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

PARSONS TOWER CONDOMINIUM

71-66 Parsons Blvd
Flushing, NY 11365
Queens County

Residential Units (55)	$26,821,290.00
Day Care Centers (2)	$5,228,700.00
Parking Spaces (28, including 1 handicapped parking space)	$1,080,000.00
TOTAL OFFERING	$33,129,990.00

Sponsor & Selling Agent:

PARSONS TOWER LLC
69-19 224 Street
Oakland Gardens, NY 11365

THE DATE OF ACCEPTANCE FOR IS _____.
THIS PLAN MAY NOT BE USED AFTER _____, UNLESS IT IS EXTENDED BY AMENDMENT.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS, SEE PAGE 1

THIS OFFERING PLAN IS THE SPONSOR'S ENTIRE OFFER TO SELL THESE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES THE SPONSOR TO DISCLOSE ALL MATERIAL INFORMATION IN THIS PLAN AND TO FILE THIS PLAN WITH THE NEW YORK 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 THE OFFERING.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE SPECIAL RISKS SECTION OF THE PLAN.)

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

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Unit D


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ent, no material change will be

contained in the Building, to change the size, interior layout and location of any Unit or the number of Units, provided such changes are made in accordance with the section titled *"Changes in Prices* of *Units"* and with the requirements of law. Changes will be made in the size or number of Units, their respective percentage of Common Interest or in the amount or quality of Common Elements, except as otherwise provided herein, only with the consent of all Unit Owners directly affected, and by amendment to the Offering Plan and also by amendment to the Declaration, if the Declaration was filed prior to such change. However, Sponsor shall not be obligated to obtain consent of any Unit Owner for changes made prior to the execution of a Purchase Agreement for the affected Unit or Units so long as such changes are made by amendment to the Offering Plan and to the Declaration. A Unit Owner shall be deemed directly affected only if such change results in an alteration of his or her Unit or the Common. See Section titled *"Rights and Obligations of Sponsor."*

7. The Offering Plan may be declared effective when Purchase Agreements have been executed by bona fide purchasers, including investors, and accepted by Sponsor for the sale of nine (9), which represents a minimum of at least fifteen (15%) percent of the Units by percentage of common elements offered under the Offering Plan. Sponsor also reserves the right to make bulk sales of Units and to sell any Unit to a Purchaser who does not intend to occupy the same but intends to lease the Unit subject to the right of first refusal in favor of the Board of Managers.

8. Although the Sponsor is applying for 421-a real estate tax benefits and that it will use its best efforts to obtain such benefits, it is possible that the Sponsor will not obtain the benefits or that they will go into effect prior to closing. The Sponsor does not and cannot guarantee that the Condominium will actually receive tax exemption or abatement benefits. See Section titled *"Real Estate Taxes"*.

The Sponsor has already applied for 421-a real estate tax benefits by filing an Application for Preliminary Certificate of Eligibility for Partial Tax Exemption with the Department of Preservation and Development ("HPD") on December 18, 2015. Sponsor will apply for Final Certificate of Eligibility once the preliminary certificate of eligibility is issued. If a final certificate is granted, there will be a 421-a real estate tax abatement on each residential unit. Such benefits will be based on a phase-out schedule for 15 years and diminish over time. As required by the 421-a Rules and Regulations issued by the New York City Department of Preservation and Development ("HPD", if the offering plan has not been declared effective for filing at a time fifteen months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the building and all units as they become occupied shall become rent stabilized and subject to the rent stabilization laws applicable thereto for the entire period during which the property is receiving 421-a tax benefits. As of such date, the sponsor must register the building and all residential units as they become occupied with the New York State Department of Housing and Community Renewal ("DHCR"). Any leases and renewals thereof to a residential unit that are required to be registered with DHCR shall contain at least 12 point type informing such tenant that the residential tenant shall be subject to deregulation upon the expiration of the 421-a tax benefit period and state the approximate date of the benefits. During such rent stabilization period, the unit shall not be subject to luxury decontrol.

The building is not located within the statute's geographic exclusion area. The building is required that its building service employees must be paid at a prevailing wage

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November 1, 2018. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than October 30, 2019, twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. However, if the first unit closing occurs around November 1, 2018, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. The first residential closing must take place on or before the 12 months from the commencement date of the budget or all purchasers will be entitled to rescission. Purchaser has the right to rescind if sponsor cannot close within 12 months of the date set forth in the purchase agreement that such right arises after the first residential closing has occurred. The Seller will hold all monies received directly or through its agents or employees hereunder in trust until the closing of title to a Unit or Sponsor may use said funds prior to closing under such conditions the monies will be returned to the purchaser or if a bond is posted to insure a return of such payment in the event a purchaser is entitled to a refund of such monies pursuant to the terms of this Purchase Agreement or the Offering Plan .

Purchasers should note that even if the first unit closing occurs on or before November 1, 2018 (or such other date projected as the date of commencement of the operation at the time of the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursuing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. In the event however, sponsor cannot convey title to the unit on or before 12 months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission.

24. There will be no air conditioning equipment provided for the residential units. The purchase, installation and maintenance of the air conditioning equipment will be the responsibility of each condominium owners. There will be no HVAC units provided for the Community Facility units. The purchase, installation and maintenance of the air conditioning equipment will be the responsibility of each condominium owners.

25. The day care center layout will be filed as an alteration application by the condominium unit owner. There was no approval layout per DOB approved drawings as the unit owner will have a chance to layout the day care center themselves. Any amended approved layouts will be submitted to DOB prior to closing.



of the Units, including parking spaces, are stated in Schedule A. Sponsor shall obtain a temporary or permanent Class A residential Certificate of Occupancy, which shall cover each Unit prior to the closing of title to such unit.

The Building will contain a lobby vestibule, and Fifty-five (55) Residential Units. Prices of the Units are set forth on Schedule A of the Plan. The Project will be completed by May 31, 2018. There is a laundry room at the Cellar. There will be 3 coin operated heavy duty washing machines and dryers in the laundry room at the Cellar. The dryers are gas and there is a ducted exhaust connected to vertical riser though roof. Sponsor will provide laundry equipment in the laundry room.

Sponsor represents that it will endeavor in good faith to sell units and parking spaces rather than rent after consummation of the Plan. If Sponsor makes a bulk sale of all or some of the units, the transferee successor sponsor is bound by sponsor's representations regarding commitment to sell units.

With respect the parking spaces and garage, such space or structure shall be used solely for the storage of passenger moto vehicle or the occupants of the multiple dwelling or of multiple dwellings under common ownership, except that, in the event such space or structure or part thereof is not used by such occupants, it may be rented by the owner or owners of such dwelling or dwellings to persons other than the occupants thereof. The space which has thus been rented shall be made available to an occupant within thirty days after written request therefor. However, such space may be used also for the storage or any type of mechanical or moto-driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwellings thereon.

Sponsor reserves the right from time to time to amend the Offering Plan to offer such Units for sale.

3. The Units:

The Units are being offered as condominium units in accordance with this Offering Plan at the prices noted in the section titled *"Schedule A."* These prices have been established solely by Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency.

It is offered for sale under the Plan the Fifty-five (55) Residential Units, Parking Spaces, Two (2) Day Care Center Units. In addition, there is a handicapped parking space located on the first floor, it is a common element and is not for sale, it will be used by any unit owners or

visitors with handicap needs on a first come first serve basis. The Sponsor represents that all units offered are vacant and it will endeavor in good faith to sell all Fifty-five (55) Residential units, and parking Spaces, rather than rent. If the Sponsor makes a bulk sale of some or all of its unsold units, the transferee successor Sponsor is bound by Sponsor's representation regarding its commitment to sell units.

Sponsor reserves an unconditional right to rent rather than sell after the plan has been consummated. Because the Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more units than the 15% necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. There are no limits imposed by any construction lender on Sponsor's right to rent rather than sell Units.

The Purchaser of a Unit (Unit Owner) owns his or her Unit outright and is entitled to exclusive possession of that unit together with an interest in and right to use the common elements, and exclusive right to use limited common elements. Each Purchaser will own his or her Unit similarly in many respects to the manner in which a private homeowner owns a home. (References to gender in the Offering Plan shall be deemed to be plural where the context so requires and shall be deemed to include any duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in State of New York.) A Unit owner owns the Unit outright in fee and is entitled to the exclusive possession of the Unit. A Unit owner is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the Land upon which the Units are built, the exterior walls and the roofs (collectively, called Common Elements). Each Unit Owner's proportionate share (Common Interest) of the Common Elements has been determined pursuant to New York Real Property Law Sections 334-i and 334-m. Unit Owners must pay Common Charges in accordance with the New York Condominium Act, Real Property Law Sections 319(i) & (m). Any portion of the Land or Building, other than the Units themselves, which are for the use of one or more specified Units to the exclusion of all others are known as Limited Common Elements. Unit Owners have the exclusive right to use the limited Common Elements, which are appurtenant to their Unit.

Each Unit Owner must comply with the Declaration, By-Laws, Rules & Regulations, and other requirements of the Condominium Board of Managers.

The Board of Managers has authority to manage the

condominium, and Unit Owners vote for the Board of Managers.

Each Unit Owner is generally permitted to mortgage his or her Unit on the terms and in such amount as he or she chooses. A Unit is not subject to the lien of any mortgage placed by any other Unit Owner on his or her Unit.

A Unit Owner can sell or lease the Unit to anyone without or limitation, subject only to a right of first refusal by the Board of Managers of the Condominium to purchase such Unit at the same price and on the same terms such Unit Owner has been offered. However, Unit Owner can sell or lease their interest in their Unit to their Family Members or their Affiliates, as the case may be, without being subject to the right of first refusal. In the event of a proposed sale or lease, the Unit Owner shall give the Board of Managers (i) written notice of his or her intention to sell or lease the Unit and whether the purchaser or lessee is a Family Member or Affiliate, (ii) a fully executed copy of the contract of sale or lease, and (iii) a fee to the Board of Managers and/or Managing Agent to cover reasonable legal and other expenses in connection with the sale or lease of the Unit. The sale or lease of a Unit owned by Sponsor, any Sponsor-designee, or any partner of any entity affiliated directly or indirectly with Sponsor, shall be exempt from such right of first refusal and from the notification and fee requirements. This right of first refusal is further described in the section titled *"Rights and Obligations of Board of Managers and Summary of By-Laws."*

A Unit can be occupied by the Purchaser of the Unit and/or any Family Member, principal, or employee of Purchaser or its Affiliates.

A Unit Owner can alter and decorate the interior of the Unit as he or she desires, subject to local codes. A Unit Owner is obligated for the cost of his or her own interior decoration, maintenance, and repair after closing.

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

After each Unit has been separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible if any of the other Unit Owners fail to pay their real estate taxes. In the opinion of counsel for Sponsor, a Unit Owner, like a home owner, may deduct from his or her income for income tax purposes his or her real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by him

or her provided such Unit is used by the Owner as a principal or second home. Any purchaser who does not intend to use the Unit as a principal or second home should consult with his or her own tax adviser. The Board of Managers of the Condominium will assess charges (called Common Charges) against each Unit Owner for the Maintenance of the Common Elements and for the operating costs of the Property (called Common Expenses), as provided in New York Real Property Law Section 334-1 and 334-m and as described in the subsection titled "Notes to *Schedule B.*"

Electricity, supplied to each Unit shall be individually metered. All charges for electricity consumed or used in each unit shall be payable directly to the utility company.

As previously stated, each Unit Owner will be responsible for maintaining his or her own Unit and for making repairs within his or her own Unit. Each Unit Owner may obtain, at his or her own cost, casualty, and liability insurance in connection with his or her respective Unit subject to the terms of the By-Laws. As described in the Notes to Schedule B, the cost of maintaining and repairing the Common Elements shall be shared by all Unit Owners. Each Unit Owner shall have the same rights of access to, use of and benefit of the Common Elements. The cost of maintaining and repairing the Limited Common Elements, other than structural repairs, shall be paid by the Unit Owner or Unit Owners with exclusive access to the Limited Common Element. The Board of Managers shall have the duty of obtaining casualty and liability insurance on behalf of the Condominium.

The plan delivered to prospective purchasers contains all of the material terms of the transaction. Copies of the plan, all documents referred to in the plan and all Exhibits submitted to the Department of Law in connection with the filing of the plan will be available for inspection and copying at a reasonable charge at the Department of Law. Also, the plan will be available for copying at a reasonable charge to prospective purchasers and their attorneys at the site whenever the on site sales office is open and at the office of the selling agent or sponsor.

A Unit may be purchased by a natural person, corporation, partnership or limited liability company.

4. Board of Managers:

The Board of Managers of the Condominium shall be elected by the Unit Owners (including Sponsor and Sponsor designees as to Units owned by them) with the number of

votes allocated to each Unit Owner determined by his or her percentage of Common Interest. The Board of Managers shall have authority to manage and administer the affairs of the Condominium, including, without limitation, the determination of Common Charges and the adoption of Rules and Regulations covering the Condominium. Until Sponsor and Sponsor-designees convey title to all Units, but in no event later than five (5) years after the date of the First Unit Closing, Sponsor has the right to veto certain actions. Please see the section titled *"Rights and Obligations of the* Board *of Managers/Summary of By-Laws"* for further discussion.

5. Miscellaneous:

Units may be purchased either by natural persons 18 years of age or older or by a duly formed limited liability company, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York.

Parts I and II of the Offering Plan, including all Schedules, and Parts A, B, C and D of the Exhibits submitted to the Department of Law, constitute the entire offering of these condominium units and are intended to disclose all the material terms of the transaction. Parts A, B, C and D of the Exhibits will be available for inspection without charge and for copying at a reasonable charge by prospective Purchasers and their attorneys at the on site sales office at all times such office is open. Copies of the plan and all exhibits will also be available for inspection and copying at a reasonable fee at the Department of Law, 120 Broadway, 23rd Floor, New York, N.Y. 10271. All documents forming a part of this Offering Plan are important. It is suggested that you consult your own attorney or financial advisor before purchasing a Unit and provide such person with a copy of this Offering Plan.

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

CERTAIN DEFINITIONS:

Affiliate	- An Affiliate of, or Affiliated with, a specified corporation or partnership, shall mean a corporation or partnership that directly or indirectly, through one or more intermediaries, controls or is controlled by, or in under common control with, the corporation or partnership specified.
Appurtenant Interest	- With respect to any Unit, the undivided interest of the owner thereof, in and to: (i) the Common Elements; (ii) any other Units leased at the time in question by the Board of Managers or its designee, corporate or otherwise; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above.
Board of Managers	- The governing board of the Condominium that represents the Unit Owners and manages the Condominium pursuant to the provisions of the By-Laws and of the Offering Plan. The Board is composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.
Buildings	- The structure known as Parsons Tower Condominium constructed or being constructed at 71-66 Parsons Blvd, Flushing, NY, which is on the West side of Parsons Blvd. and North side of 72nd Avenue.
By-Laws	- Refers to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.
Closings	- Refers to the time, place and procedure by which fee title to the unit in question is conveyed to the Purchaser pursuant to a Purchase Agreement
Closing Date	- Refers to date on which Closing occurs.

Common Charges

- Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.

Common Elements

- All portions of the Property other than the Units, including without limitations:

(a) The land on which the Buildings are located;

(b) All foundations, columns, girders, beams, supports, bearing walls, exterior walls and roofs, attics, concrete and masonry at the exterior face of the Building; (b) those portions of the walls and partitions dividing the Units from exterior walls, corridors, stairs or other Units located beyond the center line of partitions enclosing the Units; and (c) the concrete floor and beams, including any framing attached to the structure from which Drywall ceiling is attached on the first floor and basement floor, (d) those portions of the exterior walls including and beyond the Unit side of the concrete block walls at the exterior face of the Building ; and (e) the concrete floor to and including the underside of the concrete floor to and including the foundation; roofs, corridors, halls, stairs and stairway areas; lobbies; the area designated as Superintendent's storage area; storage and utility areas; all portions of the basement which are not included within a particular Unit; laundry facilities not located within a Unit and entrances to and exits from the Building; all other areas of the first floor;

The windows are not common elements. Any repair or replacement of windows is the responsibility of the Unit Owner.

(c)Central and appurtenant installations for services such as electricity, steam, gas, hot and cold water[telephone, and refrigeration which are not included in a particular Unit;

(d) Any tanks, pumps, motors, fans, compressors, ducts, sewer pipes and drainage pipes and in general

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as may amended from time,

Proper

	York Condominium Act, the form of which is set forth in Part II of the Offering Plan.
Down Payment	- Refers to the money that a person desiring to purchase a Unit must deliver to the Sponsor at the time such person delivers an executed Purchase Agreement to the Sponsor.
Family Members	- The spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great grand parents, aunts, uncles, nephews and nieces of a Unit Owner who reside in such Unit Owner's Unit.
First Unit Closing	- The first closing of title with a bona fide purchaser of a Unit.
Floor Plans	- The floor plans of the Units certified by Chang Hwa Tan, AIA, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
Inspection Statement	- A memorandum of work in which the Sponsor and Purchaser agree to the work Sponsor must perform or complete in or to the Purchaser's Unit and which obligations of Sponsor shall survive the closing of title to such Unit, the form of which is attached to the form of Purchase Agreement which is set forth in Part II.
Institutional Mortgage	- Any loan offered by a bank, credit union, trust company or other accredited financial organization.
Insurance Trustee	- 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 Board of Managers.
Land	- All that certain tract, plot, piece and parcel of land situated, lying and being in the City of New York, County of Queens and State of New York, as

	more particularly described in Exhibit A to the Declaration.
Law	- The laws and ordinances of any or all of the Federal, New York State, New York City, Queens County and Borough of Queens, governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.
Limited Common Elements	- Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner.
Majority	- As may be specified herein or in the Declaration or by the By-Laws with respect to any matter or matters, a majority of Unit Owners means more than fifty percent in Common Interest in the aggregate. As may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, any specified percentage of Unit Owners means such percentage in Common interest in the aggregate.
Managing Agent	- Refers to Parsons Tower LLC, with an office at 69-19 224 Street, Oakland Gardens, NY 11364, or its successor in such capacity.
Mortgage Representatives	- 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
Offering Plan	- The document, as may be amended from time to time, filed with the New York State Department of Law which describes the Property and pursuant to which individual Units in the Condominium are offered for sale.
Operation of the Property	- The administration and operation of the Property and the maintenance, repair and

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: a Unit as set fo[illegible] in Part II of the [illegible]tering Plan

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Unavoidable Delay

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civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, shortage of or failure or inability to secure materials or labor, or lightning, earthquake, fire, storm, hurricane, flood washout, explosion, act of God or any cause whatsoever beyond the reasonable control of Sponsor whether or not similar to any of the causes hereinabove stated; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond the control of Sponsor.

Unit - Any apartment in the Building designated as a Unit and owned in fee simple absolute.

Units - The Condominium contains Fifty-five (55) Residential Units and Parking Spaces of which all Units are for sale, which Units are more particularly described in the Description of Property and Building Description and in the Floor Plans.

Unit Deed - The deed transferring title to a specified Unit from Sponsor to Purchaser in fee simple absolute.

Unit Designation - The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the Floor Plans.

Unit Owner - The Person or Persons owning a Unit in fee simple absolute. Collectively, Unit Owners means the respective owners of the units.

Unsold Units - Any Unit owned by Sponsor or Sponsor-designee at the time in question.

DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS:

1. The Property:

The Property consists of Fifty-five (55) Residential Units and 28 Parking spaces and Two (2) Day Care Center Units. The building is a newly constructed 7 story, brick structure at 71-66 Parsons Blvd, Flushing, N.Y., with a cellar. It was acquired by the Sponsor on September 23, 2015 and October 9, 2015. A detailed description of the property with specifications prepared by Chang Hwa Tan, AIA is included in Part II of the Offering Plan.

The Property will be improved and the buildings constructed in accordance with all applicable building and zoning laws and requirements, which apply. The applicable zoning resolutions are the zoning resolutions of the City of New York and the Building Code of the Building Department of the City of New York.

The construction work for the entire project including all the units and the common elements are projected to be completed by December 31, 2017.

The Property's plot has a ground area of approximately 12,464.8 square feet. It is located on the West side of Parsons Blvd. and North side of 72nd Avenue in Queens, New York. It consists of approximately 140.08 feet of frontage along the Western side of Parsons Blvd. and the depth of the property is approximately 85.48 feet. No roads are being constructed by the Sponsor. It is designated as Tax Lot 226 in Block 6793 of the Borough of Queens on the Tax Map of the City of New York. Prior to construction, the lots were improved with 1 to 2-family dwelling.

2. The Building:

Sponsor is constructing one Building, which will contain a Cellar and seven (7) floors. The Building will contain a total of Fifty-five (55) Residential Units, which will be located on floors numbered one (1) through seven (7). There are parking spaces for 28 cars for the Building in cellar and first floor. There are two (2) Day Care Center Units of which one in the First Floor and the other at the First Floor.

Parking Space No. 28 has been designated as a handicapped parking space and will be the last parking space sold if it has not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Space No. 28 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the deed: In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the

unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the owner of the parking space, said unit owner has the right to demand that the owner of the Parking Space No.28 trade the handicapped parking space he/she owns with said handicapped owner. In the event the present or future owner of a unit or member of his or her family member residing in the unit, becomes handicapped and said unit owner does not own a parking space, said unit owner has the right to demand that the owner of Parking Space No.28 sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer. The owner of Parking Space No.28 must comply with the aforementioned demand upon thirty (30) days written notice. If the parties cannot agree on the fair market value of Parking Space No.28 then the parties agree to submit the matter to binding arbitration in accordance with Article 10 of the By-Laws of the condominium. All notice requirements and service requirements for various parties in the By-laws shall be complied in accordance with Article 11 of the By-Laws of the condominium.

The main entrance to the Building is through the lobby on the ground floor level which fronts onto Parsons Blvd. The mail will be delivered to mail boxes at the entry vestibule at the ground floor level. Deliveries will be made through the main entrance.

Heating for each residential unit, and common area will be provided by individual gas fired hot water boiler located in the Boiler Room in the cellar. Heat will be distributed to each space via circulation pumps and baseboard radiators, thereby providing adequate heat per New York City Building Codes. Electricity supplied by Con Edison to each Unit shall be individually metered and billed. All charges for electricity gas and water consumed or used in the Common Areas shall be collected by and payable to the Board of Managers or its agent as and when billed as part of Common Charges.

The Building is being constructed in accordance with all applicable zoning and building laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements.

The completion of construction work for the project, including the Units and the Common Elements, are now estimated to be May 31, 2018.

3. The Units:

The floors in the Units will be hardwood, with ceramic tile in the kitchen. The basement floor will have concrete. The bathroom floors and the area around the bathtubs in a Unit will be ceramic tile and the water closet will be vitreous china, the bath tub will be Kohler sterling cast iron, and the wash basin will be cast iron enamel, and all bathrooms will have ceramic tiled walls, granite top vanity and medicine cabinet with mirror.

Each kitchen in a Unit shall contain ceramic tile floors, cabinets and granite counter top, a gas range and refrigerator as set forth in greater detail in the section titled "Description of Property and Specifications."

Except as otherwise provided in the Offering Plan, Sponsor shall obtain either a temporary or permanent Class A. Certificate of Occupancy, which shall cover each Unit prior to the closing of title to such Unit. If a permanent Certificate of Occupancy has not been obtained by such closing, Sponsor is subsequently obligated to obtain same. For further discussion see section titled "Rights and Obligations of Sponsor."

If at the time of closing of title to a Unit, Sponsor has only obtained a temporary Class A Certificate of Occupancy covering such Unit, then Sponsor shall retain in the special escrow account required by GBL Section 352-e (2) (b) an amount, as determined by an architect chosen by Sponsor which is sufficient in such architect's opinion to cover the cost for such Unit of obtaining a permanent Class A residential Certificate of Occupancy covering that Unit. Such escrow amount shall be released to Sponsor or its designee upon the obtaining of a permanent Class A residential Certificate of Occupancy covering such Unit and may be reduced from time to time based upon such architect/s opinion of the remaining costs. Alternatively, Sponsor shall have the options of either depositing with an escrow agent an unconditional, irrevocable letter of credit in the amount determined by Sponsor's architect or posting a surety bond in the amount so determined.

4. Security:

The Building will be secured by intercoms, buzzers and electric door releases. The use of any such alternate security will be previously disclosed in an amendment to the Plan. No representation, guaranty or warranty is made, nor assurance given, that the security systems and procedures will prevent personal injury or damage to or loan of personal property. While Unsold Units are being offered for sale or lease by Sponsor, there will be a greater number of visitors to the Building than may otherwise be the case. No representation is made as to when such selling or leasing activities will terminate. Neither Sponsor nor Managing Agent shall be liable or responsible for any personal injury or for any loss of or damage to personal property or any Unit or the Common Elements, which may result from a failure of the security systems and procedures.

LOCATION AND AREA INFORMATION:

Parsons Tower CONDOMINIUM
71-66 Parsons Blvd
Flushing, NY 11365

SCHEDULE A - OFFERING PRICE AND RELATED INFORMATION
The Schedule begins from November 1, 2018 to October 30, 2019

	1	2	3	4	4a	5	6	7	8	9	10	11	12	13	14	15
Unit No.	Bdrms & Baths	Approximate Unit Sqft					Offering Price	Percent of Common Interest	Percent of Resident Common Interest	Estimated Monthly Common Charge	Estimated Monthly Real Estate Tax assuming 421-a Exemption	Estimated Annual Real Estate Tax assuming 421-a Exemption	Estimated Monthly Real Estate Tax without 421-a Exemption	Estimated Annual Real Estate Tax without 421-a Exemption	Estimated Monthly Carrying Charges assuming 421-a Exemption	Estimated Monthly Carrying Charges without 421-a Exemption
		Gross	Balcony*	Terrace*	Total of Non-habitable*	Total Gross										
DC1	N/A	6,501	0	0	0	6,501	$2,925,450.00	13.48%	N/A	$976.26	$63.98	$767.77	$4,812.60	$57,751.15	$1,040.24	$5,788.86
DC2	N/A	3,785	0	4225	4225	8,010	$2,303,250.00	7.85%	N/A	$569.49	$37.25	$447.01	$2,801.98	$33,623.77	$606.74	$3,371.47
2A	2&2	723	0	0	0	723	$549,480.00	1.50%	2.14%	$219.65	$7.12	$85.39	$535.23	$6,422.72	$226.77	$754.88
2B	1&1	506	0	0	0	506	$384,560.00	1.05%	1.50%	$158.65	$4.98	$59.76	$374.58	$4,495.01	$163.63	$533.24
2C	2&1	650	0	157	157	807	$514,000.00	1.35%	1.92%	$199.13	$6.40	$76.77	$481.19	$5,774.23	$205.53	$680.32
2D	1&1	510	0	109	109	619	$397,600.00	1.06%	1.51%	$159.78	$5.02	$60.23	$377.55	$4,530.55	$164.80	$537.32
2E	1&1	559	0	106	106	665	$434,840.00	1.16%	1.65%	$173.55	$5.50	$66.02	$413.82	$4,965.84	$179.05	$587.37
3A	2&2	723	44	0	44	767	$556,710.00	1.50%	2.14%	$219.65	$7.12	$85.39	$535.23	$6,422.72	$226.77	$754.88
3B	1&1	506	44	0	44	550	$389,620.00	1.05%	1.50%	$158.65	$4.98	$59.76	$374.58	$4,495.01	$163.63	$533.24
3C	1&1	589	44	0	44	633	$453,530.00	1.22%	1.74%	$181.98	$5.80	$69.56	$436.03	$5,232.34	$187.78	$618.01
3D	1&1	513	44	0	44	557	$395,010.00	1.06%	1.52%	$160.62	$5.05	$60.59	$379.77	$4,557.20	$165.67	$540.39
3E	2&2	767	44	0	44	811	$590,590.00	1.59%	2.27%	$232.02	$7.55	$90.58	$567.80	$6,813.59	$239.57	$799.82
3F	1&1	576	40	0	40	616	$443,520.00	1.19%	1.70%	$178.33	$5.67	$68.03	$426.40	$5,116.85	$184.00	$604.74
3G	1&1	504	40	0	40	544	$388,080.00	1.04%	1.49%	$158.09	$4.96	$59.52	$373.10	$4,477.25	$163.05	$531.20
3H	2&1	650	40	0	40	690	$500,500.00	1.35%	1.92%	$199.13	$6.40	$76.77	$481.19	$5,774.23	$205.53	$680.32
3I	2&1	650	40	0	40	690	$500,500.00	1.35%	1.92%	$199.13	$6.40	$76.77	$481.19	$5,774.23	$205.53	$680.32
3J	1&1	510	40	0	40	550	$392,700.00	1.06%	1.51%	$159.78	$5.02	$60.23	$377.55	$4,530.55	$164.80	$537.32
3K	1&1	559	40	0	40	599	$430,430.00	1.16%	1.65%	$173.55	$5.50	$66.02	$413.82	$4,965.84	$179.05	$587.37
4A	2&2	723	44	0	44	767	$563,940.00	1.50%	2.14%	$219.65	$7.12	$85.39	$535.23	$6,422.72	$226.77	$754.88
4B	1&1	506	44	0	44	550	$394,680.00	1.05%	1.50%	$158.65	$4.98	$59.76	$374.58	$4,495.01	$163.63	$533.24
4C	1&1	589	44	0	44	633	$459,420.00	1.22%	1.74%	$181.98	$5.80	$69.56	$436.03	$5,232.34	$187.78	$618.01
4D	1&1	513	44	0	44	557	$400,140.00	1.06%	1.52%	$160.62	$5.05	$60.59	$379.77	$4,557.20	$165.67	$540.39
4E	2&2	767	44	0	44	811	$598,260.00	1.59%	2.27%	$232.02	$7.55	$90.58	$567.80	$6,813.59	$239.57	$799.82
4F	1&1	576	40	0	40	616	$449,280.00	1.19%	1.70%	$178.33	$5.67	$68.03	$426.40	$5,116.85	$184.00	$604.74
4G	1&1	504	40	0	40	544	$393,120.00	1.04%	1.49%	$158.09	$4.96	$59.52	$373.10	$4,477.25	$163.05	$531.20
4H	2&1	650	40	0	40	690	$507,000.00	1.35%	1.92%	$199.13	$6.40	$76.77	$481.19	$5,774.23	$205.53	$680.32
4I	2&1	650	40	0	40	690	$507,000.00	1.35%	1.92%	$199.13	$6.40	$76.77	$481.19	$5,774.23	$205.53	$680.32

4J	1&1	510	40	0	40	550	$397,800.00	1.06%	1.51%	$159.78	$5.02	$60.23	$377.55	$4,530.55	$164.80	$537.32
4K	1&1	559	40	0	40	599	$436,020.00	1.16%	1.65%	$173.55	$5.50	$66.02	$413.82	$4,965.84	$179.05	$587.37
5A	2&2	723	44	0	44	767	$571,170.00	1.50%	2.14%	$219.65	$7.12	$85.39	$535.23	$6,422.72	$226.77	$754.88
5B	1&1	506	44	0	44	550	$399,740.00	1.05%	1.50%	$158.65	$4.98	$59.76	$374.58	$4,495.01	$163.63	$533.24
5C	1&1	589	44	0	44	633	$465,310.00	1.22%	1.74%	$181.98	$5.80	$69.56	$436.03	$5,232.34	$187.78	$618.01
5D	1&1	513	44	0	44	557	$405,270.00	1.06%	1.52%	$160.62	$5.05	$60.59	$379.77	$4,557.20	$165.67	$540.39
5E	2&2	767	44	0	44	811	$605,930.00	1.59%	2.27%	$232.02	$7.55	$90.58	$567.80	$6,813.59	$239.57	$799.82
5F	1&1	576	40	0	40	616	$455,040.00	1.19%	1.70%	$178.33	$5.67	$68.03	$426.40	$5,116.85	$184.00	$604.74
5G	1&1	504	40	0	40	544	$398,160.00	1.04%	1.49%	$158.09	$4.96	$59.52	$373.10	$4,477.25	$163.05	$531.20
5H	2&1	650	40	0	40	690	$513,500.00	1.35%	1.92%	$199.13	$6.40	$76.77	$481.19	$5,774.23	$205.53	$680.32
5I	2&1	650	40	0	40	690	$513,500.00	1.35%	1.92%	$199.13	$6.40	$76.77	$481.19	$5,774.23	$205.53	$680.32
5J	1&1	510	40	0	40	550	$402,900.00	1.06%	1.51%	$159.78	$5.02	$60.23	$377.55	$4,530.55	$164.80	$537.32
5K	1&1	559	40	0	40	599	$441,610.00	1.16%	1.65%	$173.55	$5.50	$66.02	$413.82	$4,965.84	$179.05	$587.37
6A	2&2	723	44	0	44	767	$578,400.00	1.50%	2.14%	$219.65	$7.12	$85.39	$535.23	$6,422.72	$226.77	$754.88
6B	1&1	506	44	0	44	550	$404,800.00	1.05%	1.50%	$158.65	$4.98	$59.76	$374.58	$4,495.01	$163.63	$533.24
6C	1&1	589	44	0	44	633	$471,200.00	1.22%	1.74%	$181.98	$5.80	$69.56	$436.03	$5,232.34	$187.78	$618.01
6D	1&1	513	44	0	44	557	$410,400.00	1.06%	1.52%	$160.62	$5.05	$60.59	$379.77	$4,557.20	$165.67	$540.39
6E	2&2	767	44	0	44	811	$613,600.00	1.59%	2.27%	$232.02	$7.55	$90.58	$567.80	$6,813.59	$239.57	$799.82
6F	1&1	576	40	0	40	616	$460,800.00	1.19%	1.70%	$178.33	$5.67	$68.03	$426.40	$5,116.85	$184.00	$604.74
6G	1&1	504	40	0	40	544	$403,200.00	1.04%	1.49%	$158.09	$4.96	$59.52	$373.10	$4,477.25	$163.05	$531.20
6H	2&1	650	40	0	40	690	$520,000.00	1.35%	1.92%	$199.13	$6.40	$76.77	$481.19	$5,774.23	$205.53	$680.32
6I	2&1	650	40	0	40	690	$520,000.00	1.35%	1.92%	$199.13	$6.40	$76.77	$481.19	$5,774.23	$205.53	$680.32
6J	1&1	510	40	0	40	550	$408,000.00	1.06%	1.51%	$159.78	$5.02	$60.23	$377.55	$4,530.55	$164.80	$537.32
6K	1&1	559	40	0	40	599	$447,200.00	1.16%	1.65%	$173.55	$5.50	$66.02	$413.82	$4,965.84	$179.05	$587.37
7A	2&2	771	85	0	85	856	$624,510.00	1.60%	2.28%	$233.15	$7.59	$91.06	$570.76	$6,849.12	$240.73	$803.91
7B	2&2	838	0	433	433	1,271	$718,780.00	1.74%	2.48%	$251.98	$8.25	$98.97	$620.36	$7,444.31	$260.23	$872.34
7C	2&2	841	0	598	598	1,439	$731,210.00	1.74%	2.49%	$252.82	$8.28	$99.32	$622.58	$7,470.96	$261.10	$875.40
7D	2&2	761	0	524	524	1,285	$666,410.00	1.58%	2.25%	$230.33	$7.49	$89.87	$563.36	$6,760.29	$237.82	$793.69
7E	2&2	733	0	370	370	1,103	$623,730.00	1.52%	2.17%	$222.46	$7.21	$86.57	$542.63	$6,511.55	$229.68	$765.09
7F	2&2	739	40	144	184	923	$618,590.00	1.53%	2.19%	$224.15	$7.27	$87.28	$547.07	$6,564.85	$231.42	$771.22
P1	N/A	153	0	0	0	153	$40,000.00	0.32%	N/A	$59.42	$1.51	$18.07	$113.26	$1,359.16	$60.93	$172.69
P2	N/A	153	0	0	0	153	$40,000.00	0.32%	N/A	$59.42	$1.51	$18.07	$113.26	$1,359.16	$60.93	$172.69
P3	N/A	153	0	0	0	153	$40,000.00	0.32%	N/A	$59.42	$1.51	$18.07	$113.26	$1,359.16	$60.93	$172.69
P4	N/A	153	0	0	0	153	$40,000.00	0.32%	N/A	$59.42	$1.51	$18.07	$113.26	$1,359.16	$60.93	$172.69
P5	N/A	153	0	0	0	153	$40,000.00	0.32%	N/A	$59.42	$1.51	$18.07	$113.26	$1,359.16	$60.93	$172.69
P6	N/A	153	0	0	0	153	$40,000.00	0.32%	N/A	$59.42	$1.51	$18.07	$113.26	$1,359.16	$60.93	$172.69
P7	N/A	153	0	0	0	153	$40,000.00	0.32%	N/A	$59.42	$1.51	$18.07	$113.26	$1,359.16	$60.93	$172.69
P8	N/A	153	0	0	0	153	$40,000.00	0.32%	N/A	$59.42	$1.51	$18.07	$113.26	$1,359.16	$60.93	$172.69
P9	N/A	153	0	0	0	153	$40,000.00	0.32%	N/A	$59.42	$1.51	$18.07	$113.26	$1,359.16	$60.93	$172.69
P10	N/A	153	0	0	0	153	$40,000.00	0.32%	N/A	$59.42	$1.51	$18.07	$113.26	$1,359.16	$60.93	$172.69

	N/A			0												
	N/A			0												
	N/A			0												

NOTES TO SCHEDULE A

1. Column 1 of the Schedule: the number of bedrooms and bathrooms listed for each Unit has been based upon the floor plans, which are included in the plan in Part II. It is a special risk that, the square footage of the units are not based upon measurements from the interior surfaces of the interior walls of rooms and therefore, the usable area comprising the unit is significantly less than the area listed in schedule A as stated in special risk 12. Columns 2, 3, 4, 4a and 5 are self explanatory. **Balcony and Terrace are uninhabitable space and may not be legally used as a bedroom or living room and that to do so may result in a building code violation being issued for the building.**

2. Column 6 of the Schedule A: Offering prices are negotiable and subject to change. See section titled "Changes in Prices or Units." In addition to the purchase price, Purchaser will be responsible at closing for certain other expenses as explained in the section titled *"Closing Costs and Adjustments."* While general guidelines to certain expenses of Purchaser are approximated in such section, Sponsor is unable to approximate the total amounts which will be incurred by Purchasers because these will vary according to such factors as the cost and size of a particular Unit, whether mortgage financing in obtained and Purchaser's attorney's fees. Purchasers are advised to consult with their attorney as to the exact closing costs they will incur in purchasing their Unit.

3. Column 7 of the Schedule A: The percentage of Common Interest allocated to each Unit is based upon the floor space, which allocation is provided for in Section 339-i (1) (ii), of the Real Property Law. The aggregate Common Interest of all Units equals 100%.

4. Column 8 of the Schedule A: These estimates are based upon the Projected Budget for First Year of Condominium Operation, which was prepared for the fiscal year commencing November 1, 2018 and which appears in Schedule B of the Offering Plan. The actual first year of operation may be earlier or later than that year. These estimates do not include the cost of electricity or heat, which is consumed in each Unit. Electricity and gas used by each Unit shall be individually metered and billed to the Unit Owner by the utility company. Please see Schedule B-1 for individual utility charges.

In addition to these estimated Common Charges, each Unit Owner will be responsible for paying: (i) mortgage payments under any loan or loans obtained to finance the acquisition of his or her Unit; (ii) the cost of electricity and heat, supplied to his or her Unit; which electricity, shall be individually metered and billed by and payable to the utility company; (iii) the cost of painting and decoration of his or her Unit: (iv) the cost

of interior repairs to and the maintenance of his or her Unit, including but not limited to, repairs to and maintenance of the exposed face of all walls, ceilings and floors and all kitchen and bathroom fixtures and appliances installed therein by the Sponsor pursuant to this Offering Plan; (v) the cost of any insurance that he or she obtains covering (a) furniture, belongings, equipment and other personal property and (b) liability to others for personal injury or property damage as a result of occurrences in his or her Unit; and (vi) real estate taxes. Unit Owners of Units with appurtenant Limited Common Elements are also responsible for the non-structural maintenance and repairs of such Limited Common Elements.

5. Column 9 of the Schedule A: Projected Monthly Real Estate Taxes:

The Sponsor applied to the City of New York Department of Housing Preservation and Development for a partial tax exemption benefit for the Property under New York State Real Property Tax Law Section 421-a (the "421-a Program") and has been issued a Docket TEO11469. Sponsor will continue to make its best effort to obtain the Final Certificate of Eligibility.

After the condominium is divided into separate tax lots, each unit will be taxed as a separate tax lot for real estate purposes and the unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the nonpayment of taxes on other units. The projection assumes that the real estate taxes will be apportioned to the Units according to the proportion that each Unit's percentage of Common Interest bears to the aggregate Common Interest of all Units. No assurances can be given that this method of apportionment of real estate taxes will be used by the City of New York taxing authorities. The real estate taxes are based on a projected assessed valuation of the premises for the 2018/2019 tax year of $3,323,774.00.00.

As set forth in, greater detail in the Section of the Offering plan entitled "Tax Exemption benefits" and in Part II, Exhibit I, Sponsor will apply under Section 421-a of the Real Property Tax Law for a tax Abatement. Sponsor will complete construction work on the project, including the Units and common elements, on or about May 31, 2018, and estimates that the fiscal year will commence November 1, 2018 and that the tax exemption benefits will commence as of July 2018 and continue for up to fifteen (15) years. It is possible that the tax exemption will not go into effect for up to a year or more after the first unit closes.

The assessed valuation after the completion of improvement is estimated by Xiao Feng Pan, NYS Licensed

Real Estate Broker, with Winzone Realty Inc., 81-15 Queens Blvd., Elmhurst, NY 11373 to be $3,323,774.00.00.

If the 421-a tax exemption is granted, the benefits would begin no earlier than July 1, 2019, and should continue for a period of fifteen (15) years, to be phased out at 20% per year for the last four years.

Based on the estimated assessed value of the property and the tax rate currently in effect, the monthly real estate tax for each unit assuming exemption under 421-a for the tax year 2018 is as follows:

Residential Units:

A X B X C X 1/12

A=	The assessed value of the property in the year prior to the start of construction (Base Tax Year)	($44,188.00)
B=	Class 2 Tax Rate currently in effect	(12.892892%)
C=	Percentage of common interest allocated to each unit	

Please consult the sections of the Plan titled "Tax Exemption Benefits" and "Counsel's Real Estate Tax Benefits Opinion" for further discussion. As noted in the section entitled "Real Estate Taxes." See "Tax Exemption Benefits opinion" of William X. Zou, Esq.

6. If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, Sponsor will escrow with the Board of Managers an amount sufficient to pay real estate taxes for all units for six months from the first unit closing, or until the units are separately assessed, whichever is shorter. The Board of Managers will pay the real estate taxes from this escrow account as they become due and payable. At each Unit closing, real estate taxes will be adjusted between Sponsor and the Unit Purchaser through the end of the tax payment period within which the Closing occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. See section titled "Closing Costs and Adjustments" for further discussion. It is a Special Risk that the Condominium may not receive real estate tax

benefits. Column 10 is the estimated monthly real estate taxes with 421-a exemption for each unit for the year of 2018/2019 and 2019/2020 transitional tax years, column 11 is the estimated annual real estate taxes, column 12 is the estimated annual real estate taxes without 421-a exemption, column 13 is the annual real estate taxes without 421-a exemption The following are estimated real estate taxes for each unit.

