) any alteration, modification and/or restoration to the exterior façade of the Building abutting such Commercial Unit and the creation of additional means of egress or ingress to such Unit shall require the prior written consent of the Condominium Board.

In the event of the subdivision of the Commercial Unit into separate Units, the owner of each such newly created Commercial Unit shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Commercial Unit Owner, as provided in this Declaration, the By-Laws and the Rules and Regulations; provided, however, that the owners of such newly created Commercial Units shall continue collectively to be entitled to designate 1 member to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factor set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Owner's election, by the Commercial Unit Owner, the Managing Agent or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified or deleted without the prior written consent of the Commercial Unit Owner.

1.28 Except to the extent prohibited by Law, the Community Facility Unit Owner shall not have the right, without the vote or consent or approval of the Condominium Board, other Unit Owners, the Selling Agent, the Managing Agent or the Mortgage Representatives, if any, to:

1. make any alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon the Community Facility Unit and;
2. change the layout of, or number of rooms therein;

3. amend the Certificate of Occupancy for the Building as it relates to the Community Facility Unit;
4. change the size and/or number of the Community Facility Unit by (a) subdividing one or more Units into two or more separate Units, (b) combining separate Units (including those resulting from such subdivision or otherwise) into one or more Residential Units, (c) altering the boundary walls between any Units, or (d) otherwise, including incorporating Residential Common Elements (such a portion of a hallway used exclusively by the occupant(s) of such Unit) which exclusively benefit an Unit into such Unit; and
5. if appropriate, reapportion among the Community Facility Unit affected by such change in size or number pursuant to the preceding clauses their respective Common Interests, however, that, with respect to any such alteration, addition, improvement, or change in, to of, or upon any Unit:

    (a) no physical modifications shall be made to any other Unit and the Common Interest and Residential Common Interest (other than Unsold Units), as the case may be, or interior dimensions of any other Units (other than Unsold Units) shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;
    (b) the Community Facility Unit Owner shall comply with Law and shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom;
    (c) Such alteration, addition, improvement, or change shall not jeopardize the soundness or structural integrity of any part of the Building; and

    (d) any alteration, modification and/or restoration to the exterior façade of the Building abutting such Community Facility Unit and the creation of additional means of egress or ingress to such Unit shall require the prior written consent of the Condominium Board.

In the event of the subdivision of the Community Facility Unit into separate Units, the owner of each such newly created Community Facility Unit shall have all the rights, privileges and benefits, and shall be subject to all the obligations of the original Community Facility Unit Owner, as provided in this Declaration, the By-Laws and the Rules and Regulations; provided, however, that the owners of such newly created Commercial Units shall continue collectively to be entitled to designate 1 member to the Condominium Board.

Notwithstanding the foregoing, however, the aggregate amounts of both the Common Interests of all the Units and the Residential Common Interests of all Residential Units shall always remain at 100%, and no reapportionment of the Common Interest or Residential Common Interest appurtenant to any Unit, as the case may be, shall be made unless there is first delivered to the Condominium Board a written certification stating that the new Common Interest and, if applicable, Residential Common Interest of the affected Unit has been based upon the factor set forth in Article 8 hereof. The certification referred to in the preceding sentence shall be delivered, at Owner's election, by the Community Facility Unit Owner, the Managing Agent or any other Person reasonably acceptable to the Condominium Board. The provisions of this Article may not be added to, amended, modified or deleted without the prior written consent of the Community Facility Unit Owner.

ARTICLE 13
ACQUISITION OF UNIT BY THE CONDOMINIUM BOARD

If (a) any Unit Owner surrenders his Unit, together with its Appurtenant Interests to the Condominium Board pursuant to the terms of the By-laws or Section 339-x of the Condominium Act, (b) the Condominium Board, pursuant to the By-laws or otherwise, either acquires or leases a Unit, together with its Appurtenant Interests, or purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in all such events, title to any such Unit and such Appurtenant Interests shall be held by the Condominium Board or its designee, corporate or otherwise, if a Residential Unit, on behalf of all Residential Unit Owners, in proportion to their respective Common Interests and, if a Parking Space Unit Owner, on behalf of all Unit Owners in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their Common Interests.

ARTICLE 14
POWER OF ATTORNEY TO SPONSOR AND THE CONDOMINIUM BOARD

1.29 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 Owner's attorney-in-fact-coupled with an interest and with power of substitution, (i) Sponsor, to amend the Condominium Documents pursuant to the terms of Article 18 hereof, and (ii) the Persons who shall from time to time constitute the Condominium Board, jointly to:

(a) employ counsel for purposes of protesting the New York City real property tax assessments with the Tax Commission and instituting tax certiorari proceedings on behalf of the Unit Owners for the reduction of the assessed valuation of their Units, such Unit Owners agreeing not to protest said assessments and bring such tax certiorari proceedings at their own initiative and on their own behalf,

(b) acquire or lease any Unit, together with its Appurtenant Interests whose owner desires to sell, convey, transfer, assign, lease, or surrender the same or acquire any Unit, together with its Appurtenant Interests 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;

(c) 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

(d) 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 or (3) any protests and tax certiorari proceeding affecting Units.

1.30 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 Register's Office, a Unit Power of Attorney in the form set forth as an Exhibit E to this Declaration.

ARTICLE 15
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 more particularly provided in the By-laws) until such time as withdrawal of the Property from the provisions of the Condominium Act is authorized by a vote of 100% in number and in Common Interest of all Unit Owners. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld or delayed) of the Mortgage Representatives, if any. In the event said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Unit Owners in proportion to their respective Common Interests; provided, however, that no payment shall be made to a Unit Owner until there has first been paid from out of his share of such net proceeds all liens on his Unit (other than mortgages which are not Permitted Mortgages), in order of priority of such liens.

ARTICLE 16
COVENANT OF FURTHER ASSURANCES

1.31 Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Condominium Board or otherwise, shall upon prior reasonable written request at the expense of any such other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

1.32 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days after request therefore, either (i) to execute, acknowledge or deliver any instrument, or to take any action which the Condominium Board, Unit Owner or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration, or (ii) to deliver a written notice to the Person requesting such execution, acknowledgement or delivery, and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then the Condominium Board or other Person is hereby authorized as attorney-in-fact for such Unit Owner, Condominium Board 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, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, Condominium Board

or other Person.

1.33 If any Unit Owner, the Condominium Board or any other Person who is subject to the terms of this Declaration fails or refuses, within 10 days after request thereof, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Condominium Board or other Person is required to execute, acknowledge and deliver or to take pursuant to this Declaration at the request of Sponsor or (ii) to deliver a written notice to Sponsor and to the Condominium Board stating the reasons why such Unit Owner, Condominium Board or other Person refuses to execute, acknowledge or deliver such instrument or take such action, then Sponsor is hereby authorized, as attorney-in-fact for such Unit Owner, Condominium Board 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, Condominium Board or other Person and such document or action shall be binding on such Unit Owner, the Condominium Board or other Person, as the case may be.

ARTICLE 17
COVENANTS RUNNING WITH THE LAND

1.34 All provisions of this Declaration, the By-laws and the Rules and Regulations which are annexed hereto and made a part hereof, including, without limitation, the provisions of this Article, 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 hereof and thereof shall be binding upon and inure to the benefit of the owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights in or for the benefit of the general public. All present and future owners, tenants, subtenants, licensees, and other 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 entering into of 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 or conveyance or lease or use and occupancy agreement thereof.

1.35 If any provision of this Declaration or the By-laws is invalid under, or would cause this Declaration and the By-laws to be insufficient to submit the Property to the provisions of, the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act but shall nevertheless by valid and binding upon and inure to the benefit of the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running 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 provisions as a covenant running with the Land. If any provision which 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 part of 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.

1.36 Subject to Section 17.2, if this Declaration and the By-laws are insufficient to submit the Property to the provisions of this Declaration and the By-laws shall nevertheless be valid and binding upon and inure to the benefit of the successors and assigns, as covenants running with the Land and with every part thereof and interest therein under 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.

ARTICLE 18
AMENDMENTS TO THIS DECLARATION

1.37 Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor, or any Unsold Units, any provision of this Declaration may be added to, amended, modified or deleted by the vote of at least 66 2/3% in number and in Common Interest of all Unit Owners taken in accordance with the provisions of the By-laws; provided, however, that the Common Interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the written consent of all Unit Owners directly affected. Subject to the provisions contained herein or in the By-laws with respect to amendments, modifications, additions or deletions affecting Sponsor, or any Unsold Units, no amendment, modification, addition or deletion shall be effective without the written consent of the Mortgage Representatives (as defined in the By-laws), if any, which consent shall not be unreasonably withheld or delayed. No such amendment, modification, addition or deletion shall be executed by either the Condominium Board as attorney-in-fact for the Unit Owners, coupled with an interest, and the Condominium Board is hereby authorized by such Unit Owners so to act as their attorney-in-fact. Subject to the right of Sponsor, under Articles 9,10,11,12,13,14 and 15 of this Declaration may not be amended, modified, added to or deleted unless (in addition to the consent if required of the Mortgage Representatives, if any as set forth above) 80% in number and in Common Interests of all Unit Owners affected thereby, approve such amendment, modification, addition or deletion in the manner set forth above.