Unit No.	Percent of Common Interest	Estimated Monthly Real Estate Tax assuming 421-a Exemption	Estimated Annual Real Estate Tax assuming 421-a Exemption	Estimated Monthly Real Estate Tax without 421-a Exemption	Estimated Annual Real Estate Tax without 421-a Exemption
DC1	13.48%	$63.98	$767.77	$4,812.60	$57,751.15
DC2	7.85%	$37.25	$447.01	$2,801.98	$33,623.77
2A	1.50%	$7.12	$85.39	$535.23	$6,422.72
2B	1.05%	$4.98	$59.76	$374.58	$4,495.01
2C	1.35%	$6.40	$76.77	$481.19	$5,774.23
2D	1.06%	$5.02	$60.23	$377.55	$4,530.55
2E	1.16%	$5.50	$66.02	$413.82	$4,965.84
3A	1.50%	$7.12	$85.39	$535.23	$6,422.72
3B	1.05%	$4.98	$59.76	$374.58	$4,495.01
3C	1.22%	$5.80	$69.56	$436.03	$5,232.34
3D	1.06%	$5.05	$60.59	$379.77	$4,557.20
3E	1.59%	$7.55	$90.58	$567.80	$6,813.59
3F	1.19%	$5.67	$68.03	$426.40	$5,116.85
3G	1.04%	$4.96	$59.52	$373.10	$4,477.25
3H	1.35%	$6.40	$76.77	$481.19	$5,774.23
3I	1.35%	$6.40	$76.77	$481.19	$5,774.23
3J	1.06%	$5.02	$60.23	$377.55	$4,530.55
3K	1.16%	$5.50	$66.02	$413.82	$4,965.84
4A	1.50%	$7.12	$85.39	$535.23	$6,422.72
4B	1.05%	$4.98	$59.76	$374.58	$4,495.01
4C	1.22%	$5.80	$69.56	$436.03	$5,232.34
4D	1.06%	$5.05	$60.59	$379.77	$4,557.20
4E	1.59%	$7.55	$90.58	$567.80	$6,813.59
4F	1.19%	$5.67	$68.03	$426.40	$5,116.85
4G	1.04%	$4.96	$59.52	$373.10	$4,477.25
4H	1.35%	$6.40	$76.77	$481.19	$5,774.23
4I	1.35%	$6.40	$76.77	$481.19	$5,774.23

4J	1.06%	$5.02	$60.23	$377.55	$4,530.55
4K	1.16%	$5.50	$66.02	$413.82	$4,965.84
5A	1.50%	$7.12	$85.39	$535.23	$6,422.72
5B	1.05%	$4.98	$59.76	$374.58	$4,495.01
5C	1.22%	$5.80	$69.56	$436.03	$5,232.34
5D	1.06%	$5.05	$60.59	$379.77	$4,557.20
5E	1.59%	$7.55	$90.58	$567.80	$6,813.59
5F	1.19%	$5.67	$68.03	$426.40	$5,116.85
5G	1.04%	$4.96	$59.52	$373.10	$4,477.25
5H	1.35%	$6.40	$76.77	$481.19	$5,774.23
5I	1.35%	$6.40	$76.77	$481.19	$5,774.23
5J	1.06%	$5.02	$60.23	$377.55	$4,530.55
5K	1.16%	$5.50	$66.02	$413.82	$4,965.84
6A	1.50%	$7.12	$85.39	$535.23	$6,422.72
6B	1.05%	$4.98	$59.76	$374.58	$4,495.01
6C	1.22%	$5.80	$69.56	$436.03	$5,232.34
6D	1.06%	$5.05	$60.59	$379.77	$4,557.20
6E	1.59%	$7.55	$90.58	$567.80	$6,813.59
6F	1.19%	$5.67	$68.03	$426.40	$5,116.85
6G	1.04%	$4.96	$59.52	$373.10	$4,477.25
6H	1.35%	$6.40	$76.77	$481.19	$5,774.23
6I	1.35%	$6.40	$76.77	$481.19	$5,774.23
6J	1.06%	$5.02	$60.23	$377.55	$4,530.55
6K	1.16%	$5.50	$66.02	$413.82	$4,965.84
7A	1.60%	$7.59	$91.06	$570.76	$6,849.12
7B	1.74%	$8.25	$98.97	$620.36	$7,444.31
7C	1.74%	$8.28	$99.32	$622.58	$7,470.96
7D	1.58%	$7.49	$89.87	$563.36	$6,760.29
7E	1.52%	$7.21	$86.57	$542.63	$6,511.55
7F	1.53%	$7.27	$87.28	$547.07	$6,564.85
P1	0.32%	$1.51	$18.07	$113.26	$1,359.16
P2	0.32%	$1.51	$18.07	$113.26	$1,359.16
P3	0.32%	$1.51	$18.07	$113.26	$1,359.16
P4	0.32%	$1.51	$18.07	$113.26	$1,359.16
P5	0.32%	$1.51	$18.07	$113.26	$1,359.16
P6	0.32%	$1.51	$18.07	$113.26	$1,359.16
P7	0.32%	$1.51	$18.07	$113.26	$1,359.16
P8	0.32%	$1.51	$18.07	$113.26	$1,359.16
P9	0.32%	$1.51	$18.07	$113.26	$1,359.16
P10	0.32%	$1.51	$18.07	$113.26	$1,359.16

P11	0.32%	$1.51	$18.07	$113.26	$1,359.16
P12	0.32%	$1.51	$18.07	$113.26	$1,359.16
P13	0.32%	$1.51	$18.07	$113.26	$1,359.16
P14	0.32%	$1.51	$18.07	$113.26	$1,359.16
P15	0.32%	$1.51	$18.07	$113.26	$1,359.16
P16	0.32%	$1.51	$18.07	$113.26	$1,359.16
P17	0.32%	$1.51	$18.07	$113.26	$1,359.16
P18	0.32%	$1.51	$18.07	$113.26	$1,359.16
P19	0.32%	$1.51	$18.07	$113.26	$1,359.16
P20	0.32%	$1.51	$18.07	$113.26	$1,359.16
P21	0.32%	$1.51	$18.07	$113.26	$1,359.16
P22	0.32%	$1.51	$18.07	$113.26	$1,359.16
P23	0.32%	$1.51	$18.07	$113.26	$1,359.16
P24	0.32%	$1.51	$18.07	$113.26	$1,359.16
P25	0.32%	$1.51	$18.07	$113.26	$1,359.16
P26	0.32%	$1.51	$18.07	$113.26	$1,359.16
P27	0.32%	$1.51	$18.07	$113.26	$1,359.16
Total	100.00%	$474.73	$5,696.72	$35,708.41	$428,500.94

7. Column 14 of the Schedule A: Monthly Carrying Charges:

This figure is the sum of (i) projected monthly Common Charges and (ii) the projected monthly real estate taxes. In addition to the projected monthly Common Charges and any real estate taxes, the Unit Owner will be responsible for repairs to the interior of the Unit and separately metered electricity. If a Unit Owner obtains financing, the debt service on such financing will be an additional monthly expense. Under present law each Unit Owner, (if he or she itemizes deductions), will be entitled to a deduction for the interest component of any such debt service if the Unit is used as a primary or secondary home as well as for his or her real estate taxes. Any Purchaser who does not intend to use the Unit as a principal or second home should contact his or her tax advisor. See section titled "Opinion of Counsel."

Column 15 is the total of columns 12 and 14.

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

BEGINNING NOVEMBER 1, 2018

PROJECTED INCOME	
1. Common Charges	$162,710.34
PROJECTED EXPENSES	
2. Labor	$30,000.00
3. Heating and hot water	$3,000.00
4. Utilities (Gas & Electric) (Common)	$16,824.34
5. Water / Sewer	$47,086.00
6. Repairs / Maintenance	$12,000.00
7. Legal and Accounting	$4,800.00
8. Insurance	$11,000.0
9. Management Fee	$30,000.00
10. Contingency Reserve	$12,000.00
11. Elevator Maintenance	$8,000.00
TOTAL	$162,710.34

Note: If the actual or anticipated date of commencement is to be delayed from the budget year projected in the plan by more than months, the plan will be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25% or more, the sponsor will offer all purchasers the right to rescind and a reasonable period of time that is not less than 15 days after the date of presentation to exercise the right, whether or not sponsor offers to guarantee the previous budget projection, sponsor must return any down payment or deposit promptly to purchasers who rescind within a reasonable period of time. Sponsor may not declare a plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimate set forth herein.

THE ACCOMPANYING NOTES, WHICH FOLLOW THIS SCHEDULE B, ARE AN INTEGRAL PART HEREOF AND SHOULD BE READ IN CONJUNCTION HEREWITH

NOTES TO SCHEDULE B

1. Common Charges:

These estimates of operating expenses and income have been made by the sponsor based upon the operation of comparable developments in the immediate area. It cannot be construed as an assurance of the final expenses and is merely based upon information available at this time. Common charges represent each Unit's proportionate share of the common expenses.

2. Labor:

The Administrative Code of City of New York, §27-2052, et seq., requires one of the following when a building has 9 or more (rental) units: (1) that the owner performs the janitorial services; or (2) that there be a full time superintendent who resides in the building or within 200 feet of the building; or (3) that there be a janitorial service approved by the Department of Buildings available 24 hours per day. It is anticipated that the owners performs the janitorial service or provide for janitorial services approved by the Department of Buildings available 24/7 for the Condominium, at a cost of approximately $30,000.00 per year. The estimated cost of the owners or janitorial services includes salary, social security and disability insurance. Total costs are estimated at $30,000.00 per year or $2,500.00 a month.

3. Heating and Hot Water:

Heat and hot water for the Units are paid for by individual unit owners. See Schedule B-1 for individual heating and hot water charges.

4. Utilities (Gas & Electric):

The cost of electricity and heat for the lobby and hallways, stair landings and exterior of the building will be a common expense. It assumes usage of ELECTRICITY kilowatt hours per month at a rate of $.2150 per kilowatt hour. It is based on a projection by Chang Hwa Tan, AIA, 194-02 Northern Blvd., Suite 205, Flushing, NY 11358 based on rates currently in effect. This projection includes sales taxes and a 10% inflation factor.

UTILITIES	CONSUMPTION	COST
ELECTRICITY(Individual)	5,800KWH	$1,160.00
ELECTRICITY(Commercial)	47,500KWH	$9,505.00
ELECTRICITY(Common)	76,290KWH	$15,265.00
GAS (Individual)	746.00 Therms/year	$1,293.00
GAS (common)	900.00Therms/year	$1,559.34

The projection does not include the cost of electricity

and gas for each unit which shall be individually metered and billed directly to each Unit Owner. For projections of unit Owner's cost, see Schedule B-1 of this Offering Plan.

It is not possible to predict how closely the budgeted figure or the estimated electric and gas cost for each Unit will reflect the actual expenses for electricity to be incurred during the first year of condominium operation because such expenses will vary with the level of consumption and the cost of utility. Electricity is generated by the utility company by means of fuel oil as the primary energy source. In view of fluctuations in oil production by certain nations of the Organization of Petroleum Exporting Countries (OPEC) and unpredictable rate increases imposed from time to time by one or more members of OPEC, it is likely that the cost of fuel oil used to generate electricity will increase in the future. Consequently, it is likely that electric rates will increase, although it is not possible to forecast the amount or timing of such increase. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of condominium operation.

Cooking Gas and gas for Heating and Hot Water are paid for by the individual unit owners.

5. Water and Sewer:

One water meter covers the entire condominium. The units will not individually metered for water. The budgeted figure is based upon the water and sewer formula which consists number of families, tubs/shower stalls, toilets that are in each unit, hose bibs, number of floors in the building and street frontage. Water costs are based on the combined water and sewer rate of 4.68 per 100 cu.ft. The projection for water and sewer costs is based on the estimate given by Chang Hwa Tan, AIA, 194-02 Northern Blvd., Suite 205, Flushing, NY 11358.

6. Repairs and Maintenance:

The figure does not include maintenance and repair expenses within each Unit. Such expenses are the obligation of the Unit Owner. The budgeted amount is based on normal maintenance and repairs and is designed to cover normal maintenance and repair costs associated only with the Common Elements, such as interior repairs, roof repairs, repairs to exterior walls, foundations, windows, doors and locks,

Plumbing repairs, electrical repairs, janitor supplies and painting of common areas. The amount is based on the experience of the Managing Agent in managing a new

construction Building of comparable size, quality, and amenities. No provision has been made to cover the cost of any major capital expenditure. If such expenditure is required, each Unit Owner will be obligated to pay his or her pro rata share of such expenditure.

7. Legal and Accounting:

The legal and accounting expenses are for legal consultation, accounting and auditing. The accounting quotation is based on a fee quotation of $2,800.00 from Wei Wei & Co., LLP, with an office at 133-10 39 Avenue, Flushing, NY 11354 in a letter dated August 22, 2017. This figure reflects the cost of preparing an audited financial statements and tax return. $2,000.00 is budgeted for legal services in the event the corporation desires to retain an attorney to attend the annual meeting, and for the provision of minor legal services.

8. Insurance:

The Condominium must have public liability insurance at closing. The budgeted amount for insurance, provided by Aegis Service Corp., 133-25 37 Avenue, Suite 102, Flushing, NY 11354.

Property Section
Building, $8,000,000.00 limit , deductible $2,500.00
Maintenance Fees –Actual Loss-No deductible

General Liability Section

Each Occurrence	$1,000,000.00
Aggregate	$2,000,000.00
Annual Premium	$11,000.00

Total Premium of the above is estimated at $11,000.00 as of July 11, 2017. The amount of coverage for Aggregate is $2,000,000.00. The coverage for each occurrence is $1,000,000.00. The Annual Premium is $11,000.00.

The Sponsor represents that it shall initially provide on behalf of the Condominium at the Condominium's expense, to be effective at the First Unit Closing, insurance in the amounts and for the coverage as set forth above.

The following will be named insured on the afore-described property insurance: the Board of Managers, each officer thereof, each Unit Owner, each Permitted Mortgagee, Sponsor and Managing Agent. There will be no cancellation without notice to each of the named and additional insured.

Comprehensive general liability insurance includes

coverage for bodily injury and property damage caused by objects falling from balconies or terraces, but does not cover Unit Owner for his or her own negligence.

Fire and casualty insurance includes coverage for damage to all Common Elements, including, without limitation, damage to all walls, ceilings and floors in the Units (other than those walls, ceilings and floors erected by a Unit Owner other than Sponsor) as finished by the Sponsor in accordance with the section titled "Description of Property and Specifications" and all kitchen and bathroom fixtures and appliances installed therein by Sponsor as described in said section. The property coverage will be written on a replacement cost agreed amount basis. This coverage will prevent the Condominium from becoming a co-insurer in the event of fire or other casualty.

Coverage for rent insurance, water damage, elevator collision, boilers and machinery, auto liability, garage keeper's liability and a fidelity bond is not included, and may be available for an extra cost.

The policy will contain a waiver of subrogation, a waiver of defense based upon the acts of the insured and Unit Owners and a waiver of any pro rata reduction if additional unit Owners obtain coverage. Sponsor represents that the amount of insurance described above is adequate to cover the replacement of the Building in the event of loss and is adequate to avoid the Condominium association from being a co-insurer.

No coverage is provided for such risks as fire and casualty losses to the contents of each individual Unit, except stated above, nor does the coverage take into account any future replacements, improvements or additions to either the Units or the fixtures and improvements contained therein. In addition, no liability coverage for an individual Unit Owner arising from any occurrence due to his or her negligence Unit is included in the coverage described above. PURCHASERS SHOULD OBTAIN THEIR OWN INSURANCE FOR RISKS OF FIRE AND CASUALTY LOSSES.

In recent years, premiums for insurance (especially fire and liability insurance) have increased significantly. It is not possible to predict whether future premiums will continue to escalate at the sum substantial rate or will level off.

Although the projection is believed to be reasonable, no budget item is warranted. For further discussion of insurance coverage, please see the section titled

"Obligations of Unit Owners."

The terms of the insurance will provide that (1) each owner is an additional insured party, and (2) there will be no cancellation without notice to the Board of Managers.

9. Management Fees:

Prior to the first Unit Closing, the Board of Managers will enter into a Management Agreement with the Sponsor as Managing Agent for a period of two (2) year, at $30,000.00 per year. Such Managing Agent will function as the Super providing janitorial services, routine maintenance and cleaning. This is the going rate. After two years the Board of Managers have the option to either manage the building themselves which entails collecting common charges, hiring service personnel, paying bills, or engage a management company. For further description, please see the section titled "Management Agreement."

10. Contingency:

The contingency reserve, which is approximately seven percent (7%) of the budget, provides a fund for possible expenses not included in the projected budget or possible increases in one or more categories of operating expense beyond the projected amounts. There can be no assurance that such fund will be sufficient to pay for major capital repairs or replacement items, which may be needed within the first five years of condominium operation. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. In the event of any material change in the budget, this Offering Plan will be amended. The project is not eligible for FHA loan certification because it was recently built and not over one year old.

At the First Unit Closing, Sponsor and the Board of Managers will apportion various items of operating income and expenses. If as a result of these apportionment's the net credit is in favor of Sponsor, such amount shall be paid by the Board of Managers, pursuant to a promissory note by the Board of Managers to Sponsor bearing no interest. The promissory note shall be paid by applying the one month's common charge paid by each Purchaser, at the closing of title to each respective Unit, as a contribution to working capital. The working capital fund is to be under the control of the Board of Managers and Sponsor is not to endorse over to itself checks drawn to the order of the Condominium. Because of this method of payment, these payments are not included in this projected budget, although they represent, in effect, payment of certain expenses reflected in this projected budget that

have been prepaid by Sponsor. In the event that the funds in the contingency reserve are not sufficient to satisfy the promissory note, then the Condominium shall pay the promissory note in full no later than the first anniversary of the First Unit Closing. For further description, please see the section titled "Closing Costs and Adjustments.

The contingency fund is intended to provide for (i) unanticipated operating expenses, (ii) unanticipated increases in the projected expenses and (iii) such other purpose as the Board may determine. A yearly reserve fund for major capital repairs or replacements is not being provided for herein.

IN THE OPINION OF THE MANAGING AGENT (SET FORTH IN THE SECTION TITLED "CERTIFICATION OF II OF THIS OFFERING PLAN), THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING November 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 OPERATION OF THE PROPERTY BY THE BOARD Of MANAGERS WILL BE AS SET FORTH IN THE SAID PROJECTED BUDGET. IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE PROJECTED BUDGET.

SPONSOR HAS RESERVED THE RIGHT TO ENTER INTO SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS THAT WILL BE BINDING ON THE BOARD OF MANAGERS ON COMMENCEMENT OF CONDOMINIUM OPERATION. HOWEVER, SPONSOR MAY NOT ENTER INTO ANY BINDING SERVICE OR MAINTENANCE CONTRACT THAT WILL MATERIALLY INCREASE THE FIRST YEAR'S ESTIMATED COMMON CHARGES.

11. Elevator Maintenance

There are two elevators which will be monthly served by an elevator maintenance company at approximately $500 per month plus related parts and repairs or approximately $167.00 per month.

12. Condo expenses will be shared among the residential, Daycare and parking units based upon its percentage of common interests as listed in Schedule A herein.

13. Each unit shall pay its pro rata share of the foregoing items listed as Projected Expenses based upon its

Percentage of Common Interest, they are totaled together and listed under Column 9 of Schedule A (page 28) as estimated Monthly Common Charges for each and every unit.

SCHEDULE B-1

Projected Budget for Individual Energy Costs
For the Period of November 1, 2018 to October 30, 2019

The average yearly charge for electricity for a Unit has been estimated by Chang Hwa Tan, AIA., Tan Architect P.C. 194-02 Northern Blvd., Suite 205, Flushing, NY 11358 as follows, based on the rates currently in effect.

Electricity consumption is for lighting, small appliances and cooling. The estimate is based on the average cost of electricity of $.2150/KWH including taxes, fuel adjustment and 10% inflation factor.

The energy costs estimated for individual units are summarized below:

	Annual Electricity		Annual Gas	
Unit	KWH	Cost	Therms	Cost
DC1	30,000	$6003	746	$1,293
DC2	17,500	$3502	746	$1,293
Apt. 2A	5,800	$1160	746	$1,293
Apt. 2B	4,300	$860	746	$1,293
Apt. 2C	5,800	$1160	746	$1,293
Apt. 2D	4,300	$860	746	$1,293
Apt. 2E	4,300	$860	746	$1,293
Apt. 3A	5,800	$1160	746	$1,293
Apt. 3B	4,300	$860	746	$1,293
Apt. 3C	4,300	$860	746	$1,293
Apt. 3D	4,300	$860	746	$1,293
Apt. 3E	5,800	$1160	746	$1,293
Apt. 3F	4,300	$860	746	$1,293
Apt. 3G	4,300	$860	746	$1,293

Apt. 6E	5,800	$1160	746	$1,293
Apt. 6F	4,300	$860	746	$1,293
Apt. 6G	4,300	$860	746	$1,293
Apt. 6H	5,800	$1160	746	$1,293
Apt. 6I	5,800	$1160	746	$1,293
Apt. 6J	4,300	$860	746	$1,293
Apt. 6K	4,300	$860	746	$1,293
Apt. 7A	4,300	$860	746	$1,293
Apt. 7B	4,300	$860	746	$1,293
Apt. 7C	4,300	$860	746	$1,293
Apt. 7D	4,300	$860	746	$1,293
Apt. 7E	4,300	$860	746	$1,293
Apt. 7F	4,300	$860	746	$1,293

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WINZONE REALTY INC.
Licensed Real Estate Broker
81-15 Queens Blvd.
Elmhurst, NY 11373
Tel: (718) 899-7000

May 24, 2018

Real Estate Financing Bureau
New York State Department of Law
120 Broadway
New York, NY 10279

RE: Condo: Parsons Tower Condominium
71-66 Parsons Blvd
Flushing, NY 11365

Sponsor: Parsons Tower LLC
136-20 38 Avenue, Suite 10D
Flushing, NY 11354

Dear Sir/ Madam:

We have been in the real estate business and been involved with all classes of real property for over 9 years. We are a New York State Licensed Real Estate Broker.

The method used for assigning percentage of common interest to each condominium unit is provided in Section 339-i of New York Real Property Law.

Section 339-i (1) (ii) states, in part, that each unit's appurtenant common interest shall be "in the approximate proportion that the floor area of the unit at the date of the declaration bears to the aggregate floor area."

In my opinion, this method was properly used in determining percentage of common interest for the subject condominium.

Winzone Realty Inc.

Xiao Feng Pan

Sworn to before me on this
25 Day of May, 2018

Notary Public

CHEUNG SIU YUNG
Notary Public - State of New York
Reg. No. 01YU6331093
Qualified in Kings County
Commission Expires Sept. 28, 2019

COMMUNITY FACILITY UNITS

The common charges payable by the Community Facility Unit Owners are sufficient to cover expenses fairly attributable to such unit. The proposed uses of the Community Facility Units are used as Daycare Facility. The method for projecting the share of expenses attributable to the Community Facility Units are based on the ratio of the total square footage of all units divided by the square footage of the commercial units taking into consideration the location, etc. as authorized by RPL 339-i(1)(iv).

The Community Facility Unit owners have certain rights or other obligations, which differ from those of residential unit owners. Community Facility Unit owners pay for their own water pursuant to a separate meter.

Community Facility Unit Owners have some rights and obligations that differ from those of residential Unit Owners. Community Facility Unit owners may not reside in their units, and they may only be used for the uses set forth in their certificate of occupancy. They cannot be used for other uses without the written consent of the Board of Managers. Community Facility Unit Owners may not subdivide their units without the written consent of the Board of Managers and without compliance with all applicable laws.

Community Facility Unit Owners pay common charges on the same basis as residential Unit Owners. No special allocations are made between and among unit owners.

In the event of a dispute between residential and commercial Unit Owners, it must be resolved through arbitration in accordance with the Commercial Arbitration Rules promulgated by the American Arbitration Association.

The intended uses of the Community Facility Units are as Daycare. This difference in rights and obligations of the Community Facility Unit owner will not have a material adverse impact on the Condominium.

CHANGES IN PRICES OR UNITS

1. Changes in Prices:

Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without prior notice and without the consent of any Board, 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. As set forth in the Notes to Schedule A, offering prices are negotiable and subject to change. The offering prices set forth in Schedule A must be changed by a duly filed amendment to this Offering Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser. Sponsor may, however, sell one or more Units to a Purchaser at prices lower than those set forth in Schedule A without filing an amendment to this Offering Plan. As a result of the negotiability of offering prices and the right to change them, certain Purchasers may have paid more or less than other Purchasers under this Offering Plan for similar Units. However, no change in price will affect the percentage of Common Interest allocated to a Unit.

2. Changes in Units:

Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before the recording of the Declaration, without prior notice and without the consent of any Board, Unit Owner or mortgagee, to (i) change the layout of, or number of rooms in, any Unsold Unit, (ii) change the size and/or number of Units or Unsold Units by subdividing one or more such Units into two or more separate Units, combining separate Units or Unsold Units including those resulting from such subdivision or otherwise) into one or more Units, altering any boundary walls between one or more Units or Unsold Units or otherwise and (iii) if appropriate, reapportion among the Units or unsold Units affected by any such change, their Common Interests. Notwithstanding the foregoing, unless the Purchaser consents thereto or unless such change will not alter the Common Interest of such Unit, no such change will be made with respect to any Unit for which a Purchase Agreement is in effect, and provided, however, that all such changes to Units which are made shall be made only upon terms and conditions acceptable to Sponsor, in its sole discretion. The Common Interest of a Unit may change if there is a change in the ratio of the floor area of such Unit to the total floor area of all Units, reflecting, however, the substantially exclusive advantages, if any,

enjoyed by one or more but not all Units in a part or parts of the Common Elements.

No changes will be made in the size or number of Units, and/or their respective percentage of Common Interest and no material change will be made in the size and quality of common elements, except by amendment to the plan, and when applicable, to the Declaration.

Unless an affected purchaser consents, no material change will be made in the 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.

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 the Common Elements. The calculation of the floor plan is based on measurements from the exterior side of exterior walls. If there is a material amendment to the Offering Plan that adversely affects the purchasers, the sponsor must grant purchasers a right of rescission and a reasonable period of time that is not less than fifteen (15) days after the date when an amendment to the Offering Plan disclosing such material change is presented to exercise the right of rescission. The Sponsor must return any deposit or downpayment to purchasers who rescind.

Before changing the size or number of Units, Sponsor or its designee or such owner or lessee of an Unsold Unit shall comply with all laws, ordinances, and regulations of all governmental authorities having jurisdiction and shall first obtain the approval of all authorities whose approval is required by law.

So long as the layout and dimensions of a Unit conform substantially to the Floor Plans, a Purchaser who is a party to a binding Purchase Agreement will not be excused from purchasing a Unit and will not have any claim therefore against the Sponsor by virtue of any insubstantial change or discrepancy in the Floor Plans.

A decrease in area of less than 5% or less could be material and trigger a right of rescission, there is a rebuttable presumption that an area that is diminished by 5% or less is not material.

If Sponsor agrees to provide short term purchase money

financing to individual purchasers in the future, Sponsor must amend the plan to disclose the terms of the commitment and other relevant information pursuant to 13 NYCRR Section 20.3 (P).

3. Changes in Materials:

With respect to any of the materials specified in either the Floor Plans, the Description of Property and Specifications, or elsewhere in the Offering Plan, Sponsor reserves the right to substitute materials of equal or better quality. Sponsor intends to use the materials, fixtures, appliances and other equipment described in this Offering Plan and in the architectural plans on file, but, due to unavailability of materials and supplies, or for any other reason.

Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of equal or better quality for any of those set forth in the plans and specifications or otherwise in this Offering Plan. Unless all purchasers consent, no material changes will be made in the size and no material adverse changes will be made in the quality of the common elements.



PROCEDURE TO PURCHASE:

1. Purchase Agreement: Down Payment:

A Person desiring to purchase a Unit in the Condominium, or the authorized parties thereof if the Person is other than a natural person, shall be required to execute a contract to purchase (Purchase Agreement), in the form contained in Part II, and return it to the Sponsor, together with a check in the amount of ten (10%) percent of the purchase price (Down Payment), drawn to the order of William X. ZOU, ESCROW ACCOUNT FOR Parsons Tower Condominium, as Escrow Agent. All checks delivered in payment of the Down Payment shall be subject to collection and if any check is returned for insufficient funds or any other reason, Sponsor shall have the right, but not the obligation, to cancel the Purchase Agreement. Within twenty (20) days of receiving three copies of a Purchase Agreement, executed by Purchaser, together with the required Down Payment, Sponsor must either accept the Purchase Agreement by returning to Purchaser a fully executed copy of the Purchase Agreement or reject the Purchase Agreement by returning to Purchaser the Down Payment tendered. If Sponsor takes no action within said twenty (20) day period, the Purchase Agreement shall be deemed null and void and Sponsor shall return the Down Payment to Purchaser. There is a financing contingency permitted under this Offering Plan. Thus, the failure to obtain financing will relieve Purchaser from his or her obligations under the Purchase Agreement, provided that the Purchaser complies with the terms and conditions of the Financing Contingency Rider. The purchaser must sign the Financing Contingency Rider in order to qualify for financing.

Under the terms of the Financing Contingency Rider, the Purchaser, shall have 45 days from the date of the Financing Contingency Rider to obtain mortgage financing. The maximum allowable financing is 80% of the purchase price. The Purchaser shall (i) make prompt application to an Institutional Lender for such mortgage loan (ii) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required (iii) pay all fees, points and charges required in connection with such application and loan (iv) pursue such application with diligence; (v) cooperate in good faith with such Institutional Lender to obtain such commitment and (vi) promptly give Notice to Seller of the name and address of each Institutional Lender to which Purchaser has made such application. Purchaser shall comply with all requirements of such commitment (or any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt thereof. If such commitment is not issued on or before the Commitment Date, then, unless Purchaser has accepted a commitment that does not comply

with the requirement set forth above, Purchaser may rescind the purchase agreement by giving Notice to Seller within 50 days after the date of the Financing Contingency Rider, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this contract, except that the Downpayment shall be promptly refunded to Purchaser. The purchaser assumes the risk that a commitment may expire or that the terms of the commitment may change prior to actual closing. If the purchaser's obligations are contingent upon obtaining a financing commitment, and the financing commitment lapses or expires prior to closing, and the purchaser has made a good faith effort to extend the commitment, Sponsor shall grant to such purchaser a right of rescission and a reasonable period of time within, which to exercise the right. For purposes of this contract, the term "Institutional Lender" shall mean any bank, savings bank, private banker, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of this State, the United States or any other state; foreign banking corporation licensed by the Superintendent of Banks of New York, or the Comptroller of the Currency to transact business in New York State; insurance company duly organized or licensed to do business in New York State; mortgage banker licensed pursuant to Article 12-D of the Banking Law; and any instrumentality created by the United States or any state with the power to make mortgage loans.

2. The Escrow Agent and Escrow Account:

The Law Offices of William X. Zou, with an address at 136-20 38 Avenue, Suite 10D, Flushing, NY 11354, telephone (718) 661-9562 shall serve as escrow agent "Escrow Agent" for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to server as signatories: William X. Zou, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing other than the escrow agent is the spouse of a principal of a member of the Sponsor.

The Escrow Agent has established the escrow account at Chase Bank located at 39-01 Main Street, Flushing, NY 11354 in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled William X. Zou, Escrow Account for Parsons Tower Condominium ("Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000

will not be insured, (unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions).

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of William X. Zou, Escrow Account for Parsons Tower Condominium, as Escrow Agent. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with 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, which is currently 0.25%. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to the Purchaser at closing. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Escrow Agreement is attached hereto at Page 167 in Part II of the Plan. The Escrow Agreement must be executed by the Sponsor, Purchaser and Escrow Agent.

3. Notification to Purchaser:

Within ten (10) 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. Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing 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 a written agreement between Purchaser and Sponsor.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and

Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

4. Release of Funds:

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-3(2-b) and 352-h.

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the unit is located and shall give written notice to both parties of such deposit.

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

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

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

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

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

The purchaser is required to sign a Power of Attorney to the Board of Managers of the Condominium, at the time of closing and deliver a copy of same to the Sponsor within two (2) business days. The Sponsor will not deliver a deed to any unit unless accompanied by a Power of Attorney in the form shown in part II of the Offering Plan.

Sponsor expects the first closing of a unit to occur on or about November 1, 2018. If such date is delayed more than 12 months or more, purchasers will be offered rescission.

It is a special risk that the money deposited into escrow account by a Purchaser under the Purchase Agreement in excess of FDIC limit will not be federally insured for the portion in excess of such limit. On October 3, 2008, FDIC deposit insurance temporarily increased from one

hundred thousand dollars ($100,000.00) to two hundred and fifty thousand dollars ($250,000.00). On July 21, 2010, President Barack Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act, which, in part, permanently raises the standard maximum deposit insurance amount to $250.000. Therefore, it is a special risk that deposits in excess of two hundred and fifty thousand dollars ($250,000.00) will not be federally insured for the portion in excess of ($250,000.00). If insufficient Units are sold to effectuate the consummation of the contemplated transaction, or if the contemplated transaction is not completed by the Sponsor for any reason or reasons, then the Sponsor will return such monies to the respective Purchasers, with interest, if any. If (a) the Plan does not become effective within twenty-four (24) months following the date hereof, (b) the Plan is abandoned or withdrawn, (c) title does not close because of Sponsor's default or (d) if a Purchase Agreement is cancelled in accordance with its terms without default by Purchaser, then all sums paid thereunder will be returned in full to the respective Purchasers, with interest, if any. Down Payments under Purchase Agreements will be released to the Sponsor upon Sponsor declaring the Plan effective and the Closing under the applicable Purchase Agreement or upon a default by the Purchaser thereunder and the termination of such Purchase Agreement in accordance with the terms, covenants and conditions thereof.

4. Right of Rescission:

Purchasers will be afforded not fewer than seven days after delivery of an executed Purchase Agreement together with the required deposit to rescind the Purchase Agreement and have the deposit refunded promptly. The purchaser must either personally deliver a notice of rescission to the Sponsor or Selling Agent within the seven day period, or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing postmarked within the seven day period.

Purchasers will be given an opportunity to review the Offering Plan and any filed amendments for at least three business (3) days prior to their executing a Purchase Agreement.

6. Mortgage Financing Contingency:

There is a financing contingency permitted under this Offering Plan. Thus, the failure to obtain financing will relieve Purchaser from his or her obligations under the Purchase Agreement, provided that the Purchaser complies with the terms and conditions of the Financing Contingency Rider. The purchaser must sign the Financing Contingency Rider in order to qualify for financing.

Under the terms of the Financing Contingency Rider, the Purchaser, shall have 45 days from the date of the Financing Contingency Rider to obtain mortgage financing. The maximum allowable financing is 80% of the purchase price. The Purchaser shall (i) make prompt application to an Institutional Lender for such mortgage loan (ii) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required (iii) pay all fees, points and charges required in connection with such application and loan (iv) pursue such application with diligence; (v) cooperate in good faith with such Institutional Lender to obtain such commitment and (vi) promptly give Notice to Seller of the name and address of each Institutional Lender to which Purchaser has made such application. Purchaser shall comply with all requirements of such commitment (or any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt thereof. If such commitment is not issued on or before the Commitment Date, then, unless Purchaser has accepted a commitment that does not comply with the requirement set forth above, Purchaser may rescind the purchase agreement by giving Notice to Seller within 50 days after the date of the Financing Contingency Rider, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this contract, except that the Downpayment shall be promptly refunded to Purchaser. The purchaser assumes the risk that a commitment may expire or that the terms of the commitment may change prior to actual closing. If the purchaser's obligations are contingent upon obtaining a financing commitment, and the financing commitment lapses or expires prior to closing, and the purchaser has made a good faith effort to extend the commitment, Sponsor shall grant to such purchaser a right of rescission and a reasonable period of time within, which to exercise the right. For purposes of this contract, the term "Institutional Lender" shall mean any bank, savings bank, private banker, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of this State, the United States or any other state; foreign banking corporation licensed by the Superintendent of Banks of New York, or the Comptroller of the Currency to transact business in New York State; insurance company duly organized or licensed to do business in New York State; mortgage banker licensed pursuant to Article 12-D of the Banking Law; and any instrumentality created by the United States or any state with the power to make mortgage loans. An Institutional Lender is any loan secured against any Unit offered to the sponsor by a bank, credit union, trust company or other accredited financial organization.

7. Notice of Closing of Title; Balance of Purchase Price:

Purchasers shall be given not less than thirty (30) days' written notice of the closing of title to their Units after the plan has been declared effective. Such notice will be served on each purchaser in compliance with 13 NYCRR§20.1(d)(1) no less than 30 days before the date is set for the closing of the units. This notice period may be waived by Purchasers. The notice shall provide that the balance of the purchase price shall be due at closing of title. The notice to Purchaser shall also specify when Common Charges will be due and payable. AT THE CLOSING OF TITLE, THE BALANCE OF THE CASH PORTION OF THE PURCHASE PRICE MUST BE PAID BY (i) UNENDORSED CERTIFIED CHECK OF PURCHASER PAYABLE TO THE ORDER OF POPLE PROPERTIES INC., or (ii) UNENDORSED TELLER'S OR CASHIER'S CHECK PAYABLE TO THE ORDER OF ROBSINSON REALTY LLC, ALL CHECKS MUST BE DRAWN ON A BANK OR TRUST COMPANY, WHICH IS A MEMBER OF THE NEW YORK CLEARING HOUSE ASSOCIATION OR ANY SUCCESSOR ORGANIZATION. FUNDS DRAWN ON OUT OF STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED FOR PAYMENT OF THE PURCHASE PRICE FOR A UNIT.

8. Default:

If Purchaser defaults under the Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he or she has thirty days from the mailing date such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. Time is of the essence, means that if Purchaser fails to make such payment when required under the Purchase Agreement, or fails to perform any of Purchaser's other obligations under the Purchase Agreement, then Sponsor may give written notice to Purchaser of Sponsor's intention to cancel the Purchase Agreement thirty (30) days thereafter if written notice is by mail. If Purchaser fails to cure such default by the expiration of said period, Sponsor may, at its option, cancel the Purchase Agreement by notice of cancellation to Purchaser. In the event of such cancellation, the Sponsor may retain the Down Payment, to a maximum of 10% of the purchase price, with interest, if any, plus any amounts paid for special work or extras, as liquidated damages. Sponsor must make a written demand for payment after default at least 30 days before forfeiture of the deposit may be declared.

9. Enter Prior to Closing:

Prior to the closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the prior

consent of Sponsor. Purchaser shall have the right to enter and inspect such Unit within three (3) days prior to Closing but shall be obligated to make an inspection appointment with Sponsor. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the Closing.

10. Risk of Loss:

The risk of loss from fire or other casualty with respect to each Unit shall remain with Sponsor until the Closing for the particular Unit. Notwithstanding the above, in the event that a Purchaser, or one claiming by or through Purchaser, enters into possession of a Unit prior to the Closing, then the person shall bear the risk of loss or other casualty with respect to that Unit not covered by insurance. Accordingly, any Purchaser, or one claiming by or through Purchaser who takes possession of a Unit prior to the Closing should obtain insurance coverage for the Unit prior to taking possession, since, despite any loss, such Purchaser will remain obligated to purchase such Unit under the terms of the Purchase Agreement. PURCHASER SHOULD CONSULT WITH AN ATTORNEY AND/OR AN INSURANCE AGENT AS TO PURCHASER'S INSURANCE NEEDS.

11. Floor Plans:

The dimensions and layout of the Units set forth on the Floor Plans are within reasonable tolerances and may vary from the actual dimensions and layout of a Unit due to change in fenestration and/or other revisions deemed advisable by any governmental agency or as necessary due to job conditions. PURCHASERS ARE ADVISED TO EXAMINE AND MEASURE A UNIT PRIOR TO SIGNING A PURCHASE AGREEMENT FOR SUCH UNIT. Purchasers shall not be excused from purchasing a Unit pursuant to a Purchase Agreement so long as the dimensions and layout of such Unit substantially conform to the Floor Plans.

12. Notices:

Any notice or other communication required or permitted to be given under the Purchase Agreement shall be in writing and shall be deemed to have been given if delivered personally or sent by certified or registered mail, return receipt requested. All such notices and communications shall be deemed to have been received on the date of personal delivery or on the fifth day, after mailing.

13. Miscellaneous:

Any conflict between this Offering Plan and the

Purchase Agreement will be resolved in favor of the Offering Plan. In no event may the Purchase Agreement contain, or be modified to contain, any provision waiving Purchaser's rights, other than the ability of Purchaser to waive his or her right to thirty (30) days written notice prior to the Closing. In no event may the Purchase Agreement contain, or be modified to contain, any provision abrogating Sponsor's obligations under the Offering plan or under Article 23-A of the General Business Law.

ASSIGNMENT OF PURCHASE AGREEMENTS

No Purchase Agreement is assignable without Sponsor's prior written consent.

EFFECTIVE DATE OF PLAN:

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements and terms of the Offering Plan. These requirements, stated below, must be satisfied of the date the Offering Plan is accepted for filing unless the Offering Plan is amended so as to extend this period. The Closing of any Unit may not occur until after the Offering Plan has been declared effective, an amendment has been filed substantiating same, and the Condominium Declaration and By-Laws have been duly recorded.

The Offering Plan may be declared effective when

Purchase Agreements have been executed by bona fide purchasers and accepted by Sponsor for the sale of Nine (9), including investors which represents a minimum of at least fifteen (15%) percent of the Units by percentage of common elements offered under the Offering Plan that are not of an ancillary nature. Purchase agreements for the parking units may not be counted towards effectiveness. The Offering Plan will not be declared effective based on Purchase Agreements (I). Signed by purchasers who have been granted a right of rescission which has not expired or been waived; (ii). Counting any purchaser who is the Sponsor, the Selling Agent, Managing Agent of a relative of the Sponsor, the Selling Agent or Managing Agent, or a relative of any principal of the Sponsor, Selling Agent or Managing Agent, by blood, marriage, or a business associate, employee or shareholder or limited partner of the Sponsor, Selling Agent or Managing Agent, except that a purchaser other than the sponsor a principal of the Sponsor may be included if the Sponsor submitted proof satisfactory to the Department of Law establishing that the purchase is bona fide; (iii). If the purchaser was not afforded the protections required by 13 NYCRR 20.3 (0) (15) which requires that Purchasers shall have not fewer than three (3) business days to review the offering plan and all filed amendments prior to executing a purchase agreement.

The Offering Plan must be declared effective when Purchase Agreements have been executed by bona fide purchasers, including investors, for the sale of Forty-four (44) Units, which represents a minimum of at least eighty (80%) percent of the Units offered under the Offering Plan that are not of an ancillary nature. If the plan may be abandoned by sponsor, at its option, before it is declared effective, the plan must state that within a specified number of days after abandonment, all monies paid by purchasers shall be refunded to them in full, with interest earned, if any. Sponsor shall promptly file an amendment together with form RS-3 as required by section 20.1(1) (2) of this Part.

Sponsor may not abandon the plan after effectiveness for any reason other than:

(i) a defect in title which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount;

(ii) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount; or

(iii) the taking of any material portion of the property by condemnation or eminent domain. Sponsor must provide that any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorney fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the sponsor or are a matter of public record.

The Sponsor shall convey each unit free and clear of all liens, encumbrances and title exceptions at closing. There are no financial limits on Sponsor's liability to perform any obligation imposed by any applicable statute or regulation.

The plan may be declared effective by an amendment to the plan or by the mailing or personal service of notice on every purchaser stating that the plan is declared effective and submitting an amendment to the Department of Law within five days confirming that the plan was declared effective on a specified date. The amendment must state that the closing of the first unit shall not occur until the plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law. Within five (5) business days after such notice in given, an amendment to the Offering plan will be submitted by Sponsor stating that the Offering Plan has been declared effective. Upon request of the Department of Law, Sponsor will submit to the Department of Law copies of all Purchase Agreements, together with any amendments or modifications to such Purchase Agreements, within five (5) business days after the request is received.

Although purchase agreements for the daycare facility units may be counted towards effectiveness, the first unit closing for purpose of tolling the 12-month rescission period must be for a residential unit.

If none of the purchase agreements counted toward effectiveness actually close, Sponsor will re-declare the plan effective regardless of whether the condominium declarations has been recorded.

At Sponsor's sole option, the Offering Plan may be abandoned at any time before it is declared effective and before the Sponsor has accepted purchase agreements for eighty (80%) per cent of the Units. If abandoned, the sponsor shall promptly submit an amendment to the Office of the Attorney General together with form RS-3 as promulgated by the Office of the Attorney General. Such amendment and notice of abandonment shall explain the basis for

abandonment and must state how the amount of funds received pursuant to the Offering Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with any interest earned, within five (5) days of such abandonment after the amendment has been accepted for filing.

TERMS OF SALE:

The Units, when sold by Sponsor, will be sold in fee simple to Purchasers who may be individuals I a limited liability company I a partnership I corporation, trust I estate, fiduciary unincorporated association, syndicate I joint venture, organization government, any department or agency thereof I or any other entity which is permitted to own property in the State of New York. The sale of the Units will be made at the respective sales prices set forth in Schedule A (as such prices may be changed by Sponsor) I and will include the respective undivided interests in the Common Elements. Sponsor also reserves the right to make bulk sales of Units and to sell any Unit to a Purchaser who does not intend to occupy the same but intends to lease the Unit subject to the right of first refusal in favor of the Board of Managers. A form of the Unit Deed is annexed hereto in Part 11 of this Offering Plan. Sponsor will convey good and marketable title to the Unit and its appurtenant interests by bargain and sale deed with covenants against grantor's acts I containing the provisions set forth in subdivision 5, Section 13 of the Lien Law free and clear of all liens and encumbrances other than:

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

(b) The terms, burden, conditions, covenants, restrictions, easements and provisions of the Declaration By-Laws and Rules and Regulations thereunder maps and Floor plans of the Condominium, as same may be amended from time to time to be recorded or filed in the Registers Office and the Power of Attorney from Purchaser to the Board of Managers and Sponsor;

(c) Any state of facts that an accurate survey would show provided they do not make title unmarketable;

(d) Any additional state of facts which an updated and accurate survey would show, provided such survey does not render title unmarketable;

(e) Easements in favor of adjoining units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of the construction of the Building, or construction of the Units or which may have come or may come into existence as a result of settling or shifting of the Building or

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Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be apportioned at Closing Date);

(m) Any other declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution or requirement of the Department of Building, 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; provided, however, that such declaration or other instrument does not adversely affect the right of the Unit Owner to utilize the Unit as herein described;

(n) Violations noted or issued of record after the First Unit Closing by any governmental authority. Any violation, which Sponsor is obligated to remove, will not be an objection to closing, provided Sponsor agrees in writing with the Board of Managers to remove same of record;

(n) 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 residential purposes;

(o) Variations between record lines and fences, hedges, Retaining walls and tax lots;

(p) Standard printed exceptions contained in the form of title insurance policy then issued by Old Republic Title Insurance Company(or such other New York Board of Title Underwriters member title insurance company insuring the Purchaser's title to the Unit).

(q) The Declaration, By-Laws and Floor Plans of Parsons Tower Condominium.

The first closing will take place only after the issuance of a permanent certificate of occupancy for the Condominium. If the first closing takes place prior to the issuance of a permanent certificate of occupancy, the Sponsor shall maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2-b) unless the sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, the sum exceeding the amount so certified by sponsor's engineer or architect or other

qualified expert may be released from the special escrow account. Alternatively, sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law.

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 and other applicable state and local laws.

A Purchaser is required to accept title to the Property provided that TitileTrak Agency. or such other title company that purchaser agrees to use, agrees to insure fee title in the Purchaser subject only to the provisions set out above or agrees to insure against collection out of or enforcement against the Unit and the Common Elements. Sponsor shall convey each unit free and clear of all liens, encumbrances, and title exceptions at closing. The Sponsor is building the project with its own financing.

If existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, each mortgagee will release its lien on the condominium unit being conveyed and its interest in the common elements. The existence of mortgages, liens and encumbrances, other than the Permitted Encumbrances, shall not be objections to title, provided that 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 made for the cost of recording or wiling such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

If damage from a casualty or other cause (except damage resulting from the buyer's willful act or neglect) occurs before closing of a purchaser's unit, the Sponsor must repair the damage within a reasonable time, the Purchaser may rescind the Purchase Agreement and receive a refund of the downpayment with interest.

All personal property located within the unit on the date the Purchase Agreement is signed or located within the common elements on the date the declaration is filed, that is owned by the Sponsor is included in the conveyance, unless specifically excluded in the Offering Plan. The use of any alternate security will be previously disclosed in an amendment to the Plan.

UNIT CLOSING COSTS AND ADJUSTMENTS:

1. General Costs and Adjustments:

In addition to Purchaser's own legal fees, Purchaser will pay the following closing costs, expenses and adjustments at the closing of title to Purchaser's Unit. SUCH COSTS AND CATEGORIES ARE ONLY ESTIMATES AND ARE SUBJECT TO CHANGE WITHOUT NOTICE.

(a) If Purchaser elects to obtain fee title insurance, Purchaser may order title company chosen by purchaser. Purchaser shall pay the cost of fee title insurance, which will vary depending on the Purchase Price of the Unit. Purchaser will pay the cost of title insurance only in the event Purchaser chooses title company to provide title insurance. A Purchaser shall be free to order title insurance from any other title insurer licensed to do business in New York. It is the obligation of the Sponsor to deliver good and marketable title to the unit regardless of which title company, if any, the purchaser uses. As of the date of this Offering Plan, fee title insurance rates are based on the following rates as taken from the TIRSA Manual (11/5/01) - such as for the first $35,000.00 of the purchase price is $402.00, plus $$6.67 for each additional $1,000.00 (or fraction thereof) up to $50,000.00 and $5.43 for each additional $1,000.00(or fraction thereof) up to $100,000.00, plus $4.36 for each additional $1,000.00 (or fraction thereof) up to $500,000.00.

(b) The combined recording fee of approximately $260 for recording the Unit Deed and Power of Attorney; Title Company may collect additional fee for their service charge. In addition, $125.00 for a residential unit for real property transport report filing fee will be collected by the City Register.

(c) Real estate taxes apportioned from midnight preceding the date of the Closing through the end of the tax payment period within which the Closing occurs, which shall be either a quarter of a year or one-half of a year, provided, however, that Sponsor shall be reimbursed at closing by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in Closing by Purchaser. The Sponsor will deposit its proportionate share of the real estate taxes with the Board. If units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, sponsor may place in escrow, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing. Alternatively, the sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold units for such six month period and may collect at each unit closing the estimated amount of

taxes attributable to such unit for the balance of the six month period. The board of managers will pay the real estate taxes from any escrow when taxes are due and payable and the funder of any escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment. No escrow will be required if the condominium by-laws include as part of the common expenses, real estate taxes on the property until the units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

(d) New York State Transfer Tax and New York City Real Property Transfer Tax computed as follows:

Tax Liability = tax rate X Purchase Price

The New York State Transfer Tax is computed at the rate of $2.00 per each $500.00 of consideration or any fraction thereof that is $100 or more; and New York City Real Property transfer Tax as follows:

	Purchase Price	Tax Rate
Residential Units:	Up to $500,000	1%
	Over $500,000	1.425%

It is customary in real estate transactions, other than condominium transactions, for seller to pay these transfer taxes. In condominium transactions, either the seller or the purchaser can pay these transfer taxes. The obligation is assumed by a purchaser if such obligation is imposed on the purchaser by the terms of the sale. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost.

Payment of transfer tax by the Purchaser is an additional consideration on which tax is based.

(e) Contribution to working capital fund in the amount if one month's common charges per Unit payable to the Board of Managers.

(f) If a mortgage loan is obtained from a lending institution, Purchaser will be responsible for the following costs, if any:

(i) Legal fees of the lending institution's attorney;

(ii) Mortgagee insurance policy costs for a mortgage title insurance policy naming lending institution as the insured, if applicable. Mortgagee insurance rates

as quoted by TitileTrak Agency. as of the date of this Offering Plan are as follows: thirty (30%) per cent of the amount paid for the owners title insurance provided lenders coverage is procured simultaneous with owners coverage; The rate is based on the following rate table taken from the TIRSA rate manual (11/5/01) as follows: first $35,000.00 of the mortgage is $344.00, plus $5.55 for each additional $1,000.00 (or fraction thereof) up to $50,000.00 plus $4.54 for each additional $1,000.00 up to $100,000.00 (or fraction thereof) plus an additional $3.64 for each $1,000.00 (or fraction thereof) up to $500,000.00.

(iii) Mortgage recording tax are as follows:

	Amount of Mortgage	Tax Rate
Residential Units	Less than $500,000	2.05% (Less $30)
	$500,000 or more	2.175% (less $30)

Purchaser will reimburse Sponsor at closing a sum equal to the entire mortgage tax credit pursuant to Section 334-ee(2) of the New York Real Property Law;

(iv) Recording fee of approximately $200.00 for recording the mortgage;

(v) Commitment fee, origination fee, appraisal fee, application fee, credit fee, and other closing costs and expenses, if any charged by the lending institution;

(g) Purchaser's Attorney's Fees; and

(h) $800 fee per unit to the Sponsor's attorney for preparation of closing documents and attendance at closing, with an additional $250 fee if the closing occurs outside of such attorney's office;

(i) Each Purchaser of Units shall reimburse Sponsor his or her pro rata share based upon its percentage interest of common elements towards the cost for obtaining the benefit under 421-a Partial Tax Exemption.

(j) Mortgage Tax Credit: Section 334-ee(2) of the New York Real Property law provides as follows:

"In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of the [New York Condominium Act], or in the event that a unit submitted

to the provisions of this act was subject to a blanket mortgage, and a mortgage tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage tax that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro-rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage."

Sponsor has paid a mortgage recording tax for a construction mortgage on the Property. In the event that a mortgage tax credit becomes available pursuant to the above section of the New York Real Property Law, such credit shall inure to the benefit of Sponsor. The amount equal to the mortgage tax credit will be paid to Sponsor.

Purchaser will pay to the Board of Managers, in advance, the monthly Common Charges allocable to Purchaser's Unit. Common Charges assessed during the month in which title closes shall be adjusted with Sponsor as of midnight preceding the Closing, provided, however, that Sponsor shall be reimbursed by Purchaser for the cost of any Common Charges which Sponsor was obligated to pay to the Board of Managers as a result of any unauthorized delay in Closing by Purchaser. The amount of such Common Charges to be assessed against each Unit will be fixed by the Board of Managers. Common Charges to be initially assessed are expected to conform to those shown on Schedule A.

Purchaser will not pay water and sewer charges. Water and sewer charges will be adjusted between Sponsor and the Board of Managers as of midnight preceding the First Unit Closing.

If the Units have not been separately assessed for real state tax purposes prior to the first Unit Closing, Sponsor shall determine the amount equal to the unpaid real estate taxes which will be levied against the Units for the period of six months from the first Unit Closing and shall place such amount in escrow with the Board of Managers for such six-month period or until the Units. Separately assessed, whichever is shorter The Board will pay the real estate taxes from this escrow account as they become due and payable. Sponsor is entitled to reimbursement from Unit Owners (i) on the basis of Common Interest attributable to their Respective interests if no separate Unit apportionment has occurred or (ii) on the basis of actual apportionment if tax lots have been apportioned. When the Units are separately assessed, any balance, with interest, in the

Offering Plan and applicable Law, 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.

1. Sponsor's Obligations with respect to the Property:

No bond or other security has been furnished to secure the performance of Sponsor's obligations. The construction of the Fifty-five (55) Residential Units Condominium, the parking spaces including the (1) handicapped parking space, and the two (2) Daycare is being financed by the Sponsor's personal funds and those of its principals and a first mortgage. Sponsor represents that it has sufficient funds to complete the project.

The Sponsor intends to sell Fifty-five (55) Residential Units, two (2) Daycare and all Parking Units consisting of 27 parking spaces and 1 handicapped parking space. The Sponsor will endeavor in good faith to sell all units offered to sell in a reasonably timely manner. Sponsor reserves an unconditional right to rent rather than sell. Because the Sponsor is not limiting the conditions under which it will rent rather than sell Units, there is no commitment to sell more units than the 15% necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. There are no limits imposed by any construction lender on Sponsor's right to rent rather than sell Units.

Sponsor shall have the following obligations pursuant to this Offering Plan, which shall be performed in accordance with the practice of the industry:

(a) Sponsor will cause to be paid all sums properly due to contractors, subcontractors and material men and all others involved in the construction of the Units and Common Elements, for (i) the authorized and proper work performed and (ii) fixtures, material and equipment supplied or installed, all in accordance with agreement with such contractors, subcontractors and material men.

(b) At its own cost, Sponsor will diligently and expeditiously cause the construction of the Units and Common Elements substantially in accordance with the plans and specifications described herein to be completed. Sponsor will pay for such work and materials and discharge or bond all mechanical liens, which may be filed as a result of the construction of the Units or Common Elements. Sponsor's right to substitute equipment or materials and make modifications of layout or design are subject to the restriction that the sponsor may not substitute equipment or materials of lesser quality or design.

Sponsor intends to use the materials, fixtures, appliances and other equipment described in this Offering plan and in the architectural plans on file, but, due to the possible unavailability of materials and supplies or for any other reason, Sponsor reserves the right to substitute materials, fixtures, appliances and equipment.

(c) Sponsor reserves the right without altering the total amount of space contained in the Building, to change the size, interior layout and location of any Unit or the number of Units, provided such changes are made in accordance with the section titled *"Changes in Prices of Units"* and with the requirements of law.

Changes will be made in the size or number of Units, their respective percentage of Common Interest or in the amount or quality of Common Elements, except as otherwise provided herein, only with the consent of all Unit Owners directly affected, and by amendment to the Offering Plan and also by amendment to the Declaration, if the Declaration was filed prior to such change. However, Sponsor shall not be obligated to obtain consent of any Unit Owner for changes made prior to the execution of a Purchase Agreement for the affected Unit or Units so long as such changes are made by amendment to the Offering Plan and to the Declaration. A Unit Owner shall be deemed directly affected only if such change results in an alteration of his or her Unit or the Common Interests allocable thereto.

Material changes to the size, layout or percentage of Common Interest of a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Purchaser, or material changes in the amount or quality of Common Elements directly affecting or servicing a Unit for which a Purchase Agreement has been executed by Purchaser and Sponsor and delivered to Purchaser, shall be made only with the written consent of such Purchaser (which consent shall not be unreasonably withheld), provided, however, that such Purchaser's consent shall only be required if there is a material change in the percentage of Common Interest or in the amount or quality of Common Elements directly affecting or servicing such Unit or in the size or layout of such Unit.

Notwithstanding the foregoing, such changes may be made by Sponsor provided (i) all directly affected Unit Owners (as defined above) consent (not to be unreasonably withheld) in writing to such change and (ii) all directly affected Purchasers who are still contract vendees. (iii) who have not consented in writing to such changes are given the right, for twenty (20) days from the date of mailing or fifteen (15) days from the date of personal delivery of

(e) Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operation and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium, whenever such costs or expenses are incurred, or in connection with the sale of all of the Units held or owned by Sponsor. Except as otherwise provided in this Offering Plan, Sponsor will pay all selling expenses of Sponsor, including, but not limited to, advertising and printing costs, architects' fees, attorneys' fees, organization costs, brokerage and selling agents' fees and commissions, engineers' fees, appraisal and surveying fees and costs.

(f) Sponsor will pay all Common Charges, real estate taxes, Special Assessments and other expenses allocable to any Units owned by Sponsor, so long as Sponsor shall continue to own such Units. However, as set forth in this Offering Plan, where Purchaser has caused an unauthorized delay in Closing, Sponsor shall be entitled to reimbursement by such purchaser of real estate taxes and Common Charges during such unauthorized delay. Sponsor represents that it has sufficient financial resources to complete construction and to meet its obligations. The means by which the sponsor will fund its obligations to the condominium are income from projected sales and the personal employment and investment income of the sponsor's principals.

(g) Prior to Closing, all liens affecting the Unit and its appurtenant Common Interest shall be paid and satisfied or bonded and such Unit and its appurtenant Common Interest shall be released from such lien by partial release which will be duly recorded.

(h) Sponsor agrees to warrant the materials and workmanship of each unit, each unit's limited common elements, and the common elements, in accordance with Section 777-a of the General Business Law (the "Housing Merchant Implied Warranty") which applies to this Offering. A copy of the text of Section 777-a, of the General Business Law is attached to Part 11 of this Offering Plan. Said law provides a one year warranty that the condo will be free of defects due to a failure to have been constructed in a skillful manner; a two year warranty that the plumbing, electrical, heating, cooling and electrical systems of the home will be free from defects due to a failure by the builder to have such systems installed in a skillful manner, and a six year warranty that the home will

be free from material defects.

Nothing contained herein 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 pursuant to this section of the Offering plan shall be to repair or replace, at Sponsor's option, any defective item of construction (arising as a result of substantial and material defects in material or as a result of improper workmanship) subject to the terms and conditions (and within the time limits) set forth in the section of the Offering Plan. (i) Notwithstanding any provision to the contrary herein, Sponsor shall not be obligated to correct, and shall not be liable to any Purchaser as a result of, (i) any insubstantial variations from the plans and specifications or the description of the Buildings or a Unit not forth in the Offering Plan or (ii) variations from the plans and specifications or description of the Buildings or a Unit Set forth in the Offering 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. A decrease in area of less than 5% or less could be material and trigger a right of rescission, there is a rebuttable presumption that an area that is diminished by 5% or less is not material.

(j) Sponsor shall deliver to the Board of Managers a set of architectural or as-built plans following completion of the project.

(k) Prior to the First Unit Closing, Sponsor shall procure on behalf of and at the expense of the Condominium the insurance policy or policies provided for in Schedule B.

(1) Sponsor will use its best efforts to obtain real estate tax exemption and abatement benefits pursuant to Section 421-a of the Real Property Tax Law. Sponsor, at its sole cost and expense, will file an application for, and make all additional necessary filings to obtain, such benefits. All documentation supplied or caused to be supplied by Sponsor is true and complete. Purchaser shall be obligated to execute any document or instrument required in connection with obtaining such tax abatement and exemption benefits.

As discussed in the Footnotes to Schedule A and in the tax opinion rendered by Sponsor's counsel on pages 125-127 of the Plan, Sponsor has applied for partial real estate tax exemption benefits for the Property pursuant to Section

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

After any such registration of the Building and applicable Units with DHCR, the Plan shall be amended to disclose the rights of existing tenants.

(m) Sponsor shall keep copies of the Offering Plan exhibits and documents referred to in the Offering plan on file at Sponsor's offices for Nine (9)years from the date the Declaration is recorded.

(n) In accordance with Section 334-p of the New York Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the Buildings as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of the Buildings.

(o) Sponsor shall be obligated to defend any Suits or

proceedings arising out of its acts or omissions, and shall be obligated to indemnify the Board of Managers and the Unit Owners against any such suits or proceedings.

(p) Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims (i) as to any Unit arising out of any occurrence taking place on or after the earlier of the closing of title to such Unit or the leasing thereof to, or (ii) as to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits, proceedings or claims arising out of acts or omissions of Sponsor or representations made by Sponsor in the offering Plan. Sponsor shall not be liable for or obligated to defend any suits, proceedings or claims arising out of any occurrence which was prior to the date of the First Unit Closing except suits, proceedings or claims arising out of acts or omissions of Sponsor.

(q) Sponsor shall repair any damage from fire or other casualty or other cause occurring to a purchaser's unit before closing. If the Sponsor fails to substantially correct said damage within a reasonable time, the Purchaser may rescind the Purchase Agreement and receive a refund of Purchaser's downpayment, with interest.

(r) In the event of the dissolution of the Sponsor, or a transfer of three or more units, or 20% or more of the total units of the condominium, whichever is less, the principals of the sponsor shall provide a financially responsible entity or individual who will assume the status and all of the obligations of the Sponsor for those units under the Offering Plan, applicable laws and regulations.

(s) Prior to closing of a Unit, Sponsor shall assign all manufacturers' warranties.

The obligations of Sponsor set forth in the above subparagraphs (a), (e), (f), (h), (i), (1). (m) and (n) may be performed subsequent to closing and shall survive delivery of the Unit deed.

2. Other Obligations of Sponsor:

Prior to the execution of a Purchase Agreement, Sponsor, the Sponsor-designee or the partner or any entity affiliated directly or indirectly with Sponsor, whoever holds title to such Unit, will notify the Purchaser of any Unit that was previously occupied of such occupancy and will set forth the condition in which such Unit will be delivered (including outstanding warranties, if any).

During the time the Sponsor controls the Board of Managers it is within their sole power to enforce the obligations of Sponsor pursuant to the Offering Plan. Therefore, Sponsor agrees that during such period Sponsor will, in its capacity as the Board of Managers enforce such obligations when required to do so by a resolution duly Passed by a majority of the Unit Owners, excluding the Sponsor, at a special meeting of the Unit Owners called for such purpose.

3. Sponsor's Rights of Access:

As a condition to selling Units pursuant to this Offering Plan, Sponsor reserves to itself, Sponsor-designees and any affiliate of either and each of their successors, assigns, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to the Units and Common Elements consistent with the purposes of the Offering Plan and Sponsor's rights and obligations thereunder. Without in any way limiting the generality of rights reserved in the foregoing sentence, the rights reserved to Sponsor shall include the following:

(a) The right to maintain any vacant and Unsold Unit(s) as general, sales and/or leasing office(s) and/or model Unit (s) and to maintain personnel at the Property;

(b) The right to post signs, and to conduct other activities connected with promotion, sales or leasing, such as displaying vacant Units or leased Units and Common Elements to prospective. Purchasers or Lessees and inspection thereof by such Purchasers or lessees;

(c) The right of access in and to Units and Common Elements and Limited Common Elements for purposes of inspection, construction, repair, refurbishment, correction, alterations, finishing, servicing (including but not limited to garbage collection) and similar work and Sponsor shall also have the right to access all portions of the Property to complete construction of all the Units and Common Elements and Limited Common Elements;

(d) The right to show vacant or leased Units;

(e) Utility and other easements for the benefit of Unit Owners, Common Elements.

Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor shall exercise all rights of access so as to limit, to the extent practicable, unnecessary interference with use of the Property by Unit Owners. Sponsor, Sponsor-designees and any

partner of any entity affiliated directly or indirectly with Sponsor agrees to repair damage directly attributable to and caused by Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor or its agents as a result of exercising such rights of access.

4. Sponsor's Right to Perform Alterations:

The Sponsor or Sponsor-designees or any partner of any entity affiliated directly or indirectly with Sponsor shall have the right without the consent of the Board of Managers, other Unit Owners or Permitted Mortgagees, to (i) make alterations additions or improvements structural and non-structural ordinary and extraordinary, interior and exterior, in, to and upon any Unit owned by it and not under contract with any purchaser, except that Sponsor may not change the size, location of buildings, or units, other improvements or common elements if such changes affect the percentage of common interest or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change; (ii) change the layout or number of rooms in such Units; (iii) change the size and/or number of Units by subdividing a Unit, combining separate Units (including those resulting from-such subdivision or otherwise) into one or more Units or altering the boundary walls between Units; and

(iv) reapportion among such Units affected by such change their Appurtenant Interests provided, however, that in each instance the Sponsor or Sponsor-designees or any partner of any entity affiliated directly or indirectly with Sponsor shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to held the Board of Managers and all other Unit Owners harmless from any liability arising therefore.

5. Enforcing Sponsor's Obligations:

Only the Board of Managers acting on behalf of the Unit Owners shall have the right to enforce the obligations of Sponsor set forth in this section. Notwithstanding the foregoing, individual Unit Owners shall have the right to enforce Sponsor's obligations only if either (i) the Board of Managers fails to take reasonable action to enforce such obligations within 90 days following the giving of written notice of such claim by a Unit owner to the Board of Managers or (ii) the applicable statute of limitations with respect to any claim by a Unit Owner which would otherwise be enforceable by the Board of Managers will expire during such ninety (90) day period.

6. Miscellaneous:

Sponsor shall not voluntarily dissolve or terminate until all Units have been sold and Sponsor has complied with its obligations pursuant to this Offering Plan, such compliance to be determined solely by Sponsor. The dissolution or liquidation of Sponsor at such time will not affect Sponsor's obligations under this Offering Plan.

Sponsor makes no other representation or warranty except as provided in this section. However, nothing herein shall be construed to limit any rights, which Purchasers may otherwise have pursuant to the Offering Plan, Article 23-A of the General Business Law, and Part 20 of the Regulations promulgated by the Attorney General.

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.

CONTROL BY SPONSOR:

Title to all Units which have not been sold by the time of the First Unit Closing will remain with Sponsor or Sponsor-designee(s) until all such Units shall thereafter be sold to bona fide Purchasers. The Board of Managers shall not have a right of first refusal or to impose any charge as to any sales or leases by Sponsor, Sponsor-designees or any partner of any entity affiliated directly or indirectly with Sponsor.

Until the first annual meeting of the Condominium, the Board of Managers shall consist of three persons designated by Sponsor. Accordingly, until such first annual meeting, Sponsor will have voting control of the Board of Managers and will thus control maintenance, facilities and services to be provided, as well as determine the Common Charges to be paid by the Unit Owners.

At the first annual meeting of the Condominium, all Unit Owners, including Sponsor and Sponsor-designees, shall elect a new Board of Managers. Sponsor may have voting control of the Board of Managers if Sponsor and Sponsor-designees as Unit Owners of Unsold Units are able to cast sufficient votes to establish such control or for two years from the date of the first unit closing, whichever comes first. Notwithstanding the foregoing Sponsor and Sponsor-designees shall not control the Board of Managers upon the earlier of (i) two (2) years from the date of the First Unit Closing, or (ii) whenever the unsold units constitute less than fifty (50%) percent of the Common Interest. A meeting shall be held to elect a new board unrelated to the Sponsor within 30 days after expiration of the control period. The By-Laws contain a provision that after two year period or the period when more than 50% of the units are sold, 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 or its principals. (See Special Risks Section and By-Laws.)

In addition to the right of Sponsor and Sponsor designees to vote the Common Interests attributable to Units owned by them, Sponsor and Sponsor-designees shall, so long as the Common Interests attributable to such Units shall constitute, in the aggregate, fifteen percent (15%) or more of the Common Interests of all Units, have the right to designate one member of the Board of Managers unless such right is waived in writing.

Until Sponsor and Sponsor-designees convey title to all Units but in no event later than two years after the First Unit Closing, Sponsor has the right to veto any action of the Board of Managers to (i) make any addition,

alteration, improvement at to or change in or to Common Elements, any Unit or the Buildings, (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire or replace any employee, (iv) enter into, modify or terminate prior to the end of the term any management, service or maintenance contract, (v) borrow money on behalf of the Condominium, (vi) amend the By-laws, or (vii) exercise a right of first refusal to lease or purchase a Unit; provided however, that Sponsor may not VETO any expenses described in Schedule "B" and provided further however, that Sponsor may not veto any action described in items (i) through (vii) above if such action is necessary to enable the Board of Managers to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium to remedy any notice of violation, or to remedy any work order by an insurer. Sponsor may not exercise veto power regarding any matter relative to the health and safety of the occupants of the building.

All officers of the Condominium and members of the Board of Managers will serve without compensation. Except for the member(s) of the Board of Managers designated by Sponsor and Sponsor designees, a member of the Board of Managers may be removed from office with or without cause. The member(s) of the Board of Managers designated by Sponsor and Sponsor designees may only be removed by Sponsor and Sponsor designees and only Sponsor and Sponsor-designees shall have the right to designate a replacement. Except that any member of the Board, whether or not designated by the Sponsor, maybe removed for cause. Sponsor may change the member(s) designated by Sponsor at any time and from time to time. Such member (s) shall be entitled to attend all meetings of the Board of Managers and all committee meetings and executive sessions.

An officer may be removed, without cause, by an affirmative vote of a majority of the members of the Board of Managers at a meeting called for such purpose.

The by-laws contain a provision that after the end of an initial sponsor control period, the majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to sponsor and its principals.

BOARD OF MANAGERS

Principal provisions of the By-Laws are summarized below. Purchasers should refer to the full By-Laws, a copy which is set forth in Part II of this Offering Plan.

1. Condominium Board of Managers:

The affairs of the Condominium shall be governed by the Board of Managers, which shall consist initially of three members designated by Sponsor. The by-laws contain a provision that after the end of an initial sponsor control period, the majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to sponsor and its principals. Within approximately one (1) year after the closing of the first Unit, the Sponsor shall call the first annual meeting of the Unit owners. At the first meeting of the Unit Owners, the three members Board of Managers shall resign in favor of a new five member Board of Managers. Four members shall be elected by Unit Owners, including Sponsor and Sponsor-designees, and one member shall be designated by Sponsor and Sponsor-designees at such meeting if Sponsor so chooses. Thereafter, elections to the Board of Managers shall be held at the regular annual meeting of Unit Owners held on the last Tuesday of May of each succeeding year. The term of office of each of the five members Board of Managers shall be one year. (See the subsection below entitled Meetings and Votes of Unit Owners for further discussion).

Members of the Board of Managers shall be either (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. However, the member designated by Sponsor and Sponsor-designees need not be a Unit Owner or interested party in a Unit Owner, as specified in the first sentence of this paragraph. Other than members designated by Sponsor and Sponsor-designees, no member shall continue to serve on the Board of Managers after he or she ceases to be a Unit Owner or an interested party in a Unit Owner, as specified in the first sentence of this paragraph.

Sponsor and Sponsor-designees convey title to all Units but in no event later than two (2) years after the date of the First Unit Closing, Sponsor or Sponsor-designees have the right to veto any action of the Board of Managers to: (i) make any addition, alteration, improvement or change in or to the Common Elements, any Unit or the Building; (ii) assess any Common Charges for the creation

of, addition to or replacement of all or part of a reserve, contingency or surplus fund; (iii) hire or replace any employee (in addition to the employees referred to in the Offering Plan); (iv) enter into, modify or terminate prior to the end of the term any management, service or maintenance contract; (v) borrow money on behalf of the Condominium; (vi) add to, delete from, modify or amend the Declaration, By-Laws, or Rules and Regulations of the Condominium, or; (vii) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor may not exercise veto power over expenses described in Schedule UB" or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer. The Sponsor may not exercise veto power over expenses described in Schedule UB." Sponsor's power to veto other expenses such as maintenance fees and common charges ends 5 years after the closing of the first unit, or whenever the unsold units are less than 25% of the common interest, which ever is sooner. See Section titled *"Control by Sponsor."* Sponsor may not exercise veto power regarding any matter relative to the health and safety of the occupants of the building.

Members of the Board of Managers are subject to removal, without cause, by vote of Unit Owners owning a majority of the Common Interest attending a meeting at which a quorum is present. Members of the Board designated by the Sponsor and Sponsor-designees may be removed by Unit Owners for cause. However, members designated by Sponsor and Sponsor-designees may be removed, without cause! only by Sponsor and Sponsor-designees, who alone will have the right to designate a replacement.

The number of members of the Board of Managers may not be increased without the consent of Sponsor and Sponsor designees as owners of Unsold Units for so long as there remain two unsold Units.

All members of the Board of Managers shall serve without compensation.

Until Sponsor and Sponsor-designees no longer own Units with a sufficient percentage of the Common Interest attributable to such Units to elect two members of the Board of Managers, Sponsor will, through its control of the Board of Managers (by electing two members and designating one), have control of the maintenance and operation of the Condominium, including the Common Expenses described in

Schedule B, capital repairs, and expenses required to comply with applicable laws or regulations. Notwithstanding the foregoing Sponsor and Sponsor-designees shall not control the Board of Managers upon the earlier of (i) five (5) years from the date of the First Unit Closing, or (ii) whenever units are sold that in the aggregate include fifty (50%) percent or more of the common Interest. A meeting shall be held to elect a new board unrelated to the Sponsor within 30 days after expiration of the control period.

Nonetheless, the Sponsor may not exercise veto power over expenses described in schedule B, or over expenses required:

(i) to comply with applicable laws or regulations;
(ii) to remedy any notice of violation; or
(iii) to remedy any work order by an insurer.

Sponsor may exercise veto power over expenses other than those described in above, if the plan so provides, for a period ending not more than five years after the closing of the first unit or whenever the unsold units constitute less than 25 percent of the common interest, whichever is sooner.

Sponsor may not exercise veto power regarding any matter relative to the health and safety of the occupants of the building.

2. Powers and Duties of the Board of Managers:

The Board of Managers shall have the powers and duties necessary for administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws including Sponsor's right to veto certain actions of the Board of Managers), including, without limitation, the following: (a) operation, care upkeep and maintenance of the Common Elements; (b) determination of the Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property; (c) collection of the Common Charges from the Unit Owners, including charges for gas and water used or consumed in the Unit, (d) employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements; (e) adoption and amendment of the Rules and Regulations covering the details of the operation and use of the Property (subject to the right of the Unit Owners to overrule the Board of Managers as provided in the By-Laws); (f) maintaining bank accounts on behalf of the Condominium and designating the

signatories required therefore; (g) purchasing, leasing, or otherwise acquiring in the name of the Board of Managers or its designees, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board of Managers; (h) purchasing Units at foreclosure or other judicial sales, in the name of the Board of Managers or its designee, on behalf of all Unit Owners; (i) selling, leasing, mortgaging, or otherwise dealing with (but not voting the votes appurtenant to) Units acquired by, and subleasing Units leased by, the Board of Managers or its designees on behalf of all Unit Owners; (j) obtaining and renewing insurance for the Property, including the Units; (k) making repairs, additions and improvements to, or alterations of, the Property and repairing and restoring the Property after damage or destruction by fire or other casualty, or an a result of condemnation or eminent domain proceedings; (1) enforcing obligations of the Unit Owners; (m) levying fines against the Unit Owners, excluding Sponsor and any Sponsor-designee and any partner of any entity affiliated directly or indirectly with Sponsor (so long as such Persons own one or more Units), for violations of the Rules and Regulations (no fine may exceed $25.00 for anyone violation, but, for each day a violation continues after notice, it shall be considered a separate violation); (n) borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of the Common Elements (provided, however, that (i) the consent of at least 66-2/3% of all Unit Owners, both in number and in Common Interests, shall be required for the borrowing of any sum in excess of $125,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the Unit Owner); and (0) adjusting and settling insurance claims and executing and delivering releases in connection therewith. Sponsor may not exercise veto power regarding any matter relative to the health and safety of the occupants of the building.

The Board of Managers shall be responsible for maintaining and repairing the Common Elements as set forth in the Declaration and in the By-Laws, regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other occupant.

Until the first meeting of the Unit Owners, the Board of Managers shall consist of the following three persons, who shall hold the offices listed next to the their names:

Bi Yuan Chen President
Xuemei Hong Treasurer
Meiyun Chen Secretary

All the above named persons are principals of the Sponsor.

Prior to closing the first unit, Sponsor and its principals must obtain a permanent certificate of occupancy for the property or, alternatively, obtain a temporary or partial certificate of occupancy for the unit or the building in which the unit to be closed is located. The sponsor and its principals must obtain a permanent certificate of occupancy for the property within a projected timetable after closing the first unit. Sponsor must obtain the permanent certificate of occupancy before the partial or temporary certificate of occupancy expires, unless extended. Highlight as a special risk if the Sponsor does not anticipate obtaining a permanent certificate of occupancy two years or more after the closing of the first unit.

The Sponsor must provide Housing Merchant Implied Warranty to all the units and Common Elements pursuant to §777-a of the General Business Law of the State of New York, a copy of which is reproduced at Part Two herein.

3. Officers of the Condominium:

The officers of the Condominium shall consist of the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers at its annual meeting. The Board of Managers may also appoint additional officers. All officers shall serve without compensation from the Condominium. None of the officers need be Unit Owners until the five members Board of Managers is elected at the first meeting of the Unit Owners. Thereafter, both the President and the Vice President must be both members of the Board of Managers and Unit Owners (or officers, directors, shareholders, partners, employees, or beneficiaries [or members of their family] of corporations, partnerships, fiduciaries, or mortgagees that are Unit Owners). Any officer may be removed, without cause, by vote of a majority of the Board of Managers at a meeting called for such purpose.

The President shall be the chief executive officer of the Condominium and preside over meetings of the Unit Owners and Board of Managers. The Vice President shall take the place of the President when necessary and perform such other duties as may be imposed on him or her by the Board

of Managers or the President. The Secretary shall keep minutes of all meetings of the Unit Owners and the Board of Managers and shall have charge of the books and papers of the Condominium. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping financial records and books of account. All agreements, contracts, deeds, leases, checks and other instruments of the Board of Managers shall be signed by any two officers or by such less or number of officers or by such other person or persons as may be designated from time to time by the Board of Managers.

4. Repairs, Alterations and Improvements to the Common Elements:

All painting, decorating, maintenance, landscaping, repairs and replacements to the Common Elements, whether located inside or outside of Buildings or Units, shall be made by the Board of Managers. Which need not obtain the approval of Unit Owners or of Permitted Mortgagees (Regardless of the cost thereof), and the cost of the same shall be a 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 painting, decorating, maintenance, repair and replacements in or to the Limited Common Elements, as defined in the Declaration, will be performed by the Unit Owner having direct and exclusive access thereto, at such Unit Owner's sole cost and expense, if it involves nonstructural, ordinary maintenance, repairs or replacements or it is as a result of the Unit Owner's acts or omissions.

The cost of repairs, maintenance and snow removal from the public sidewalks shall be a Common expense. All maintenance and repairs to the Common Elements shall be performed by employees of the Condominium or by independent contractors.

The cost of maintaining, repairing and replacing any Limited Common Element shall be the responsibility of the Unit Owner at the Unit Owner's sole cost and expense.

5. Insurance:

The Board of Managers shall maintain fire insurance policies, insuring the Buildings (including all Units and the exposed face of all walls, ceilings and floors in the Units (other than walls, ceilings and floors erected by a Unit Owner other than Sponsor) as finished by Sponsor in accordance with the section titled "Description of Buildings and Specifications" and all kitchen and bathroom

fixtures and appliances installed therein by Sponsor as described in said section, but not including appliances or any furniture, furnishings, or other personal property supplied or installed by the Unit Owners or tenants of Unit Owners) and covering the interests of the Condominium, the Board of Managers, all of the Unit Owners, the holders of all permitted Mortgages, Sponsor, Managing, Agent, as their respective interests may appear, in an amount to the lesser of the full replacement cost of the Buildings (exclusive of excavation and foundations) without deduction for depreciation, or the amount of insurance necessary to avoid the effects of coinsurance. Each of such policies shall contain a New York Standard Mortgagee Clause in favor of each Permitted Mortgagee, which shall provide that the loss proceeds, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee as set forth below. The cost of all such insurance shall be paid by the Board of Managers and shall be borne by the Unit Owners as part of the Common Charges.

The proceeds of all such policies of physical damage insurance shall be payable to the Board of Managers in the event of a loss amounting to $250,000 or less, and to the Insurance Trustee, if the loss shall amount to more than $250,000. Such proceeds shall be applied for the purpose of repairing, restoring, or rebuilding the Buildings, unless otherwise determined by Unit Owners. In no event shall such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his or her Unit unless, in accordance with the provisions of Section 5.5 of the By-Laws, there shall be a determination not to rebuild the Buildings. The Insurance Trustee shall be a bank or trust company, having an office in the State of New York, designated by the Board of Managers in accordance with the By-Laws.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based on co-insurance or on invalidity, arising from any acts of the insured or the Unit Owners and waivers of 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 10 days' written notice to all of the insureds. Duplicate originals or certificates of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all named insureds and additional insureds at least 10 days prior to expiration of the then current policies. Each unit owner shall be an additional insured.

The Board of Managers shall also maintain: (a)

officers' and Board of Managers members' liability insurance; (b) public liability insurance as to personal injury and property damage in such limits and amounts as the Board of Managers may from time to time determine (which shall also name the Adjoining Owner as an Additional Insurer, as its interest may appear); and (c) such other insurance as the Board of Managers may from time to time determine. Such public liability insurance will also cover cross-liability claims of one insured against another. However, such insurance will not cover the individual liability of a Unit Owner arising from any occurrence within his or her own Unit or arising out of his or her negligence.

Any insurance maintained by the Board of Managers may provide for such deductible amounts as the Board of Managers may determine. The cost of all such insurance shall be paid by the Board of Managers and shall be borne by all Unit Owners as part of the Common Charges Until the first Meeting of the Board of Managers elected by the Unit Owners, the general liability insurance will be in a limit of $1,000,000.00 covering all claims for personal injury or property damage in respect of anyone occurrence, with a $2,000,000.00 general aggregate and the all-risk building insurance will be at least in the amount of $1,000,000.00. The Board of Managers shall review such limits annually. See the Notes to Schedule B for full details of the projected insurance coverage to be maintained by the Board of Managers during the first year of condominium operation.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that such policies contain waivers of subrogation and provided, further, that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance. A Unit Owner should consider maintaining, at his or her own expense: (a) separate insurance on the contents (i.e., furniture and other personal property and belongings, including replacements, additions, upgraded fixtures and appliances such as kitchen appliances installed by the Unit Owner and other improvements such as wallpaper and other wall, floor or coiling treatments installed by the Unit Owner) in his or her Unit, in such amount as will be adequate to insure against loss by reason of fire or other casualty, and (b) liability insurance against claims for personal injury or property damage resulting from occurrences due to his or her negligence.

6. Repair or Restoration after Fire or Other Casualty:

Except as set forth in the next paragraph, in the event that the Buildings or any part thereof are damaged or

destroyed by fire or other casualty, the Board of Managers will arrange for the prompt repair and restoration thereof (including any Units but excluding appliances, fixtures, furniture, furnishings or other personal property not constituting a part of such Unit or a Limited Common Element or not specifically covered by special endorsement), and will use the insurance proceeds for such purpose. If the insurance proceeds are insufficient to cover the cost of repairs or restoration, the Board of Managers may assess all Unit Owners for such deficit as a Common Expense. Any surplus insurance proceeds shall be paid to all Unit Owners in proportion to their respective Common Interest, except that no payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to reduce unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

If 75% or more of the Buildings are destroyed or substantially damaged and if 75% or more of all Unit Owners, both in number and in Common Interests, do not promptly resolve to proceed with the repair or restoration thereof, the Buildings will not be repaired and shall be subject to an action for partition instituted by and Unit Owner or lien or, as if owned in common, in which case the net proceeds of the resulting 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 to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or any Sponsor-designee is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Property.

7. Right of First Refusal to Purchase or Lease Units:

Each Residential or Community Facility Unit Owner may sell or lease his or her Unit provided, however, that when such Unit Owner sells or leases his or her Unit to a non-Family Member or non-Affiliate (other than Sponsor, any Sponsor-designee any partner of any entity affiliated directly or indirectly with Sponsor), the Unit Owner must first give the Board of Managers written notice of his or her intention to do so, which notice shall be accompanied by a fully executed copy of the contract of sale or lease as the case may be, containing all of the terms offered in good faith by the prospective purchaser or lessee. The

Board of Managers, on behalf of all Unit Owners, shall have the exclusive right to purchase the Unit or to lease the Unit within fifteen (15) days after receipt of such notice of sale or lease; on the same terms set forth in said contract or lease, all as more specifically set forth in Article 7 of the By-Laws. If the Board of Managers elects to purchase or lease such Unit, title shall close or a lease shall be executed within 45 days after the day upon which the Board of Managers shall give notice of its election to accept such offer. If the Board of Managers does not notify the Unit Owner within fifteen (15) days of its election to purchase or lease the Unit, such Unit Owner will have 120 days thereafter to consummate the sale or lease to the party and in accordance with the terms stated in the contract of sale or lease appended to such notice, failing which the Unit Owner will again be required to first offer the Same to the Board of Managers as provided above. The Board of Managers shall have the right to require a Unit Owner to pay a fee to the Board of Managers and/or the Managing Agent to cover reasonable legal and other expenses the Board of Managers and the Managing Agent in connection .with the sale or lease of a Unit except such changes and fees shall not apply to a sale or lease of any Unit by Sponsor," Sponsor-designee or any partner of any entity affiliated indirectly or indirectly with Sponsor. Any other fees in connection with the sale or lease of a Unit may only be exacted ·by action of Unit Owners except any such fee shall apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated indirectly or indirectly with Sponsor.

The Board of Managers may not exercise its option to purchase or lease any Unit unless those Unit Owners owning a majority of the aggregate Common Interests of all Units affirmatively vote in favor thereof, in person or by proxy, a meeting of Unit Owners at which a quorum is present. If approval is given the Board of Managers may assess each Unit Owner (other than the selling Unit Owner), in proportion to or her Common Interest, an amount necessary to effectuate purchase or lease, including any rent, purchase price, common Charges, real estate taxes, closing costs and closing adjustments in connection therewith, or it may use funds deposited in the capital and/or expense accounts of the condominium. Alternatively, the Board of Managers may elect to finance the purchase of a Unit, but no such financing may is secured by an encumbrance on any portion of the Buildings other than the Unit to be purchased and its Appurtenant Interest.