1.38 Sponsor shall have the right, at its sole cost and expense and without the vote or consent of any other Unit Owners, the Condominium Board, or the Mortgage Representatives (if any), to execute, acknowledge and record (or, at Sponsor's sole option, to require the Condominium Board or any other Unit Owners to execute, acknowledge and record) in the Register's Office and elsewhere, if required by Law, one or more amendments to this Declaration (including, Exhibit B hereto), together with such documents, plans and maps as Sponsor deems appropriate to effectuate the same:

(i) to reflect any changes in Unsold Units and/or the reapportionment of the Common interest of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the terms of Article 12 hereof; or

(ii) required by (a) an Institutional Lender designated by Sponsor to make a loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of subparagraph (i) or (ii) of this Section shall not (1) change the Common Interest of any Unit other than a Unit owned by Sponsor, or (2) require a physical modification of any Unit other than a Unit owned by Sponsor, or (3) adversely affect the priority of validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender unless the owner of such affected Unit (in the event described in subparagraph (1)

or (2) of this Section) or the holder of such mortgage (in the event described in subparagraph (3) of this Section) shall consent thereto by joining in the execution of such amendment.

1.39 Any amendment to this Declaration may be executed (i) if on behalf of Sponsor pursuant to the terms of Section 18. 2 hereof, by any principal of Sponsor, or, (ii) if on behalf of a Parking Space Unit Owner pursuant to the terms of Section 18.3 hereof, by such Parking Space Unit Owner, or (iii) if on behalf of the Unit Owners or by the Condominium Board, by any officer of the Condominium. If the amendment requires the approval of a specific 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 Certificate, 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 Certificate shall describe the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

1.40 Notwithstanding anything contained in the Condominium Documents to the contrary, but subject to any limitation imposed by the Condominium Act, no amendment to the Condominium Documents shall be adopted for so long as Sponsor owns any Unit if the same would (i) unreasonably interfere with the sale, lease, or other disposition of a Unit owned by Sponsor, (ii) abridge, modify, suspend, eliminate, or otherwise affect any right, power, easement, privilege, or benefit granted to Sponsor, or (iii) impose any discriminatory charge or fee against Sponsor.

1.41 The provisions of this Article may not be modified, amended, added to or deleted, in whole or in part, without the consent of Sponsor if the same relate to Sponsor and without the consent of the Parking Space Unit Owner if the same relate to the Parking Space.

ARTICLE 19
CONSENTS BY SPONSOR

When the consent, approval, satisfaction, or permission of Sponsor is required under this Declaration or the By-laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor no longer owns any Units.

ARTICLE 20
PERSON TO RECEIVE SERVICE

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium.

ARTICLE 21
INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-laws annexed hereto as Exhibit D; (v) the Unit Power of Attorney annexed hereto as Exhibit E; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 22
WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23
SEVERABILITY

Subject to the provision of Section 17.2 and 17.3 of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise herein provided, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provisions of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

ARTICLE 24
SUCCESSORS AND ASSIGNS

The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit and be binding upon any successor or assign or designee of Sponsor or, with the consent of Sponsor, any transferee of all then Unsold Units. Sponsor shall have the right, at any time, in its sole discretion, to assign or otherwise transfer its respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 25
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference, and in no way, define, limit or describe the scope of this Declaration nor the intent of any provision hereof.

ARTICLE 26
CERTAIN REFERENCES

1.42 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.

1.43 The terms "herein", "hereof" or "hereunder" or similar terms used in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

1.44 Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

IN WITNESS WHEREOF, Sponsor has caused this Declaration to be executed as of the _____ day of _____, 201__.

SPONSOR: DOUBLE T HOLDINGS LLC

By: _____

SPONSOR'S PRINCIPALS

_____

_____

_____

_____

Acknowledgment

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

On the day of , in the year 201 , before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____

Notary Public

EXHIBIT A

DESCRIPTION OF THE LAND

EXHIBIT B

DESCRIPTION OF THE UNITS

EXHIBIT C

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:

"Adverse Effect" or "adverse effect", as used in the Condominium Documents, shall mean, with respect to any action or proposed change and with respect to any Unit Owner or Unit Owners, that such action or change could, if realized, (i) increase the Common Charges payable by such Unit Owner or Unit Owners, (ii) materially interfere with such Unit Owner's access to his Unit, (iii) obstruct or degrade the view from the windows of such Unit Owner's Unit or (iv) otherwise materially diminish such Unit Owner's use and enjoyment of his Unit.

"Appurtenant Interest" shall mean, with respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

"Building" shall mean the building known as Cornerstone Condominiums and located at 32-06 Astoria Boulevard, A/K/A 25-03 32nd Street, in Astoria, Queens, New York, 11102 in which the Units of the Condominium will be located.

"Building 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.

"Closing of Title" or "Closing" shall mean the date upon which, among other things, a Unit and its appurtenant Common Interest is conveyed pursuant to a Purchase Agreement.

"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 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.

"Condominium Documents" shall mean the Declaration, the By-laws and the Rules and Regulations.

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

"Deposit" shall mean all deposits, down payments, advances or payments made by Purchasers prior to the closing of each individual transaction.

"Facilities" shall mean all personal property and fixtures now or hereafter existing in, on, or under the Land or the Building and either existing for the common use of the Units or the Unit Owners or necessary or convenient for the existence, maintenance, or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut off valves, other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wire ways, switches, switchboards, circuit breakers, transformers, fittings, Siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephones, intercom equipment, meters, meter assemblies, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles, floor coverings, draperies, shades, window coverings, wallpaper, wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

"Family Members" shall mean the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, nieces, nephews, parents, parents-in-law and grandparents of a Unit Owner who reside in such Unit Owner's Unit.

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

"Institutional Lender" shall mean (i) a savings bank, savings and loan association, bank or trust company, insurance company, real estate investment trust, mortgage trust, or a group of lenders which shall include one of the foregoing, or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, or (iii) Sponsor.

"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 an Institutional Lender.

"Insurance Trustee" shall mean a bank or a trust company, in either event having both an office in the City of New York and a capital surplus and undivided profits of $500,000,000.00 or more, from time to time appointed to serve as such by the Condominium Board.

"Land" shall mean the land located in the Borough of Queens on the Tax Map of the Real Property Assessment Department of The City of New York as Block 620, Lots 33 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 and 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.

"Majority of Residential Unit Owners" shall mean those Residential Unit Owners having more than 50% of the total authorized votes of all Residential Unit Owners (determined in accordance with the terms of Section 4.8 of the By-laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Residential Unit Owners at which a quorum is present.

"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 4.8 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.

"Managing Agent" shall mean the managing agent or manager of the Condominium at the time in question.

"Mortgage Representatives" shall mean the representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-laws.

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

"Permitted Mortgagee" shall mean any holder of a Permitted Mortgage at the time in question.

"Person" shall mean any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

"Plan" shall mean that certain condominium offering and relating to the Property, as accepted for filing by the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York and any amendments thereto.

"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.

"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.

"Register's Office" shall mean the Office of the City Register of the City of New York of the County of Queens, in which the Property is located.

"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 of the Residential Unit's located in the Building, which Residential Units are more particularly described in Articles 5 and 6 of, and Exhibit B to, the Declaration and Floor Plans.

"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 Interest is the basis for determining a Residential Unit Owner's liability for his share of the 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 of the Condominium, which are annexed as an addendum to the By-laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-laws.

"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. The Sales Office will initially be located within the Building.

"Selling Agent" shall mean the selling agent at the time in question.

"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 Interest (except as otherwise provided in the Declaration or in the By-laws), in accordance with the By-laws of the Condominium.

"Sponsor" shall mean Double T Holdings LLC and any of their respective designees, successors, assigns, officers, directors, members, shareholders, principals or affiliates.

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

"Unit" shall mean any of the "units", as such term is defined in Condominium Act, located in the Building, which Units are more particularly described in Article 5 and 6 of, and Exhibit B to, the Declaration and in the Floor Plans.

"Unit Owner" shall mean any Person (including Sponsor, if Sponsor owns any Unsold Unit) who holds fee title, of record, to one or more Units at the time in question.

"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.

EXHIBIT D

TO THE DECLARATION

BY-LAWS

OF

CORNERSTONE CONDOMINIUMS

Prepared by: **Tsempelis & Associates, PLLC**
Attorneys and Counselors at Law
277 Broadway, Suite 510
New York, NY 10007
(212) 336-0841

BY-LAWS OF THE CONDOMINIUM

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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 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 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 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 1.6 *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 1.7 *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 1.8 *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 1.9 *Powers and Duties of the Condominium Board.*

(A) The Condominium Board shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Condominium Board shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By laws, may not be delegated to the Condominium Board by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Condominium Board shall deem necessary or proper in connection therewith, 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 Expense 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 $500,000.00 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 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 Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000.00 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 Interest, of all Residential Unit Owners shall be required for the borrowing of any sum in excess of $500,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) and the Parking Space Unit Owners will not be liable for the repayment of any portion of such loan; (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 therefore which shall at no time be less than two and that each check drawn on such account shall need at least two signatures;

(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 mortgage 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, addition 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 $100,000.00, 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 Residential 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 Residential Unit Owners;

(xiv) to accept the surrender of any Parking Space Unit (if any) 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 Residential Unit Owners;

(xv) to purchase, lease, or otherwise acquire Residential 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 Residential Unit Owners but only with the consent of a majority of Residential 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) or 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, modifications, 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 Addendum to the By-laws, 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 fees, shall be borne by the Unit Owner;

(xxvi) to impose move-in fees and charges and transfer fees in connection with the sale or lease of a Residential Unit, provided no such fees or charges or other conditions of transfer or lease may be imposed upon Sponsor;

(xxvii) 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 1.10 *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 Residential 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. In no event will the limitations imposed herein continue for more than 5 years from the First Closing.