The foregoing restrictions upon the sale and lease of Units shall not apply to Sponsor, any Sponsor-designee, any partner of any entity affiliated directly or indirectly with Sponsor, and shall not apply to Units acquired by a


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that (a) it is made only as agent for all Unit Owners, and the members of the Board of Managers or such officers superintendent or Managing Agent 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 (I) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners and (ii) such Unit Owner interest in his or her Unit and its Appurtenant Interest, unless otherwise provided by law.

All Unit Owners shall severally indemnify each member of the Board of Managers and each officer of the Condominium against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to law or the terms of the Declaration of the By-Laws. However, the liability of any Unit Owner on account of such Indemnification will be limited to such proportionate share thereof as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

9. Reports to the 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 Board of Managers to all Unit Owners within four months after the end of each fiscal year of the Condominium.

Written notice of each annual or special meeting of all Unit Owners shall be given to all Unit Owners who are then the record owners entitled to vote or designate members of the Board of Managers at such meeting. Such notice shall set forth the purpose, time and place of such meeting and may be given to any Unit Owner by personal delivery, mail or telegram not later than ten (10) business days prior to the day fixed for the meeting. If the business to be conducted at the meeting shall include the consideration of a proposed amendment to the Declaration or the By-Laws, the notice shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for the meeting and shall be accompanied by a copy of the text of such proposed amendment.

The books of account and records of the Condominium may be examined by Unit Owners during regular business hours. True copies of the Floor Plans, the Declarations, the By-Laws and the Rules and Regulations shall be kept on file in the office of the Board of Managers and shall be available for inspection during regular business hours by persons having an interest therein.



of all Unit Owners, both in number and in Common Interest. In addition, the written consent of the Mortgage Representatives, if any, shall be required before such vote is effective. Sponsor and Sponsor-designees will not vote the aggregate Common Interests appurtenant to Units owned by Sponsor or Sponsor-designees for such withdrawal unless at least 80 percent of all other Unit Owners, both in number and in Common Interests, elect to withdraw, at which time Sponsor and Sponsor-designees may choose to vote its Common Interest either in favor of or against withdrawal from condominium ownership, as it sees fit. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lien or as if owned in common, in which event the net proceeds of the sale resulting therefore shall be divided among all Unit Owners in proportion to their respective Common Interest after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of expenses of the Condominium and then to the payment of any liens on his or her Unit, in the order of priority of such liens.

13. Easements:

Each Unit shall have, in common with all other Units: (a) an easement to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cables, conduits, public utility lines and other Common Elements located in other Units or elsewhere in the Buildings and serving such Unit and (b) an easement for the continuance of any encroachment by such Unit on any other Unit or on any Common Elements existing, or that may come into existence, as a result of (i) the settling or shifting of the Buildings; (ii) any alteration or repair to the Common Elements made by, or with the consent of, the Board of Managers; or (iii) any repair or restoration of the Buildings (or any portion thereof) or of any Unit 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, so that any such encroachment may remain so long as the Buildings shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent, support and necessity in favor of such Unit or in favor of other Units and the Common Elements.

Sponsor has reserved the right, for itself and any Sponsor-designee (so long as Sponsor or any Sponsor-designee owns one or more Units) and for the Board of Managers, to grant such additional electric, gas, telephone cable T. V. , water sewer, drainage or other utility easements or to relocate any existing utility easements as

Sponsor, Sponsor designees, or the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Buildings, or any portion thereof, or for the general health or welfare of the Unit Owners provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for dwelling or permitted professional or business purposes. Access to any Unit or to the Common Elements in furtherance of such additional or relocated easements shall be exercised in such manner as shall not unreasonably interfere with the use of the affected Units for dwelling or permitted professional or business purposes.

Sponsor, Sponsor-designees any partner of an entity affiliated directly or indirectly with Sponsor and prospective Purchasers and tenants of Unsold Units shall have an easement on and through the Common Elements for all purposes relating to the construction, sale and rental of Such Units, without being subject to any charge or fee therefore. Sponsor, Sponsor-designees and any partner of any entity affiliated directly or indirectly with Sponsor may use its Units, the Common Elements, the exterior of the Buildings and the adjacent sidewalk (at anyone or more places designated by Sponsor) for sales, renting, or display purposes, including placing for sale or for rent signs and other promotional and/or building materials of such size and content as such persons shall determine.

14. Miscellaneous:

Real estate tax assessments against each unit may be appealed by the owner of such Unit. The Board of Managers may, at its option, appeal the real estate assessments against one or more Units.

The Common Elements shall remain undivided, and the Unit Owners shall have no right of partition with respect to the Common Elements and are deemed to covenant that they will institute no action for partition of the Common Elements, except as expressly permitted in the Declaration and the By-Laws.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS:

1. Meetings and Votes of the Unit Owners:

Except for the first meeting, the Unit Owners shall

hold annual meetings on or about the last Tuesday in May of each year, unless such date shall occur on a legal holiday, in which event the meeting shall be held on the succeeding business day. At each annual meeting, the Unit Owners, including the Sponsor and Sponsor-designees, shall elect, and Sponsor and Sponsor-designees shall designate, as the case nay be, successors to the members of the Board of Managers House term of office expires as of such meeting. In addition, special meetings of Unit Owners may be held from time to time, pursuant to the By-Laws, whenever necessary for the affairs of the Condominium.

Under the provisions of Section 334-z of the New York Real Property Law, the Board of Managers, on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof at the Register's Office, New York County and until all sums secured thereby with the interest 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 may be earlier. Such lien maybe foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

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.

Each Unit Owner, including Sponsor and Sponsor designees, shall be entitled to cast one vote at all meetings of the Unit Owners for each .0001% of Common Interest attributable to the Unit(s) owned by him or her.

When voting for the election of members of the Board of Managers. Each Unit Owner entitled to vote shall be entitled to one vote for each .0001% of Common Interest attributable to his or her Units per member to be elected. The presence, in person or by proxy, of Unit Owners having a majority of the votes of all Unit Owners shall constitute a quorum at all meetings of the Unit Owners, and, unless otherwise provided, the decision of the Unit Owners casting a majority of the votes of the Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners. However, elections of members of the Board of Managers shall be determined by plurality vote.

A copy of the Declaration and a copy of the By-Laws are set forth in Part 11 of this Offering Plan.

2. Sale or Lease of Units:

Each Unit Owner may sell or lease his or her Unit to either a Family Member or an Affiliate, without presenting to the Board of Managers an opportunity to purchase or lease such Unit except that if such sale or lease is to a non Family Member or non-Affiliate, then such Unit owner must first give the Board of Managers, acting on behalf of

all other Unit Owners, an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered by the proposed Purchaser or lessee as more specifically provided for in the By-laws of the Condominium. The Board will notify the Unit Owner of its intention to exercise its right of first refusal with respect to the sale and/or leasing of a Unit within 20 days of receipt of a notice from the Unit Owner of the intended sale or lease. The Board of Managers must thereafter exercise such right of first refusal within an additional 30 days. The Board may obtain mortgage financing or use Common Charges for the acquisition and maintenance of a Unit by the Board of Managers on behalf of all Unit Owners. The Unit so owned or leased shall be used only for residential purposes. A Unit purchased or leased by the Board of Managers may be sold or leased in any name that the Board deems in the best interest of the Condominium. The proceeds of the disposition of any such Unit sold shall be the property of the Condominium and shall be deposited into the reserve fund and used solely for Capital improvements. The Board of Managers may not discriminate against any person based on race, creed, color, national origin, sex, age, disability or other grounds prohibited by Law. The Board of Managers shall have the right to require a Unit Owner to pay a fee to the Board of Managers and/or the Managing Agent to cover reasonable legal and other expenses of the Board of Managers and the Managing Agent in connection with the sale or lease of a Unit. Any lease for a Unit shall be substantially in the form prepared by the Real Estate Board of New York, Inc., for apartment leases except as otherwise provided in the By-laws and except for such changes thereto as are recommended by counsel to the Board of Managers.

Notwithstanding any provision to the contrary in this Offering Plan, Sponsor, any Sponsor-designee, any partner of any entity affiliated directly or indirectly with Sponsor, or any mortgages acquiring title to a Unit in a foreclosure shall have the right to sell or lease any Unit owned by them without any requirement that (i) the same be offered to the Board of Managers prior to such sale or lease or (ii) a charge or fee be paid to the Board of Managers or any other entity or person.

Sponsor, Sponsor-designees and partners of any entity affiliated directly or indirectly with Sponsor hereby reserve the right to lease a Unit to the Purchaser of said Unit prior to the conveyance of title. In addition, Sponsor, Sponsor designees and partners of any entity affiliated directly or indirectly with Sponsor reserve the right to lease Units to non-purchasers without limitation as to the rental to be charged therefore except such rents shall not be in violation of any applicable law. No amount

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on any entry to the Buildings or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

Except as provided in this section, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of a Unit or adjoining Common Element, nor shall anything be projected out of any window of the Buildings.

No exterior of any Unit or the windows or doors thereof or any other portions of the Common Elements shall be painted or decorated by any Unit Owner in any manner or without prior written consent of the Board of Managers or except as provided in the By-laws.

No personal articles (including but not limited to, garbage cans, bicycles, motorcycles, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in entrances, hallways, stairways, as other Common Elements, except as approved by the Board of Managers. No unit Owner shall change or alter in any way the design, layout or color scheme or furnishings in entrances, hallways, stairways or other Common Elements.

Decorating and furnishing of Limited Common Elements by the Owner of the Unit which has the exclusive right to use and occupancy of such Limited Common Elements shall not require the consent of the Board of Managers if it does not adversely affect the structure of the Buildings or the value of other Units or Common Elements and complies with all laws. No fences or permanent barriers are allowed in the patios, where there are fences, the Unit Owners of the Limited Common Elements shall not install lockable gates, in order to permit the superintendent to go through the patios to maintain the Common Elements. Any laundry lines installed in the patios shall not interfere with exit passage at the gates. The patios may not be used to store commercial goods or animals. Loud music, noise or bright lights, which may disturb neighbors, are prohibited. The existing trees shall not be removed. There shall be no painting of the exterior walls adjacent to the Limited Common Elements except as approved by the Board of Managers. The fire escapes and the area below the drop ladder of the fire escapes shall be kept clear of objects at all times.

The Board of Managers or the Managing Agent shall retain a pass key to each Unit. No Unit Owner shall change any lock on any door leading into his or her Unit without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Unit Owner must provide the Board of Managers with a key to such changed

lock for their use. If a Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit Owner's Unit promptly after such Unit Owner moves into his or her Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers must gain access to a Unit for emergency purposes and a Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, then the affected Unit Owner shall be liable and responsible for any damage to the Common Elements or such Unit caused by Sponsor or the Board of Managers in gaining access to such Unit. Furthermore, if the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under the Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

No Unit owner shall make or permit any noise or objectionable odor that will disturb or annoy the occupants in the Buildings or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

Each Unit Owner shall keep his or her Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit any dirt or other substances to be swept or thrown therefrom, or from the doors, windows or fire escapes of a Unit.

Unit Owners shall be permitted to keep animals as pets provided that any pet does not interfere with the use and enjoyment of the Buildings by the other Unit Owners. In no event shall dogs or cats be permitted in any of the public portions of the Buildings unless carried or on a leash. Each Unit Owner who keeps an animal in the Buildings shall indemnify the Board of Managers and held it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of having an animal in the Property. Notwithstanding the foregoing, the Board of Managers shall have the right to limit the number of animals kept by a Unit Owner or to prohibit any animal, which the Board of Managers determines to be interfering with the use and enjoyment of the Buildings by the other Unit Owners.

Unit Owners shall not be permitted to hang radio or

television aerials from the exterior of the Buildings without written approval of the Board of Managers.

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

Sponsor or its designee, the agents of the Board of Managers, and any authorized contractor or workman may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of this Offering Plan, the Declaration, By-Laws, or Rules and Regulations of the Condominium.

All damage to the Buildings or Common Elements caused by moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

Any damage to the Buildings or equipment caused by Unit Owners, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

Complaints regarding the management of the Property or regarding the actions of other Units Owners shall be made in writing to the Board of Managers. Only the Board of Managers shall have the right to enforce the Rules and Regulations of the Condominium; the Board of Managers may in its, absolute discretion waive any violation.

The Rules and Regulations of the Condominium are set forth in Part II of this Offering Plan as an addendum to the By-Laws. The Rules and Regulations govern the use of the Units and Limited Common Elements and may be amended from time to time by the Board of Managers.

6. Common Charges Liens for Nonpayment of Common Charges:

Each Unit Owner shall have an obligation to pay Common Charges and Special Assessments when due. Except as set forth in the Notes to Schedule B and as otherwise provided in the By-Laws, Common Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or

anticipated to be incurred for those items listed in Schedule B herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be paid as Common Charges, all in accordance with the By-Laws of the Condominium. Common Charges will be established by the Board of Managers on an annual basis, at least, and be paid in equal monthly installments, due and payable on the first day of each mouth. The Board of Managers, in accordance with the By-Laws, imposes Special Assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The Special Assessments to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest, as determined by the Board of Managers. Notwithstanding, the foregoing, however the Board of Managers shall not reduce the Common Charges payable during any year occurring within a period when Sponsor or Sponsor-designees own Units having more than 50% of the Common Interest of all Units solely an a result of either reducing the number of employees of the Condominium below the numbered employees for the Condominium on the date of recording the Declaration or reducing or eliminating any service or reducing the insurance coverage below that provided for the Buildings on such date, except with the concurrence of a majority of the members of the Board of Managers elected by Unit Owners other than Sponsor or Sponsor-designees.

Under the provisions of Section 334-z of the New York Real Property Law, the Board of Managers, on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof at the Register's Office, New York County and until all sums secured thereby with the interest 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 may be earlier. Such lien maybe foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within fifteen (15) days of the same becoming due and payable, the Board of Managers shall have the right

to place a lien against such unit Owner's Unit for the unpaid Common Charges, as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time. The failure to make prompt payment of Common Charges or Special Assessments when due shall subject the Unit Owner to a late charge as described in the By-Laws. Notwithstanding the foregoing, the Sponsor, any Sponsor-designee and any partner of any entity affiliated directly or indirectly with Sponsor shall not be subject to the late charge. The Sponsor will cause the Board of Managers to file a lien as provided for in Section 334-aa of the Real Property Law on Units in which Sponsor is more than 30 days in arrears of Common Charges while it is in control of the Board of Managers.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a sale, transfer, or other conveyance made by him or her of his or her Unit, with appurtenant Common Elements, in accordance with the Declaration and By-Laws.

All Unit owners shall be required to comply with the Declaration, By-Laws, Rules and Regulations of the Condominium and with any other requirements duly imposed by the Board of Managers pursuant to the authority granted to them. The Board of Managers shall have the power to impose appropriate sanctions where a Unit Owner is in default. Such sanctions include, without limitation, placing a lien against the Unit Owner's Unit, instituting foreclosure proceedings and filing suit against a Unit Owner.

7. Repairs:

Except as otherwise provided in the Declaration or By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary in or to any Unit and all portions of both, including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors and their frames and saddles (except painting the exterior side of a Unit entrance doors and door bucks), all interior staircases exposed plumbing, gas and heating fixtures and equipment. Lighting and electrical fixtures (but excluding any Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owners cost and expense.

All painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary, to the Common Elements, as defined in the Declaration, and the painting of the

exterior side of Unit entrance doors and door backs shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, excepting to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such "Unit Owner. All painting, decorating, maintenance, repair and replacements in or to the Limited Common Elements, as refined in the Declaration, will be performed by (a) the Board of Managers if it involves structural or extraordinary maintenance, repairs or replacements (including, without limitation, repairs that are not caused by the acts or omissions of the Unit Owner having direct and exclusive access thereto), or (b) subject to the restrictions set forth in the By-Laws and the Rules and Regulations by the Unit Owner having direct and exclusive access thereto, at such Unit Owner's sole cost and expense, if it involves nonstructural, ordinary maintenance, repairs or replacements or it is as a result of the Unit Owner's acts or omissions.

8. Alterations - Right to Inspect:

A non-structural alteration to a Unit or its appurtenant Limited Common Element that does not adversely affect the structure of the Buildings or the value of other Units or the Common Elements, that cannot be sighted from the Common Elements or another Unit or from a public street, and that complies with all laws, may be made by any unit owner without consent of the Board of Managers. No Unit Owner (other than Sponsor or Sponsor-designees) may make a structural alteration in a Unit without the prior written approval of the Board of Managers. Upon such approval, the Unit Owner in question shall agree that (i) such structural alteration shall be at the Unit Owner's sole cost and expense, (ii) all work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, (iii) all work shall be done by reputable contractors with adequate to liability, property damage and workmen's compensation insurance (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), (iv) the Unit Owner shall procure and maintain during the course of such work such other insurance as the Board of Managers may reasonably prescribe, and (v) any additions shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such additions, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such Unit Owner shall further agree to indemnify and held harmless the Board of Managers and its officers, the Managing Agent, Sponsor, and all other Unit

Owners from and against any liability cost and cost arising from such work. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, without limitation, any fees of an attorney and/or fees of an architect consulted by the Board of Managers in connection with the request by a Unit Owner for approval of a structural alteration.

Notwithstanding the foregoing paragraph or any provision in this Offering Plan to the contrary, Sponsor, any Sponsor designee, and any partner of any entity affiliated directly or indirectly with Sponsor, each have the right, at any time and from time to time, to make either or both non-structural alterations and structural alterations which comply with the Laws in any Unit owned by it, and to subdivide, combine and change the boundary walls of such Units without the prior consent of the Board of Managers and without paying any cost or charge to the Board of Manager or Managing Agent. Notwithstanding the foregoing; (a), no change will be made in the size or number 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; (b). unless an affected purchaser consents, not material change will be made in the 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; (c) unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the layout of the common elements; (d). Sponsor shall not change the size, location of buildings or units or other improvements or common elements if such changes affect the percentage of elements if such changes affect the percentage of common interest or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change.

Sponsor, the Board of Managers and/or the Managing Agent shall have a permanent right of access to any Unit for the purpose of inspecting or making any repairs or replacements to any of the Common Elements contained in such Unit or elsewhere in the Buildings, remedying any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction

thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the By-Laws.

Patios and any other Limited Common Element shall be maintained and repaired and shall be kept free and clear of snow, ice and any other accumulations, by the Unit Owner at Unit Owner's own cost and expense.

9. Insurance:

The insurance policies obtained by the Board of Managers shall provide, that Sponsor, each Unit Owner, each Permitted Mortgage of a Unit and Managing Agent shall be named insureds, as their interests may appear. These policies shall provide All Risk Building Insurance, Comprehensive General Liability and Board of Managers and Officers Liability. The specific amounts of coverage are noted in the section titled "*Notes to Schedule B.*"

The insurance does not include any coverage for (i) losses due to fire, theft or other casualty to the personal property of a Unit Owner contained with in the Unit or a Limited Common Element, (ii) the cost of living elsewhere if a Unit is greatly damaged, or (iii) liability coverage for a Unit Owner for occurrences within a Unit or a Limited Common Element. The insurance does include coverage for losses due to fire or other casualty to the walls, ceilings and floors in the Units (other than those walls, ceilings and floors erected by a Unit Owner other than Sponsor), as finished by Sponsor in accordance with the section titled "Description of Property and Specifications" and all kitchen and bathroom fixtures and appliances installed therein by Sponsor an described in said section, but the insurance will only pay to restore, the walls, ceilings and floors as finished by the Sponsor under the Offering Plan and will not pay for any improvements, alterations or decorations thereto made by the Unit Owner or for any kitchen or bathroom fixtures and appliances installed by the Unit Owner. UNIT OWNERS SHOULD CONSULT THEIR INSURANCE AGENT AS TO THE AVAILABILITY OF INSURANCE TO COVER ALL OF THE AFOREMENTIONED AND ANY ADDITIONAL COVERAGE, WHICH MIGHT BE RECOMMENDED.

10. Miscellaneous:

In certain instances, Sponsor, Sponsor-designees, and any partner of any entity affiliated directly or indirectly with Sponsor, are not required to obtain the approval of the Board of Managers or meet requirements imposed upon other Unit Owners. These instances include, without limitation, the right to use a Unit as a model and display For Sale, For rent, For Lease or similar signs, the right to transfer or lease a Unit without offering the Board of

Managers the right of first refusal or paying a fee therefore, the right to alter a Unit without obtaining the prior consent of the Board of Managers (but only in accordance with the other terms of this Offering Plan), and the right to amend the Declaration without a vote for the sole purpose of filing the Floor Plans as required by Section 334-p of the Real Property Law. FOR AS LONG AS SPONSOR OR ANY SPONSOR-DESIGNEE OR ANY PARTNER OF ANY ENTITY AFFILIATED DIRECTLY OR INDIRECTLY WITH SPONSOR OWNS TITLE TO ONE OR MORE UNITS, THE RULES AND REGULATIONS OF THE CONDOMINIUM THE BY-LAWS OR DECLARATION MAY NOT BE AMENDED IN A MANNER WHICH WOULD, IN THE SOLE DISCRETION OF SPONSOR OR ANY SPONSOR-DESIGNEE, OR ANY PARTNER OF ANY ENTITY AFFILIATED DIRECTLY OR INDIRECTLY WITH SPONSOR IN ANY WAY, IMPOSE ANY RESTRICTION UPON THE SALE OF ANY UNIT, OR IMPOSE A RIGHT OF FIRST REFUSAL OR PAYING A FEE THERE FOR UNLESS SPONSOR OR EACH SPONSOR-DESIGNEE OR EACH PARTNER OF ANY ENTITY AFFILIATED DIRECTLY OR INDIRECTLY WITH SPONSOR GIVES ITS PRIOR WRITTEN CONSENT TO SUCH AMENDMENT.

To cover administrative expenses/ any Unit Owner who fails to pay any sum/ charge or assessment within ten days of its due date shall be liable for any expenses incurred by the Condominium in collecting such sum/ charge or assessment/ including/ but not limited to/ reasonable attorneys' fees/ plus a late charge of 5% and interest at the rate of 2% per month.

REAL ESTATE TAXES

After the units are separately assessed, each unit will be taxed as a separate tax lot for real estate tax purposes, and that unit owner will not be responsible for the payment of, nor will the unit be subjected to, a lien

arising from the nonpayment of taxes on other units.

If units have not been separately assessed for real estate tax purposes, prior to the closing of title to the first unit, unit owners will make payment of taxes to the Board of Managers. The amount to be paid by each unit owner shall be calculated by multiplying the percentage of the common elements by the real estate tax bill for the period in question. This money shall be paid to the Board of Managers not later than 15 days before the taxes are due to the Taxing Authority. The Board of Managers will establish a separate escrow account for this purpose.

Real estate taxes for the units will be assessed by the New York City Department of Finance. The current tax rate for residential condominiums is 12.892%. The assessed valuation for the buildings for the fiscal year 2017/2018 is $306,455.00.

A Licensed Real Estate Broker has estimated the projected assessed value for the building when completed at $3,323,774.00.00. At current rates, the tax levy for the entire building calculates to $428,500.94. Estimated tax obligations assuming 421-a tax exemption benefits and no 421-a tax exemption benefits are set forth in Schedule A. As stated in the notes, it is not anticipated that 421-a benefits, if granted, will go into effect prior to July 1, 2018. Carrying charges for Units will be substantially higher if 421-a tax benefits are not granted.

The tax assessment for each unit may be allocated on a basis that differs from the allocation of common interests. The figures given in Schedule A are only estimates.

Based on the estimated assessed value of the property and the tax rate currently in effect, the monthly real estate tax for each unit assuming exemption under 421-a for the tax year 2018 is as follows:

Residential Units:

A X B X C X 1/12

A= The assessed value of the property in the year prior to the start of construction (Base Tax Year) ($44,188.00)

B= Class 2 Tax Rate currently in effect (12.892%)

C= Percentage of common interest

allocated to each unit

No tax certiorari proceedings are currently pending.

The estimated real estate taxes for each unit for the 2018/2019 and 2019/2020 transitional year will be as follows:

Unit No.	Percent of Common Interest	Estimated Monthly Real Estate Tax assuming 421-a Exemption	Estimated Annual Real Estate Tax assuming 421-a Exemption	Estimated Monthly Real Estate Tax without 421-a Exemption	Estimated Annual Real Estate Tax without 421-a Exemption
DC1	13.48%	$63.98	$767.77	$4,812.60	$57,751.15
DC2	7.85%	$37.25	$447.01	$2,801.98	$33,623.77
2A	1.50%	$7.12	$85.39	$535.23	$6,422.72
2B	1.05%	$4.98	$59.76	$374.58	$4,495.01
2C	1.35%	$6.40	$76.77	$481.19	$5,774.23
2D	1.06%	$5.02	$60.23	$377.55	$4,530.55
2E	1.16%	$5.50	$66.02	$413.82	$4,965.84
3A	1.50%	$7.12	$85.39	$535.23	$6,422.72
3B	1.05%	$4.98	$59.76	$374.58	$4,495.01
3C	1.22%	$5.80	$69.56	$436.03	$5,232.34
3D	1.06%	$5.05	$60.59	$379.77	$4,557.20
3E	1.59%	$7.55	$90.58	$567.80	$6,813.59
3F	1.19%	$5.67	$68.03	$426.40	$5,116.85
3G	1.04%	$4.96	$59.52	$373.10	$4,477.25
3H	1.35%	$6.40	$76.77	$481.19	$5,774.23
3I	1.35%	$6.40	$76.77	$481.19	$5,774.23
3J	1.06%	$5.02	$60.23	$377.55	$4,530.55
3K	1.16%	$5.50	$66.02	$413.82	$4,965.84
4A	1.50%	$7.12	$85.39	$535.23	$6,422.72
4B	1.05%	$4.98	$59.76	$374.58	$4,495.01
4C	1.22%	$5.80	$69.56	$436.03	$5,232.34
4D	1.06%	$5.05	$60.59	$379.77	$4,557.20
4E	1.59%	$7.55	$90.58	$567.80	$6,813.59
4F	1.19%	$5.67	$68.03	$426.40	$5,116.85
4G	1.04%	$4.96	$59.52	$373.10	$4,477.25
4H	1.35%	$6.40	$76.77	$481.19	$5,774.23
4I	1.35%	$6.40	$76.77	$481.19	$5,774.23
4J	1.06%	$5.02	$60.23	$377.55	$4,530.55

4K	1.16%	$5.50	$66.02	$413.82	$4,965.84
5A	1.50%	$7.12	$85.39	$535.23	$6,422.72
5B	1.05%	$4.98	$59.76	$374.58	$4,495.01
5C	1.22%	$5.80	$69.56	$436.03	$5,232.34
5D	1.06%	$5.05	$60.59	$379.77	$4,557.20
5E	1.59%	$7.55	$90.58	$567.80	$6,813.59
5F	1.19%	$5.67	$68.03	$426.40	$5,116.85
5G	1.04%	$4.96	$59.52	$373.10	$4,477.25
5H	1.35%	$6.40	$76.77	$481.19	$5,774.23
5I	1.35%	$6.40	$76.77	$481.19	$5,774.23
5J	1.06%	$5.02	$60.23	$377.55	$4,530.55
5K	1.16%	$5.50	$66.02	$413.82	$4,965.84
6A	1.50%	$7.12	$85.39	$535.23	$6,422.72
6B	1.05%	$4.98	$59.76	$374.58	$4,495.01
6C	1.22%	$5.80	$69.56	$436.03	$5,232.34
6D	1.06%	$5.05	$60.59	$379.77	$4,557.20
6E	1.59%	$7.55	$90.58	$567.80	$6,813.59
6F	1.19%	$5.67	$68.03	$426.40	$5,116.85
6G	1.04%	$4.96	$59.52	$373.10	$4,477.25
6H	1.35%	$6.40	$76.77	$481.19	$5,774.23
6I	1.35%	$6.40	$76.77	$481.19	$5,774.23
6J	1.06%	$5.02	$60.23	$377.55	$4,530.55
6K	1.16%	$5.50	$66.02	$413.82	$4,965.84
7A	1.60%	$7.59	$91.06	$570.76	$6,849.12
7B	1.74%	$8.25	$98.97	$620.36	$7,444.31
7C	1.74%	$8.28	$99.32	$622.58	$7,470.96
7D	1.58%	$7.49	$89.87	$563.36	$6,760.29
7E	1.52%	$7.21	$86.57	$542.63	$6,511.55
7F	1.53%	$7.27	$87.28	$547.07	$6,564.85
P1	0.32%	$1.51	$18.07	$113.26	$1,359.16
P2	0.32%	$1.51	$18.07	$113.26	$1,359.16
P3	0.32%	$1.51	$18.07	$113.26	$1,359.16
P4	0.32%	$1.51	$18.07	$113.26	$1,359.16
P5	0.32%	$1.51	$18.07	$113.26	$1,359.16
P6	0.32%	$1.51	$18.07	$113.26	$1,359.16
P7	0.32%	$1.51	$18.07	$113.26	$1,359.16
P8	0.32%	$1.51	$18.07	$113.26	$1,359.16
P9	0.32%	$1.51	$18.07	$113.26	$1,359.16
P10	0.32%	$1.51	$18.07	$113.26	$1,359.16
P11	0.32%	$1.51	$18.07	$113.26	$1,359.16

P12	0.32%	$1.51	$18.07	$113.26	$1,359.16
P13	0.32%	$1.51	$18.07	$113.26	$1,359.16
P14	0.32%	$1.51	$18.07	$113.26	$1,359.16
P15	0.32%	$1.51	$18.07	$113.26	$1,359.16
P16	0.32%	$1.51	$18.07	$113.26	$1,359.16
P17	0.32%	$1.51	$18.07	$113.26	$1,359.16
P18	0.32%	$1.51	$18.07	$113.26	$1,359.16
P19	0.32%	$1.51	$18.07	$113.26	$1,359.16
P20	0.32%	$1.51	$18.07	$113.26	$1,359.16
P21	0.32%	$1.51	$18.07	$113.26	$1,359.16
P22	0.32%	$1.51	$18.07	$113.26	$1,359.16
P23	0.32%	$1.51	$18.07	$113.26	$1,359.16
P24	0.32%	$1.51	$18.07	$113.26	$1,359.16
P25	0.32%	$1.51	$18.07	$113.26	$1,359.16
P26	0.32%	$1.51	$18.07	$113.26	$1,359.16
P27	0.32%	$1.51	$18.07	$113.26	$1,359.16
Total	100.00%	$474.73	$5,696.72	$35,708.41	$428,500.94

Section 5.11 of the By-Laws provides that the Board of Managers may act as an agent of each Unit Owner who has given his or her written authorization to complain or apply to the board of assessment review or the assessing agency by filing a single complaint on behalf of all such Unit Owners and to Commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and may charge all such Unit Owners a pro-rata share of expenses, disbursements and legal fees, for which charges the Board of Managers shall have a lien pursuant to the terms of these By-Laws.

The Sponsor shall apply for partial tax exemption benefits under Section 421-a of the New York State Real Property Tax Law (421-a Benefits). The Sponsor will use best efforts to obtain 421-a Benefits. The Sponsor has already applied for a a Preliminary Certificate of Eligibility for 421-a tax benefits on December 18, 2015 and been issued a Docket #: TEO11469.

It is projected by the Sponsor's Expert that if 421-a exemption Benefits are granted, there will be minimal taxes for the first 15 years of operation of the condominium.

IT IS A SPECIAL RISK THAT 421-a BENEFITS MAY NOT BE IN EFFECT PRIOR TO CLOSING OR OBTAINED FOR AN INDETERMINATE




ominium fr

respectively. Rev. Rul. 64-31 1964-1 C.B. 300. It is to be noted that for federal income tax purposes, should an owner not use his Condominium Unit as a personal residence, but rather as an investment, he may be subject to overall limitations on the deductibility of investment interest.

Although Condominiums are considered taxable entities under the rulings of the Internal Revenue Service, receipts from capital or special assessments may not be taxable assuming these assessments are properly designated and treated as trust funds. Under these circumstances the Condominium would not be subject to any significant taxable income from receipt of such trust funds other than possible investment income such as interest earned on the funds deposited in local banks.

In addition, if the Condominium meets the requirements of Section 528 of the Internal Revenue Code for a "Condominium Management Association," then the Condominium could elect to be exempt from federal taxes on income from membership fees, dues and assessments from Unit Owners. In order to qualify for this election the Condominium must satisfy the following requirements: (a) Substantially all of the Condominium Units must be used as residences, (b) ninety (90%) percent or more of its expenditures must be for the purpose of acquiring, constructing, managing, maintaining and caring for the Condominium property, (c) sixty (60%) percent or more of its gross income must consist of membership dues, fees and assessments, and (d) no part of the Condominium's net earnings may inure to the benefit of any private shareholder or individual.

Additionally, there is a requirement to qualify under Section 528 that the square footage of the non-residential portions of the Condominium does not exceed 15% of the total square footage. Based upon the our examination of the Offering Plan it is our opinion that the Condominium will not be eligible to be treated as a tax exempt organization under Section 528 of the Code, in that the square footage of the non-residential portion does exceed 15%.

No warranties or representations are made that either the United States Treasury department or the New York State Department of Taxation and Finance will allow Unit owners the aforementioned deductions for real estate taxes and/or mortgage interest, that the appropriate local assessors will allow an exemption to a veteran Unit owner, or that Parsons Tower Condominium meet the requirements of Section 528 of the Internal Revenue Code.

Sincerely,



William X. Zou

LAW OFFICES OF WILLIAM X. ZOU
Attorney at Law
136-20 38th Avenue, Suite 10D
Flushing, NY 11354
(718) 661-9562
Fax: (718) 661-2211

April 13, 2018

Parsons Tower LLC
69-19 224th Street
Oakland Gardens, NY 11364
Attention: Mr. Bi Yuan Chen

Re: Parsons Tower Condominium
71-66 Parsons Blvd
Flushing, NY 11365

Dear Sirs:

You have requested that I advise you with respect to the applicability of New York's program partial real estate tax exemption under Section 421-a of the Real Property Tax Law with respect to the above-referenced building.

You have represented to me that:

1. You commenced construction on the site of the Building based on approved New Building permit issued by the City of New York in or about June 2006.
2. After completion of construction, the Building would be classified as a multiple dwelling pursuant to the Multiple Dwelling Law.
3. The site was deemed "underutilized" 36 months prior to the commencement of construction as defined in the site requirements of section 2.6(1)(1) of HPD's Regulations.
4. The building will be substantially used for dwelling purposes as a residential building for a period of at least fifteen years following its completion.
5. Construction of the building has been substantially completed as of the date of this letter.
6. Upon completion, the building will consist of Fifty-five (55) residential units, Twenty-eight (28) parking spaces including one (1) handicapped parking space and Two (2) Daycare centers.
7. No former tenant was harassed, intimidated or required to vacate his or her apartment except by lawful Court or Administrative Order.
8. A Preliminary Certificate of Eligibility has been applied on December 18, 2015 and a Docket # TEO 11469 has been issued on December 18, 2015 by the 421-a Partial Exemption Program of Department of Housing Preservation and Development of New York City.

9. The Sponsor will make final application to HPD for Final Certificate of Eligibility for the building within 90 days after the issuance of Certificate of Occupancy.

Based solely on the above representations then it would appear that the Building, when operated as a condominium, is eligible to continue to participate in the 421-a partial tax exemption program as a condominium for a 15-year period after the completion of construction.

The Units of the condominium should be entitled to full exemption of the improvements from taxation during the present period and up to and including the eleventh anniversary of the inception of the benefits, (a) followed by one year of exemption from 80% of such taxation; (b) followed by one year of exemption from 60% of such taxation; (c) followed by one year of exemption from 40% of such taxation; (d) followed by one year of exemption from 20% of such taxation. Thereafter, commencing fifteen years after the inception date, Unit owners will pay real estate taxes based on the full assessed valuation for their units and the tax rate then in effect without any exemption.

Based on the estimated assessed value of the property and the tax rate currently in effect, the monthly real estate tax for each unit assuming exemption under 421-a for the tax year 2018 is as follows:

Residential Units:
A X B X C X 1/12

A=	The assessed value of the property in the year prior to the start of construction (Base Tax Year)	($44,188.00)
B=	Class 2 Tax Rate currently in effect	(12.892%)
C=	Percentage of common interest allocated to each unit	

Xiao Feng Pan of Winzone Realty Inc. has estimated the real estate taxes for the units with and without partial tax exemption benefits. A copy of Mr. Pan's estimate is attached hereto and adopted for purposes of this opinion letter. The percentage interest of each Unit in the common elements shown in Schedule "A" of the Offering Plan is assigned in the approximate proportion that the floor are of the Unit at the date of the Declaration bears to the aggregate floor areas of all Units. In my Opinion, this method of assigning the percentage of common interest to each Unit is in compliance with Real Property Law Section 334~ i .1. (ii) . This opinion is based on other expert factual determinations as required by Section 20.1(i) of Part 20 of the regulations regarding Vacant, Newly Constructed and Non Residential condominiums issued by the Attorney

General. (Xiao Feng Pan of Winzone Realty Inc., a Licensed Real Estate Broker, dated March 8, 2018).

I have been retained to apply for the Preliminary and Final Certificate of Eligibility in order that the condominium units to be created may have the benefit of partial tax exemption. I have timely filed the Application for the Preliminary Certificate of Eligibility, was issued a TEO # 11469 and have prepared the application for Final Certificate of Eligibility and will submit it timely upon completion of the construction. I consent to the inclusion of this letter in the offering plan. This opinion is not a guaranty and the actual assessed valuation of the units may be lesser or greater. In no event will my firm, the sponsor, the condominium or any other person be liable if the assessed valuation made is lesser or greater than predicted, or if the Administrative Code, HPD Regulations are changed, or if the facts as represented proved to be untrue.

Very truly yours,



William X. Zou

RESERVE FUND:

This Offering Plan budgets $12,000.00 for a Reserve Fund, about 7% of the total budget as reserve fund, sufficient to cover miscellaneous and unforeseeable expenses.

WORKING CAPITAL FUND:

At the time of the first closing of title to each Unit to a bona fide Purchaser, such Purchaser shall pay a sum equal to one month's common charges to the Board of Managers for its working capital (the Working Capital Fund). This fund is to be used for payment by the Board of Managers of any net closing adjustment expenses owed to Sponsor at the First Unit Closing. The amount of the net closing adjustment owed to Sponsor will be paid to Sponsor by the Board of Managers without interest, by applying the months common charges paid by each Purchaser at the closing of title to each Unit to the terms of a non-interest bearing note due on the first anniversary of the First Unit Closing to be executed by the Board of Managers at the First Unit Closing. Sponsor is hereby authorized to endorse the said checks payable to the Board of Managers over to Sponsor and to apply such payments without any further action of the Board of Managers until the promissory note is paid in full. If the promissory note is not fully paid by the due date from such payments, the Board of Managers will pay the note in full from its general funds. The Board of Managers will be entitled to prepay the note t in full only, at any time and without penalty. Sponsor will waive any net adjustments in its favor, which would reduce the Working Capital Fund below $1,500 after making provision for the amount of monies that would be generated by the payment of the one month's common charges for each Unit in the Property. If the result of the Closing adjustments is a net credit in favor of the Condominium or if any amounts remain after the promissory note has been fully paid, such amounts in the Working Capital Fund may be held or used at any time for working capital to make repairs or for such other appropriate purposes permitted under the Declaration and the By-Laws as will be determined by the Board of Managers in its sole discretion.

For such period as Sponsor retains control of the Board of Managers, the working Capital Fund shall not be used to reduce estimated common charges.

If the Condominium requires financing for need Capital Improvement, such as renewal or replacement of building components or systems to remedy major building defects it has two options. One option would be to make an assessment of all Unit Owners in proportion to Common Elements. Another option would be for the Board to apply for an unsecured loan from a bank or other lender. The working capital fund is to be under the control of the Board of Managers and Sponsor is not to endorse over to itself checks drawn to the order of the Condominium.

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

MANAGEMENT AGREEMENT:

At or prior to the First Unit Closing, the Sponsor shall assign to the Board of Managers a management agreement with Parsons Tower LLC, who is the Sponsor herein with an office at 69-19 224th Street, Oakland Gardens, NY 11364 on terms which are no more expensive or restrictive to the Board of Managers than those set forth below. The proposed management company is the Sponsor.

The Agreement will be for a term of two (2) years, terminable on the first anniversary of the First Unit Closing. The Sponsor, Parsons Tower LLC, will be the Management Company to manage the building for $2,500.00 per month payable monthly or $30,000.00 per year.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Board of Managers and charged to the Unit Owners as a Common Expense. In addition, the Managing Agent may be entitled to a fee for services rendered in connection with processing each application for the sale, lease, or renewal of lease of a Unit by a Unit Owner, provided that the sale, lease, or renewal of lease is not to a Family member, Affiliate, or involving the Board of Managers. Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor, including obtaining a waiver of the right of first refusal and other necessary agreements to properly affect the transfer of title or leaseholds.

The services to be performed by the managing agent include bookkeeping, payroll and collection of common charges, supervision of the building super and preventative maintenance.

The Board may cancel the agreement, with or without cause. The Managing Agent may cancel the agreement by giving 30 days written notice to the Condominium.

The management agreement is not assignable by the Managing Agent without the prior written consent of the Board of Managers.

The Board of Managers under the terms of the management agreement must reimburse the Managing Agent for expenses incurred and must indemnify and hold the Managing Agent harmless against liability for acts properly performed by it under the Management Agreement.

The Sponsor's principals are experienced in managing real properties, both residential and commercial. Its principals Bi Yuan Chen, Meiyun Chen, Zhou Xu all have lengthy experience in managing buildings. Details of their management experience are disclosed in Identity of Parties Section.



The principals of the managing agent have no prior felony convictions.

Parsons Tower LLC has not managed property in the past, but its members Bi Yuan Chen and Meiyun Chen have expenses in managing properties located at:

1) 71-77 159 Street, Flushing, NY
2) 71-59 160 Street, Flushing, NY
3) 35-19 Leavitt Street, Flushing, NY

4. Counsel

Sponsor has retained William X. Zou, with offices at 136-20 38th Avenue, Suite 10D, Flushing, NY 11354, to represent it in connection with the Offering Plan. Mr. Zou prepared Parts I and II of this Offering Plan, together with the Declaration, the By-Laws, and the forms of Purchase Agreement, Unit Owner's Power of Attorney and Condominium Unit Deed contained in Part II of this Offering Plan. The fee to said Attorney is being paid by Sponsor.

5. Selling Agent

The Selling Agent is the Sponsor Parsons Tower LLC. The Sponsor has no previous experience as Selling Agent.

6. Engineer

The Engineer is Nanik Massand, P.E., of M. International Engineering, PLLC located at 85-18 212 Street, Hollis Hills, NY 1142. Mr. Massand is a licensed professional engineer with over 50 years of professional experience in civil/structural engineering, construction inspection, construction management and architectural design. He has participated and supervised in the planning, alteration and rehabilitation of bridges, highways, commercial, industrial, and residential projects in the greater New York area.

[redacted]

[redacted]

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the "Description of Property and Building Condition" set forth in Part II prepared by Chang Hwa Tan, , R.A., of Tan Architect P.C., with office at 194-02 Northern Blvd., Suite 205, Flushing, NY 11358. Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the "Description of Property and Building Condition".

Inasmuch as the building is a newly constructed, there is no official inspection report available reflecting upon conditions of the premises such as notices violations or reports required by local law. In compliance with the federal law, lead-based paint is not used for the construction of the building.

This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of material fact relating to this offering. Any information or representation made, not contained in this Plan, must not be relied on. This Plan may not be modified orally.

SPONSOR:

Parsons Tower LLC

AFFIDAVIT OF SPONSOR
CONCERNING CONTRACTS OR AGREEMENTS

New York State Department of Law
Real Estate Financing Bureau
120 Broadway 23rd Floor
New York, NY 10271

Re: Parsons Tower Condominium
71-66 Parsons Blvd
FLUSHING, NEW YORK 11355

I, Bi Yuan Chen, being duly sworn, deposes and certifies:

1. I am a Principal and the Managing Member of Parsons Tower LLC, the Sponsor of the above-captioned Condominium.

2. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the units offered in the Offering Plan, and no deposits or advances of funds have been taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of such units, prior to submission of the Offering Plan to the Department of Law.

Parsons Tower LLC

By: _____
Bi Yuan Chen, Managing Member

Sworn to before me on this
9th day of March, 2018

XIANFENG ZOU
Notary Public, State of New York
No. 02ZO6003042
Qualified in Queens County
Commission Expires February 23, 2022

Notary Public

PART TWO



3. **Definitions.** Terms used herein which are also used in the Plan shall have the same meanings herein as therein unless the context otherwise requires.

4. **Architectural Plan.** Purchaser has been given an opportunity to examine the architectural plans and specifications for the above-numbered Unit and for the building in which it is located ("the Building"), prepared by the Architect Chang Hwa Tan, AIA NCARB (the Architect).

5. **Construction.** The construction of the building and Unit and the materials, equipment and fixtures installed therein shall be substantially in accordance with the plan and the Architectural Plans and specifications as said plans and specifications are modified or amended as provided in the plan. The issuance of a final certificate of occupancy for entire Building shall be deemed presumptive evidence that the Building has been fully completed in accordance with the plans and specifications.

6. **The Unit.** Sponsor agrees to sell and convey and Purchaser agrees to purchase the Unit ("Unit") designated as Unit No. _____ in the Declaration, together with a _____% undivided interest in the Common Elements appurtenant thereto, together with and subject to the easements, covenants, rights and benefits set forth in the Declaration and By-Laws, and upon and subject to the terms and conditions set forth herein.

7. **Closing.** The closing of title shall take place on no less than thirty days' written notice to Purchaser at such place as Seller may designate, at an hour and on a date (hereinafter called the ("Closing Date") to be specified by Seller. Such date shall be no earlier than 30 days after the date on which written notice is given to Purchaser that the Plan has been declared effective (unless Purchaser and Seller shall agree on an earlier Closing Date). The closing of title may be adjourned to such later date as the parties may agree upon in writing, or otherwise as set forth in the following paragraph, and such adjourned date shall then be deemed the Closing Date hereunder. Purchaser shall be entitled to one reasonable adjournment of up to fifteen days, on five days written notice by Purchaser to Sponsor. The Seller may be entitled to reasonable adjournments in the closing of title in the event of delays by reason of weather conditions, strikes or material shortages, or delays in inspections and reports thereon, or other requirements. However, in the event the Seller shall be unable to convey title to the Unit on or before six months after the date of delivery of title set forth herein, except for (i) delays due to strikes, acts of God, wars, lockouts, military operations, national emergencies, installation of public utilities, governmental restrictions preventing Seller from obtaining necessary supplies and/or materials, in which event the period shall be extended to nine months, or (ii) the Purchaser's default, the Purchaser shall have the option to cancel this Agreement and to have his down payment returned to him with interest, if any. Purchaser's such right to rescind arises after the first residential closing has occurred. The first residential closing must take place on or before the 12 months from the commencement date of the budget or all purchasers will be entitled to rescission.

8. **Delivery of the Deed and Power of Attorney to the Condominium Board.**

a. At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying title to the unit to Purchaser. 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 the form necessary for recording.

b. 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 and substantially in the form set forth in Part II of the Plan.

c. The deed and power of attorney to the Condominium Board shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the Queens County office of the Register of The City of New York (the "City Register's Office"). After being recorded, the deed shall be returned to Purchaser and the power of attorney shall be sent to the Condominium Board.

9. **Marketable Title.** At the closing of title, Sponsor shall convey to Purchaser good and marketable title in fee simple, free and clear of all encumbrances other than those set forth, if any, covering the Unit, which Purchaser assumes. Any encumbrances 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 to the proper party together with the recording or filing fees or (b) any reputable title company in the State of New York will 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.

10. **Expenses of closing and closing Adjustments.** Purchaser will pay the closing costs and expenses referred to in the Section of the Plan (as same may be amended to date) entitled "Closing Costs and Adjustments", including New York State and City Real Property transfer taxes and the amount of any credit for mortgage recording tax as set forth in such Section. Purchaser shall make the contribution to the working capital of the Condominium referred to in such Section. Real estate taxes and common charges and expenses shall be adjusted between Seller and Purchaser' as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by certified check or bank check. Recording charges, fees and taxes, as set forth in the Plan, are based on the rates in effect on the date of the Plan and are subject to change without notice.

11. **Escrow Bonding of Deposits.** The Seller will hold all monies received directly or through its agents or employees hereunder in trust until the closing of title to a Unit or Sponsor may use said funds prior to closing if a bond is posted to insure a return of such payment in the event a purchaser is entitled to a refund of such monies pursuant to the terms of this Purchase Agreement or the Offering Plan. In the event Sponsor secures a bond, such funds will be held in a trust pursuant to Section 352-H and 352-e(2) (b) of the General Business Law, in a special account titled "WILLIAM X. ZOU, ESQ., Escrow Agent for "PARSONS TOWER CONDOMINIUM" or similar name in Chase Bank at its branch located at 39-01 Main Street, Flushing, NY 11354. The signature of William X. Zou, attorney for Sponsor, shall be required to withdraw such funds. The Funds existing in the Trust Account will be payable to the Seller after the closing of title to the Unit covered by this purchase agreement. In the event of default by the Purchaser under this Purchase Agreement, which default continues for thirty (30) days after notice of such

default from Seller to the Purchaser, the down payment (to a maximum of 10%) will be released to the Seller from such account as liquidated damages, provided that any upgrades ordered and paid by the Purchaser shall be returned to the Purchaser, and thereafter neither party shall have any rights or obligations against the other.

In the event the Seller cannot convey title to the Unit, all monies advanced by the Purchaser hereunder shall be returned to the Purchaser. The Seller will not record the Declaration until it has Purchase Agreements for at least 15% of all the Units, until the amendment declaring the Plan effective has been accepted for filing and until a letter so stating has been issued. If the Seller does not record the Declaration and abandons the Offering Plan, all monies advanced by the Purchaser will be returned promptly thereafter with interest, if any.

12. **Binding Effect of Declaration. By-Laws and Rules and Regulations.** Purchaser hereby accepts and approves the Plan (including the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

13. **Agreement Subject to Mortgagee.** No encumbrances shall arise against the Property as a result of this Agreement or any monies deposited hereunder. 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 mortgages heretofore or hereafter made and any payments or expenses already made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of his other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage. Purchaser may make his obligations under the Agreement contingent upon obtaining a mortgage loan by executing the Mortgage Addendum to Purchase Agreement attached hereto and compliance with the terms therein. In the event Purchaser does not comply with the terms set forth in the Mortgage Addendum to Purchase Agreement, Seller shall be entitled to declare this Agreement in default and retain the Down Payment and interest as liquidated and agreed upon damages. Should Purchaser comply with the terms set forth in the Mortgage Addendum to Purchase Agreement and fail to obtain a mortgage loan, Seller shall return the Down Payment and interest, if any, to Purchaser and thereafter the parties shall be released from any obligation under this agreement.

14. **Agreement Subject to Plan Becoming Effective: Seller's Right to Cancel.**
This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. If the Plan is abandoned or does not become effective, this



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interim lease or purchase agreement with Seller.

If damage from a fire or other casualty (except damage resulting from the Purchaser's willful act or neglect) occurs before closing, Sponsor will notify the purchaser within 14 days of such occurrence whether or not it will repair any damages resulting from such fire or casualty prior to the closing. If Sponsor elects to repair, it will do so as promptly as possible and restore the unit. In such case, a purchaser will be required to make a good faith effort to extend the term of the loan commitment to enable the Sponsor to repair the damage but in the event that an extension is not obtained, the purchaser will be offered a right of rescission. In the event the closing is delayed for more than six months due to Sponsor's inability to repair the damages or the Sponsor elects not to repair, the Purchaser may also rescind the contract and receive the refund of downpayment in addition to any other right of rescission granted to the Purchaser under the Plan.

19. **Broker.** Purchaser represents to Sponsor that _____ is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction and Sponsor agrees to pay the commission earned by said broker, if any, pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commission by any broker, other than the above-named broker on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold free and harmless Sponsor from and against any and all liabilities and expenses in connection therewith, including reasonable legal fees. The provisions of this Article shall survive the delivery of the deed.

20. **Warranties.** At the closing of title, the Seller will deliver the certificates and warranties delivered to them and transferable to purchaser or to the Condominium. Seller's liability pursuant to the manufacturer's warranties covering heat, appliances, electricity, plumbing and roofing are limited solely to the extent that such warranties are delivered to Seller, transferable to the Purchaser or to the Condominium and then only as against such manufacturer. In addition, however, Seller will promptly correct any defects in the construction of the Condominium Unit or the building containing the Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, provided that it is notified of such defects in writing by certified mail within one year from the date of the closing of title to the Unit in which the alleged defect exists.

Purchaser should note that:

a. No steps taken by Seller to correct a defect shall act to extend the warranty period.
b. Seller accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.
c. These warranties give Purchaser specific legal rights. Purchaser may have other rights under State law.
d. These warranties are extended to you as Purchaser and are not extended to any subsequent Purchaser and mortgage lender who takes possession of the Unit.
e. These warranties shall be void if Purchaser misuses, abuses or otherwise interferes with or changes Seller's original construction or installations.
f. Seller is not responsible for any work or material ordered directly by Purchasers from Seller's contractors or suppliers.

g. These warranties are specifically in lieu of any other guarantee or warranty, express or implied, including any warranty of merchantability. The provisions of this Paragraph shall survive the delivery of the deed.

21. **Agreement May Not Be Assigned.** Purchaser shall not have the right to assign this Agreement without the prior written consent of Sponsor and any purported assignment of this Agreement in violation hereof shall be avoidable at the option of Seller.

22. **Binding Effect.** This Agreement shall not be binding on Purchaser or Sponsor until a fully executed copy hereof has been furnished to Purchaser. If this Agreement is not accepted within twenty days from the date hereof by the furnishing to Purchaser of a fully executed copy, this Agreement shall be deemed to have been rejected and canceled and the deposit paid on the execution hereof, with interest accrued thereon, if any, shall be returned promptly to Purchaser.

23. **Notices.** Any notices, request or other communication hereunder or under the Plan shall be in writing and sent, postage prepaid, by registered or certified mail, return receipt requested, to Purchaser at the address given at the beginning of this Agreement, with a copy to his/her/their Counsel or to the seller at the address given at the beginning of this Agreement, with a copy to William X. Zou, Esq., 136-20 38th Avenue, Suite 10D, Flushing, NY 11354, or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of giving if any notice of change of address.

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

25. **No Oral Change's:** 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 ALL PARTIES. YOU, AS THE PURCHASER OF THIS UNIT, MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

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

SPONSOR-SELLER PURCHASER:

PARSONS TOWER LLC,

By: _____ _____

FINANCING CONTINGENCY RIDER TO PURCHASE AGREEMENT
By and Between Parsons Tower LLC
And

_____

Dated _____201__
For the Purchase of Unit # _____
71-66 Parsons Blvd., Flushing, NY 11365

1. Purchaser(s) hereby elects to use mortgage financing to finance a portion of the Total Purchase Price of the Unit and Purchaser(s) shall, with fifty-five (55) days from the date of the receipt of a fully executed copy of this Agreement, submit a duly executed loan application to an institutional lender selected by the Purchaser(s) which engages in mortgage financing of residential real estate (hereinafter the "Mortgage lender") for a mortgage loan at the fixed prevailing rate of interest at the time of closing, and upon such other terms and conditions as are determined by the Mortgage lender. Purchaser(s) acknowledges that the rate of interest, any predictions or representation of present or future interest rates which may have been contained in any advertising or promotion by Sponsor/Seller are not binding.

2. Purchaser(s) shall promptly execute all instruments required by the Mortgage lender and Purchaser(s) shall promptly comply with any and all requirements of the Mortgage Lender.

The Purchaser(s) must notify the Sponsor/Seller of his/her/its failure to obtain a written mortgage commitment, or his/her/its being rejected by the Mortgage Lender for a mortgage within forty-five (45) days of the receipt of a fully executed copy of this Agreement. If the Purchaser(s) receives a rejection letter from the Mortgage Lender he/she/it shall submit a copy the same to the Sponsor/Seller. Purchaser(s) shall then have the option of: (1) Cancelling the Agreement, in which case the Agreement shall be null and void, and Sponsor/Seller's sole responsibility shall be to refund the down payment plus accrued interest, if any; (2) waive the requirement that the Purchaser Agreement be contingent upon obtaining financing; or (3) in the event Purchaser(s) has not received any definitive written response , denying or approving his mortgage application, from the mortgage lender, he/she/it may request additional time to obtain such a response, which Sponsor/Seller at his/her/its sole discretion may agree to. Should Sponsor/Seller not agree to such an extension, Purchaser (s) may cancel the Agreement or waive the contingency as provided for in the above.

3. Only in the event that Purchaser (s) performs each and every item of its obligations as set forth in his Mortgage Addendum and fails to obtain a written commitment for a mortgage loan in the sum of $_____, for a period of 15/30 years at the fixed prevailing rate of interest within forty- five (45) days from the date hereof, shall Purchaser(s) be entitled to a return of the down payment plus interest if any; provided, however, that Sponsor/Sell may elect, in such event, after sending written notice to Purchaser(s) within five(5) days after such forty-five (45) day period, to secure other financing on behalf of Purchaser(s) provided said financing is in accordance with

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UNIT DEED

THIS INDENTURE, made the ____, day of _____ , 20___, between Parsons Tower LLC, a limited liability company formed under the Laws of the State of New York, having an office at 69-19 224th Street, Flushing, NY 11354 (the Grantor), and _____, residing at _____ (the 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 Unit (the Unit) known as Unit No. _____ in the premises known as PARSONS TOWER CONDOMINIUM and by the street address of 71-66 Parsons Blvd., Borough of Queens, Queens County, State of New York, said Unit being designated and described as Unit No. _____ , in the declaration (Declaration) establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the New York Condominium Act), dated and recorded in the Register's Office, Queens County, (the Register's Office) on _____, CRFN# , and also designated as Tax Lot ____ in Block ____ of the Borough of Queens on the Tax Map of the Real Property Assessment Department and on the Floor Plans for said premises, certified by Chang Hwa Tan, AIA NCARB, on _____, and filed in the Register's Office on _____, as Condominium Plan No. _____. The premises within which the Unit is located are more particularly described in Schedule A, attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to these terms in the Declaration or in the By-Laws of PARSONS TOWER CONDOMINIUM. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the By-Laws.)

Together with an undivided _____ % interest in the Common Elements;

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, all of which shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, assessments, restrictions, and other matters of record as pertain to the Unit and/or to the Property;

TO HAVE AND TO HELD 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 New York 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 New York 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 New York Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

Except as otherwise specifically permitted by the Board of Managers or provided in the Declaration or the By-Laws, the Unit is intended for residential use only.

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

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will held 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.

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws) and agrees to comply with all the terms and provisions thereof.

The term Grantee shall be read as Grantees whenever the sense of this indenture so requires.

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

In presence of: Parsons Tower LLC, Grantor

_____ By: _____

_____, Member

In presence of: Grantee

_____ _____ (L.S.)

_____ (L.S.)

STATE OF NEWYORK) ss.:

COUNTYOF _____)

On this _____ day of _____, in the year _____, before me the undersigned, personally appeared _____ _____ _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same

in his/her/their capacity(ies), and that by his/her their signatures on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

STATE OF NEWYORK) ss.:

COUNTYOF _____)

On this _____ day of _____ , in the year __ ____, before me the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signatures on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

CONDOMINIUM
BARGAIN AND SALE DEED
WITH COVENANT AGAINST GRANTOR'S ACT

Title No.:

Parsons Tower LLC,

To

Section
Block
Lot

Town/City Queens, NY
County Queens

RETURN BY MAIL TO

February 4, 2018

DESCRIPTION OF THE PROPERTY (THE REPORT)
PARSONS TOWER CONDOMINIUM
71-66 PARSONS BLVD
FLUSHING, NY 11365

Report prepared by: **NANIK MASSAND, P.E.**
M. INTERNATIONAL ENGINEERING, PLLC.
85-18 212TH STREET
HOLLIS HILLS, NY 11427

IN ACCORDANCE WITH PLANS AND SPECIFICATIONS AND OTHER INFORMATION SUPPLIED BY THE SPONSOR AND HIS CONSULTANTS.

Architectural report for the structure to be known as THE PARSONS TOWER CONDOMINIUM located at 71-66 Parsons Blvd. in Borough of Queens County and State Of New York. The plans have been filed and approved by the Department of Buildings under the application number 421225999.

This property and its proposed use will comply with all zoning and use requirements and the Certificate of Occupancy will be presented at closing.

A. **Location and Use of Property:**

The condominium is located in block #6793 lots #226
The address of the property is 71-66 Parsons Blvd., Flushing, NY 11365 in Borough of Queens County.
Zoning District R6, Map 14c of the New York City Zoning Resolution dated 1961 as amended on May 2001. The New York City Zoning Resolution, as per section 22-12 permits Use Group 2, 3, and 4, Community Facility and Residential Uses as-of-right. The "Quality Housing Program" provision of the resolution has been utilized. The Quality Housing Program consists of four components: building interior, recreation space and planting, safety and security, and parking requirements. The building interior component sets forth special refuse storage and disposal systems, mandates special refuse storage and disposal systems, the recreation and planting component, and encourages laundry facilities and daylight in corridors. The safety and security component encourages fewer dwelling units per corridor. The parking component screens accessory parking spaces from the public realm. This building is designed in compliance with quality housing program.

B. **Status of Construction:**

The building is under construction with the approved plans dated December 10, 2015. This project is designed within the requirements of all applicable federal, state and local codes and regulations governing accessibility to the disabled including the ADA standard and Local Law 58/87.

The building construction begin on December 16, 2015 and comply with section BC 601 of the 2008 Building Code of the City of New York for Type 1B construction. The exterior walls, exit ways, shafts, structural members, floors and roofs are constructed of noncombustible materials having 2 hour rated assemblies as specified on Table 601 of Building Code.

The completion date of the project is projected to be September 1st, 2017 and it is anticipated that the Final Certificate of Occupancy will be issued on December 1st, 2017. "Investors are advised to visit the DOB Website/Consumers Tips for its recommendations when purchasing units in a condominium that does not have a Final Certificate of Occupancy."

The new building consists of fifty-five (55) residential units, two (2) daycare center units (one on first floor and one on second floor) and cellar for car parking and common space for utilities use of the building. There will be twenty-eight (28) garage parking spaces total provided, twenty-one (21) spaces in cellar floor and seven (7) spaces in first floor (one of which is for handicapped accessible automobile). The Sponsor will obtain a temporary Certificate of Occupancy prior to closing if needed.

C. **The Site:**

The land is located on the West side of Parsons Blvd., an interior lot, distance 92.46' north of the corner formed by the intersection of 72nd Avenue and Parsons Blvd.

There is one Seven-story building proposed on the site. The proposed building is for community facility use and multiple dwelling use.

The land and premises:
Begin at the point 92.46' north of the corner formed by the intersection of 72nd Avenue and Parsons Blvd., and runs West 87.13'
Thence in North 156.975'
Thence in East 85.48'
Thence in South R=1016.093' 140.08' to the point of beginning

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Structural Occupancy Category II. Based on the standard penetration resistance normalized to an energy of 60% efficiency, and the Liquefaction Assessment Diagram (Figure 1813.1), the site is considered not to have potential for liquefaction. The foundation walls and mat footings of the proposed building have been designed based on the bearing strata reported and accurately sized to support the calculated load. No ground water encountered at thirty-two feet below ground surface. There is no evidence of ground water infiltration through the foundation walls and little, if any, indicates no visible streams or natural watercourses in the property. There is no apparent danger of flooding due to the water table or from any other bodies of water. The ground surface of the site is stable. This property is located in FEMA zone "C"; areas outside the 1-percent annual chance of floodplain. There is no environmental restriction present on the property.

F. Landscaping and Enclosures:

The sponsor will not provide any landscaping or recreational equipment for building if any. The proposed building is occupying the entire site. There is no open area at the rear yard. Sidewalks will be 5" thick newly paved concrete located in the front of the building. There are five new street trees to be planted as per zoning regulations and the sponsor is proposed to plant the five street tree off site.

G. Building size and height:

The building is built on front property line with minimum 1.05' setback. The size of the building is approximately 148'-5" wide by 81'-11" deep on the largest floor. The total building height measured from the base plane to the main roof is approximately 70'-0". There will be seven stories and cellar in the building. There is a boiler and hot heater room on the roof for 55 sets of equipment of the building. The elevator machine room is located on the roof level next to and above the elevator. The masonry parapet wall height is 3'-6" high above finished roof.

The following are floor to ceiling heights:

Cellar	8'-6"
First Floor	10'-0"
Second Floor	8'-6"
Third Floor	8'-6"
Fourth Floor	8'-6"
Fifth Floor	9'-6"
Sixth Floor	9'-6"
Seven Floor	9'-2"

H. Construction Systems:

(1) Structure of the Building:

The structural system for the building is classified mainly as non-combustible construction. This type of structure has exterior load bearing walls of non-combustible materials. Floors and roofs are constructed of non-combustible materials and assemblies as specified by the New York City Department of buildings requirements.

The foundation consists of 24" thick poured in place reinforced concrete mat footings and 12-inches thick and 16 inches thick poured in place reinforced concrete foundation walls. The interior bearing walls consist of minimum of 8-inch concrete masonry units. There is no special sound insulation provisions made for the building in the exterior wall. The cast-in-place concrete floor structure has good noise protection and no provision of impact noise insulation in between floors. There is no sub-grade drainage system provided of the building. The foundation walls and mat footing is waterproofed with waterproofing membrane all around. There is no underpinning of neighboring building required in this project.

(2) Exterior of Building:


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roof required by zoning. It occupied about 23% area of the roof and use as common element to the building owners.

(9) Metalwork at roof level

There is a 20 treads diamond plate exterior stair leading to the elevator machine room on roof. There will be galvanized sheet metal rain caps with bird screens for all bathroom exhaust ducts. There is no fire escapes in this project.

(10) Bulkheads:

There is a stair bulkhead required for the building where the roof pitched less than 20 degrees as per New York City building code. The stair, boiler room, elevator and machine room bulkheads are made of rated concrete masonry wall enclosures. The sub-structure of bulkhead roofs consist of 8" concrete slab and R-25 rigid insulation with modified bitumen roofing.

(11) Skylights:

Skylights over common stair is of 20 square-feet galvanized steel type with plain glass and fixed vent with wire screen over and under.

(12) Yards and Courts:

There will be no rear yard or courts of the proposed property. There will be no fencing, stair, railing or wall needed in the yard.

(13) Interior Partitions:

The partition walls between condo units and common public halls, stair and duct spaces shall be constructed with metal studs covered with two layers of 5/8" type 'X' fire coded gypsum board on both sides. The partition walls are 2-hour fire rating and have a STC rating of 50. All other interior partition walls within the condo units shall be constructed with metal studs covered with one layer of 5/8" gypsum board on both sides. The demising partition walls in cellar elevator lobby, and stair shall be constructed with metal studs covered with two layers of 5/8" type 'X' fire coded gypsum board on both sides. The partition walls are 2-hour fire rating and have a STC rating of 50.

(14) Interior Stair:

The common interior scissor egress stairs for residential floors_are to be concrete filled metal pan construction with 1" nosing. The stringers are of steel channel size C12x10.3. The treads and risers are of steel. The treads are concrete filled and painted finish. Handrails for stair to be 2'-10" high constructed of 1 ½ diameter round metal tubing and to be painted. The community facility interior egress stair from first floor lobby to second floor and egress stair from cellar to street is to be concrete filled metal pan construction with 1" nosing. The stringers are of steel channel size C12x10.3. The treads and risers are of steel. The treads are concrete filled and painted finish. Handrails for stair to be 2'-10" high constructed of 1 ½ diameter round metal tubing both sides and to be painted. Both residential and community facility stairs in compliance with New York City Buildings Code. There is no balustrade in the stair in this project. The interior stairs wall shall be constructed with poured-in place concrete with a rating of at least two hours through roof. The wall between the 'scissor stairs' will be constructed of two hour rating gypsum board partition constructed of metal studs with two layers of 5/8" type 'X' fire coded gypsum board on both sides. The wall of egress stair from cellar to first floor, from second floor to first floor of community spaces is constructed of two hour rating gypsum board partition constructed of metal studs with two layers of 5/8" type 'X' fire coded gypsum board on both sides..

(15) Interior Doors and Frames:

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S. Garages and parking areas:

least 50% total number of dwelling units parking required per zoning calculation. As for community facility use as schools, no parking is required. The driveway will be paved with concrete pavement. The parking stalls are to be striped with traffic yellow paint and a 6 inches high concrete wheel stops will be provided on every stall. Parking is unattended. The size of parking stalls is 8'-6" wide by 18'-0" each. The size for the physically handicapped people is 8'-0" wide by 18'-0" with a 5'-0" access aisle. The individual parking stall is to be marked with numbers, and also a marking for a designated handicapped parking space. A motorized rolled up overhead gate is to be provided at the parking entrance, in which, the mechanism is controlled by a remote control where there is a reverse safety mechanism built into the systems. There will be no restriction per zoning requirements imposed on parking. There will be four 4" floor drains and one trench drain located at the foot of the car ramp for garage parking drainage. The garage fire protection is with sprinkler systems and is installed with dry valve systems with compressor. The garage shall be equipped with an exhaust fan and make up air louvered ventilation which terminate to the outside air at the yard. The cellar garage exhaust with 7330 CFM upblast fan by Greenheck and 36x36 make up air louvered by Greenheck. The first floor garage with 3040 CFM upblast fan by Greenheck and 36x36 make up air louvered by Greenheck.
When the parking spaces are purchased and then it can be used by the purchaser only.

T. **Recreation Facilities:**

There will be an outdoor recreation space provided on the roof of the building. The floor of the outdoor recreation space will be finished with 12x12 anti-slip outdoor rubber tiles. The size of the facility is approximately 1,252.0sq.ft. and occupant load of 82 persons. There will be no outdoor equipment provided in the space.

U. **Permits, Inspection and Violations:**

The following permits listed are required with their respective agencies:

Department of Buildings:
(1) Demolition Permit; 12/21/2015, Permit# 421222554-01-DM
(2) New Building Construction Permit; 12/16/2015 obtained, Permit# 421225999-01-NB
(3) Plumber's Affidavit and Permit; 06/15/2016 obtained, Permit# 421225999-03-PL
(4) Fence Permit; 12/16/2015 obtained, Permit# 421225999-01-EQ-FN
(5) Sprinkler Permit; 06/15/2016 obtained, Permit# M00475903-EW-SP
(6) NYC Department of air resource: n/a
(7) Elevator Safety: n/a
(8) Fire Department permits: 421247109-01-EW FA

Department of Highways:
(1) Crosswalk Use Permit;
(2) Roadway Paving Permit;
(3) Sidewalk Paving Permit;
(4) Curb Work Permit;

Department of Environmental Protection:
(1) Sewer Connection Permit;

Department of Water Supply, G.T.E.:
Water Tap Permit;

At this time, there is one dated 03/21/2014 open ECB violation outstanding prior to this application submission. The violation was about failure to maintain building wall(s) or appurtenances defect noted at rear wall of garage, a 1/2 vertical crack re-surfaced. The open violation on record will be resolved prior to closing.

After the building is in operation; the recurring inspections will be:
(1) The annual elevator inspection;
(2) The RPZ valve inspection.

Make: ire del: FFHT SPS Material: Stainless Steel

NONE

All kitchen faucets to be Chicago Bay, single lever or equal with the pressure balance as per code.
All kitchen sinks to be stainless steel.
The sponsor will provide kitchen cabinets (base and wall cabinets) and granite counter tops.
Cabinets and tops subject to change, possibly by owner prior to closing.

(5) Community Facilities toilet:
ADA complying Water Closet
Make: Crane Model: 3-645 Hycon Material: Vitreous china Color: White

ADA complying Wash Basin
Make: Crane Model: Westmont Lavatory 2-215 Material: Vitreous china Color: White

X. Finish Schedule of spaces other than residential units:

LEVEL	ROOM	BASE	FLOOR	WALLS	CEILING
Residential	Corridor	CONC.	CT	GWB/PNT	GWB/PNT
Floor	Vestibule/Lobby	CONC.	PT	GWB/PNT	GWB/PNT
	Refuse chute	CONC.	CT	CONC.	GWB/PNT
	Utility/Mech. Room	CONC.	CONC.	CONC.	GWB/PNT
	Storage/Elec. Room	CONC.	CONC.	GWB/PNT	GWB/PNT
	Stairs	CONC.	CT	GWB/PNT	GWB/PNT
	Laundry Room	CONC.	CT	GWB/PNT	GWB/PNT
Community Facility	Open area	CONC.	CONC.	GWB/PNT	GWB/PNT
	Toilet	CONC.	CT	CT	GWB/PNT

X. Unit Connection for building:

Residential Unit/Floors Schedule

	1 Bedroom		2 Bedroom			
	No. of Apts.	No. of Rms.	No. of Apts.	No. of Rms.	Total No. of Apt.	Total No. of Rms.
Cellar	0	0	0	0	0	0
1st Floor	0	0	0	0	0	0
2nd Floor	3	105	2	90	5	195
3rd Floor	7	245	4	180	11	425
4th Floor	7	245	4	180	11	425
5th Floor	7	245	4	180	11	425
6th Floor	7	245	4	180	11	425
7th Floor	0	0	6	270	6	270
Total	31	1085	24	1080	55	2165

Z. Fire or Smoke Alarm and Carbon Monoxide Devices:

There will be minimum one ionization type smoke and carbon monoxide detector installed in each bedroom area and common corridor. There is a fire smoke alarm system installed in the building. The FA central station is installed by the residential lobby area.

Controlled Inspections:

Controlled Inspections to be performed by Times Building P.C., located at 85-34 Grand Avenue, 2nd Floor, Elmhurst, New York 11373. The company for controlled Inspections is subjected to change.

General Statements:

There will be no further development anticipated for this project.

As stated on the cover page of this report, the information contained herein is based upon the architectural construction drawings, shop drawings, physical inspections of site and items noted upon such drawings. All information concerning the structural element of this project was furnished to us by Times Building P.C., Engineering Services, located at 85-34 Grand Avenue, 2nd Floor, Elmhurst, New York 11373.

Upon conversion, the following documents are to be transferred to the condo board:

i. The final As-built drawings;
ii. The operation and maintenance manuals for all mechanical systems;
iii. All specified warranty.

General Comments:

Although the Sponsor intends to use fixtures, appliances, equipment and materials described herewith, it reserves the right to substitute fixtures, appliances, equipment and materials of equal or better quality.

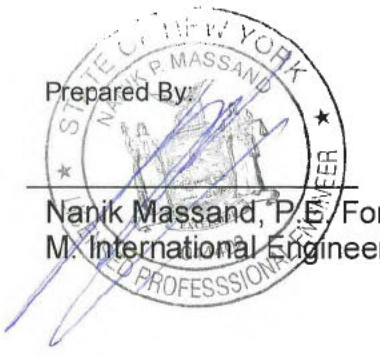
The buildings and site will be constructed in accordance with the New York City Building Code, the Multiple Dwelling Law, the New York City Zoning Resolution and all applicable authorities and in accordance with the plans and applications on file with the Department of Buildings of the City of New York.

As a Special Risk(s):
Balconies/Terraces may not be used for any type of occupancy-including but not limited to: dining, sleeping, living room, recreation room, office, etc. To do so may result in a violation against the building being issued by the Buildings Department.

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

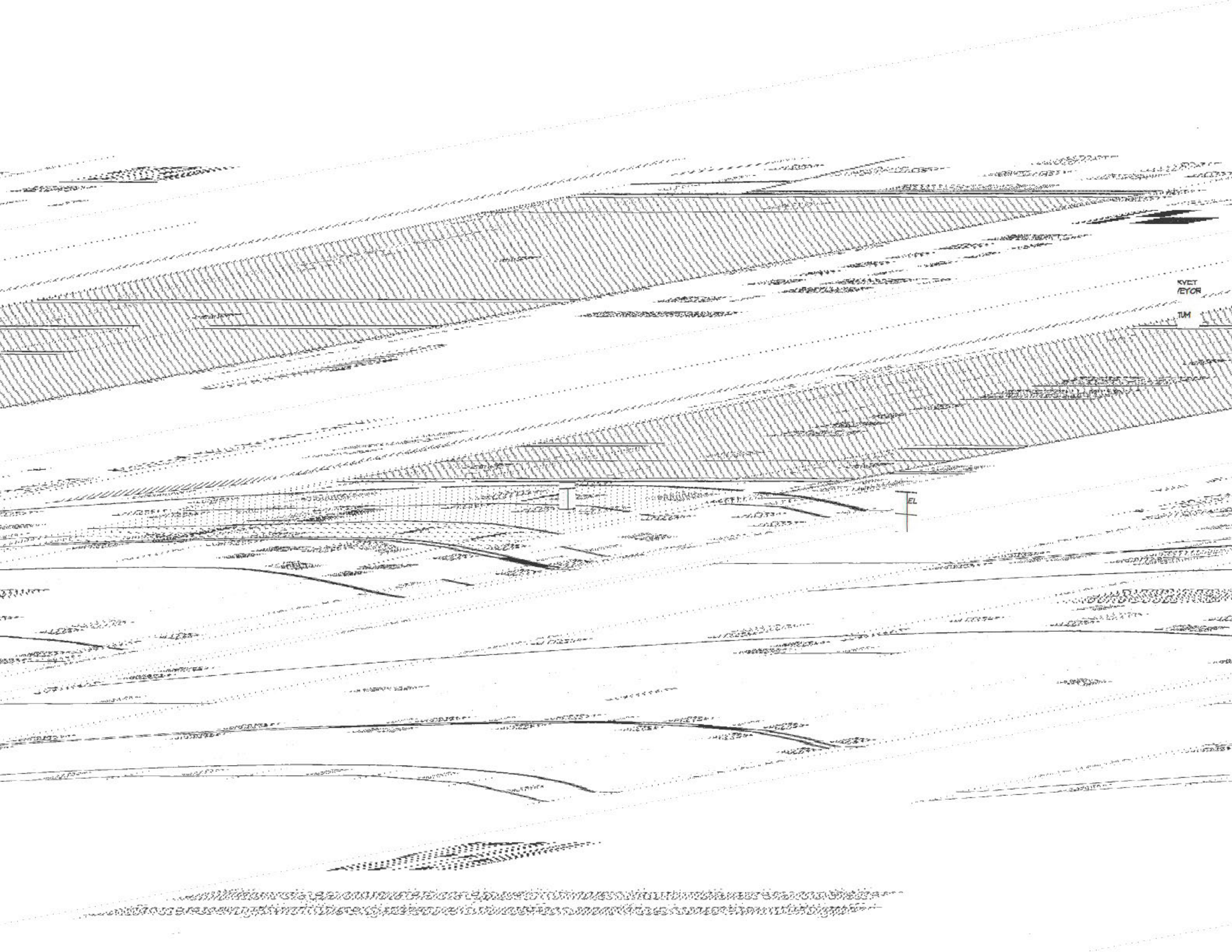
No air conditioning equipment will be provided to community facility units.

The Day Care Center layouts will be filed with an alteration application by the condominium unit owner. There was no approval layout per DOB approval drawings as the unit owner will have a chance to layout the day care center themselves.



Prepared By:

Nanik Massand, P.E. For
M. International Engineering, PLLC.


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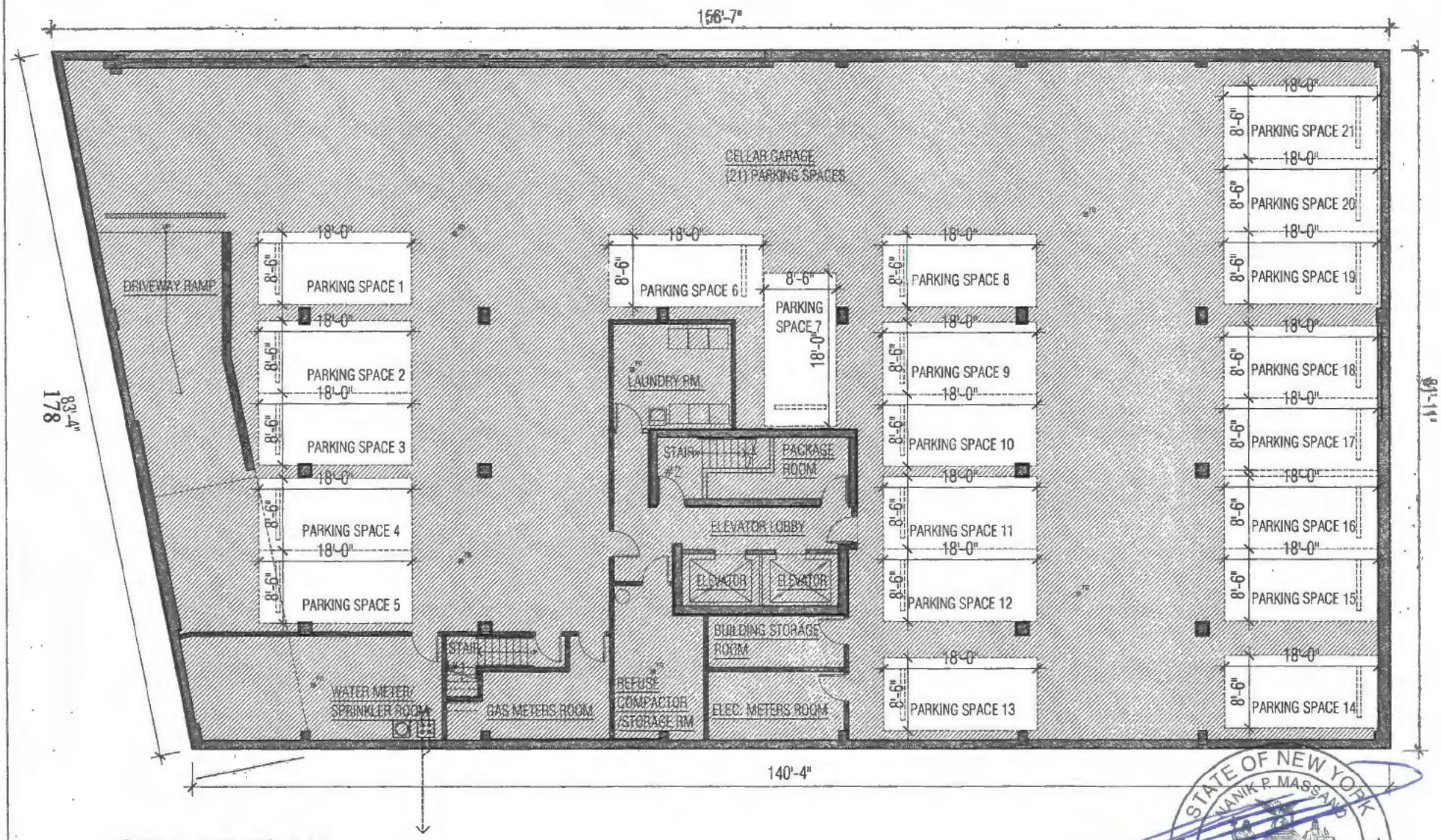
FRONT ELEVATION

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



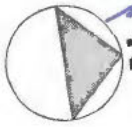
REAR ELEVATION

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

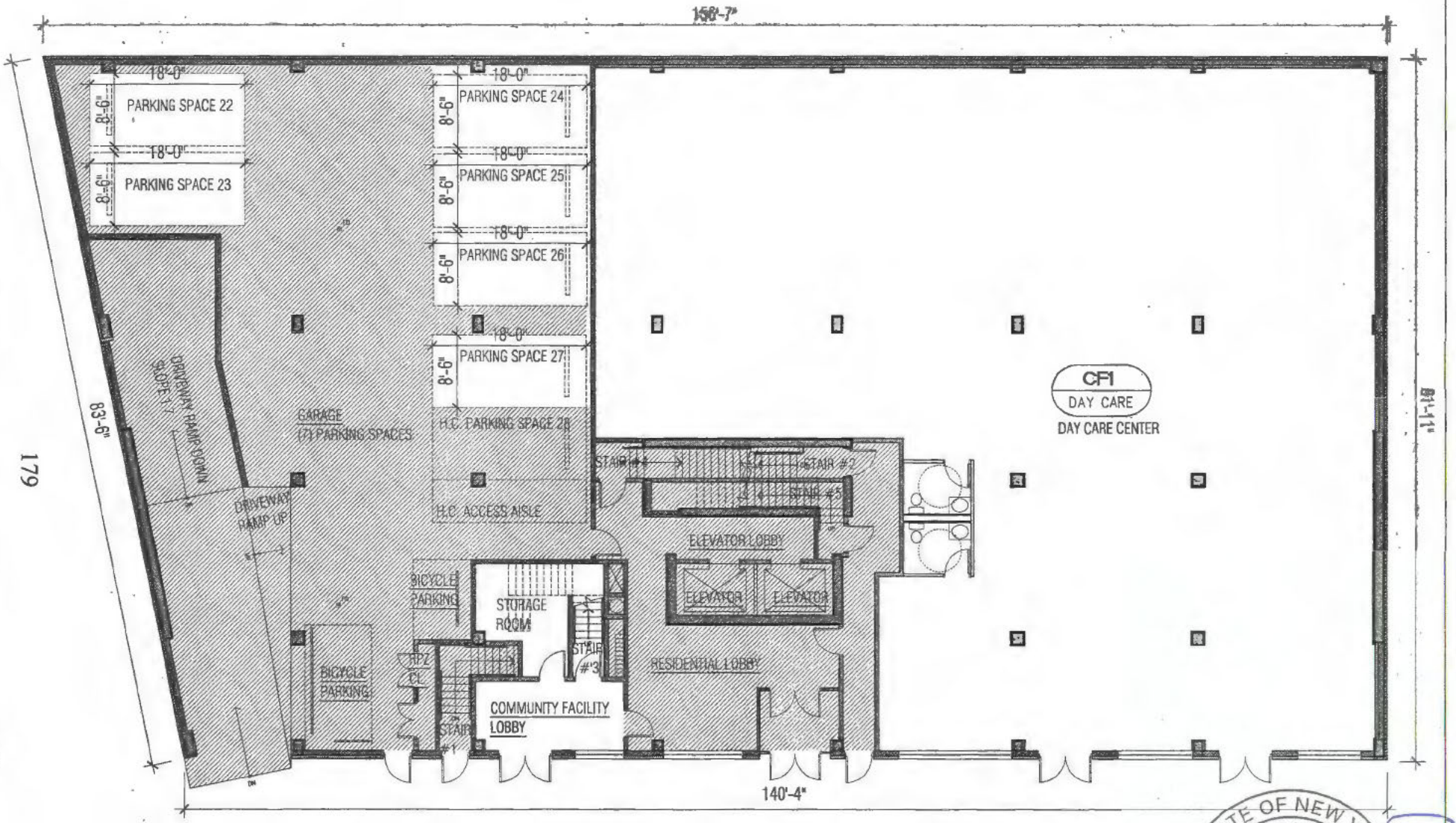


CELLAR PLAN

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.