Section 1.11 *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 expectations and limitations contained in paragraph (D) of this Section 2.6, the Condominium Board may delegate to the Managing Agent of 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 1.12 *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 5 individuals, all 5 of which individuals shall be elected by the Residential Unit Owners (including Sponsor) ("Residential Members"). 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 1.13 *Terms of Office of Members.* The term of office of the three members of the Condominium Board designated by Sponsor prior to the first annual meeting of the Unit Owners shall expire when the five individuals to be elected at such meeting are so elected and qualified or designated, as the case may be. The term of office of each of the five 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 for one year. Notwithstanding anything to the contrary contained in this Section 2.8, however, each member of the Condominium Board shall serve until his successor shall be elected and qualified.

Section 1.14 *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. 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 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. 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 1.15 *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 or resignation 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 1.16 *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 1.17 *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 four 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 five business days prior to the day named for such meeting.

Section 1.18 *Special Meetings of the Condominium Board.* The President may call a special meeting of the Condominium Board whenever he deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three or more members of the Condominium Board. Written notice of all special meetings shall be given by the Secretary to each member thereof by personal delivery, mail, or telegram at least three business days prior to the day named for such meeting, which notice shall state the time, place and purpose of the meeting.

Section 1.19 *Waiver of Notice of Meetings.* Any member of the Condominium Board may, 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 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 1.20 *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 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 1.21 *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 1.22 *Designations 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 of such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Condominium Board.

Section 1.23 *Compensation of Members.* No member of the Condominium Board shall receive any compensation from the Condominium for acting as such.

Section 1.24 *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, peculiarly 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.

Section 1.25 *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 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 expense, 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 was reasonable 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 2.20 – 1.1, 2.20 – 1.2, 2.20 – 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 expense so advanced by the Condominium or allowed by the court exceeds 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 officers 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:

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 1.26 *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 1.27 *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 1.28 *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 1.29 *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 1.30 *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 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 1.31 *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 to be Unit Owners and need not to have any interest in the Condominium Board.

Section 1.32 *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.* 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 1.33 *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 1.34 *Compensation of Officers.* No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 1.35 *Indemnification of Officers.* Each officer shall be indemnified as set forth in Paragraph 2.20.

ARTICLE 4
UNIT OWNERS

Section 1.36 *Annual Meetings of 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 subsequent meeting, the Unit Owners (including Sponsor) shall elect successors to the members of the Condominium Board whose terms of office expires on the day of such meeting and shall transact such other business as may properly come before such meeting.

Section 1.37 *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 1.38 *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 1.39 *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 and 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 accompanied by a copy of the text of such proposed amendment.

Section 1.40 *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 40% or more of the aggregate Common Interests appertain shall constitute a quorum at all meetings 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 1.41 *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 1.42 *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 1.43 *Voting.*

(A) Subject to the terms of Section 4.9 hereof, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Units) shall be entitled to cast one vote at all meetings of the Unit Owners for each percentage of Common Interest attributable to such Unit Owner's Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Condominium Board has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Condominium Board nor any designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Condominium Board or such designee. The Common Interest of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if 2 or more Persons own a Unit, they shall designate one person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the Common Interests 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 1.44 *Election of Members to the Condominium Board.*

(A) When voting for members of the Condominium Board, each Residential Unit Owner (including Sponsor for so long as Sponsor shall own Unsold Residential Units) shall be entitled to cast one vote for each .00001% of Common Interest attributable to his Residential Unit(s) per member to be elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of a Unit in favor of any one or more members to be elected. In addition, the terms of paragraphs (B), (C) and (D) of Section 4.8 hereof shall apply to all elections of members of the Condominium Board.

(B) All elections of members of the Condominium Board shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy the name of the proxy; (ii) the designation number(s) of the Unit(s) owned by the voting Unit Owner; (iii) the percentage(s) of the Common Interest appurtenant to such Unit(s); 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 two 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 plurality vote of Unit Owners present, in person or by proxy, at a duly convened meeting.

(A) At meetings of the Unit Owners, Sponsor will have the right to vote all of the Common Interests attributable to the Residential 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 designated three of the four Residential Members to the Condominium Board, and Sponsor, and all other Unit Owners shall have the right to vote for the remaining Residential Members of the Condominium Board.

Subsequent to the Initial Control Period, and for so long as Sponsor continues to own one Unsold Residential Unit, Sponsor shall have the right to designate one Residential member to the Condominium Board, and shall have the right to vote its Common Interest attributable to the Unsold Units for the remaining Residential 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.

(D) Within 30 days after the Initial Control Period, two of the three 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 Residential 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 1.45 *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 and consent in writing to the adoption of a resolution approving such action All written consents given by Unit Owners pursuant to this Section 4.11 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 1.46 *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 Board, including, without *limitation*, a subjection to jurisdiction and designation of agent, occupancy agreement and guaranty of payment.

Section 1.47 *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 Unit Owners in the case of 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 1.48 *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 Residential 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 the Common Elements resulting from such Unit Owner's failure to maintain repair or replace his Unit or any portion thereof as required herein.

(A) 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 alter the conformity of the Building, without the prior written consent of the Condominium Board.

(B) 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, decoration, 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 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 1.49 *Alterations, Additions, Improvements, or Repairs in and to Units.*

(A) Subject to the terms of paragraph (B) of this Section 5.2, 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 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 Residential 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 Residential 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 Residential 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 the Law. In connection therewith, the Condominium Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with making 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, materialmen, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made 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 is obtained 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;

(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, form 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 the 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 benefits, 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 therefore.

Section 1.50 *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 $500,000.00 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 or the Residential Unit Owners, as applicable, at a duly constituted meeting of the Unit Owners or the Residential Unit Owners, as applicable, 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 $500,000.00 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 one Unsold Residential Unit) is first obtained. In no event will the limitations imposed in the preceding sentence continue for more than five 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 1.51 *Insurance*

(A) 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) the 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

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 Permitted Mortgagees.

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.

(B) The Condominium Board shall also obtain and maintain, to the extent practicable:

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence of 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 with his own Unit or its Limited Residential Common Elements, if any);

(ii) rent insurance;

(iii) workers 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 on one insured against another.

(C) All policies of insurance to be maintained by the Condominium Board shall contain such limits as the Condominium Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Condominium Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than 80% 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 $1,000,000.00 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 Owner's Common Charges for one year.

Any insurance policies maintained by the Condominium Board may also provide for such deductible amounts as the Condominium Board shall determine. The Condominium Board shall review the limits of each insurance policy, as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Condominium Board pursuant to this Section 5.4, 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 Residential Unit Owners as a Residential Common Expense, depending on the item to which the coverage relates.

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

Section 1.52 *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 Elements, 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 $1,000,000.00 or less in the aggregate, or to the Insurance Trustee, if the same shall exceed $1,000,000.00 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 or to Taking of the General Common Elements and the Units, and for the benefit of all Residential Unit Owners with respect to the portion thereof allocated to a Casualty Loss or to Taking of the Residential Common Elements and the 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 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, 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 redecoration of his Unit or of such Limited Residential Common Elements, 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 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, to 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 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 Residential Unit Owners in proportion to their respective Residential Common Interest, to the extent allocated to destroyed or damaged portions of the Residential 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 Limited Residential Common Elements, if any, after such Taking bears to the total floor areas 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 Interests 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 Articles 10 hereof.

Section 1.53 *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 this support of any Unit or the Common Elements be altered or removed.

Section 1.54 *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.

(B) Subject to the terms of paragraph (C) of this Section 5.7, each Residential Unit shall be used only as a residence, and not more than one family may occupy a Unit at any one time. A Residential 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 Residential 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 Residential Unit (as opposed to the entire Residential 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 Residential 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 the 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 Residential Unit 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 the user thereof complies with all applicable governmental regulations; and

(ii) use any one or more Unsold Residential 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 the Law.

Section 1.55 *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, public elevators, 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, stairways and public elevators shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the elevator and 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 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 Residential 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 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 1.56 *Rights of Access.*

(A) Subject to the rights of existing tenants and other occupants of Unsold Residential 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 case 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 not unreasonably interfere with the normal conduct of the Residential 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, provide 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 1.57 *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 30 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 1.58 *Real Estate Taxes.* Unless and until real estate taxes are billed directly to Unit Owners by the New York City Department of Finance, 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 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 1.59 *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 Residential Unit Owners as a Residential Common Expense for such portion attributable to the Residential 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 1.60 *Water Charges and Sewer Rents.* Water charges and sewer rents are billed directly to the Condominium by the New York City Department of Environmental Protection (DEP), 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 1.61 *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 limitations, (i) a listing of all receipts of and expenditures by the Condominium Board and the Managing Agent and (ii) a separate listing of 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 4 months after the end of each fiscal year of the Condominium, the Condominium Board shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing, each such report shall be borne by the Condominium Board as a General Common Expense. The fiscal year of the Condominium shall be a calendar year.

ARTICLE 6
COMMON CHARGES

Section 1.62 *Determination of Common Expense 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 among the Unit Owners in accordance with the allocation set forth in the First Year's Budget. The Condominium Board shall advise all Unit Owners promptly thereafter in writing of the amount of the Common Charges payable by each of them, not later than 10 days prior to the date upon which the first installment of a 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 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 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 Interest 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 use of any space forming a part of, or included in, any, General Common Elements, or Residential Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners or the Residential Unit Owners, as applicable and shall be collected on behalf of the Unit Owners or Residential Unit Owners, as applicable 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 pro-rated, 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.

Section 1.63 *Payment of Common Charges.*

(A) All Unit Owners (including Sponsor with respect to Residential 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 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 Mortgage and pro rot 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 foreclosures, or otherwise), the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that are not collected from such foreclosure sale or from the defaulting Residential 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 therefore, 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 Residential Unit thereafter accruing unless the aggregate Residential Common Interests then appertaining to the Unsold Residential Units constitute 15% or less of the total Residential Common Interest then appertaining to all Residential 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 Residential 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 of 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 Units) pursuant to the terms of Section 5.1, 5.2, 5.3 hereof; or (iii) any action taken by the Condominium Board or the officers of the Condominium to comply with the Law.

Section 1.64 *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 1.65 *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 non-payment 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. The Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units from personal funds of the principals.

(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 the foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs; (iii) a late charge of $150.00 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 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 Owners.

(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 disbursement, 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 at any time leases 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) For the purposes of Section 339-kk, "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.

ARTICLE 7
SELLING AND LEASING OF UNITS

Section 1.66 *General.* Subject to the terms of Section 7.5 hereof, each Residential Unit Owner may (i) sell his Residential Unit, or Storage Unit, and (ii) lease his Residential Unit, or Storage Unit for periods of 1 year or more only, provided however, no Residential Unit Owner may sell or lease his unit except in compliance with the applicable provisions of this Article 7. No Residential Unit Owner shall be permitted to sell or lease a Storage Unit to anyone other than a Residential Unit Owner. 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 Residential 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 Residential Unit Owner. Such Residential Unit Owner shall reimburse the Condominium Board for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 1.67 *Right of First Refusal.*

(A) Subject to terms of Section 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 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 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 Residential Unit without 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 1.68 *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 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 Interest. 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 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 Tax, and the New York City Real Property Transfer Tax) notwithstanding any terms of the Sale Agreement to the contrary. Real estate taxes, mortgage interests (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 Residential unit Owners, the Offeree Unit Owner shall execute and deliver to the Condominium Board or such designee a lease covering such Unit by and between the Offeree Unit Owner, as landlord, and the Condominium Board or such designee, as tenant. Such lease shall be in the then current form of apartment lease

recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein. Notwithstanding anything to the contrary set forth hereinabove or in the Lease Agreement, however, such lease shall expressly provide that the Condominium Board or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 1.69 *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 include herein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Condominium Board or such other form approved in writing by the Condominium Board. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be amended, modified, or extended without the prior written consent of the Condominium Board in each instance;

(ii) the tenant thereunder shall not assign his interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Condominium Board in each instance; and

(iii) the Condominium Board shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

Section 1.70 *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 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 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 foresaid.

(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 nominee, 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;

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.

Section 1.71 *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 more such interests shall be taken to include the interest or interest so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interest of any Unit may be sold, conveyed, or otherwise disposed of, except 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 1.72 *Payment of Common Charges.* No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Condominium Board all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of

Permitted Mortgages, levied against such Unit. However, 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 1.73 *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 1.74 *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 1.75 *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 1.76 *Costs and Expense.* 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 to a violation of this Article 7, shall be borne by the Unit Owner as an Additional Common Charge.

ARTICLE 8
MORTGAGING OF UNITS

Section 1.77 *General.* Each Unit Owner s hall 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 1.78 *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 more of such interest 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 1.79 *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 Mortgage of any default by his mortgagor under the Condominium Documents, provided that (i) the Condominium Board shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Condominium Board shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Condominium Board shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Condominium Board pursuant to any foreclosure sale of such Unit, according to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgage.

Section 1.80 *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 1.81 *Examinations of Books.* Each Permitted Mortgagee shall be permitted to examine the books on account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 1.82 *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 three 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 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 1.83 *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 1.84 *Abatement and Enjoyment.*

(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 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 1.85 *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 1.86 *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 the 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 1.87 *Procedure.* Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the City of New York. The decision of the arbitrator so chosen shall be given within 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 five members whose principal office is located in the City of New York.

Section 1.88 *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 1.89 *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 1.90 *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 Residential 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 1.91 *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 for 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 1.92 *Waiver of Service 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 1.93 *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 Residential 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 Interests 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.

(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 Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition or deletion in writing.

Section 1.94 *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 the case may be, 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 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 set forth the Article and/or amendment, modification, addition, or deletion, shall not 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 or any

Unsold Residential Unit, or the holder of any present mortgage, pledge, lien, or security agreement covering any Unsold Residential 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.

ARTICLE 13
FURTHER ASSURANCES

Section 1.95 *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 to either effectuate the provisions of these By-laws or any transaction contemplated herein or to conform or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 1.96 *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 therefore, 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 thereof, 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, as the case may be, then Sponsor, as the case may be, is hereby authorized, as attorney-in-fact for the Condominium Board, to execute, acknowledge or deliver such instrument, or take such action, in the name of the Condominium Board, as 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 1.97 *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 1.98 *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 1.99 *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 1.100 *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 1.101 *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 1.102 *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 1.103 *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 1.104 *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 1.105 *Organization.* The Condominium is and will be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property.

Section 1.106 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 1.107 *Residential Use.* Substantially all of the Units are and will be used by individuals for residences.

ADDENDUM TO THE BY-LAWS
HOUSE RULES AND REGULATIONS

In addition to the other provisions of these By-Laws, the following House Rules and Regulations, together with such additional Rules and Regulations as may hereafter be adopted by the Board of Managers, shall govern the use of the Units and the conduct of all residents hereof:

1. The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

2. The sidewalks, entrance passages, public halls, elevators, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

3. No velocipedes, bicycles, rollerblades, scooters, or similar vehicle shall be taken into or from the Building through the main entrance or shall be allowed in any of the elevators of the Building other than the elevator 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.

4. All service and delivery persons will be required to use the service entrance, or such other entrance of the Building designated by the Condominium Board or the Managing Agent. In addition, all servants, messengers and tradespeople visiting the Building shall use the elevators designated by the Condominium Board or the Managing Agent for the purpose of ingress and egress, and shall not use any of the other elevators for any purpose, provided, however, that nurses in the employ of Unit Owners or their Family Members, guests, tenants, subtenants, licensees, or invitees may use any of the other elevators when accompanying said Unit Owners, Family Members, guests, subtenants, licensees, or invitees.

5. Trunks and heavy baggage shall be taken in or out of the Building only by the elevator designated by the Condominium Board or the Managing Agent for such purpose and only through the service entrance.

6. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

7. No garments, rugs, etc., shall be hung from the windows or from any of the Building or balconies or clotheslines strung on over the Common Elements (including any irrevocably restricted areas).

8. No sign of any kind shall be displayed to the public view on or in any Unit, with the exception of the Commercial Unit (or Units).

9. No Unit may be used for the storage of 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.

10. No Unit Owner or any of his 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 for normal household use.

11. 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.

12. There shall be no playing, or lounging in the entrances, passages, public halls, elevators, vestibules, corridors, stairways, or fire towers of the Building.

13. 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.

14. 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.

15. There shall be no barbecuing, in the Units, in their appurtenant Limited Common Elements, if any, or in the Common Elements.

16. No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Residential 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 Residential Unit Owners. No Residential 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 Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10 P.M. and the following 9:00 A.M.. No construction, repair work, or other installation involving noise shall be conducted in any Residential 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.

17. 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 elevator of the Building, other than the elevator designated by the Condominium Board or the Managing Agent for that purpose, or in any of the public portions of the Building, unless carried or on a 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. In addition, the Residential Unit Owners shall not be allowed to have any type of pet that weighs over 6 pounds living or occupying the Units for any amount of time. Guests of Unit Owners are also not allowed to bring any pets into the building.

18. No group tour or exhibition of any Residential Unit or its contents shall be conducted, nor shall any auction sale be held in any Residential Unit, without the consent of the Condominium Board or the Managing Agent in each instance. In the event that any Residential 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.

19. Unless expressly authorized by the Condominium Board in each instance, not less than 80% of the floor area of each Residential Unit (except, kitchens, pantries, bathrooms, closets and foyers) must be covered with rugs, carpeting, or equally effective noise reducing material.

20. No window guards or other window decorations shall be used in or about any Residential 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 Residential Unit be colored or painted.

21. No ventilator or air conditioning device shall be installed in any Residential 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.

22. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, or windows thereof, any dirt or other substance.

23. No radio 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 from any window of a Residential Unit without similar approval.

24. 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.

25. Water-closets and other water apparatus in the Building shall not be used for a 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.

26. Each Unit Owner shall keep his Unit and its appurtenant Limited Residential Common Elements, if any, in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-laws. Additionally, every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

27. Every Unit Owner must perform promptly all maintenance and repair work to his own Unit, which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which his Unit forms a part, he being expressly responsible for the damages and liabilities that his failure to do so may engender. All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations, shall be the Unit Owner's expense.

28. A Unit Owner may not make any alterations to the exterior of the Unit or any part of the Common Elements without the written consent of the Board of Managers. An Owner shall not make structural modifications to the Unit or other alterations which would impair the structural soundness of the Unit without the written consent of the Board of Managers or its designated managing agent. Consent may be requested through the managing agent, if any, or through the President of the Board of Managers, if no management agent is employed. The Board of Managers shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean there is no objection to the proposed modification or alteration.

29. No Unit Owner shall paint the exterior surfaces of the windows and doors opening out of his Unit.

30. No person shall obstruct ingress or egress to parking areas.

31. 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 one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate, shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

32. The Condominium Board or the Managing Agent may retain a master key to each Residential 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 Residential Unit Owner is not personally present to open and permit an entry to his Residential 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 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 Residential Unit Owner's property).

33. 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.

34. 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.

35. 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.

36. 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, to be conditional in nature.

37. No Residential 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 corer 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 Residential Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Residential 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 the 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.

38. No Residential 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.

39. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

The provisions set forth above shall not be applicable to the Sponsor. The Sponsor and its nominees and agents shall have the right and privilege to maintain general and local sales offices in and about the Condominium, including any model Units located within the Condominium Building or elsewhere throughout the project, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective purchasers, to utilize the Common Elements and without limitation, to do any and all things necessary and incident to the sale of the Units, without charge or contribution other than in the form of common charge payments as otherwise provided for herein.

The Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to market and sell the Units. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium. The last two paragraphs of this Addendum may not be modified or amended without written consent of the Sponsor as long as the Sponsor continues to own one or more unsold Unit.

EXHIBIT E

TO THE DECLARATION

UNIT OWNER POWER OF ATTORNEY

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UNIT POWER OF ATTORNEY

Terms used in this Unit Power of Attorney which are used (a) in the declaration (the "Declaration") establishing a plan for condominium ownership of the premises known as CORNERSTONE CONDOMINIUMS ("Condominium") and by the street number 32-06 Astoria Boulevard, Astoria, New York 11102 under Article 9-B of the Real Property Law of the State of New York, dated _____, _____, and recorded in the Queens County Office of the Office of the City Register of The City of New York on _____, _____, in Reel ____, Page ____ or (b) in the By-laws of CORNERSTONE CONDOMINIUMS ("By-laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Power of Attorney as in the Declaration or the By-laws.

The undersigned, _____ (having an office) (residing at) _____, the owner of the Unit (the "Unit") in CORNERSTONE CONDOMINIUMS which is designated and described as Unit No. ____ in the Declaration and also designated as Tax Lot 73 in Block 620 of Section ____ of the Borough and County of Queens on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do(es) hereby nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board of Cornerstone Condominiums, having an address of 23-39 BQE West, Astoria, NY 11103, true and lawful attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, in their own names, as members of the Condominium Board in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with such Unit Owners' respective interests in the Common Elements, subject to the provisions of the By-laws then in effect, (1)(a) following due authorization by a Majority of Unit Owners, to acquire or lease any Unit, together with its Appurtenant Interest, from any Unit Owner desiring to sell, convey, transfer, assign, surrender or lease the same (b) to acquire any Unit, together with its Appurtenant Interest, from any Unit Owner who elects to surrender the same pursuant to the By-laws, and (c) following due authorization by a Majority of Unit Owners, to acquire any Unit, together with its Appurtenant Interest, which becomes the subject of a foreclosure or other similar sale, all on such terms and at such price or rental, as the case may be, as said attorneys-in-fact shall deem proper, in the name of the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, and, after any such acquisition or leasing, to convey, sell, lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired by them or to sublease any Unit so leased by them without the necessity of further authorization by the Unit Owners, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present (2) to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to Units, including retaining counsel and taking any other actions which the Condominium Board deems necessary or appropriate, and (3) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Property which the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property or (b) any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property or the Common Elements which 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 attorney-in-fact.

The undersigned (does) (do) hereby irrevocably nominate, constitute and appoint Double T Holdings LLC (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 the Declaration, By-laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor in accordance with the Declaration or (2) shall be required by (a) an Institutional Lender designated by Sponsor to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by 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 (iii) adversely affect the priority of the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining, the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph shall remain in full force and effect until such time as Sponsor shall ceases to own any Unit in the Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has/have executed this Power of Attorney as of the ____ day of _____, _____.

_____

ACKNOWLEDGMENT

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

On the day of , in the year 20 , before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT F

PARKING LICENSE

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PARKING LICENSE

THIS AGREEMENT made the _____ day of _____ between Double T Holdings LLC ("Licensor"), and _____ having an address at 32-06 Astoria Boulevard, Astoria, NY 11102 ("Licensee").

1. Licensor hereby grants to Licensee and Licensee hereby hires from Licensor parking space no. _____ ("Parking Space") in the premises known as the Parking Garage Unit (the "Parking Garage Unit") at 32-06 Astoria Boulevard, Astoria, NY 11102 (the "Premises"), for the period beginning on the _____ day of _____ and ending on the earlier to occur of (a) the sale of Licensee's condominium unit at the Premises or (b) the Licensee's voluntary or involuntary surrender (hereinafter defined) of the Parking Space, unless sooner terminated or extended as hereinafter provided. The term "License" as used herein includes Licensee's interest in and to the Parking Space.

2. Licensee agrees to pay as a License Fee hereunder in advance on the first day of each and every month the sum of $_____. The License Fee may be increased by Licensor to an amount which is adopted by Licensor from time to time as the parking Space License Fee for all comparable parking spaces in the Parking Garage Unit. The new License Fee shall become effective upon the License Fee payment date next occurring after notice of the License Fee increase is sent to Licensee. Licensee will be in default if Licensee fails to make such payments within five (5) days after their due date as set by Licensor, and Licensee will be liable for the payment of appropriate late charges as may be determined by Licensor from time to time.

3. The Parking Space will be used only for the parking of one private automobile or motorcycle (collectively "automobile"). In no event may the Parking Space, or any portion thereof, or any part of the Parking Garage Unit, be used for storage of personal property or for any purpose other than the parking of an automobile.

4. The use of the Parking Space and the parking of the automobile will be completely at the Licensee's own risk. If there is any loss or damage to the automobile or anything in the automobile, or injury to Licensee or any agent, employee or invitee of Licensee, as a result of any crime (including vandalism and the like), anyone's negligence, any conditions within the garage, the elements or otherwise, the Licensee will be completely responsible for the damage, loss and expenses incurred. Licensee agrees to hold Licensor harmless an indemnify Licensor against any claim relating to any such damage or injury, including (without limitation) reasonable attorney fees.

5. Licensee agrees (a) that the automobile is to be parked within the lines of the Parking Space; (b) not to partially or in any way block anyone else's access to or from any parking spaces adjacent to or in the vicinity of the Parking Space; and (c) the use of the Parking Space is subject to such other and further rules and regulations as Licensor may adopt from time to time. If Licensee violates any of these rules or does not park the automobile correctly or properly, or parks in the wrong parking space or in any place other than the Parking Space, then Licensor shall have the right to have the automobile moved or removed from the Premises without notice to the Licensee, in which case Licensor will have no responsibility for any loss or damage to the vehicle as a result of moving or removing the automobile, and the moving or removing will be at the complete cost and risk of the Licensee.

6. (a) *Voluntary Surrender.* Licensee may voluntarily surrender the Parking Space by written notice to Licensor not less than thirty (30) days before the desired surrender date. The surrender date must be on the last day of a calendar month. No surrender shall be of any force or effect unless (i) Licensee shall have paid all License Fees and any other charges due up to and including the surrender date and (ii) Licensee shall vacate the Parking Space on or before the surrender date.

(b) *Involuntary Surrender.* Licensee shall be deemed to have involuntarily surrendered the Parking Space if Licensee shall (i) fail to pay any License Fee when due; or (ii) fail to abide by any provision of this Parking License, or any rules or regulations now or hereafter adopted by the Licensor. In the event of an involuntary surrender, Licensor shall notify Licensee in writing of such fact and Licensee's right to use and occupy the Parking Space shall terminate ten (10) business days after the date of such notice unless Licensee shall have cured the condition which gave rise to said involuntary surrender within said ten (10) business day period. If the involuntary surrender shall be for a reason other than the non-payment of License Fees, Licensor shall have the sole and absolute right to determine whether Licensee has cured the condition. Licensee shall be liable to Licensor for all costs and expenses, including, without limitation, reasonable legal fees, which Licensor may incur in connection with any involuntary surrender.

(c) *Other Termination or Suspension.* This Parking License may be terminated at any time by Licensor in the event that (i) the Parking Unit is completely or partially taken by eminent domain; (ii) the Parking Unit is destroyed or materially damaged, or access to the Parking Unit becomes unavailable for any reason beyond the control of Licensor; or (iii) the Parking Unit is no longer used for the parking of motor vehicles. If, in Licensor's reasonable determination any of the above conditions are temporary or may be remediated within not more than six (6) months, Licensor may elect to suspend this Parking License and Licensee shall not use or occupy the Parking Space, nor be liable for any License Fee or other charges, during the suspension period. All insurance proceeds resulting from damage to the Parking Space or condemnation proceeds resulting from a taking by eminent domain will be the property of Licensor.

7. The License is subject to building and zoning laws, regulations and other applicable laws, codes, ordinance and regulations.

8. When this License ends or is terminated, Licensee shall immediately vacate the Parking Space.

9. This Parking Space License shall be governed by the laws of the State of New York and any dispute hereunder shall be submitted to arbitration under the auspices of JAMS in New York City or, if said organization is not then existing, then before the American Arbitration Association.

10. This Parking Space License is freely assignable by Licensor. This Parking Space License may not be assigned by Licensee without Licensor's prior written consent, which may be withheld for any reason or for no reason, or granted upon such conditions as Licensor may impose as its sole and absolute discretion.

11. This Parking Space License is subject and subordinate to any mortgage or other financing, no or hereafter a lien against the Parking Unit, and to all renewals, modifications, consolidations, replacements and extensions thereof. This paragraph shall be self-operative, and no further instrument of subordination shall be required by any mortgagee.

12. This agreement constitutes a mere license to permit Licensee to use the Parking Space for the temporary parking of an automobile. Except as expressly stated herein, Licensee has not right, title or interest of any kind or nature whatsoever in the Parking Space or the Parking Garage Unit.

LICENSOR:
Double T Holdings LLC

By:_____

LICENSEE:

_____

_____

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EXHIBIT G

ATTORNEY'S INCOME TAX OPINION

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James Tsempelis, CPA, PLLC

James Tsempelis, CPA

Accountant and Business Advisor

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New York, NY 10007

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JTsempelis@aol.com

November 1, 2017

Double T Holdings LLC
23-39 BQE West
Astoria, NY 11103

Re: Cornerstone Condominiums
32-06 Astoria Boulevard, Astoria, NY 11102
Queens County
Income Tax Opinion

Ladies and Gentlemen:

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 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. 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.

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 and New York State income tax purposes in the appropriate year according to the method of accounting utilized and provided that such owner itemizes his deductions.