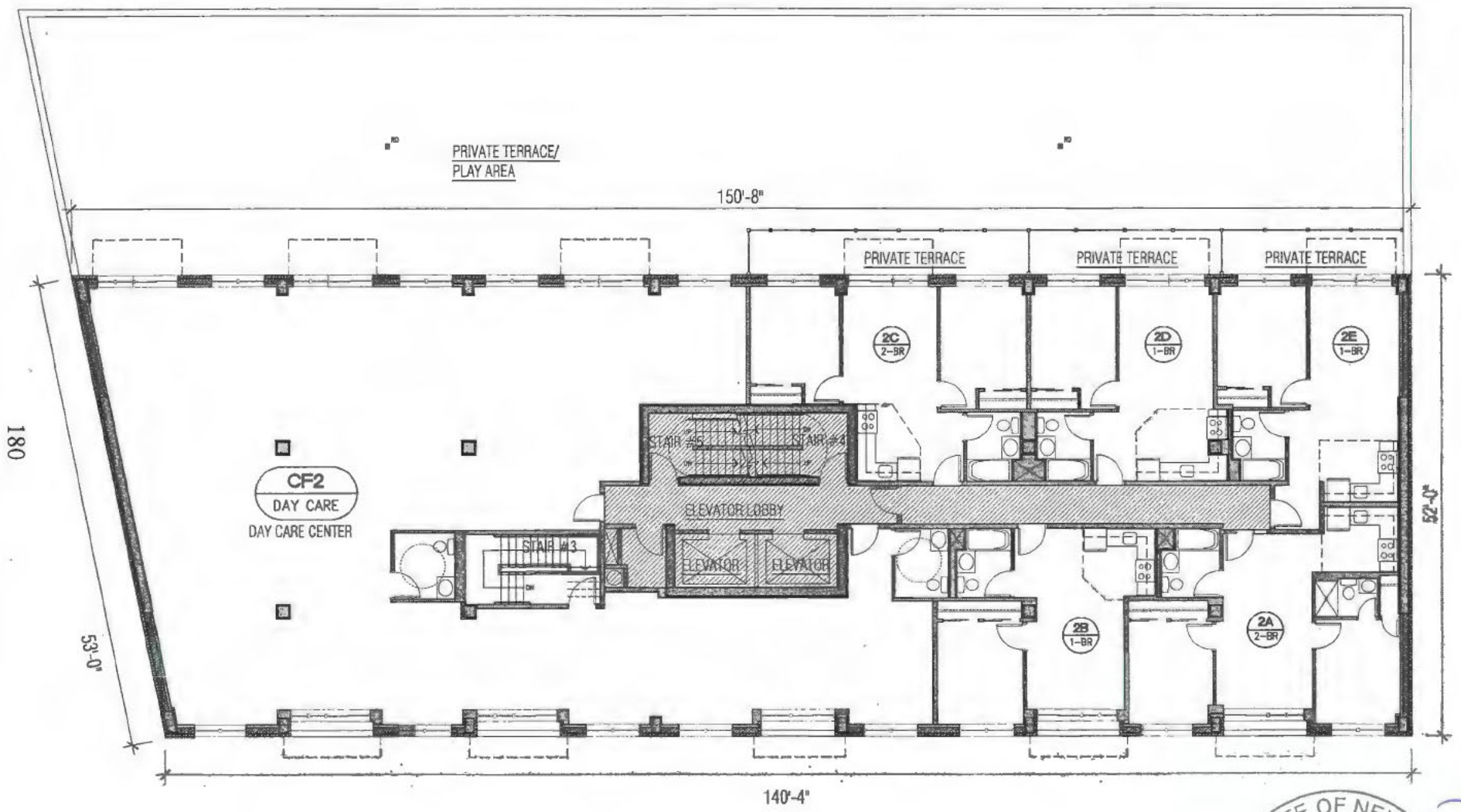


1ST FLOOR PLAN

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

N

STATE OF NEW YORK
NANIK P. MASSAND
LICENSED PROFESSIONAL ENGINEER

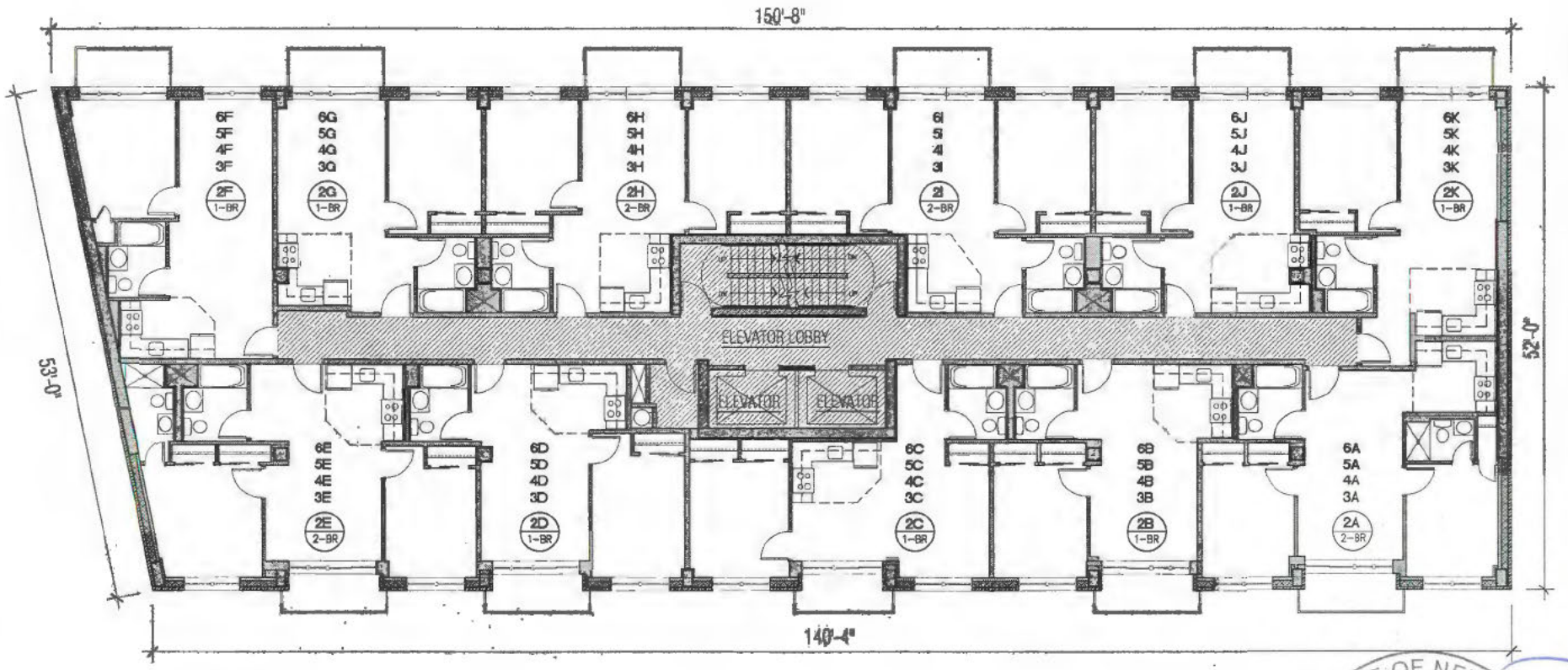


2ND FLOOR PLAN

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.





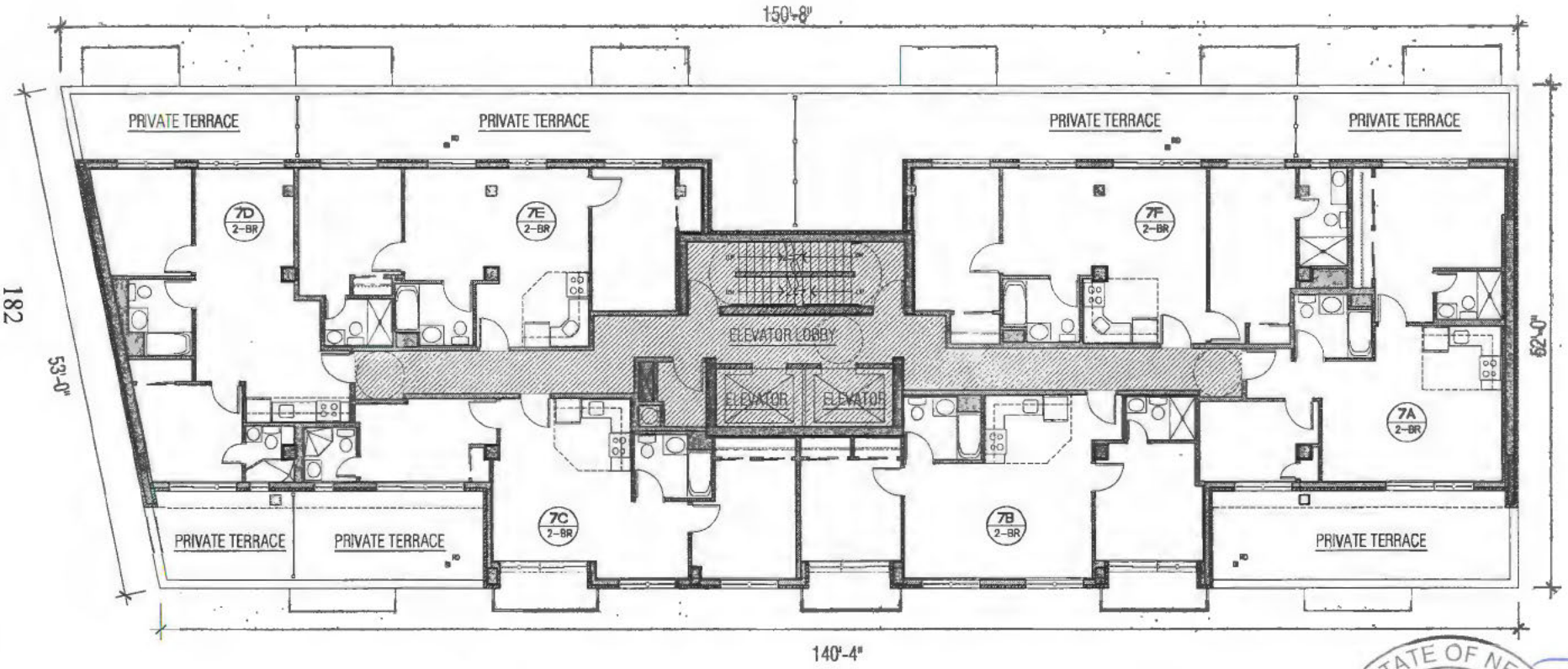


3RD - 6TH FLOOR PLAN

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

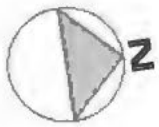
N

STATE OF NEW YORK
NANIK P. MASRANI
LICENSED PROFESSIONAL ENGINEER
044402

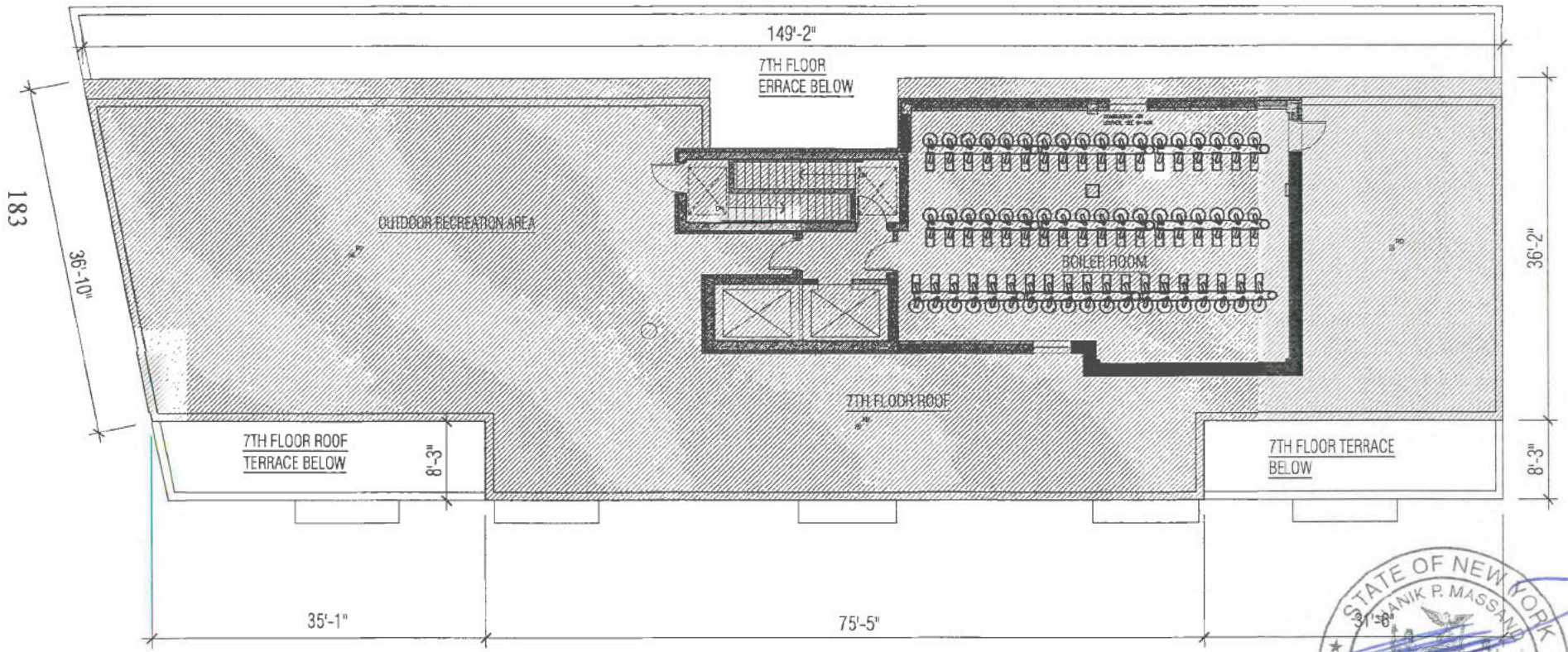


7TH FLOOR PLAN

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

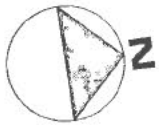




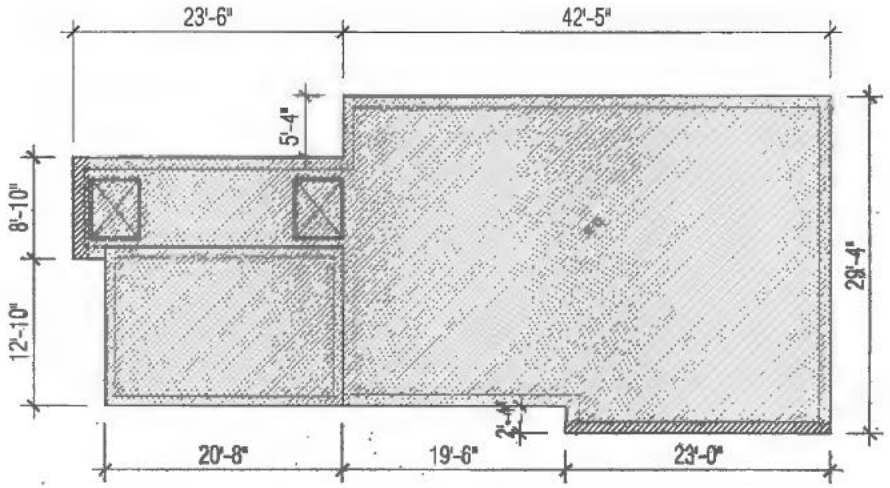


ROOF PLAN

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.





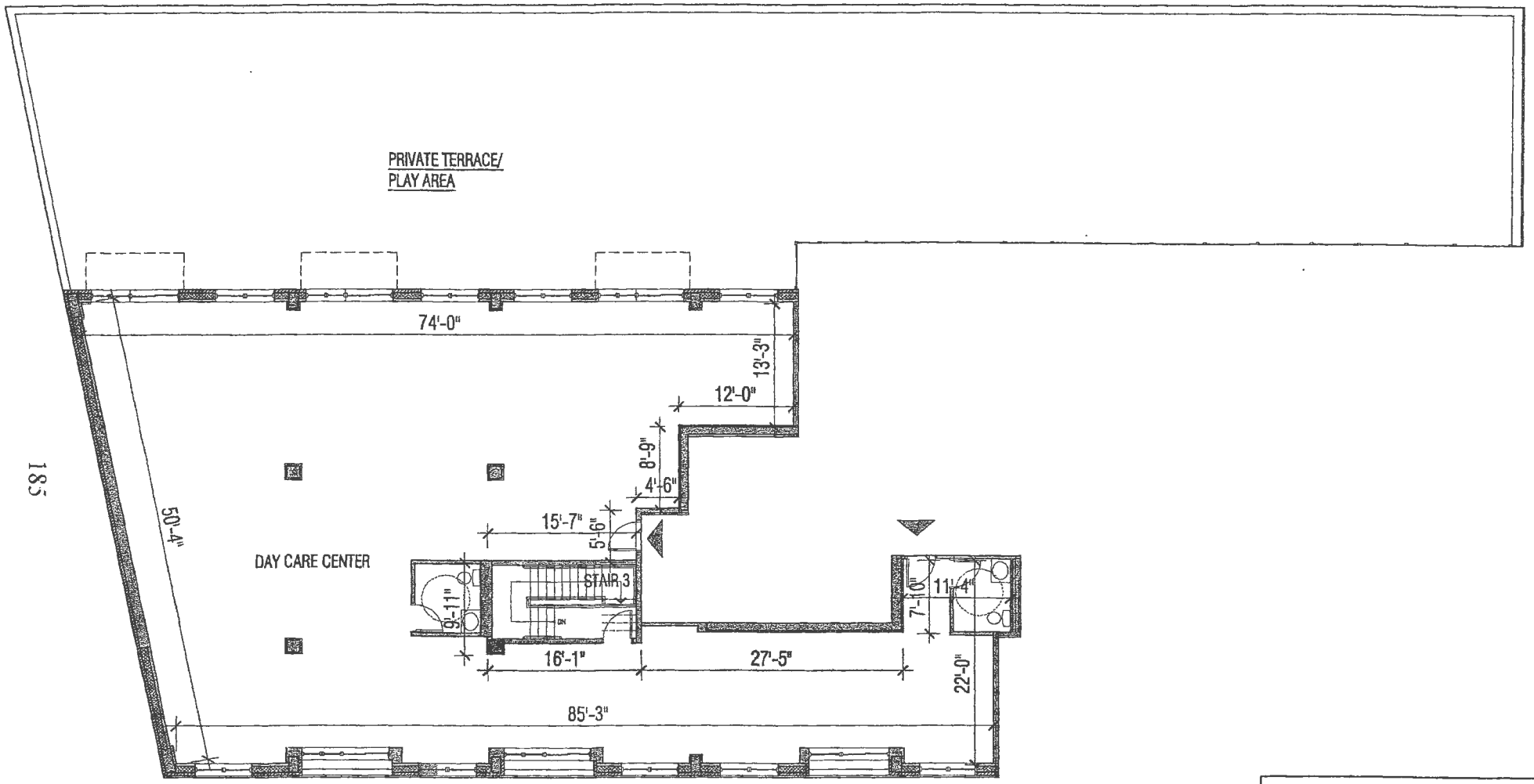


BULKHEAD PLAN

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.





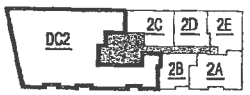


DAY CARE CENTER
UNIT-DC2

GROSS FLOOR AREA: 3,785.0 S.F.
PLAY AREA GA: 4225.0 S,F,
TOTAL GA: 8,010.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
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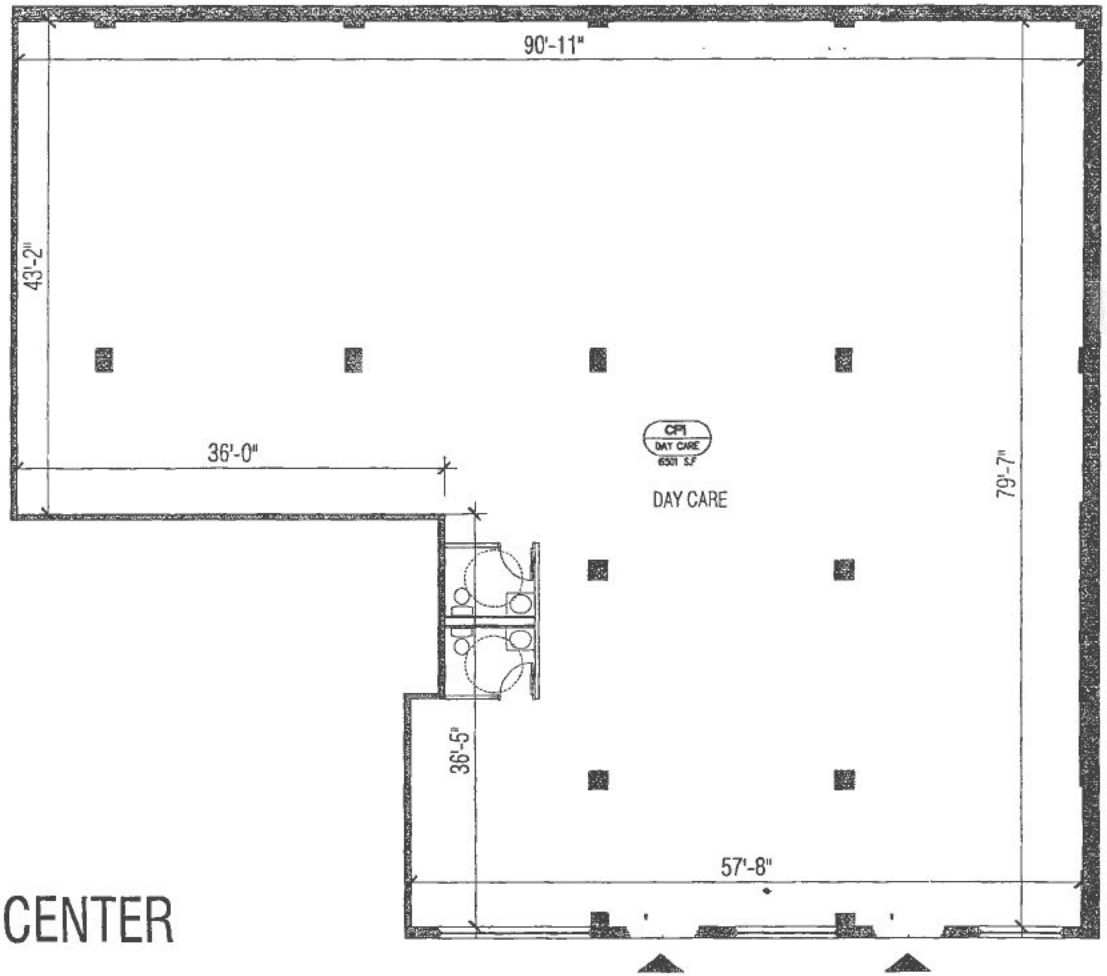
KEYPLAN



2ND FL

N

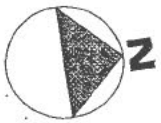
0 4' 8' 16'

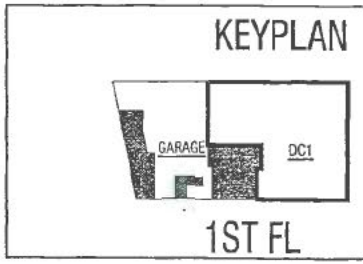


DAY CARE CENTER
UNIT-DC1

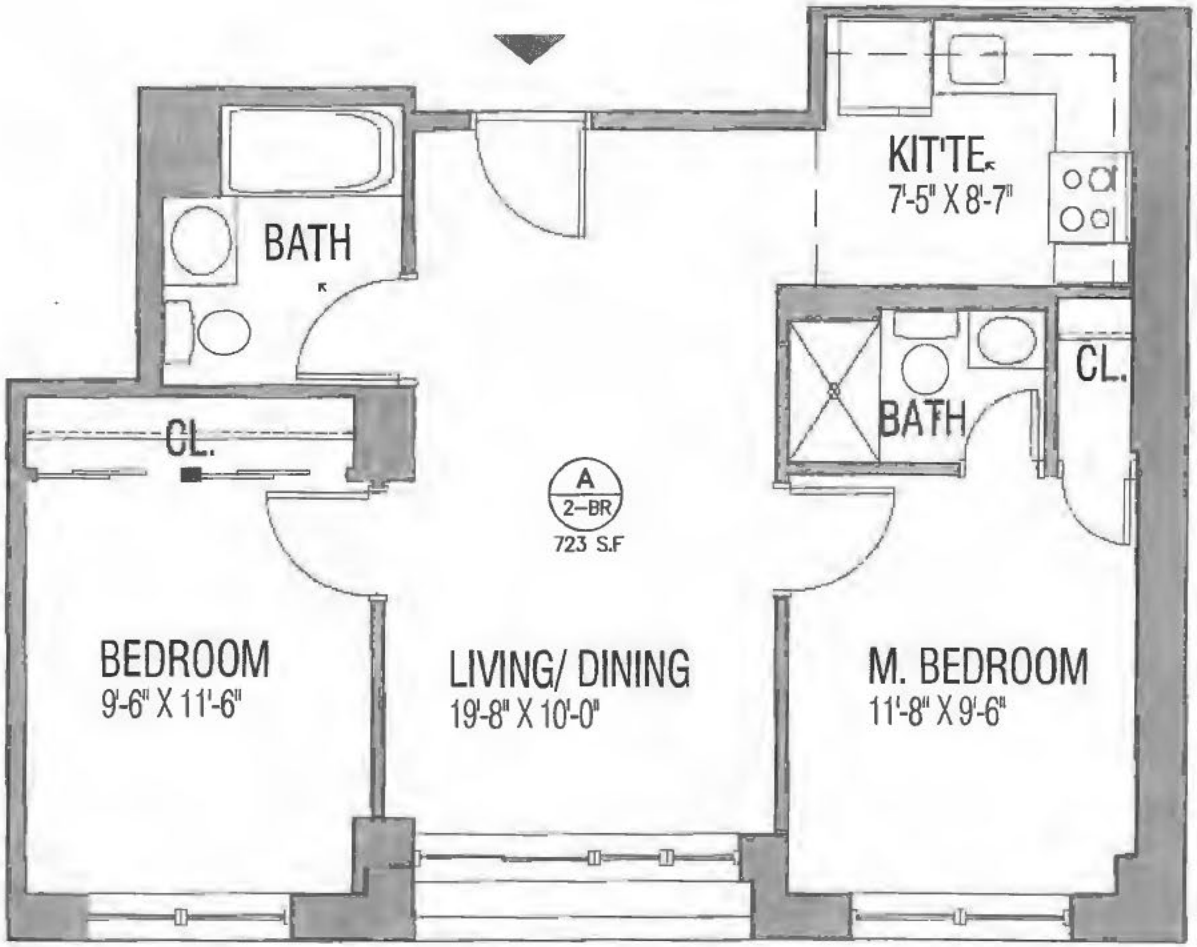
GROSS FLOOR AREA: 6,501.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.









KEYPLAN



UNIT-2A

(2 BEDROOM)
GROSS FLOOR AREA: 723.0 S.F.

2ND FL

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

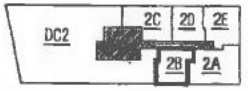






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KEYPLAN



UNIT-2B

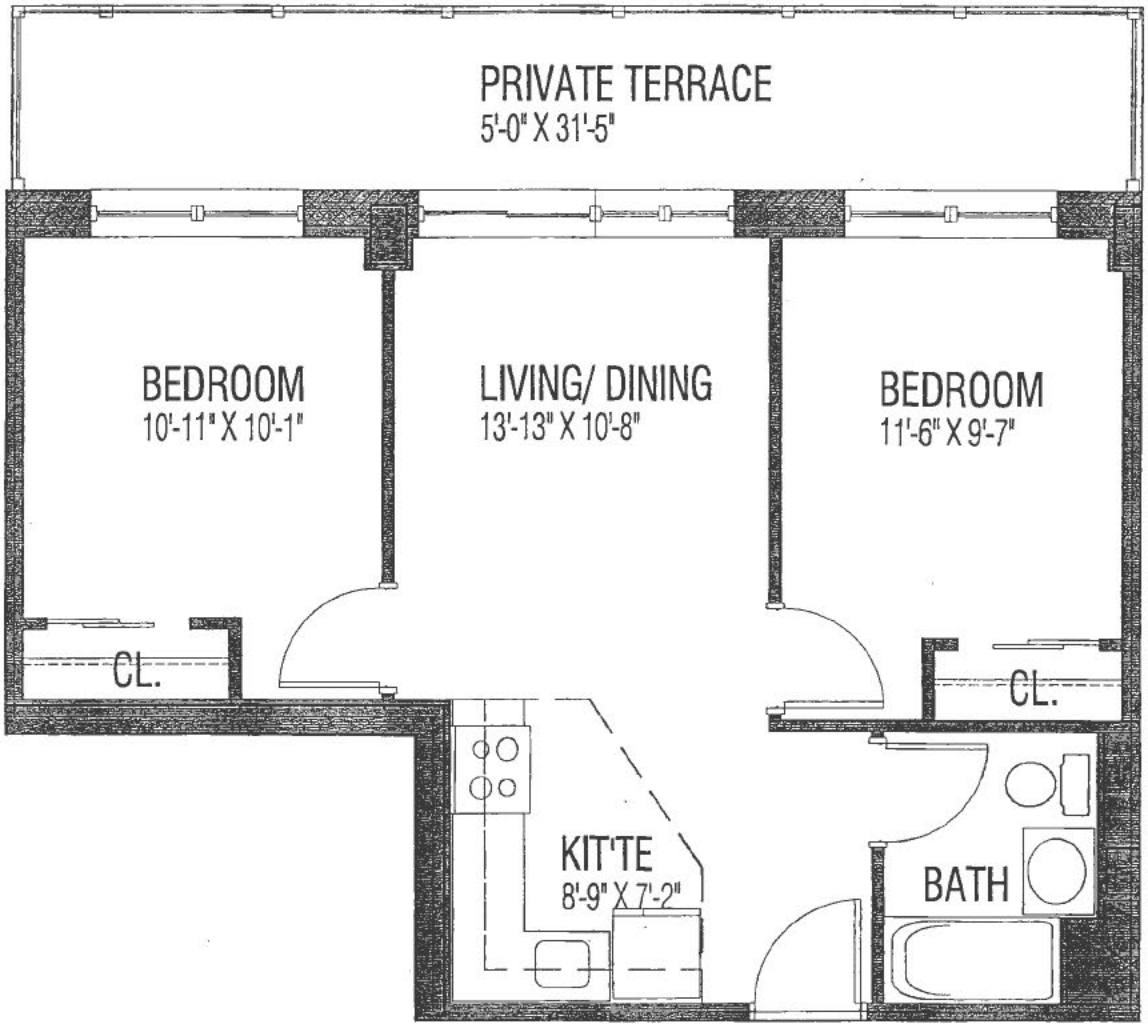
(1 BEDROOM)
FLOOR AREA: 506.0 S.F.

2ND FL

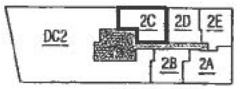
All dimensions are approximate and are subject to normal construction variances and tolerances.
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KEYPLAN



2ND FL

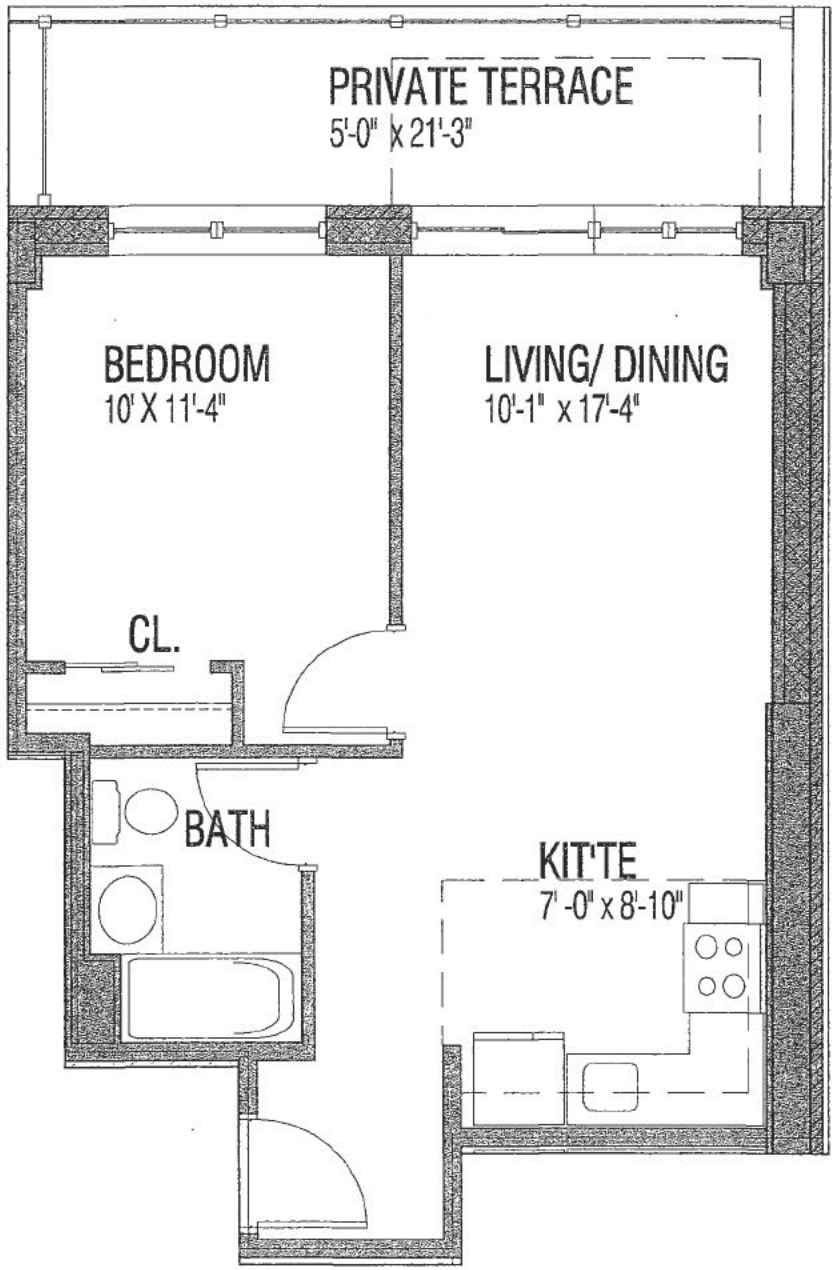
UNIT-2C

(2 BEDROOM)
GROSS FLOOR AREA: 650.0 S.F.
PRIVATE TERRACE GA: 157.0 S.F.
TOTAL GA: 807.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.





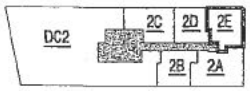


UNIT-2E

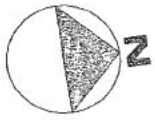
(1 BEDROOM)
GROSS FLOOR AREA: 559.0 S.F.
PRIVATE TERRACE GA: 106.0 S.F.
TOTAL GA: 665.0 S.F.

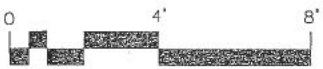
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN



2ND FL





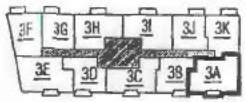


UNIT-3A , 4A, 5A, 6A

(2 BEDROOM)
GROSS FLOOR AREA: 723.0 S.F.
BALCONY: 44.0 S.F.
TOTAL: 767.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN



3TH-6TH FL





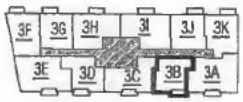


UNIT-3B , 4B, 5B ,6B

(2 BEDROOM)
FLOOR AREA: 506.0 S.F.
BALCONY AREA: 44.0 S.F.
TOTAL AREA : 550.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

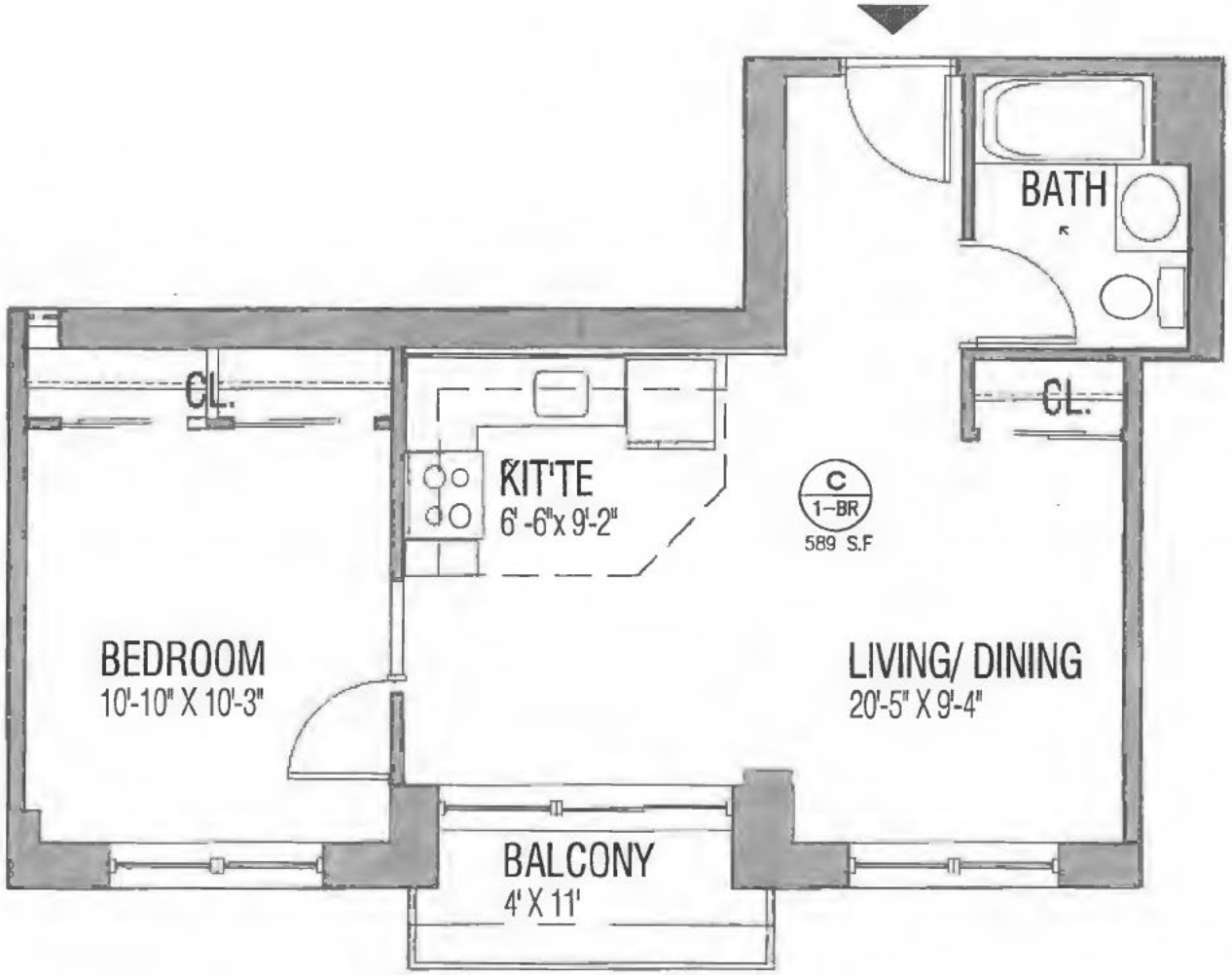
KEYPLAN



3TH-6TH FL







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KEYPLAN



3TH-6TH FL

UNIT-3C , 4C , 5C , 6C

(1 BEDROOM)
GROSS FLOOR AREA: 589.0 S.F.
BALCONY AREA: 44.0 S.F.
TOTAL AREA: 633.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.





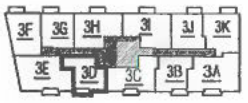


UNIT-3D , 4D , 5D, 6D

(1 BEDROOM)
GROSS FLOOR AREA: 513.0 S.F.
BALCONY AREA: 44.0 S.F.
TOTAL AREA: 557.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN



3TH-6TH FL







KEYPLAN



3TH-6TH FL

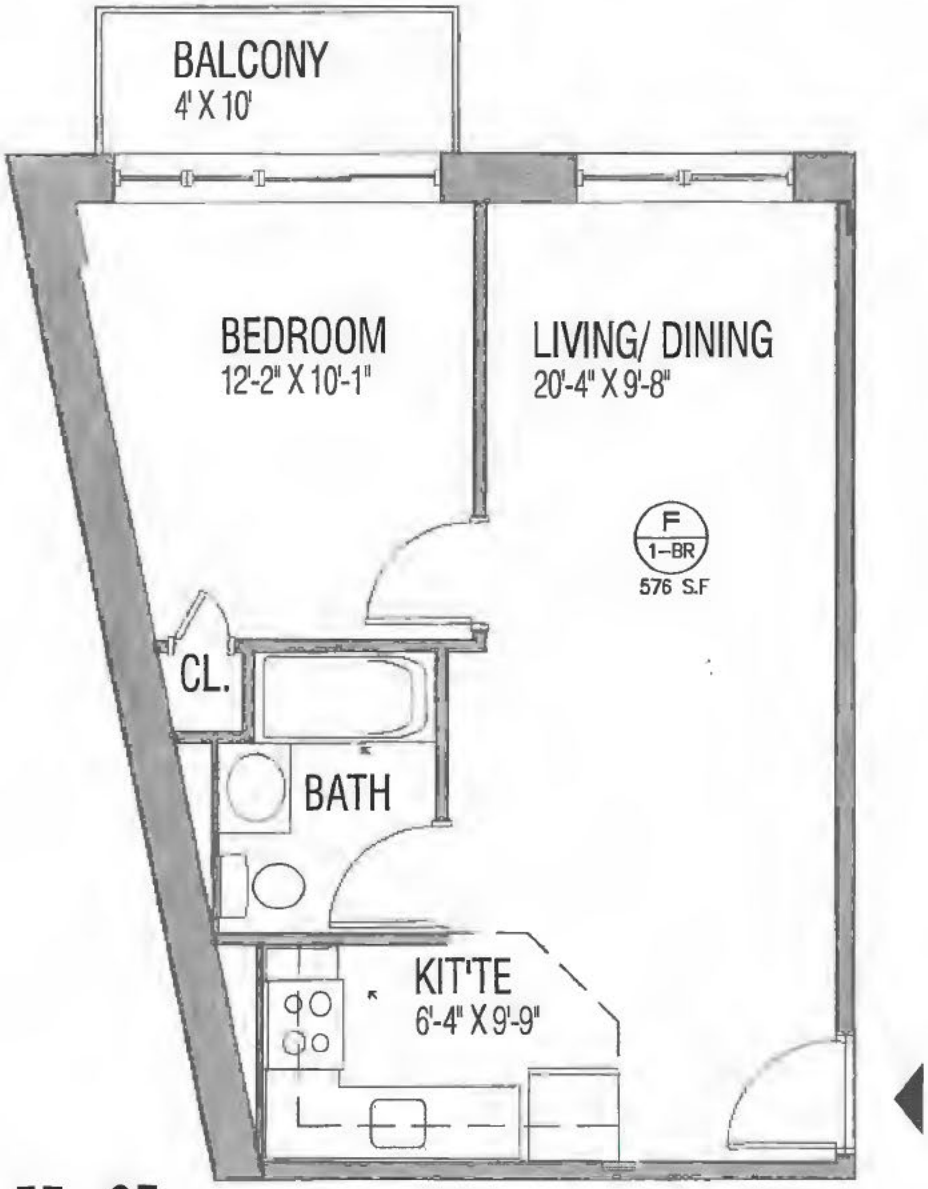
UNIT-3E , 4E , 5E , 6E

(2 BEDROOM)
GROSS FLOOR AREA: 767.0 S.F.
BALCONY AREA: 44.0 S.F.
TOTAL AREA: 811.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.