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.

November 1, 2017

To: Double T Holdings LLC

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 of income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than homeowners. In the event that 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.

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 any 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 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.

November 1, 2017

To: Double T Holdings LLC

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,
James Tsempelis, CPA, PLLC

By: _____
James Tsempelis

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EXHIBIT H

ATTORNEY'S 421-a REAL ESTATE TAX BENEFITS OPINION

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Tsempelis & Associates, PLLC

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November 1, 2017

Double T Holdings LLC
23-39 BQE West
Astoria, NY 11103

Re: Cornerstone Condominiums
32-06 Astoria Boulevard, Astoria, NY 11102
Queens County / Block 620 / Lot 73
421-a Partial Tax Exemption

Ladies and Gentlemen:

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 the eligibility of the above referenced premises (the "Project") to receive partial real estate tax exemption benefits pursuant to Section 421-a of the Real Property Tax Law of the State of New York, Section 11-245 of the Administrative Code of the City of New York and the Rules and Regulations governing the 421-a program (collectively, "the 421-a Program") and the procedures for obtaining such benefits. Unless specifically stated otherwise, the analyses and conclusions set forth herein are based on facts represented to us by Sponsor or its agents.

The 421-a Program was enacted with the specific intent to encourage residential construction. It does so by providing for partial real estate tax exemption on increases in assessed valuation of eligible properties which result from the new construction of Class "A" Multiple Dwellings, during the construction period and on a descending sliding scale for a period of fifteen years after completion of construction. The owner of the property must, at all times, continue to pay real estate taxes on the assessed valuation of the property in effect for the fiscal year prior to the tax year in which construction commences and on any subsequent valuation for local improvements. The Sponsor will use its best efforts to obtain these benefits.

We have been advised that the Project is to be developed and owned as a condominium building and is expected to contain twenty-seven (27) residential units, two (2) commercial units, one (1) community facility unit, and one (1) parking garage unit composed of fifteen (15) parking spaces which will exclusively be for the benefit of residents of the condominium. We have been further advised that the Project will be erected on existing Lot 73.

In order for the completed Project to be eligible for partial real estate tax exemption benefits pursuant to the 421-a program, the following major requirements will have to be satisfied:

1. The Project must consist of a newly constructed multiple dwelling containing not less than four dwelling units. The new building may not result from the conversion or rehabilitation of any existing building. We have been advised the Project, once completed, is to consist of a newly constructed multiple dwelling which shall contain twenty-seven (27) Class A dwelling units, as contemplated and set forth in the current proposed plans for the new building, having a construction issue date of December 22, 2015 which were prepared by CE Architect PLLC, registered architect (the "Plans"). This opinion assumes that the Plans will be finalized and approved by the Department of Buildings of the City of New York as drawn and the building will be constructed in accordance with those Plans. Therefore, this requirement will be satisfied.

2. The new building may not be used as a hotel or for single room occupancy. You have advised us that the Project will be owned as a condominium and the individual units occupied for permanent residential use. Therefore, based upon your representation, this requirement will be satisfied.

3. The commencement of construction of an eligible project must meet the definition of "commencement of construction" as contained in the §421-a Rules and Regulations. That definition requires that "...the construction of an entirely new multiple dwelling, the footprint of which consists of entirely vacant and unimproved land, commences upon such dates..." In addition, the Rules and Regulations provide that commencement of construction "shall mean on or after the date of the first permit issued after the latest plan approval (architectural, structural or plumbing) date and that an architect or professional engineer licensed in the State of New York must certify that such construction commenced on such date and that such construction was thereafter completed without undue delay. Construction must commence before December 31, 2015 in order to be eligible. You have advised us that the construction commenced October 20, 2015 pursuant to a permit issued by the Department of Buildings, and that the commencement date will be certified to by the Project's architect of record.

4. The land over which the Project is to be constructed must have been vacant, predominately vacant, under-utilized, or improved with a non-conforming use on the operative date, i.e., thirty-six months prior to the commencement of construction. It may not be mapped as a public park or utilized for ten or more consecutive years prior to October 1, 1971 as a private park. Based upon your representation that on the operative date, the Project site was vacant and based on the official records of the New York City Department of Finance, the Project will have no difficulty qualifying as an eligible project pursuant to Section 6-02(f)(1) of the 421-a Rules and Regulations which provide that vacant land where there was no improvement on the lot and therefore the Actual Assessed Valuation of the improvement on the lot was $0.00, then the project qualifies based on the site eligibility of the vacant lot. The architect has produced a survey showing that the site was a vacant lot consisting of 7,029.40 square feet. Therefore, the project qualifies since there was no improvement(s) on the aforesaid lot. In issuing this letter, we have reviewed a survey and have confirmed the calculations.

5. The Application for the Preliminary Certificate of Eligibility must be filed with the Department of Housing Preservation and Development ("HPD") after the commencement of construction but prior to completion of construction or any occupancy of the new building. As the Project will be owned as a condominium, the Application for a Final Certificate of Eligibility must be filed with HPD prior to the first taxable status date following completion of construction. The Final Application must be completed within 90 days of the issuance of a Permanent Certificate of Occupancy or a Temporary Certificate of Occupancy covering all residential space in the building. Both the Preliminary and Final Certificates of Eligibility must be

filed with the Real Property Assessment Bureau of the New York City Department of Finance. We have assumed that all filings and required supporting documents will be filed in a timely fashion and that all required submissions to the Community Board and HPD will be made by Sponsor.

6. Although there are a number of additional criteria for determining eligibility for 421-a Program benefits, they are not applicable to buildings to be owned as condominiums, or to buildings containing less than 100 dwelling units. Specifically, the 421-a Rules and Regulations provides that rents of units contained within a building receiving 421-a benefits must be rent stabilized for the 421-a benefit period, unless exempt from rent regulation by reason of the cooperative or condominium status of the units. However, in the case of a building for which a cooperative or condominium or cooperative formation has been submitted to the Attorney General at the time of the Final Application for the 421-a benefits, an affidavit will be required stating that the sponsor will register the units as rent stabilized with the New York State Division of Housing and Community Renewal within 15 months of the issuance of the Final Certificate of Eligibility if a cooperative or condominium has not been declared effective within such 15 month time period. With respect to incidental requirements applicable to this Project, such as the current payment of water and sewer charges and real estate taxes, the payment of HPD filing fees, equal to .004% (four tenths of one percent) of total development costs, and the availability of books and records in the event the project is selected for audit by HPD, we have assumed that they will be satisfied.

If the foregoing information and assumptions are accurate and valid, and all of the 421-a requirements discussed herein are met, the Project should receive a partial exemption from taxation for local purposes, other than assessments for local improvements, for the construction period as defined under the 421-a Program, not to exceed three years, and for fifteen years after the taxable status date immediately following the completion of construction, or the three year maximum construction period, whichever is less. The real estate taxes on the Project will be partially exempted in declining percentages during the ten years following completion of construction as set forth below:

Year Following Completion of Construction	Percentage of Value Which is Exempt
1-11	100%
12	80%
13	60%
14	40%
15	20%
16	0%

These percentages of exemption will be diminished to the extent that the commercial, community facility and garage unit space ("Commercial Space"), if any, exceeds twelve percent of the aggregate floor area of the Project. In the event the Commercial Space exceeds twelve percent of the aggregate floor area of the Project, the exemption will be diminished by that percentage by which the Commercial Space exceeds 12% of the aggregate floor area. Based on the foregoing, the Commercial Space as defined by the 421-a Program will not exceed 12% of the aggregate floor area of the Project. As the Commercial Space of the Project does not exceed such twelve percent, the exemption will not be diminished.

In addition to the foregoing taxes, the Real Property Tax Law requires that taxes shall be paid in each tax year during which 421-a benefits are received in an amount equal to the assessed value of the land and any improvements thereon during the tax year preceding the commencement of construction, this amount being referred to as the "mini tax", payable at the then current tax rate. As construction shall commence subsequent to January 4, 2016, the "mini tax" will be based upon the assessed valuation of the Premises in fiscal year 2015/16. In that year the Actual and Transitional Assessed Valuations of the Project site were as follows:

Lot	Actual	Transitional
73	$39,180	$39,180
Total:	$39,180	$39,180

Therefore, for the period of construction as defined under the 421-a Program, not to exceed three years, and for 15 years following completion, or three years of construction whichever occurs first, the real estate taxes for the Project will be based on the above actual or transitional Assessed Valuation for Lot 73 of $39,180, payable at the tax rate in effect in the year it is due.

As of July 1, 2008, only the first $65,000 of a project's billable exempt assessed value (AV) is now eligible for the 421-a tax exemption. The assessed value above this threshold is ineligible to receive benefits. For projects with an exempt AV above this $65,000 cap, owners will pay taxes on the portion of AV above the cap, but still receive tax benefits on the portion of AV below the cap. The $65,000 cap will be 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.

This letter was prepared at the Sponsor's request. The opinions set forth herein are approximations derived from material and/or factual information submitted by the Sponsor or its agents and are subject to variation. We have not passed on the accuracy of any figures or estimates contained in the Offering Plan, and offer no warranties on real estate taxes for any period. If any of the foregoing requirements or conditions should not be met to the satisfaction of HPD and/or the New York City Department of Finance ("DOF"), or if any of the foregoing representations or statements should prove to be inaccurate, then the building would not be eligible for real property tax exemption under the 421-a Program. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set forth herein will be fulfilled by you.

No representation is made that the provisions of law or DOF and/or HPD policies and practices will apply at the time the construction of the Project is completed. You should be aware that the laws, regulations, policies and/or practices of DOF and/or HPD upon which this opinion is predicated may in the future be revised in a manner adverse to your interests, or that there may be an adverse interpretation of the law or regulations by one or more agencies of the City of New York, or Courts of competent jurisdiction.