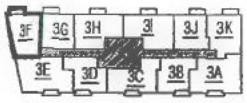


UNIT-3F , 4F , 5F , 6F

(1 BEDROOM)
GROSS FLOOR AREA: 576.0 S.F.
BALCONY AREA: 40.0 S.F.
TOTAL AREA: 616.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
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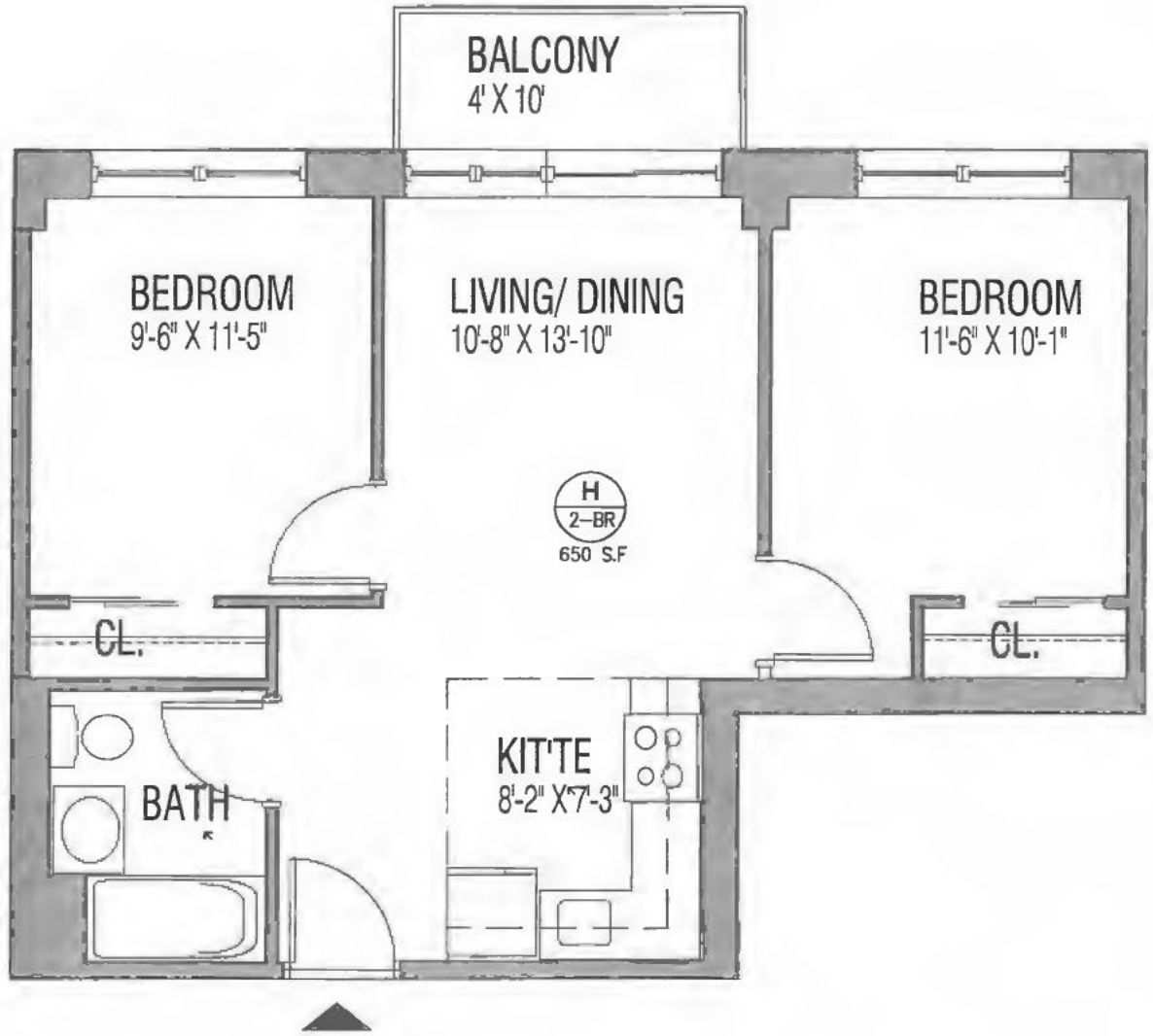
KEYPLAN



3TH-6TH FL







KEYPLAN



3TH-6TH FL

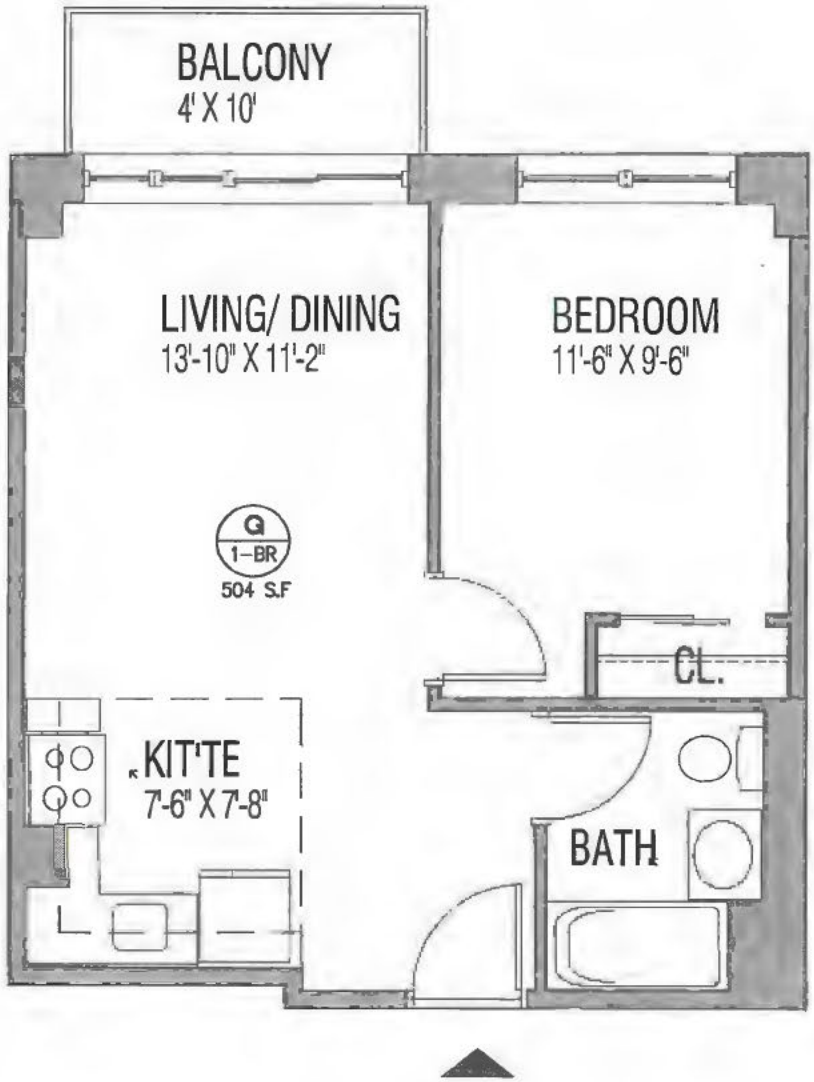
UNIT-3H , 4H , 5H , 6H

(2 BEDROOM)
GROSS FLOOR AREA: 650.0 S.F.
BALCONY AREA: 40.0 S.F.
TOTAL: 690.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.







KEYPLAN

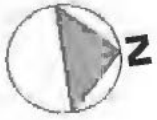


3TH-6TH FL

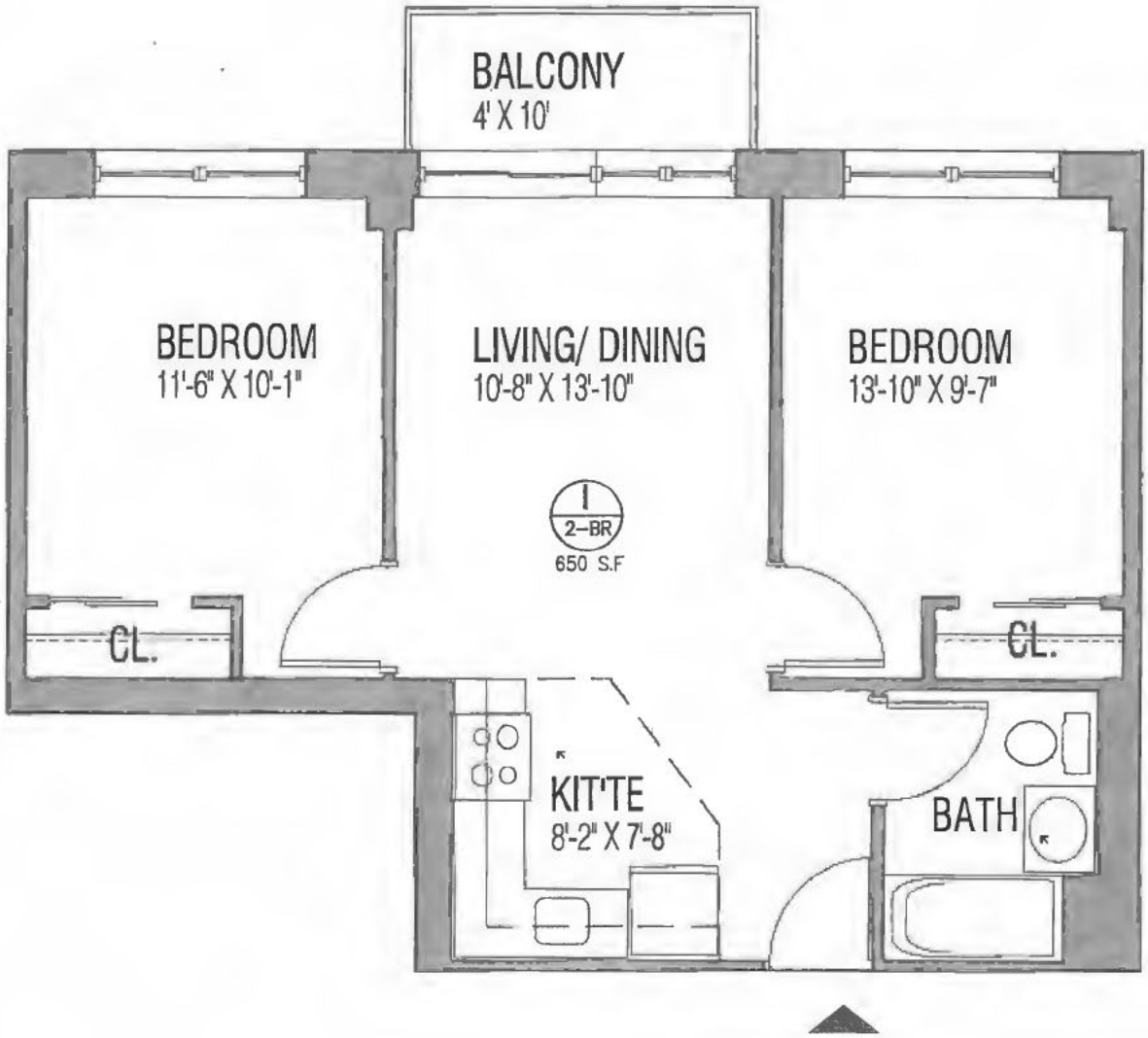
UNIT-3G , 4G , 5G , 6G

(1 BEDROOM)
GROSS FLOOR AREA: 504.0 S.F.
BALCONY AREA : 40.0 S.F.
TOTAL AREA: 544.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.







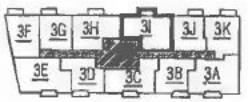
UNIT-3I , 4I , 5I , 6I

(2 BEDROOM)

GROSS FLOOR AREA: 650.0 S.F.
BALCONY AREA: 40.0 S.F.
TOTAL: 690.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN



3TH-6TH FL







KEYPLAN



3TH-6TH FL

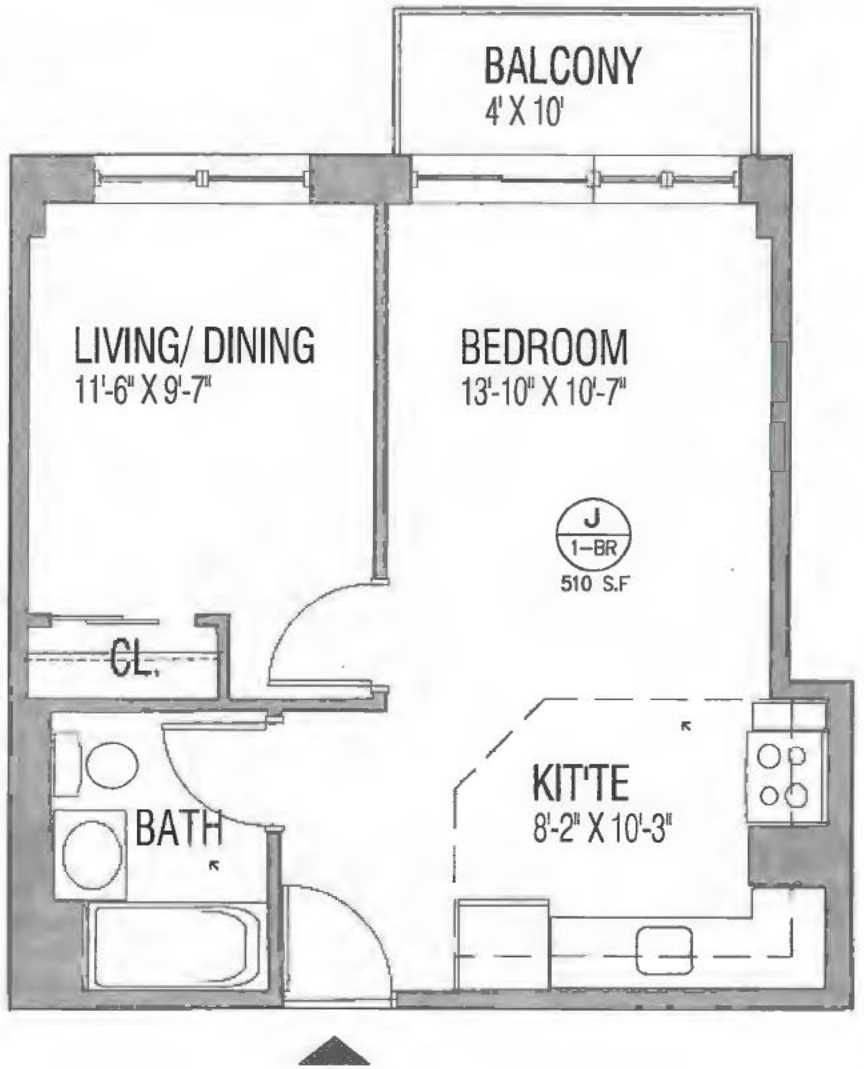
UNIT-3K , 4K , 5K , 6K

(1 BEDROOM)
GROSS FLOOR AREA: 559.0 S.F.
BALCONY AREA: 40.0 S.F.
TOTAL: 599.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.







KEYPLAN

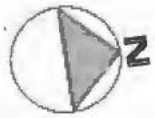


3TH-6TH FL

UNIT-3J , 4J , 5J , 6J

(2 BEDROOM)
GROSS FLOOR AREA: 510.0 SF.
BALCONY AREA: 40.0 S.F.
TOTAL: 550.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

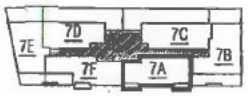






203

KEYPLAN



7TH FL

UNIT-7A

(2 BEDROOM)
GROSS FLOOR AREA: 771.0 S.F.
BALCONY: 85.0 S.F.
TOTAL: 856.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

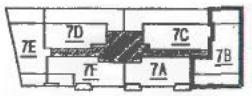


UNIT-7B

(2 BEDROOM)
FLOOR AREA: 838.0 S.F.
TERRACE AREA :433.0 S.F.
TOTAL AREA: 1271.0 S.F.

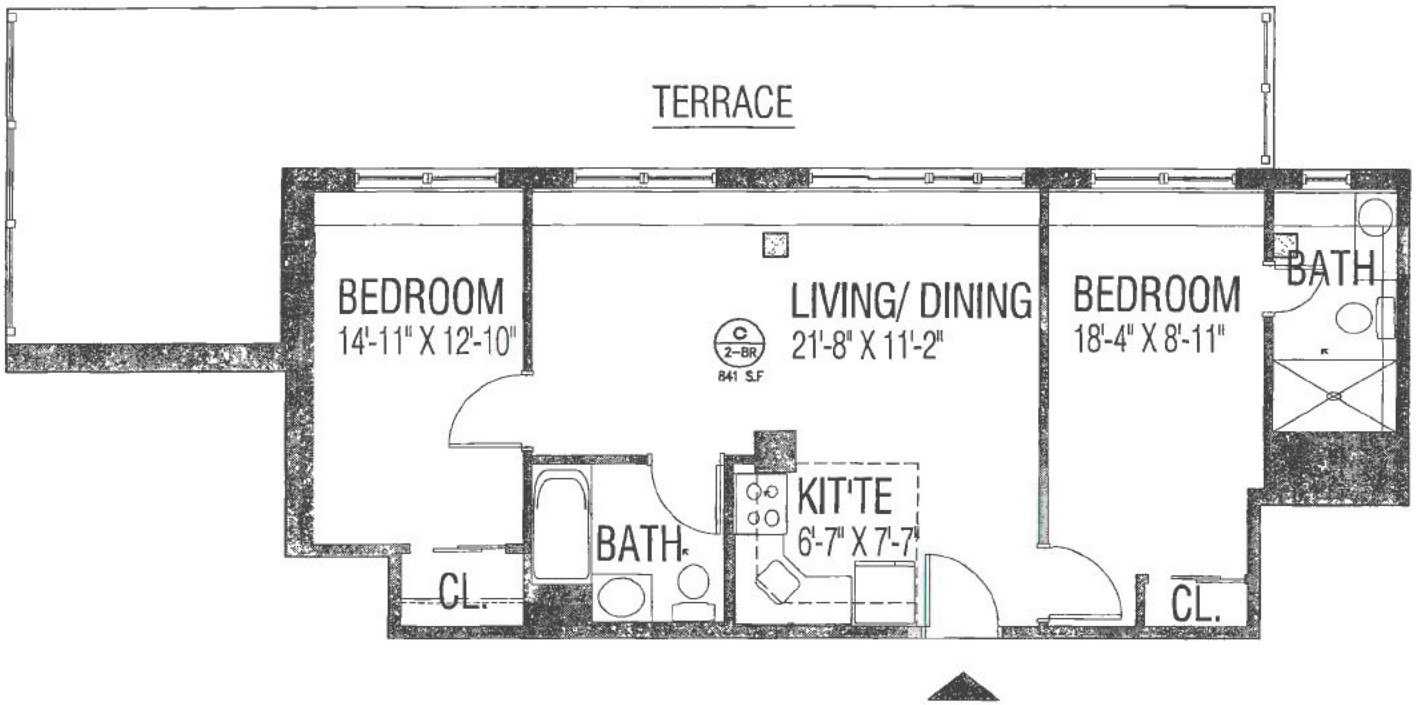
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN

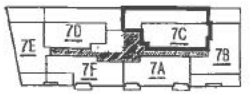


7TH FL





KEYPLAN



UNIT-7C

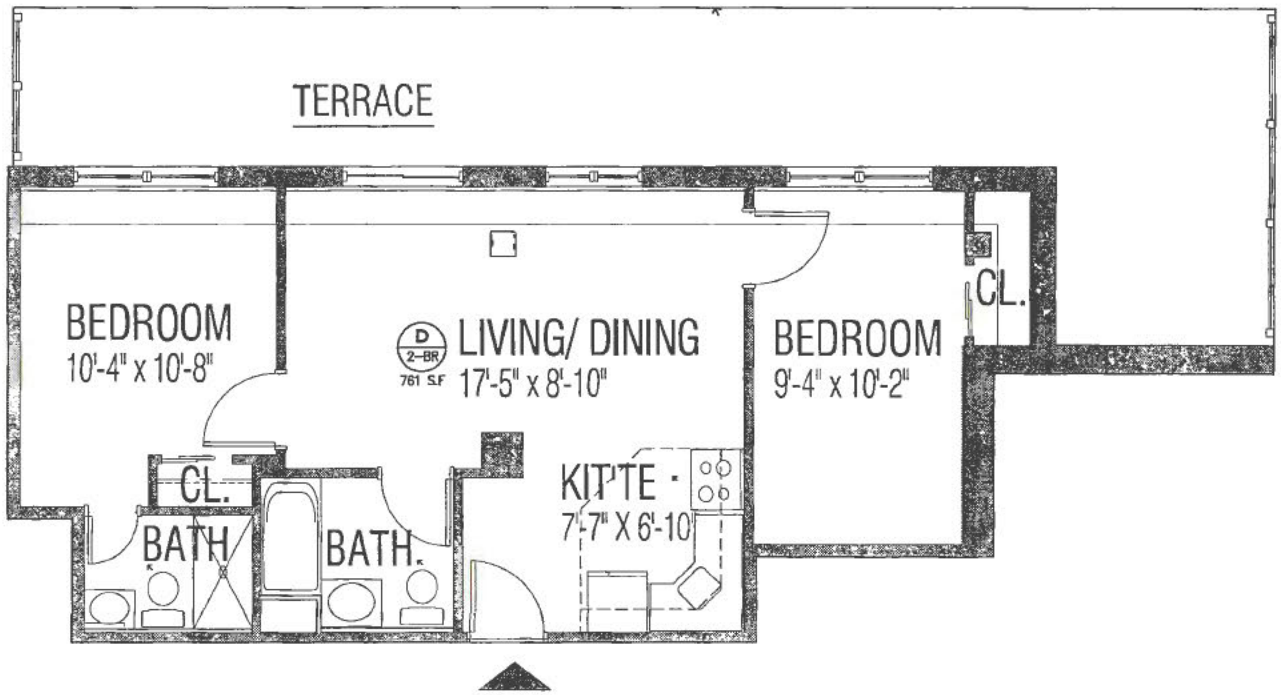
(2 BEDROOM)
GROSS FLOOR AREA: 841.0 S.F.
TERRACE AREA: 598.0 S.F.
TOTAL AREA: 1,439.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

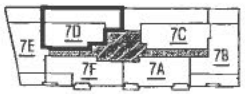


7TH FL





KEYPLAN



7TH FL

UNIT-7D

(2 BEDROOM)
GROSS FLOOR AREA: 761.0 S.F.
TERRACE AREA :524.0 S.F.
TOTAL AREA : 1,285.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

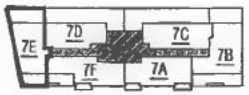


UNIT-7E

(2 BEDROOM)
GROSS FLOOR AREA: 733.0 S.F.
TERRACE AREA : 370.0 S.F.
TOTAL AREA: 1,103.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN

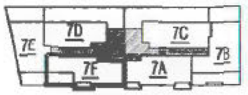


7TH FL



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KEYPLAN



UNIT-7F

(2 BEDROOM)
GROSS FLOOR AREA: 739.0 S.F.
BALCONY AREA : 40.0 S.F.
TERRACE AREA: 144.0 S.F.
TOTAL AREA: 923.0 S.F.

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



7TH FL



Exhibit C-1
ESCROW AGREEMENT

AGREEMENT made this _____ day of _____, 2017 by and among _____("PURCHASER"), and Parsons Tower LLC, ("SPONSOR") as sponsor of the offering plan and WILLIAM X. ZOU,("ESCROW AGENT") as 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 71-66 Parsons Blvd., Flushing, NY 11365, 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 pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants and conditions contained herein and other good and valuable consideration, the parties hereby agree as follows:

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1 ESCROW AGENT shall establish an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of unit at Chase Bank located at 39-01 Main Street, Flushing, NY 11354. The account number is [redacted].

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: WILLIAM X. ZOU, ESCROW ACCOUNT FOR PARSONS TOWER CONDOMINIUM. 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 136-20 38th Avenue, Suite 10D, Flushing, NY 11354, and a telephone number of 718-661-9562.

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

DEPOSITS INTO THE ESCROW ACCOUN

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paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the [unit/building] is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

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

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

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

4. RECORDKEEPTNG.

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 SPONSOR and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the unit to a designated attorney who is a member of or employed by ESCROW AGENT, within two (2) business days of tender of the Deposit by PURCHASER, using such transmittal forms as required by ESCROW AGENT.

6.2 SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-e(2-b) and 352-h(1), and the New York State Department of Law's regulations.

6.3 SPONSOR shall direct or cause the filing 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. DISBURSAL OF AGREEMENT.

7.1 This Agreement shall remain in effect unless and until it is canceled by either:

7.1.1 Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

7.1.2 The resignation of ESCROW AGENT, which shall not take effect until ESCROW AGENT is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to PURCHASER of the identity of the successor escrow agent, the Bank in the State of New York where the Deposit is being held, and the account number therefor.

7.2 Upon termination of the duties of ESCROW AGENT as described in paragraph 7.1.1 or 7.1.2 above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS.

8.1 This Agreement shall be binding upon SPONSOR, PURCHASER, and ESCROW AGENT and their respective successors and assigns.

9. GOVERNING LAW.

9.1 This Agreement shall be construed in accordance with and governed by the laws of the State of New York.



APPLICATION TO THE ATTORNEY GENERAL FOR A DETERMINATION ON THE DISPOSITION OF DOWNPAYMENTS

{Send this application to the reviewing attorney assigned to the subject plan.]

Re: _____

Address of Building or

Name of Project

File Number: _____

Application is made to the Attorney General to consider and determine the disposition of down payments held pursuant to GBL Sections 352-e(2-b) and 352-h. The following information is submitted in support of this application:

1. Name of Applicant: _____

2. Address of Application: _____

_____

3. Name, Address, and Telephone Number of Applicant's Attorney (if any):

_____

_____

_____

4. This is an application for:

[ ] return of down payment

[ ] forfeiture of down payment

[ ] other: _____

5. The project is [ ] a conversion of occupied premises

[ ] newly constructed or rehabilitated

[ ] vacant (as is)

5. The project is structure as

[ ] a cooperative

[ ] a condominium

[ ] a homeowners association

[ ] otherwise

[ ] other: _____

7. Name and Address of Escrow Agent: _____

_____

8. Name and Address of Escrow Agent: _____

_____

_____

9. If down payments: Intended mailing address of borrower's account:

(a) Name of account: _____

(b) Name and address of bank: _____

_____

(c) Account number (if known) _____

(d) Initial interest rate (if known) _____

10. If down payments have been remitted by bonds:

(a) Name and Address of Bond issuer or surety:

_____

_____

_____

(b) Copy of bond included in this application. (DO NOT SEND ORIGINAL BOND) If not included, explain:

_____

_____

_____

11. If down payments have been remitted by a third party:

(a) Name and address of bank which provided the down payment:

_____

_____

_____

_____

(b) Date of expiration of the letter of credit, if known:

_____

12. Plan information:

(a) Date of filing of plan: _____

(b) Plan

[ ] has been declared effective.

Approximate date _____

[ ] has not been declared effective

(c) If effective, the plan

[ ] has closed of the first unit has closed.

Approximate date _____

[ ] has not closed

[ ] don't know

(d) Down payments are secured by

[ ] escrow account

[ ] bonds

[ ] letter of credit

13. Contract information:

(a) Copy of contract and of all riders or modification letters are attached. (DO NOT SEND ORIGINALS)

(b) Date on which subscriptions or purchase agreement was signed: _____

(c) Date(s) of down payment(s) _____

(d) Total amount of down payment(s) _____

(e) Name and addresses of subscribers or purchasers affected by this application:

14. State the basis for your claim. Please be as specific as possible. You may add additional sheets. Attach copies of any relevant documents.

15. I am contemporaneously sending a copy of this application to the following persons:

NOTE: You are required to mail a copy of this application to all other affected parties.

In filing this application, I understand that the Attorney General is not my private attorney, but represents the public in enforcing laws designed to protect the public from unlawful business practices. I also understand that if I have any questions concerning my legal rights or responsibilities I may contact a private attorney. The above application is true and accurate to the best of my knowledge. False statements made herein are punishable as a

Class A Misdemeanor under Section 175.30 and/or Section 210.45 of the Penal Law.

Date: _____

Signature

Name (Printed)_____

Telephone: (Home) _____ (Business) _____

Mailing Address: _____

_____

DECLARATION OF CONDOMINIUM

DECLARATION
ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP FOR
PREMISES LOCATED AT

71-66 Parsons Blvd., Flushing, NY 11365

BOROUGH OF QUEENS, QUEENS COUNTY, CITY OF NEW YORK,

PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK.

NAME: PARSONS TOWER CONDOMINIUM

SPONSOR: Parsons Tower LLC
69-19 224th Street
Oakland Gardens, NY 11364

DATE OF DECLARATION: _____, 2018

THE LAND AFFECTED BY THE WITHIN INSTRUMENT LIES IN
BLOCK 6793, LOT 226 ON THE
TAX MAP OF THE BOROUGH AND COUNTY OF QUEENS
CITY AND STATE OF NEW YORK

RECORD AND RETURN TO:
WILLIAM X. ZOU, ESQ.
ATTORNEY AT LAW
136-20 38 AVENUE, SUITE 10D
FLUSHING, NY 11354
(718) 661-9562



Des [illegible] ir [illegible] unit

[illegible]

[illegible] ne

[illegible]

[illegible]

[illegible]

Patios adjacent to, and with direct access from, the interior of a particular Unit as set forth on Schedule C hereto;

6. Use of Units

Each of the Units may be used only for private residential use, except that a Unit Owner may use a portion of his Unit for any home occupation use, including as a professional office, provided that the nature and manner of such use complies with the Law and does not violate the then existing Certificate of Occupancy covering such Unit. Notwithstanding the foregoing, the Sponsor or its designee may, without the permission of the Board of Managers, retain ownership of one or more Units for use as models, sales and/or production offices in connection with the sale or rental or the Units.

7. Determination of Percentages in Common Elements

The Percentage of Common Interest allocated to each Unit is based upon appurtenant floor area.

8. Encroachments.

If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachment shall occur hereafter as a result of (a) settling or shifting of the Building, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers or by the Sponsor or (c) as a result of original construction, or (d) as a result of repair or restoration of the Building or Unit after damage by fire or other casualty, or (e) as a result of condemnation or eminent domain proceedings, a valid

easement shall exist for such encroachment and for the maintenance of the same so long as the Building shall stand.

9. Easements.

A. Each Unit Owner shall have an easement in common with the owners of all other Units to use, maintain, repair, alter and replace all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements (other than Limited Common Elements) located in any of the other Units or in the Common Elements and serving his Unit (including heat and hot water from the boiler). Each Unit shall be subject to an easement in favor of the Owners of all other Units to use, the pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements serving such other Units and located in such Units. The Board of Managers shall have a right of access to each Unit and any Limited Common Elements appurtenant thereto to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained therein or elsewhere in a Unit or Building. In addition, each Unit shall have, and shall be subject to, Easements of subjacent, support and necessity in favor or such Unit or in favor of other Units and the Common Elements.

B. The Sponsor and Sponsor-designees, their successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across the Property for ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose, including rehabilitation and sale of the Units, Building and Common Elements.

C. The Sponsor and Sponsor-designees, any partner of any entity affiliated directly or indirectly with Sponsor and their successors, assigns, invitees, licensees, contractors, employees and tenants (i) shall have an

easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in and access to Units and Common Elements consistent with the purposes of the Offering Plan, as same may be amended. And Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements and (ii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the property, if the Sponsor or Sponsor-designee shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units for dwelling purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of such company or corporation, shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

D. No Unit shall have an easement for the use of any Limited Common Elements except the Unit to which such Limited Common Element is appurtenant.

E. The user of any easement granted by subparagraphs B, C and D of this paragraph 9 shall have the responsibility of repairing any damage resulting from such use. No fee or charge may be imposed by the Board of Managers for any easement granted herein.

10. Power of Attorney to Board of Managers.

Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

12. Person to Receive Service.

For the period during which Sponsor is in control of the Board of Managers, William X. Zou, Esq., 136-20 38th Avenue, Suite 10D, Flushing, NY 11354, is hereby designated to receive notice of process in any action, which may be brought against the Condominium. After Sponsor relinquishes control of the Board of Managers, notice of process in any action, which may be brought against the Condominium, shall be served on the person holding the office of President of the Board of Managers of the Condominium at the Office of the Condominium, located at 69-19 224th Street, Flushing, NY 11354.

13. Units Subject to Declaration, By-Laws and Rules and Regulations.

All present and future Unit Owners, tenants, subtenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and 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 thereof.

Notwithstanding the foregoing, the Sponsor shall have and hereby reserves to itself and Sponsor-designee(s) the right to amend this Declaration at any time without the requirement of a vote and without the approval or consent of the Board of Managers or any Unit Owners or mortgages for the purposes of (i) filing the Floor Plans required by the New York Real Property Law Section 339-p for any portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded and the filing along with said amendment to the Declaration and the Plans, the verified statement of a registered architect or licensed professional engineer certifying that the Floor Plans being filed simultaneously with such amendment fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit of Units as built, as provided in said Section 339-p and (ii) filing amendment to Schedule C to the Declaration and the Floor Plans resulting from changes in Unsold Units pursuant to paragraph 15 below. Sponsor may require the Board of Managers to execute and record any such amendment to this Declaration (together with any such other documents as may be required to effectuate such amendment) or may execute such amendment as attorney-in-fact for Unit Owners.

No such amendment shall be effective until recorded in the Register's Office of Queens County.

15. Changes in Unsold Units.

Except to the extent prohibited by law, Sponsor or Sponsor-designee or any partner of any entity affiliate directly or indirectly with Sponsor, shall have the right, without the vote, approval or consent of any Board, other Unit Owners or the Mortgage Representatives, if any, to: (a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Units (Unsold Units) at the time owned by Sponsor or Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor; (b) change the use or layout of, or number of rooms in, any Unsold Units from time to time; (c) change

the size and/or number of Unsold Units into two or more separate Units, combining separate Unsold Units (including these resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between any Unsold Units, or otherwise, and (d) if appropriate, reapportion among the Unsold Units affected by such change in size, use or number pursuant to the preceding clauses (b) and (c) their percentage interests in the Common Elements; provided, however, that the percentage interest in the Common Elements of any other Units (other than Unsold Units) shall not be changed by reason thereof unless the owners of such Units shall reasonably consent thereto and, provided further, that Sponsor or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to held each Board and all other Unit Owners harmless from any liability arising therefrom. The provisions of this Article 15 may not be added to, amended, modified or deleted without the prior written consent of Sponsor or its designee. By the written permission of the Board any other Unit owner may be given, with respect to such owner's Unit, the same rights as are set forth in this Article 15 with respect to Unsold Units. Notwithstanding the other provisions of this Article 15, no reapportionment of the interests in the Common Elements appurtenant to any Units shall be made by a Unit Owner other than Sponsor unless there is first delivered to the Board a written certification stating that the percentage interests of the respective Units in the Common Elements, immediately after such a reapportionment, will be in the approximate proportion which the fair value of each affected Unit bears to the aggregate fair value of all Units which are being reapportioned. The certification referred to in the preceding sentence shall be delivered by either the Managing Agent or any other person reasonably acceptable to the Board.

16. Invalidity.

(a) If any provisions of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the condominium Act, but shall nevertheless be valid and binding upon, and shall inure to

the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the land and with every part thereof and interest therein under the 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 or the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as a part of this declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act.

(b) Subject to the terms of subparagraph (a) of this Article 16, if this Declaration or the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration or the By-Laws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the By-Laws, all Unit Owners had signed and recorded an Instrument agreeing to each such provision as a covenant running with the Land.

17. Termination of Condominium.

The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the Provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners who own not less than eighty (80%) percent in number and in Common Interest of the Units. The written consent of the Mortgage Representatives, if any, shall be required before such vote is effective. Sponsor and Sponsor-designee will not vote its interests appurtenant to any Unsold Units for such

withdrawal unless at least eighty (80%) percent in number and in Common Interest of all other Unit Owners have elected for such withdrawal, in which event Sponsor and Sponsor-designees may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any unit owner or lien or as if owned in common, in which event the net proceeds of the sale shall be divided among all the 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 off out of his share of such net proceeds all liens on his Unit, in order of priority of such liens.

18. Administration.

The Condominium shall be managed and administered by a Board of Managers in accordance with this Declaration and the By-Laws, which is included in the Offering Plan.

19. 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.

20. 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 or the intent of any provision thereof.

21. Gender.

The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the parties have caused this Declaration to be executed by their duly authorized representatives this ___ day of _____, 2017.

Parsons Tower LLC,

By: _____
Bi Yuan Chen
Managing Member

STATE OF NEW YORK)ss.

COUNTY OF _____)

On the ___ day of _____, in the year 2017, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he/she/they resides at No. _____ that he/she/they is (are) the Member, of Parsons Tower LLC, a limited liability Company formed under the Laws of the State of New York described in and which executed the foregoing instrument; and that he/she/they signed his/her/their name thereto by order of the board of directors or said corporation.

_____
Notary Public

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Common Interest - The proportionate, undivided interest in fee simple absolute as expressed in the Declaration.

Condominium Act - Article 9-B, Section 339-d to Section 339-ii of the Real Property Law of the State of New York, as the same may be amended from time to time.

Condominium Documents - The Declaration, the By-Laws and the Rules and Regulations.

Declaration - The instrument creating the Condominium, as may be amended form time to time, by which the property is submitted to the provisions of the New York Condominium Act, the form of which is set forth in Part II of the Offering Plan.

Family Members - The spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents, and aunts, uncles, nieces and nephews of a Unit owner who reside in such Unit Owner's Unit.

Floor Plans - The Floor Plans of the Units certified by Chang Hwa Tan, AIA, NCARB, and filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental Floor Plans thereto.

Institutional Mortgage - Any loan offered by a bank, credit union, trust company or other accredited financial organization.

Law - The laws and ordinances of any or all of the Federal, New York State, Borough of Queens and Queens County 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/our the direction of any public officer pursuant to law.

Majority - As may be specified herein or in the Declaration or by the By-Laws with respect to any matter or matters, a majority of Unit Owners means more than fifty percent in Common interest in the aggregate. As may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, any specified percentage of Unit Owners means such percentage in Common Interest in the aggregate.

Managing Agent - Refers to Parsons Tower LLC, located

at 69-19 224th Street, Oakland Gardens, NY 11364, their successors and assigns.

Mortgage Representatives - 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.

Offering Plan - The document, as may be amended from time to time, filed with the New York State Department of Law which describes the Property and pursuant to which individual Units in the Condominium are offered for sale.

Permitted Mortgage - Any mortgage covering a Unit that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

Permitted Mortgages - Any holder of a Permitted Mortgage at the time in question.

Power of Attorney - The document which is set forth in Part II of the Offering Plan, signed by Unit Owners, which appoints:

(i) the Board of Managers as attorney-in-face to acquire, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon together with the Appurtenant Interest thereto and to deal with any such Units so acquired as they may determine.

(ii) the Sponsor as attorney-in-fact to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.

Property - Includes the Land, and all improvements thereon, owned (subject to all covenants, easements and restrictions of record) in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, which have been or are intended to be submitted to the provisions of the New York Condominium Act.

Recording Officer and Recording or Recorded - Shall have the meanings stated in Section 290 of the New York Real Property Law.

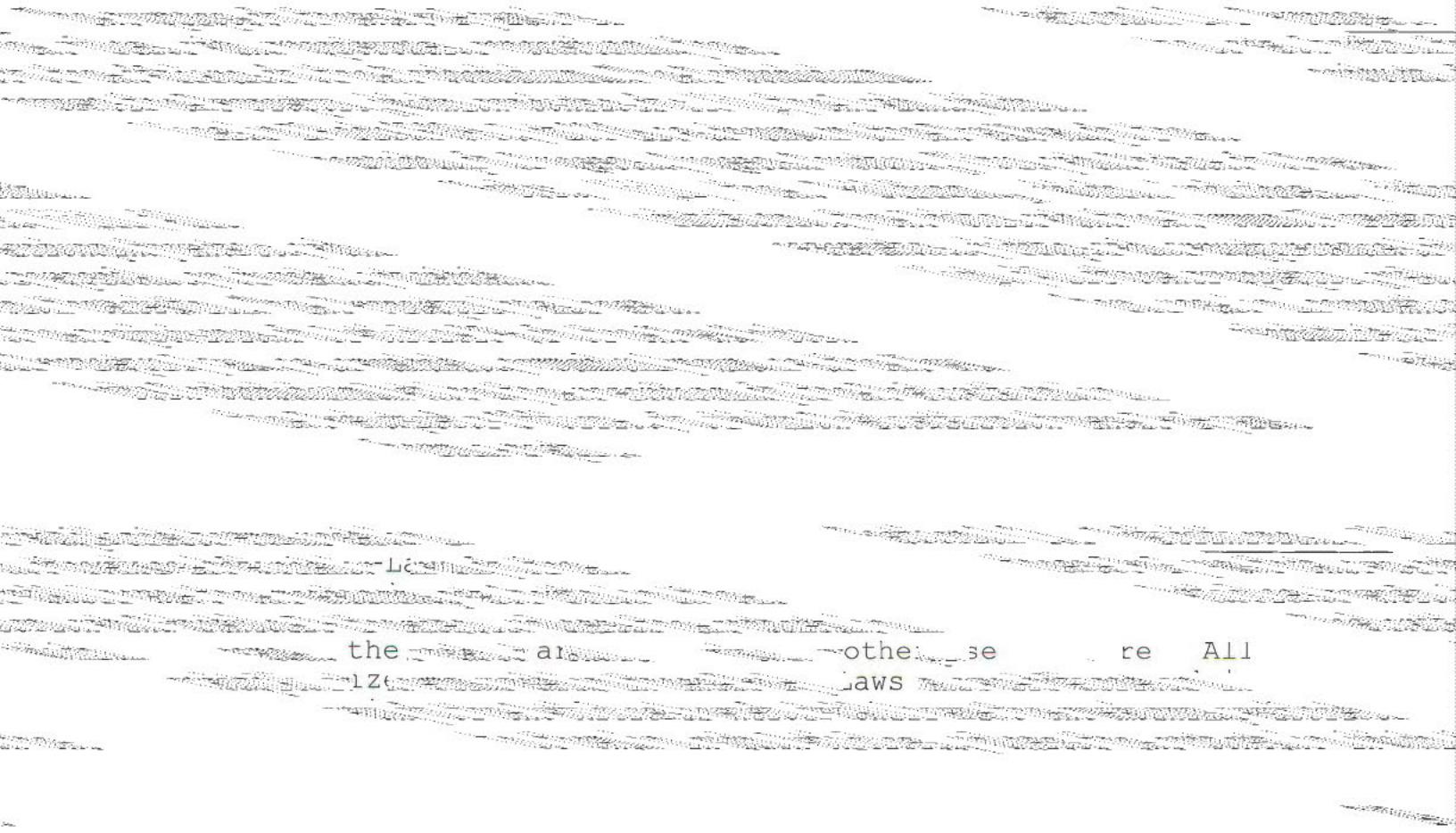
Rules and Regulations - The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the Same may be amended, modified, added to, or deleted from time to

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SCHEDULE C TO THE DECLARATION OF CONDOMINIUM
OF THE PREMISES KNOWN AS
THE PARSONS TOWER
71-66 Parsons Blvd., Flushing, NY 11365

Condo Unit	% of Common Interest	Bed/ Bath	Tax Lot Number	Approximate Gross Area Without Limited Common Elements	Approximate Area of Limited Common Elements to which Unit has Immediate Access
DC1	13.48%	N/A	1001	6,501	N/A
DC2	7.85%	N/A	1002	3,785	4225' - Terrace
2A	1.50%	2&2	1003	723	N/A
2B	1.05%	1&1	1004	506	N/A
2C	1.35%	2&1	1005	650	157' - Terrace
2D	1.06%	1&1	1006	510	109' - Terrace
2E	1.16%	1&1	1007	559	106' - Terrace
3A	1.50%	2&2	1008	723	44' - Balcony
3B	1.05%	1&1	1009	506	44' - Balcony
3C	1.22%	1&1	1010	589	44' - Balcony
3D	1.06%	1&1	1011	513	44' - Balcony
3E	1.59%	2&2	1012	767	44' - Balcony
3F	1.19%	1&1	1013	576	40' - Balcony
3G	1.04%	1&1	1014	504	40' - Balcony
3H	1.35%	2&1	1015	650	40' - Balcony
3I	1.35%	2&1	1016	650	40' - Balcony
3J	1.06%	1&1	1017	510	40' - Balcony
3K	1.16%	1&1	1018	559	40' - Balcony
4A	1.50%	2&2	1019	723	44' - Balcony
4B	1.05%	1&1	1020	506	44' - Balcony
4C	1.22%	1&1	1021	589	44' - Balcony
4D	1.06%	1&1	1022	513	44' - Balcony
4E	1.59%	2&2	1023	767	44' - Balcony
4F	1.19%	1&1	1024	576	40' - Balcony
4G	1.04%	1&1	1025	504	40' - Balcony
4H	1.35%	2&1	1026	650	40' - Balcony
4I	1.35%	2&1	1027	650	40' - Balcony
4J	1.06%	1&1	1028	510	40' - Balcony
4K	1.16%	1&1	1029	559	40' - Balcony
5A	1.50%	2&2	1030	723	44' - Balcony
5B	1.05%	1&1	1031	506	44' - Balcony
5C	1.22%	1&1	1032	589	44' - Balcony
5D	1.06%	1&1	1033	513	44' - Balcony
5E	1.59%	2&2	1034	767	44' - Balcony
5F	1.19%	1&1	1035	576	40' - Balcony
5G	1.04%	1&1	1036	504	40' - Balcony
5H	1.35%	2&1	1037	650	40' - Balcony
5I	1.35%	2&1	1038	650	40' - Balcony

5J	1.06%	1&1	1039	510	40' - Balcony
5K	1.16%	1&1	1040	559	40' - Balcony
6A	1.50%	2&2	1041	723	44' - Balcony
6B	1.05%	1&1	1042	506	44' - Balcony
6C	1.22%	1&1	1043	589	44' - Balcony
6D	1.06%	1&1	1044	513	44' - Balcony
6E	1.59%	2&2	1045	767	44' - Balcony
6F	1.19%	1&1	1046	576	40' - Balcony
6G	1.04%	1&1	1047	504	40' - Balcony
6H	1.35%	2&1	1048	650	40' - Balcony
6I	1.35%	2&1	1049	650	40' - Balcony
6J	1.06%	1&1	1050	510	40' - Balcony
6K	1.16%	1&1	1051	559	40' - Balcony
7A	1.60%	2&2	1052	771	85' - balcony
7B	1.74%	2&2	1053	838	433' - Terrace
7C	1.74%	2&2	1054	841	598' - Terrace
7D	1.58%	2&2	1055	761	524' - Terrace
7E	1.52%	2&2	1056	733	370' - Terrace
7F	1.53%	2&2	1057	739	40' - Balcony & 144' - Terrace
P1	0.32%	N/A	1058	153	N/A
P2	0.32%	N/A	1059	153	N/A
P3	0.32%	N/A	1060	153	N/A
P4	0.32%	N/A	1061	153	N/A
P5	0.32%	N/A	1062	153	N/A
P6	0.32%	N/A	1063	153	N/A
P7	0.32%	N/A	1064	153	N/A
P8	0.32%	N/A	1065	153	N/A
P9	0.32%	N/A	1066	153	N/A
P10	0.32%	N/A	1067	153	N/A
P11	0.32%	N/A	1068	153	N/A
P12	0.32%	N/A	1069	153	N/A
P13	0.32%	N/A	1070	153	N/A
P14	0.32%	N/A	1071	153	N/A
P15	0.32%	N/A	1072	153	N/A
P16	0.32%	N/A	1073	153	N/A
P17	0.32%	N/A	1074	153	N/A
P18	0.32%	N/A	1075	153	N/A
P19	0.32%	N/A	1076	153	N/A
P20	0.32%	N/A	1077	153	N/A
P21	0.32%	N/A	1078	153	N/A
P22	0.32%	N/A	1079	153	N/A
P23	0.32%	N/A	1080	153	N/A
P24	0.32%	N/A	1081	153	N/A
P25	0.32%	N/A	1082	153	N/A
P26	0.32%	N/A	1083	153	N/A
P27	0.32%	N/A	1084	153	N/A
Total	100.00%	N/A	N/A	48,236	N/A



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(ii) to acquire, in the name of the Board of Managers of its designee, corporate or otherwise, and on behalf of the Unit owners, all rights, titles and interest in real and personal property deemed necessary or proper by the Board of Managers for use in connection with the ownership and operation of the Property as a residential condominium;

(iii) to maintain complete and accurate books and records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts, in chronological order, of receipts and expenditures affecting the Property: (b) detailed books of account of the Board of Managers; (c) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws, and (d) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from the Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of at least two-thirds of the members of the Board of Mangers shall be required for the borrowing of any sum in excess of $7,500.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) the affirmative consent of at least two-thirds, both in number and in aggregate Common Interests, of all Unit Owners shall be required for the borrowing of any sum in excess of

$50,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of such Unit Owner; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board of Managers pursuant to this subparagraph (vi) shall not be repaid by the Board of Managers, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interests of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefore;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well an other funds held by the Board of Managers 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; to accumulate funds or use as a reserve fund for capital replacements or other purposes;

(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.4 hereof, and to execute and deliver releases upon such adjustment and settlement on behalf of; (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to obtain and keep in force officers' and Board of Managers Members' liability insurance, in amounts deemed appropriate by the Board of Managers, but in no event less than $1,000,000, for all members of the Board of Managers and all officers of the Condominium and the premiums on all such insurance shall constitute a part of the Common Expenses;

(xiii) to accept the surrender of any Unit pursuant to the terms of paragraph C of Section 6.2 hereof, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Board of Managers or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to purchase Units at foreclosure or other judicial sales, in the name of the Board of Managers or its designees, corporate or otherwise, and on behalf of all Unit Owners;

(xvi) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Board of Managers or its designees shall in no event be entitled to vote the votes appurtenant to any such Unit;

(xvii) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit

Owners excluding Sponsor and any Sponsor-designee and any partner of any entity affiliated directly or indirectly with Sponsor for violation of the same (no fine may exceed $25.00 for any one violation, but, for each day a violation continues after notice, it shall be considered a separate violation);

(xviii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Document and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xix) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and By-Laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and By-Laws;

(xx) to organize corporations to act as the designees of the Board of Managers in acquiring title to, or leasing of, Units and in acquiring rights, titles and interest in real and personal property for use in connection with the ownership and operation of the Property as a residential condominium;

(xxi) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Board of Managers 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 Board of Managers deems necessary or appropriate;

(xxii) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the

Board of Manager's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same; and

(xxiii) to carry out any other duties imposed upon the Board of Managers pursuant to the Declaration and these By-Laws.