This opinion is not a guarantee. No warranties are made herein that HPD will approve the Section 421-a application or that the laws or regulations or policies and practices upon which this opinion is based will not be changed after the date of this opinion. We assume no obligation to advise you of any such changes of law or fact that may occur after the date hereof, notwithstanding that such changes may affect the legal analysis or conclusions contained herein. In addition, we do not warrant or represent the amount of tax savings if the project receives partial real estate tax exemption benefits.

NO WARRANTY IS OR CAN BE MADE BY THIS FIRM THAT HPD OR THE NEW YORK CITY BUREAU OF REAL PROPERTY ASSESSMENT, OR ANY OTHER AGENCY WITH JURISDICTION WILL APPROVE SPONSOR'S APPLICATION FOR SECTION 421-A TAX BENEFITS, OR THAT THE ASSESSED VALUATION WILL BE AS ESTIMATED HEREIN, AND THE WRITER OF THIS LETTER SHALL NOT BE LIABLE, IF BECAUSE OF CHANGES IN LAWS AND/OR REGULATIONS, OR THE INTERPRETATIONS OF LAWS AND/OR REGULATIONS, OR IF THE FACTS REPRESENTED BY SPONSOR, ARCHITECT OR APPRAISER PROVE INCORRECT, THE PROPERTY FAILS TO OBTAIN SECTION 421-A BENEFITS.

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

Very truly yours,
Tsempelis & Associates, PLLC

By:_____
James Tsempelis, Esq.

Tsempelis & Associates, PLLC

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November 1, 2017

Double T Holdings LLC
23-39 BQE West
Astoria, NY 11103

Re: Cornerstone Condominiums
32-06 Astoria Boulevard, Astoria, NY 11102
Queens County
ICAP Application

Ladies and Gentlemen:

You have requested us to advise you with respect to the applicability of the ICAP program for partial real estate tax abatement under Chapter 14 to title 19 of the Rules of the City of New York.

You have represented that:

You have commenced construction on the site of the building October 20, 2015, based on building permits issued by the Department of Buildings of the City of New York on October 20, 2015;

Upon completion of construction, the building will be classified as a mixed-use building, containing 27 residential units, 2 stores, 1 community facility, and 1 parking garage unit containing 15 parking spaces;

Upon completion, the project will be a condominium incorporating all of the above as individual condominium units.

Construction of the building will be completed on or before May 31, 2018;

An application has been filed under No. 19666 with the Department of Finance to obtain ICAP tax benefits;

CONCLUSION

Based solely on these representations, and if the building is constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings complies with the requirements of Chapter 14 of title 19 of the Rules of the City of New York, and is issued a certificate of eligibility, the building would appear to be eligible for the ICAP tax abatement benefits as provided under the aforenoted Chapter.

The total assessed value of the property (i.e., the aggregate assessment of all units) following completion of construction is estimated to be approximately $2,650,000. Using the foregoing estimate of assessed value upon completion, assuming completion to be on or before January 31, 2018 and assuming the tax rate remains the same as the current rate (i.e., $12.50 per $100 assessed value) during the 15 year abatement period and upon completion of construction, and using a pre-construction assessed value of the property of $40,000, upon completion of the 15 year tax abatement the real estate taxes will be approximately $345,000. You are advised that this projection is an estimate as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 15-year abatement period. Thus, the actual assessment and real estate tax for each Unit may be more or less than the Unit's proportionate share of the total assessment and tax amount shown. If any of the foregoing requirements or conditions, however, should not be met to the satisfaction of The Department of Finance, or if any of the foregoing representations should prove to be inaccurate, then, unless the Regulations are modified to remove or change any requirement or condition that is not met, the building would not qualify for the partial real estate tax abatement provided under the ICAP program.

We have been retained by you to undertake the procedures outlined in this letter and consent to the inclusion of this letter in any condominium offering plan with respect to the project. We make no representations and express no opinion as to whether or not any or all of the requirements and conditions set forth herein will be fulfilled.

Although the estimate of the current actual assess valuation is a good faith estimate, it is not possible to estimate it with any degree of certainty, and thus such assessed valuation when actually made, may be lesser or greater than as estimated. In no event will our firm, the Sponsor, the Sponsor's counsel, the condominium board or any other person be liable if the assessed valuation when actually made, is lesser or greater than predicted, if the applicable rules and regulations of the City of New York are in the future changed, or if the facts as represented to our firm prove to be untrue.

NO WARRANTY IS OR CAN BE MADE BY THIS FIRM THAT THE NEW YORK CITY DEPARTMENT OF FINANCE OR THE NEW YORK CITY BUREAU OF REAL PROPERTY ASSESSMENT, OR ANY OTHER AGENCY WITH JURISDICTION WILL APPROVE SPONSOR'S APPLICATION FOR ICAP BENEFITS, OR THAT THE ASSESSED VALUATION WILL BE AS ESTIMATED HEREIN, AND THE WRITER OF THIS LETTER SHALL NOT BE LIABLE, IF BECAUSE OF CHANGES IN LAWS AND/OR REGULATIONS, OR THE INTERPRETATIONS OF LAWS AND/OR REGULATIONS, OR IF THE FACTS REPRESENTED BY SPONSOR, ARCHITECT OR APPRAISER PROVE INCORRECT, THE PROPERTY FAILS TO OBTAIN ICAP BENEFITS.

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

Very truly yours,
Tsempelis & Associates, PLLC



By:_____
James Tsempelis, Esq.

EXHIBIT I

UNIT OWNER'S SPECIMEN OF TITLE POLICY

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Old Republic National Title Insurance Company

Schedule A

Alta Owner Policy

Title Number:	**CTSY-2671 (DC)**	Policy Number	**CTSY-2671 SPECIMEN**
Policy Date	/ /	Policy Amount	**$ 0.00**

1. Name of Insured
   PURCHASER TO BE DETERMINED

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 in:
   By virtue of a deed made by Double T. Holdings LLC to PURCHASER TO BE DETERMINED, dated __/__/__ and to be duly recorded in the Office of the City Register of The City of New York.

4. The land referred to in this policy is described as follows:

PREMISES KNOWN AS:

1. Address **32-02/32-08 Astoria Boulevard, Unit xxx, Astoria, NY**
   S/B/L **620/TBD (p/o 73)**

Record and Return Title Agency, Inc.
7 Dempsey Place
Eastchester, NY 10709

Countersigned: _____
Authorized Officer or Agent

Record and Return Title Agency, Inc.

Old Republic National Title Insurance

Schedule A Description

Title Number **CTSY-2671 (DC)** Policy Number: **CTSY-2671 SPECIMEN** Page 1

The Unit known as Apartment No. ___ (hereinafter called "the Unit") in the Building known as and by the street number 32-02/32-08 Astoria Boulevard in the Borough and County of the Queens, City and State of New York, designated and described as Unit No. ___ in the Declaration establishing Cornerstone Condominiums (hereinafter called the "Property"), under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated _____, recorded in the Office of the City Register of the City of New York on the _____ as CFRN _____ (hereinafter called the "Declaration") and designated as Tax Lot No. ___ in Block 620 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 _____, Architect, on _____, and filed in the Office of the City Register of the City of New York on _____ as Condominium Plan No. ___.
TOGETHER with an undivided _____ percent interest in the common elements of the Property (hereinafter called the "common elements").

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

ALL that certain plot, piece or parcel of land, situate, lying and being in the former First Ward of the Borough of Queens, County of Queens, City and State of New York, shown and designated as part of lots nos. 73, 74 and 75 on a certain map entitled, "Map of Property situate in the Fourth Ward of Long Island City, Queens County, N.Y., belonging to Francis Briell, Esq." dated January 1, 1889, surveyed and drawn by P.G. Van Alst, C.S. and filed in the Office of the Clerk (now register) of the County of Queens, February 8, 1894 as no. 762, which said part of lots, when taken together are more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the Easterly side of 32nd Street with the Southerly side of Astoria Boulevard South;

RUNNING THENCE Southerly, along the easterly side of 32nd Street 97.55 feet;

THENCE Easterly, at right angles to 32nd Street, 40 feet;

THENCE Northerly, parallel with 32nd Street, 25 feet;

For conveyancing only, is intended to be conveyed. (Together with all rights, title and interest of, in and to any streets and roads abutting the above described premises, to the center line thereof.)

Continued On Next Page

THENCE Easterly, again at right angles to 32nd Street, 25 feet;

THENCE Northerly, again parallel with 32nd Street, 112.97 feet to the Southerly side of Astoria Boulevard South; and

THENCE Westerly, along the Southerly side of Astoria Boulevard South, 76.54 feet to the point or place of BEGINNING.

For conveyancing only, is intended to be conveyed. (Together with all rights, title and interest of, in and to any streets and roads abutting the above described premises, to the center line thereof.)

Record and Return Title Agency, Inc.

Old Republic National Title Insurance

Owner's Policy

Schedule B

Title Number: **CTSY-2671 (DC)** Policy Number:**CTSY-2671**

The following are expressly excluded from coverage of Policy, and the Company will not pay loss or damage costs, attorneys' fees, or expenses which arise by reason of:

1. Covenants, Conditions, Restrictions, and/or Reservations as follows:

   Zoning Lot Certificate in CRFN 2014000306390;
   Zoning Lot Description in CRFN 2014000306391.

   Policy insures, for mortgage purposes only, that there are no current violations and that a future violation of said covenants, restrictions, and/or reservations will not result in a forfeiture or reversion of title.

2. Policy excepts the terms and conditions set forth in the Declaration of Condominium and By-Laws dated __/__/__ and recorded on __/__/__ in CRFN _____ in the Queens County Clerk's/Register's Office; 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 New York Real Property Law, as amended.

3. Policy excepts any state of facts which an accurate survey might show including possible encroachment upon the unit being insured by adjoining units or common elements, and possibe encroachments of the insured unit upon adjoining units or upon the common elements. Policy, however, will insure that said encroachments by the insured unit on the adjoining units or upon the common elements may remain undisturbed.

4. A) General or special taxes and assessments, including water charges, required to be paid subsequent to the Policy Date, or posted after the Policy Date which covers any period prior to the Policy Date.

   B) All taxes which are currently open but not yet due and payable.

   C) Rights and claims of tenants and/or persons in possession

   D) Any loss or damage resulting from the posting of water/sewer charges after the Policy Date which covers any period prior to the Policy Date.

5. Policy excepts Mortgage (if any -- to be described in detail herein).

Owner's Policy

Title Number: **CTSY-2671 (DC)** **Schedule B-II** Policy Number: **CTSY-2671 SPECIMEN**

In addition to the matters set forth in Part I of this Schedule, the title to the estate or interest in the land described or referred to in Schedule A is subject to the following matters, if any be shown, but the Company insures that these matters are subordinate to the lien or charge of the insured mortgage upon the estate or interest.

NONE

STANDARD NEW YORK ENDORSEMENT

(OWNER POLICY)

Attached to and made a part of Policy Number: CTSY-2671 SPECIMEN

1. Covered Risk Number 2(c) is deleted.
2. The following is added as a Covered Risk:

   "11. Any statutory lien 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."

3. 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.

/ /

Record and Return Title Agency, Inc.
7 Dempsey Place
Eastchester, NY 10709
Phone (914) 395-2285 Fax (914) 395-1028

By: _____
Authorized Signature

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By _____ President

Attest _____ Secretary

EXHIBIT J

IRS FORM W-9

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Form **W-9**
(Rev. November 2017)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

▶ **Go to *www.irs.gov/FormW9* for instructions and the latest information.**

Give Form to the requester. Do not send to the IRS.

Print or type. See Specific Instructions on page 3.

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 of the person whose name is entered on line 1. 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: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is **not** disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its 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.) See instructions.

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 instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* 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 for Part II, later.

Sign Here | **Signature of U.S. person** ▶ | **Date** ▶

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

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, *later.*

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*, later, 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 Pub. 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 instructions for Part II 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*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

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*, later, 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 (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a 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 on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on 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. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

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.

If you are a single-member LLC that is disregarded as an entity separate from its owner, 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 *What Name and Number To Give the Requester,* later, 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. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

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 item 1, 4, or 5 below indicates 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), ABLE accounts (under section 529A), 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) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. 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]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. 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:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. 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
15. 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*, earlier.

***Note:** The 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 Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic 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 report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Visit *www.irs.gov/IdentityTheft* 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.

EXHIBIT K

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EXHIBIT L

ESCROW AGREEMENT

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ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 20___, by and among _____ ("PURCHASER"), Double T Holdings LLC ("SPONSOR"), as sponsor of the Cornerstone Condominiums offering plan ("Plan") and Tsempelis & Associates, PLLC ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium ownership interests at the premises located at 32-06 Astoria Boulevard, Astoria, NY 11102, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of unit [__] (the "Purchase Agreement") at Chase Bank located at 270 Broadway, New York, NY 10007, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Tsempelis & Associates, PLLC, Attorney Trust Account IOLA ("Escrow Account"). The account number is [redacted].

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: James Tsempelis and Maria Tsempelis. 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 277 Broadway, Suite 510, New York, NY 10007, and a telephone number of (212) 336-0841.

1.3 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of Tsempelis & Associates, PLLC, as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within five (5) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall place the DEPOSIT into the Escrow Account. Within ten (10) business days of placing the DEPOSIT in the Escrow Account, ESCROW AGENT shall provide written notice to Purchaser and Sponsor, confirming the Deposit. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

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

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the unit;

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be

released, and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the unit is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

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

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

4. RECORDKEEPING.

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT.

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352-e(2-b) and 352-h.

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution, or validity thereof.

6. RESPONSIBILITIES OF SPONSOR.

6.1 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-e(2-b) and 352-h and the New York State Department of Law's regulations.

6.2 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

1.1.2 7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

1.1.3 7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

SPONSOR agrees to defend, indemnify, and hold ESCROW AGENT harmless from and against all costs, claims, expenses, and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-hand the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

TSEMPELIS & ASSOCIATES, PLLC

By: _____
Name: _____
Title: _____

SPONSOR

DOUBLE T HOLDINGS LLC

By: _____
Name: _____
Title: _____

PURCHASER

[INSERT NAME]

By: _____
Name: _____
Title: _____

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EXHIBIT M

CERTIFICATION OF SPONSOR AND PRINCIPALS

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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
120 Broadway, 23rd Floor
New York, NY 10271

Re: Cornerstone Condominiums
Queens County

We are the sponsor and the principals 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:

1. set forth the detailed terms of the transaction and be complete, current and accurate;

2. afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

3. not omit any material fact;

4. not contain any untrue statement of a material fact;

5. not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

6. not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

7. 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 of statement made.

This certification is made under penalty of perjury for the benefit of all persons whom this offer is made. We understand that the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Dated: December 29, 2017

SPONSOR:

DOUBLE T HOLDINGS LLC

By: _____
Lambros Houliaras, Member

SPONSOR'S PRINCIPALS

_____
Lambros Houliaras

_____
Xenophon Xenophontos

Severally sworn to before me this
29th day of December, 2017

_____
Notary Public

MARIA TSEMPELIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02TS6135933
Qualified in Queens County
Commission Expires October 31, 2021

EXHIBIT N

CERTIFICATION OF ARCHITECT

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CE Architect, PLLC
Constantine Efstathiou
Registered Architect
2829 Merrick Road, #131
Bellmore, NY 11710

(516) 852-6579

CERTIFICATION BY SPONSOR'S ENGINEER OR ARCHITECT PURSUANT TO 13 NYCRR 20.4

Office of the Attorney General
State of New York
Department of Law
120 Broadway, 23rd Floor
New York, NY 10271

Re: Cornerstone Condominiums
32-06 Astoria Boulevard
Astoria, NY 11102
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 September 17, 2013, and prepared the report dated September 8, 2017, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

We are a registered architect in the State of New York, where the property is located.

We understand that 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.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) set 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 I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined:

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

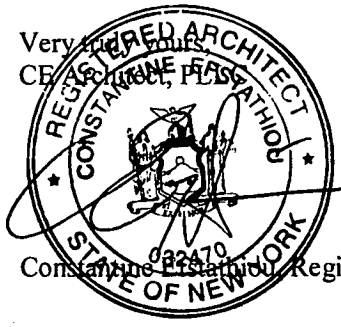
(vii) does not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have thorough knowledge concerning the representation or statement made.

We further certify that we are 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: January 3 , 2018.

Very truly yours,
CE Architect, PLLC



Constantine Estathiou, Registered Architect

Severally sworn to before me this
3rd day of January, 2018

Notary Public

MARIA TSEMPELIS
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 02TS6135933
Qualified in Queens County
Commission Expires October 31, 2021

EXHIBIT O

CERTIFICATION OF SPONSOR'S BUDGET EXPERT

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CERTIFICATION BY EXPERT ON ADEQUACY OF OPERATING BUDGET PURSUANT TO 13 NYCRR 20.4(d)

Office of the Attorney General
State of New York Department of Law
120 Broadway, 23rd Floor
New York, NY 10271

Re: Cornerstone Condominiums
32-06 Astoria Boulevard
Astoria, NY 11102
Queens County

The Sponsor of the Condominium Offering Plan for the above captioned property retained our firm to review Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. Our experience in this field includes over ten years experience in the management of multifamily properties in the City of New York, and we are a licensed real estate broker.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule(s) B and B-1.

We have reviewed the Schedule(s) and investigated the facts set forth in the Schedule(s) and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedule(s):

(i) set 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 common charges payable in the first year of condominium operation;
(iii) does not omit any material fact;
(iv) does not contain any untrue statement of a material fact;
(v) does not contain any fraud, deception, concealment, or suppression;
(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(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.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Dated: November 15, 2017

BY: _____
Name: Nick Arsenis
Title: Licensed Real Estate Broker

Sworn to before me this
15th day of November, 2017

_____
Notary Public

JAMES TSEMPELIS
NOTARY PUBLIC-STATE OF NEW YORK
No. 02TS6125443
Qualified In Queens County
My Commission Expires 04-18-2021

EXHIBIT P

REAL PROPERTY LAW SECTION 339-kk

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C

MCKINNEY'S CONSOLIDATED LAWS OF NEW YORK ANNOTATED
REAL PROPERTY LAW
CHAPTER 50 OF THE CONSOLIDATED LAWS
ARTICLE 9-B--CONDOMINIUM ACT

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Current through L.2003, chs. 4 to 113 (including 61 (A.8023) and 62(A.2106)) and 115 to 121.

§ 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.

CREDIT(S)

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2003 Electronic Update

(Added L.1998, c. 422, § 3, eff. July 22, 1998.)

<<REAL PROPERTY LAW>>

<Laws 1909, Chapter 52>

HISTORICAL AND STATUTORY NOTES

2003 Electronic Update

L.1998, c. 422 legislation

L.1998, c. 422, §§ 4 and 5, provide:

"§ 4. 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.

"§ 5. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date."

Derivation

General Business Law § 352-e, subd. 2-d as added L.1991, c. 594, § 1.

McKinney's Real Property Law § 339-kk

NY REAL PROP § 339-kk

END OF DOCUMENT

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