(xxiv) to submit an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, to all Unit Owners within four months after the end of each fiscal year of the Condominium.

(B) The Board of Managers shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the Owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Certain Limitations of the Powers of the Board of Managers. Notwithstanding anything to the contrary contained in these By-Laws, until Sponsor or Sponsor-designees convey titles to all Units, but in no event later than five (5) years after the date of the First Unit Closing, Sponsor has the right to veto any action of the Board of Managers to (i) make any addition, alteration, improvement or change in or to the Common Elements, and Unit or the Building, (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire or replace any employee, (iv) enter into any service or maintenance contract, (v) borrow money on behalf of the Condominium, (vi) add to, delete from, modify or amend the Declaration, By-Laws or Rules and Regulations of the Condominium, or (vii) exercise a right of first refusal to lease or purchase a Unit so long as such lease or purchase is to a non-family Member or non-Affiliate; provided, however, that Sponsor may not veto any action described in item (i) through (vii) above if (x) such action is necessary to enable the Board of Managers or Unit Owner to Comply with Laws, rules or regulations of any governmental authority having jurisdiction over the Condominium and (y) no other alternative is available after a discussion of the alternatives were considered at a meeting in which Sponsor was present, and further provided that Sponsor's veto is delivered by written notice within fifty-five (55) days after Sponsor has notice of the proposed action.

Section 2.6 Exercise and delegation of Powers and Duties.

(A) Any act within the power of the Board of Managers to perform, and deemed necessary or desirable to be performed by the Board of Managers, shall be performed by the Board of Managers or shall be performed on its behalf and at its direction by the agents, employees or designees of the Board of Managers.

(B) The Board of Managers may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Board of Managers, subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Board of Managers may from time to time deem appropriate, during the intervals between the meetings of the Board of Managers. In addition, the Board of Managers may from time to time appoint, by duly adopted resolutions, such other committees as the Board of Managers may deem appropriate to perform such duties and services as the Board of Managers 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 of more members of the Board of Managers, 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 Board of Managers.

(C) The Board of Managers may employ a Managing Agent to serve at a compensation to be established by the Board of Managers and to perform such duties and services as the Board of Managers shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Board of Managers may delegate to the Managing Agent any of the powers granted to the Board of Managers in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and

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The term of office of each of the five individuals elected or designated and qualified at the first annual meeting of the Unit Owners shall be for a period of one year. Notwithstanding anything to the contrary contained in this Section 2.8 however, each member of the Board of Managers shall serve until his or her successor shall be elected or designated and qualified. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board of Managers may serve.

Section 2.9 Removal and Resignation of Members.

(A) Any member of the Board of Managers who was elected thereto either by the Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Board of Managers, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of a Majority in Common Interest of Unit Owners. Any member of the Board of Managers who was designated as such by Sponsor or its designee, pursuant to the terms of Section 2.7, 2.10, or 4.9 hereof, may be removed, with or without cause, only by Sponsor and Sponsor-designees, by giving written notice thereof to the Board of Managers. Any member of the Board of Managers 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 Board of Managers may resign his or her membership at any time by giving written notice thereof to the Board of Managers and, with respect to any member or the Board of Managers designated as such by Sponsor and Sponsor-designees, to Sponsor and Sponsor-designees. In addition, any member of the Board of Managers who shall cease to be qualified for membership pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his or her membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies.

(A) Any vacancy on the Board of Managers 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 Board of Managers then in office. A special Meeting of the Board of Managers shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Board of Managers that is caused by the removal, resignation, or death of a member who was designated as such by Sponsor and Sponsor-designees shall be filled by an individual designated by Sponsor and Sponsor designees.

(C) Each member of the Board of Managers 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 Board of Managers for the remainder of the term of the member he or she replaced subject to the provisions of Section 2.2 hereof, and until his or her successor shall be elected or designated and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Board of Managers. The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held within ten days of such annual meeting, at such time and place in Queens County as shall be both fixed informally by a majority of the members of the Board of Managers and designated 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.

Section 2.12 Regular Meetings of the Board of Managers. Regular meetings of the Board of Managers may be held at such time and place in Queens County 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 Board of Managers shall be given to each member thereof by personal delivery, mail, or telegram at least five business days prior to the day named for such meeting.

Section 2.13 Special Meetings of the Board of Managers. The President may call a special meeting of the Board of Managers whenever he or she deems the same to be necessary or desirable. However, the President shall call such a meeting upon the written request of three of more members of the Board of Managers. Written notice of all special meetings shall be given to each member thereof by personal delivery, mail, or telegram at least five business days prior to the day named for such meeting, which notice shall state the time, place (in Queens County) and the purpose of the meeting.

Section 2.14 Waiver of Notice of Meetings. Any member of the Board of Managers may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a member of the Board of Managers at any meeting shall constitute a waiver by his or her of notice of the time and place hereof. If all of the members of the Board of Managers are present at any meeting thereof, no notice of such meeting shall be required and any business may be transacted at such meeting.

Section 2.15 Quorum of the Board of Managers. For purposes of all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business. In connection therewith, one or more members of the Board of Managers may participate in any meeting thereof by means of a conference telephone of similar communications equipment permitting all individuals participating in the meeting to hear each other at, the same time, and such participation shall constitute presence at such a meeting for all purposes. If, at any meeting of the Board of Managers, there shall be less than a quorum present, a majority of the members of the Board of Managers 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 lack of a quorum may be transacted without further notice.

Section 2.16 Conduct of Meeting. The President shall preside at all meetings of the Board of Managers, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full test of all resolutions duly adopted by the Board of Managers 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 Board of Managers, shall govern the conduct of the meetings of the Board of Managers unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act.

Section 2.17 Decisions by the Board of Managers. Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of the majority of the members of the Board of Managers present at a meeting thereof at which a quorum is present shall constitute the decision of the Board of Managers. Alternatively, any decision that is required or permitted to be made by the Board of Managers may be without a meeting thereof if all of the members of the Board of Managers shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Secretary of the Condominium in the minutes of the Board of Managers.

Section 2.18 Compensation of the Members. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 2.19 Common Interested Members of the Board of Managers. Each member of the Board of Managers shall perform his or her duties, and shall exercise his or her 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 Board of Managers 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 Board of Managers are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either (a) any such member of the Board of Managers was present at the meeting or meetings of the Board of Managers 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 the fact thereof is disclosed to, or known by, the Board of Managers or a majority of members thereof or noted in the minutes thereof, and the Board of Managers shall authorize, approve, or ratify such contract or transaction in good faith by a vote of two-thirds of the entire Board of Managers, not counting the vote of such re.

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time to time as he or she may decide, in his or her discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President, if any shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President on an interim bases. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Board of Managers or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. The Secretary shall have charge of such books and papers and the Board of Managers shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board of Managers or in the name of the Managing Agent in such depositories as may from time to time be designated by the Board of Managers and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.5 Election, Term of Office of Officers. Each of the Officers of the Board of Managers shall be elected annually by a majority vote of the Board of Managers taken at the organizational meeting of each New Board of Managers, and shall serve at the pleasure of the Board of Managers. The President and the Vice President, if any, shall be elected from amongst the members of the Board of Managers. The other officers of the Condominium, however, need not be Unit Owners or members of the Board of Managers and need not have any interest in the Condominium.



the Condominium or to be paid for as a Common Expense or (ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements or by any Unit Owner, or by any other person; (b) resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to other arising from his or her acts of omissions an, or any reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4

UNIT OWNERS

Section 4.1 Annual Meeting of the Unit Owners. The first annual meeting of the Unit Owners shall be held approximately one year after the First Unit Closing, at which meeting the incumbent three member Board of Managers shall resign and a successor five-member Board of Managers shall be elected by the Unit Owners and designated by Sponsor or its designees, as provided both in this Article 4 and in Article 2 hereof. After the end of an initial sponsor control period, no earlier of the two year period or the period when more than 50% of the units are sold, 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 or its principals. Thereafter, annual meetings of the Unit Owners shall be held on or about the last Tuesday in June of each year, unless such data shall occur on a legal holiday, in which event the meeting will be held on or about the succeeding business day. At each such subsequent meeting, the Unit Owners shall elect or the Sponsor or its designee shall designate, as the case may be, successors to the members of the Board of Managers.

Section 4.2 Special Meetings of Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the board of

person or by proxy, of Unit Owners owning Units to which more than fifty percent (50%) of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority in Common Interests of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order, or any other rules of procedure acceptable to a majority of the Unit Owners present at any meeting, in person or by proxy, shall govern the conduct of the meetings of the Unit Owners, unless the same shall be in conflict with the terms of the Declaration, these By-Laws, or the Condominium Act. All votes of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of the members of the Board of Managers;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Election and designation of members of the Board of Managers (when so required); and

(ix) Unfinished business.

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any such proxy shall be made in writing both signed and dated by the signor 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 relocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the Secretary of such meeting. Except with respect to the designation of a permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as proxy shall be effective for a period in excess of six months after the date thereof.

(E) Except when otherwise required by Law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.9 Election of Members of the Board of Managers

(A) Sponsor and Sponsor-designees shall have the right to vote the Common Interests attributable to Units owned by Sponsor and Sponsor-designees for members of the Board of Managers. Notwithstanding the foregoing, Sponsor and Sponsor-designees shall not control the Board of Managers after five (5) years from the date of the First Unit Closing.

(B) In addition to the right of Sponsor and Sponsor-designees under paragraph (A) above, so long as the Common Interests attributable to any Units owned by Sponsor or Sponsor-designees equals, in the aggregate, 15% or more of the Common Interests of all Units, Sponsor and Sponsor-designees shall have the right to designate one member of the Board of Managers. Sponsor and Sponsor-designees may waive such right in writing.

(C) Each Unit Owner entitled to vote for members of the Board of Managers pursuant to this Section 4.9 shall be entitled to cast one vote for each .0001% of Common Interest attributable to his or her Unit(s) par to be

elected. However, nothing contained herein shall be deemed either to permit any Unit Owner to cumulate the votes attributable to the ownership of any one Unit in favor of any one or more members to be elected. In addition, the terms of paragraphs (A) and (B) or Section 4.8 hereof shall apply to all elections of members of the Board of Managers.

(D) All elections of members of the Board of Managers 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 amount of the Common Interest(s) appurtenant to such Unit(3); and (iv) the names of the candidates for whom such ballot in 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 (D) shall be discounted. All election ballots shall be retained in the records of the Condominium, appropriately segregated by election.

(E) All elections of members of the Board of Managers shall be determined by plurality vote.

Section 4.10 Action Without A Meeting: Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if Unit Owners, sufficient in number (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 Title to Units. Title to any Unit may be taken by any person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, by not as owners in severalty.

Section 4.12 Contractual Liability of Unit Owners. Any contract made by the Board of Managers, by any officer of

the Condominium, or by any superintendent or Managing agent of the Property shall state (if obtainable and in addition to the limitation of liability of the members of the Board of Managers 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 (1) such proportionate shares of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors and their frames and saddles (except painting the exterior side of Unit entrance doors and door backs), 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 cost and expense;

(ii) in or to the Common Elements (other than Limited Common Elements and any Common Elements incorporated into one or more Units pursuant to the terms of paragraphs (B) of Section 5.8 hereof), and the painting of the exterior of Units and Building and

all entrance doors and door backs shall be performed by the Board of Managers as a Common Expense; and

(iii) in or to the Limited Common Elements shall be performed (a) by the Board of Managers as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to repairs not caused by the act or omission of the Unit Owner having direct and exclusive access thereto) or (b) by the Unit Owner having direct and exclusive access thereto at his or her sole cost and expense, if involving nonstructural ordinary maintenance, repairs or replacements or if caused by the act or omission of such Unit Owner.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report in writing delivered by certified mail to the Board of Managers or to the Managing Agent any defect or need for repairs for which the Board of Managers 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 Board of Managers, 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, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, repairs, or replacements to the Building or any part thereof, whether structural or non-structural, ordinary or extraordinary, if 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 Board of Managers, the cost and expense thereof shall be borne by the Board of Managers as a Common Expense, 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, to the Buildings or to the Common Elements resulting from such Unit Owner's failure to maintain, repair, or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit in the Building and all other 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 roofs or other part of the Property exposed to the elements) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof as set forth herein and such Unit Owner or the Board of Managers, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the building and those areas of the Building exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of the windows and shades, Venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her Unit.

Section 5.2 Alterations, Additions, Improvements, or Repairs in or to the Units in and to the Units and Limited Common Elements.

(A) A non-structural alteration to a Unit or its appurtenant Limited Common Element that does not adversely affect the structure of the Building or the value of other Units or the Common Element that cannot be sighted from Saull Street and College Point Boulevard, and that complies with all laws, may be made by any Unit Owner without consent of the Board of Managers. Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner shall may any structural alteration, addition, improvement, or repair in or to his or her Unit or its appurtenant Limited Common Elements, without the prior written approval of the Board of Managers. In the event, however, that the Board of Managers 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 as the Board of Manager's consent thereto. Prior to, as a condition of, the granting of any such approval, the Board of Managers may, at its sole option, require that (i) all work shall be done by reputable contractors with adequate liability, property damage and workmens' compensation insurance (certificates for which shall be delivered to the Board of Managers prior to the

commencement of construction; (ii) the Unit Owner procure and agree to maintain during the course of such work other insurance as the Board of Managers may reasonably prescribe; and (iii) the Unit Owner to execute and agreement, in form and substance satisfactory to the Board of Managers, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done and that any additions shall be maintained in their entirety by said Unit Owner who shall be responsible for any repairs, including structural repairs, to such additions in any event, and to the Unit and any Common Elements whose such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Anything contained herein to the contrary notwithstanding, until Sponsor or Sponsor-designees convey to all Units but in no event later than five (5) years after the date of the First Unit Closing, Sponsor has the right to veto any action of the Board of Managers relating to any addition, alteration, improvement or change in or to the Common Elements, any Unit or any Building, provided, however, Sponsor may not veto such action if (1) such action is necessary to enable the Board of Managers or Managers or Unit Owner to comply with laws, rules, regulations of any governmental authority having jurisdiction over the Condominium and (2) no other alternative is available after a discussion of the alternatives were considered at a meeting in which Sponsor was present, and further provided that Sponsor's veto is delivered by written notice within fifty-five (55) days after Sponsor has notice of the proposed action.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor, any Sponsor-designee, any partner of any entity affiliated directly or indirectly with Sponsor shall have the right pursuant to the terms of Article 15 of this Declaration, without the approval of the Board of Managers and without paying any cost or charge to the Board of Managers to (i) make any alterations, additions, improvements, or repairs in or to any Units owned by them, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Units owned by them.

(C) All alterations, additions, improvements, and repairs by Unit Owners shall be made in compliance with the Law. In connection therewith, the Board of Managers shall

execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereto for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit or its appurtenant Limited Common Elements, provided that, with respect to all such work of a structural nature (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Board of Managers pursuant to the terms of paragraph (A) hereof.

(D) Neither the Board of Managers nor any Unit Owner (other than the Unit Owner(s) making alterations, improvements, additions, or repairs, or causing any of the same to made, in or to his, her, or their Unit(s) and appurtenant Limited Common Elements shall incur any liability, cost, or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor, material man, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any person asserting any claim for personal injury or property arising therefrom. Any Unit Owner(s) making any alteration, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her or their Unit(s) and appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the Board of Managers, if the Board of Managers shall request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Board of Managers, the members of the Board of Managers, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such Liability, cost and expense.

Section 5.3 Alterations, Additions, or Improvements to the Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Board of Managers, and the cost and expense thereof shall constitute a Common Expense.

Section 5.4 Insurance.

(A) If the same shall be obtainable, the Board of Managers shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk coverage, insuring the Property (including all Units, Limited Common Elements, Common Elements, the exterior face of all walls, ceilings and floors in Units (other than those walls, ceilings and floor erected by a Unit Owner other than Sponsor) and finished by Sponsor in accordance with the action titled Description of Property and Specifications in the Offering Plan and all bathroom and kitchen fixtures and appliances installed therein by Sponsor but not including appliances or any furniture, fixtures, furnishings, decorations, belonging, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners and excluding the Land and covering the interests of the Condominium, the Board of Managers, the officers thereof, all the Unit Owners all Permitted Mortgagees. THE 71-66 Parsons Blvd. CONDO LLC as the named insured, as their interests may appear, and the adjoining owner (to the extent required) as an additional insured. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (b) 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 Board of Managers and that all proceeds thereof shall be paid to either the Board of Managers 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 provided that the proceeds thereof shall be paid to such Permitted Mortgagee and its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least 10 days, prior written notice to all of the insureds, including all Permitted Mortgagees.

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company, a qualified insurance broken, or another qualified source; and

(ii) with respect to insurance policies maintained by the Board of Managers pursuant to subparagraph (i) or paragraph (3) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate until the first regular meeting of the first five-member Board of Managers elected by the Unit Owners and will also cover cross-liability claims of one insurer against another.

Any insurance policies maintained by the Board of Managers may also provide for such deductible amounts as the Board of Managers shall determine. The Board of Managers 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 Board of Managers pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trusts appointed by the Board of Managers pursuant to the terms of these By-Laws, shall be borne by the Board of Managers as a Common Expense, subject to the adjustment provided in Section 6.1 of these By-Laws.

(E) Unit Owners shall not be prohibited from carrying and are advised to carry other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of carriers issuing the insurance maintained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation.

(A) In the event that either (i) any portion of the Property is damaged or destroyed by the fire or other casualty (hereinafter referred to as a Casualty Loss) or (ii) the Common Elements or any part thereof are taken in condemnation or by eminent domain (hereinafter referred to as a Taking), the net insurance proceeds payable under

insurance policies maintained by the Board of Managers pursuant to the terms of Section 5.4 hereof by reason of Such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable to either the Board of Managers, if the same shall be $250,000.00 or less in the aggregate, or the Insurance Trustee, if the same shall exceed $250,000.00 or less in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the Trust Funds) shall be held in trust for the-benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (k) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Board of Managers shall arrange for the prompt repair or restoration (hereinafter referred to as the Work) of: (i) in the event of a casualty loss, the portions of the Property (including all Units, the exposed face of all walls, ceilings and floors in the units, other than those walls, ceilings and floors erected by a Unit Owner other than the Sponsor) as finished by Sponsor in accordance with the Section of the Offering Plan entitled Description of Property and Specifications and all bathroom and kitchen fixtures installed therein by Sponsor, but not including appliances or any furniture, fixtures, furnishings, decorations, belongs, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements 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 enclosed Units and other Common Elements, or any combination of the foregoing, the Work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof shall be the subject of all or party of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any reconstruction of his or her Unit and/or such Limited Common Elements.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Board of Managers 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 Board of Managers shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excesses shall be paid to all Unit Owners in proportion to their respective Common Interest, except that no payment shall be made to a Unit Owner until there has first been paid, out of said Unit Owner's share of such expenses, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph and for any projected deficiency in the amount of the Trust Funds available to the Board of Managers and, after the payment of all costs and expenses incurred in connection with the work, any portion of the Trust Fund remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including, without limitation, any Permitted Mortgagee).

(D) If either 75% or more of the Units are 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 or its designee, if Sponsor or such designee shall then own any Units), both in number and in aggregate Common Interest, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the not

proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall 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 reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(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 useable 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 rend insurance actually collected by the Board of Managers 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 appurtenant to such Unit shall be adjusted in the proportion that the total fair value of such Unit after such taking bears to the total fair value of such Unit prior to such taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the New Common Interest 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 of such Units 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 of the other or remaining Units

shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledge by the Board of Managers and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5, 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 Board of Managers and the Unit owners that it has received the 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 Board of Managers and the Unit Owners that it has received Trust insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust funds are payable to the Board of Managers pursuant to the terms of paragraph (A) of this Section 5.5, 60 days after the date upon which the Board of Managers 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 Board of Managers or the Insurance Trustee, as the case may be, 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 Board of Managers shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 Use of the Property.

the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such Unit, applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. No illuminated or other sign may be used in connection with the aforementioned use without the prior written consent of the Board of Managers.

(C) A Unit Owned or lease by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees or partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (however, nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Additionally, in not event shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph may be accommodated therein).

(D) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Board of Managers or the Unit Owners;

(i) grant Permission for the use of any residential Unsold Unit for any home occupation, including as a professional office by the resident thereof provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such residential Unsold Unit; and

(ii) use any one or more residential Unsold Units as model Units and offices for the sales, promotion, rental, at and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

Section 5.8 Use of the Common Elements.

(A) Subject to the terms of Paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Buildings) 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, doormats, packages or objects of any kind shall be placed in or on any part of the Common Elements, including but not limited to the lobby vestibule, public hall and stairways, (except for those areas designated as storage areas, if any) without the prior written consent of the Board of Managers.

(B) The owner or owners of any two or more Units, if such Units are the only Units serviced or benefited by any Common Element adjacent to or appurtenant to such Units or (for example, that portion at the end of any hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Board of Managers (which consent shall not be unreasonably withheld or delayed), have the right to use such 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, her, or their sole cost and expense, both (i) operate, maintain and repair such Common Elements for so long as such owner or owners exercise such exclusive right of use and (b) reasonable wear and tear excepted, after such owner or owners cease to exercise such an exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor or its designee for so long as there are any residential Unsold Units. So long as Sponsor any Unit, Sponsor or its designee shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor or such designee, on or about any portion of the Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Buildings or adjacent to any 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, to sell, lease, manage or operate Unsold Units, to complete any work or repairs to the Buildings expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Offering Plan and the Condominium's Documents. In addition, Sponsor and its designee shall be entitled to exercise the rights set forth in paragraph (B) of this Section 5.8 with respect to any residential Unsold Unit(s) without the necessity of obtaining the consent of either the Board of Managers or any other Unit Owners. In no event, however, shall Sponsor or such designee be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.9 Rights of Access.

(A) subject to the rights of existing tenants and other occupants of the residential Unsold Units, each Unit Owner shall grant to the Sponsor, to the Board of Managers, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a permanent right of access to his or her Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any conditions originating in his or her Unit and threatening another Unit or all of 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 or her Unit or elsewhere in the Buildings;

(iv) reading, maintaining, or replacing utility motors relating to the Common Elements, to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Buildings or for the safety of the occupants of the Buildings or other individuals, or required to avoid the suspension of any necessary service in the Buildings), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his or her Unit and its appurtenant Limited Common Elements, and the Board of Managers 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 Offering Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, in such a manner as will unreasonably interfere with the use of such Unit and Limited Common Elements for their permitted purposes.

Section 5.10 Modification of the Rules and Regulations. The Board of Managers shall have the right to amend, 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 a majority in Common Interests of Unit Owners. Notwithstanding the foregoing, as long as Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor owns title to one or more Units, the Rules and Regulations may not be amended in a manner which would, in the sole discretion of Sponsor, any Sponsor-designee or any partner of any entity

affiliated directly or indirectly with Sponsor, adversely affect such Persons in any way, unless each such Person gives its prior written consent to such amendment. Copies of the text of any amendments, modifications, addition, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Buildings shall be supplied by the City of New York. Unless and until real estate taxes, water charges and sewer rents are billed directly to the Unit Owners by the City Collector, (i) the Unit Owners shall pay to the Board of Managers at least 15 days before same became due and payable the cost of any such taxes, charges and rents as a Special Assessment, (ii) the cost thereof shall be allocated among the owners of the Units in proportion to each Unit's Common Interest, and (iii) the Board of Managers shall collect such monies from the Unit Owners, hold such monies in trust and promptly pay such taxes, charges and rents before they are due, all as agent for the Unit Owners. In the event of a proposed sale of any Unit, the Board of Managers (for so long as the Board of Managers is still paying such real estate taxes, water charges and sewer rents as agent for the Unit Owners) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchasers title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit. The Board of Managers may act as an agent of each Unit Owner who has given his or her written authorization to complain or apply to the board of assessment review or the assessing agency by filing a single complaint on behalf of all such Unit Owners and to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and may charge all such Unit Owners a pro-rata share of expenses, disbursements and legal fees, for which charges the Board of Managers shall have a lien pursuant to the terms of these By-Laws.

Section 5.12 Utilities Serving the Common Elements. The cost and expense of water, steam, electricity and gas serving or benefiting any Common Element shall be (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Board of Managers shall: prepare and

to meet the Common Expenses; and (iii) allocate and assess such Common Charges among the Unit Owners pro rata, in accordance with their respective Common Interests. This allocation and assessment of Common Charges is based upon the exclusive use of Limited Common Elements by certain Unit Owners, in a manner different from common profits and expenses and is expressly authorized hereby in accordance with Section 339-m of the Real Property Law. The Board of Managers shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than 10 days next preceding the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Board of Managers may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such new determination. Notwithstanding the foregoing, however, the Board of Managers shall not reduce the Common Charges payable during any year occurring within a period when Sponsor owns Units having more than 50% of the Common Interests of all Units solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property as such date, except with the concurrence of a majority of the members of the Board of Managers elected by Unit Owners other than Sponsor or its designee.

(B) The failure or delay of the Board of Managers 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 Board of Managers shall have the right, subject, in all respects, to the limitations contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses, All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interest and may e payable either in one lump sum or in installments, as the Board of Managers shall determine, provided, however, that the Board of Managers 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 purposes thereof. The Board of Managers shall have all rights and remedies for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Board of Managers and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected form the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Board of Managers against the Common Expenses for the next succeeding year(s) of the operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Board of Managers shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interest. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in any Buildings be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

Section 6.2 Payment of Common Charges.



Section 6.3 Statement of Common Charges. The Board of Managers shall promptly provide a written statement of all unpaid common charges due from any Unit Owner upon its receipt of a written request therefore from such Unit Owner. In addition, each Unit Owner shall be permitted to examine books of account of the Condominium at reasonable times on weekdays.

Section 6.4 Default in Payment of Common Charges.

(A) The Board of Managers shall take prompt action to collect any Common Charges due to the Board of Managers that remains unpaid for more than fifteen (15) days after the due date for the payment thereof. In connection therewith, the Board of Managers shall have the right to cause liens for all sums due and owing to the Board of Managers to be filed with the Register's Office pursuant to the terms of Section 399-s of the Condominium Act to cause such liens to be foreclosed in the manner provided in Section 399-aa of the Condominium act and/or to institute all other proceedings necessary or desirable by the Board of Managers to recover all such unpaid Common Charges, together with all additional sums of money collective by the Board of Managers by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover money judgment for unpaid Common Charges; however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of the Common Charges or Special Assessments, such Unit Owner shall be obligated to pay each month a late charge of five (5) cents for each dollar of such amounts which remain unpaid for more than five days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), together with all costs and expenses paid or incurred by the Board of Managers, the Managing Agent, or the member (if any) in connection with collecting such unpaid Common Charges or Special Assessments with interest at the rate of two (2%) percent per month (but in no event in excess of the maximum rate permitted by law) and/or in foreclosing the aforementioned lien, including, without limitation, reasonably attorneys' fees and disbursements and court costs. The late charge shall be imposed for each month that the Common Charges shall remain unpaid for any portion of the month. Notwithstanding the foregoing, the

Sponsor, any Sponsor-designee and any partner of any entity affiliated directly or indirectly with Sponsor shall not be subject to the late charge. In addition, if the Board of Managers 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 or her 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 or Special Assessments payable by such Unit Owner.

(C) In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Board of Managers 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 Unit). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, course costs and other costs and expenses paid for incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

(D) The Real Property Law Section 339-aa provides that the lien shall be effective from and after the filing in the office of the recording officer in which the declaration is filed a verified notice of lien stating the name (if any) and address of the property, the liber and page of record of the declaration, the name of the record owner of the unit, the unit designation, the amount and purpose for which due, and the date when due; and shall continue in effect until all sums secured thereby, with the interest thereon, shall have been fully paid or until expiration six years from the date of filing, whichever occurs sooner. In the event that unpaid common charges are due, any member of the board of managers may file a notice of lien as described herein if no notice of lien has been filed within sixty days after the unpaid charges are due. Upon such payment the unit owner shall be entitled to an instrument duly executed and acknowledged certifying to the fact of payment. Such lien may be foreclosed by suit authorized by and brought in the name of the board of managers, acting on behalf of the unit owners, in like

manner as a mortgage of real property, without the necessity, however, of naming as a party defendant any person solely by reason of his owning a common interest with respect to the property. In any such foreclosure the unit owner shall be required to pay a reasonable rental for the unit for any period prior to sale pursuant to judgment of foreclosure and sale, if so provided in the by-laws, and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same. The board of managers, acting on behalf of the unit owners, shall have power, unless prohibited by the by-laws, to bid in the unit at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same, and foreclosure shall be maintainable notwithstanding the pendency of suit to recover a money judgment. Notwithstanding any other provision of this article, if a municipal corporation acquires title to a unit as a result of tax enforcement proceedings, such municipal corporation shall not be liable for and shall not be subject to suit for recovery of the common charges applicable to such unit during the period while title to such unit is held by the municipal corporation or for the payment of any rental for the unit under the provisions of this section, except to the extent of any rent arising from such unit received by such municipal corporation during such period. Except as herein specifically provided, nothing contained herein shall affect or impair or release the unit from the lien for such common charges or impair or diminish the rights of the manager or the board of managers on behalf of the unit owners under this section and section three hundred thirty-nine-z.

Default in payment of common charges by non-occupying owners: Real Property Law, Section 339-kk provides that 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 7.1 General. Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his or her Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Board of Managers, and, if the Board of Managers shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Board of Managers to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Board of Managers for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' feeds and disbursements and court costs.

Section 7.2 Right of First Refusal.

(A) Subject to the terms of Section 7.5 and 7.9 hereof, any contract tot sell a Unit together with its Appurtenant Interests and apportioned Limited Common Element, if any, and any lease of a Unit (hereinafter collectively referred to as a Sale of 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 BOARD OF MANAGERS OR THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 AND 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED. Promptly after any such contract of a sale or lease shall be fully executed, the Unit Owner executing the same (hereinafter referred to as the Offeree Unit Owner) shall send written notice thereof to the Board of Managers by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale of the lease, the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (hereinafter referred to as the Outside Offeror).

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his or her Unit, together with its Appurtenant Interests and apportioned Limited Common Element, if any, an, or to lease his or her Unit, as the case may be, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Board of Managers, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Board of Managers, the Offeree Unit Owner shall submit to the Board of Managers, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Board of Managers may reasonably request.

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than the Unit to be purchased together with its Appurtenant Interests and apportioned Limited Common Element, if any. In addition, if the Outside Offeror was to seems or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage, or mortgages pursuant to the Sale or Lease Agreement, the Board of Managers may purchase such Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests and apportioned Limited Common Element, if any, to the Board of Managers or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 399-0 of Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offerees Unit Owner who shall also pay all other transfer taxes, gains taxes and any other taxes arising out of such sale notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water charges and sewer charges, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Board of Managers or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Unit shall be held, so long as the same is owned by the Board of Managers or its designee, on behalf of all Unit Owners, as tenants-in-common, in proportion to their respective Common Interests, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

(C) In the event that such Unit is to be lease by the Board of Managers or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Board of Managers or such designee a lease covering such Unit by and between the Offerees Unit Owner, as landlord, and the Board of Managers or such designee, as tenant. Such Lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Sale of Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein and shall comply with paragraph (C) of Section 7.4. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, however, such lease shall expressly provide that the Board of Managers or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 Failure to Accept Offer.

(A) In the event that the Board of Managers shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the time set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within one hundred and twenty days after (i) notice of refusal is sent to the Offeree Unit Owner by the Board of Managers or (ii) the expiration of the period within which the Board of Managers 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 or Lease Agreement within such 120-day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests and apportioned Limited Common Elements, if any or to lease such Unit, the Offeree Unit Owner shall be required against to comply with all of the terms and provisions of Sections 7.2, 7.3 and 7.4 hereof.

(B) Any deed of a Unit and its Appurtenant Interests and apportioned Limited Common Elements, if any to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Board of Managers. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provided that:

(i) such lease may not be materially amended or modified, or extended without the prior written consent of the Board of Managers in each instance;

(ii) the tenant thereunder shall not assign his or her interest in such lease or sublet the premises demised thereunder or any part thereof without the

prior written consent of the Board of Managers in each instance; and

(iii) the Board of Managers 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 of (b) a foreclosure of the lien granted by Section 339-x of the Condominium Act.

Section 7.5 Termination of and Exceptions to the Right of First Refusal

(A) A certificate executed and acknowledge by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of the first refusal provided for therein has been duly released or waived by the Board of Managers and that, as a result thereof, the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such certificate, the Unit to which the same shall relate, together with its Appurtenant Interests and apportioned Limited Common Elements, if any may be sold, conveyed, or leased free and clear or the terms and conditions contained in Section 7.2 and hereof. The Board of Managers shall furnish or cause the Managing Agent to furnish such certificate upon written request to any Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Board of Managers (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of a certificate that has been duly executed acknowledged and issued by the Board of Managers or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Sections 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 and apportioned Limited Common Elements, if any by:

(i) the Owner of such Unit either to any of his or her adult Family Members, to any combination of the same, or to a trust for the benefit of any of them or, with respect to a Unit Owner that is not an individual, or to any affiliate of such Owner. Notwithstanding anything to the contrary contained in subsection (B) above, the Owner shall comply with the notice requirements of Section 7.2(a);

(ii) Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor;

(iii) the Board of Managers;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or his or her nominee, who has acquired title to any Unit at any foreclosure sale of his or her Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) Owner of such Unit by gift, as a devise by will or through intestacy; provided, however, that each succeeding Unit Owner shall be bound by and his or her Unit shall continue to by subject to, all of the terms and conditions of this Article 7. The sale, lease or conveyance by any of the Persons described in the paragraph (B) shall be on such terms as such Persons shall determine and with respect to leasing, without limitation as to the rental to be charged therefore except such rents shall not be in violation of any applicable law.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title

to his or her Unit without including therein its Appurtenant Interests or its apportioned Limited Common Element, if any, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the letter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests or its apportioned Limited Common Element, if any of any Unit may be sold, conveyed or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant and which such Limited Common Elements are included or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his or her Unit unless he or she shall have paid in full to the Board of Managers all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

Section 7.8 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the now Unit Owner shall duly execute, acknowledge and deliver to the representative of his or her title insurance company (or, if no such representative is present, to Sponsor or its designee, or if Sponsor or its designee in not then the owner of any Unsold Unit, to the Board of Managers) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form required by the Board of Managers.

Section 7.9 Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his or her Unit, together with its Appurtenant Interests and its apportioned Limited Common Element, if any, 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 or her Unit shall be subject to, the provisions of this Article 7.

Section 7.10 Fees and Charges. The Board of Managers shall have the right to require the Offeree Unit Owner to pay a fee to the Board of Managers and/or the Managing Agent to cover reasonable expenses of the Board of Managers and the Managing Agent in connection with the sale or lease of a Unit pursuant to the provisions of this Article 7 except such charges and fees shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor. Any other fees in connection with the sale or lease of a Unit may only be enacted by action of Unit Owners except any such fee shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage his or her Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his or her unit, or the holder of such mortgage, shall supply the Board of Managers at its request with the name and address of his or her mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. Any Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board of Managers and shall file a conformed copy of the satisfaction of mortgage with the Board of Managers. The Secretary of the Condominium shall maintain such information in a book entitled Mortgagees of Units.

Section 8.2 Restrictions on

(A) No Unit Owner shall be permitted to mortgage, pledge or hypothecate his or her Unit unless and until he or she shall have paid in full to the Board of Managers 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.

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mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed including, without limitation, any breach of his or her obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements pursuant to t he terms of Article 5 hereof, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the Board of Managers, 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 give-day period and, thereafter, to prosecute such cure with due diligence to completion), the Board of Managers shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common Elements and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. In addition, in the event that the Board of Managers shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of a Building or the Property or for the safety of the occupants of a Building or the Property or other individuals or is required to avoid the suspension of any necessary service in a Buildings or to the Property, the Board of Managers 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 a notice to cure such violation or breach.

Section 9.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, the Board of Managers shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation



(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 feeds and expenses of his or her counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder, including without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11

NOTICES

Section 11.1 General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(i) if to the Board of Managers, to the Board of Managers at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(ii) if to a Unit Owner other than Sponsor or its designee, to such Unit Owner at his or her address at the Property;

(iii) if to Sponsor or its designee, to Sponsor or such designee, with a copy to William X. Zou, 136-20 38th Avenue, Suite 10D, Flushing, New York 11354; or

(iv) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to Board of Managers.

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 term of this Section 11.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addressed and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, a waiver thereof in writing, signed by the Person or Persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE 12

AMENDMENT TO BY-LAWS

Section 12.1 General.

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments (hereinafter referred to as "Special Amendments") affecting or in favor of Sponsor or its designee, any Unsold Unit(a), 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 in aggregate Common Interests or 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 County Clerk's Office by or on behalf of the Board of Managers an attorney-in-fact of all Unit Owner, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment,

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the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 Failure to Refusal to 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 ten days after request therefore, to take any action that such Unit Owner or Person is required to deliver or to take pursuant to these By-Laws, then the Board of Managers 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 Board of Managers, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to make or deliver any instrument, or fails or refuses, within ten days after request therefore, to take any action that the within ten days after request therefore, to take any action that the Board of Managers, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Board of Managers, such Unit Owner, or Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the of the Board of Managers, such United Owner, or other Person, and such document or action shall be binding on the Board of Managers, such Unit Owner or other Person.

ARTICLE 14

Miscellaneous

Section 14.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Typical Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board of Managers and shall be available for inspection by

Addendum to the By-Laws of

The Condominium of the

Premises Known as

Parsons Tower Condominium

71-66 Parsons Blvd.

FLUSHING, New York 11365

RULES AND REGULATIONS

1. The Residential Units may be used only for private residential use, except that a Unit may use 25% or 500 square feet of the Unit (which ever is less) his or her Unit for any home occupation use, including as a professional office, permitted under the then existing Certificate of Occupancy covering such Unit, applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule. No illuminated or other sign may be used in connection with the aforementioned use without the prior written consent of the Board of Managers. Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or other shall be conducted, maintained or permitted in any part of the Units or Common Elements.

2. No "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising shall be maintained or permitted in any Unit or adjoining the Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. Notwithstanding the foregoing, Sponsor and Sponsor-designees reserve the right to place "For Sale," "For Rent," "For Lease" or other similar signs on any unoccupied Units or Unsold Units.

Notwithstanding the foregoing, Sponsor and Sponsor-designees also shall have the right to place "For Sale," "For Rent," "For Lease" or similar signs on or in the vicinity of the Buildings. Additionally, as previously set forth, Sponsor, and its designees, reserves the right to maintain and staff one or more vacant and Unsold Units as a sales office and/or model Unit.

3. No window guards or other window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Board of Managers or the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

4. No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or units shall be used or installed in or about any Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers nor shall any thing be projected out of any window of any Unit without similar approval.

5. No radio or television aerial shall be attached to or hung by a Unit Owner from the exterior of the Buildings without written approval of the Board of Managers and nothing shall be projected from any window of a Unit without approval in writing by the Board of Managers or the Managing Agent. Upon request of any Unit Owner, the Board of Managers shall allow the installation of any hook up necessary to provide cable television service to the Units.

6. No Unit Owner shall be allowed to put his or her name on any entry to the Buildings or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes. Except as otherwise provided in the Condominium Documents, no sign, notice, lettering or advertisement shall be inscribed or exposed on or at any window, door, or other part of a Unit or adjoining Common Element without prior written approval of the Board of Managers, nor shall anything be projected out of any window of the Buildings without similar prior written approval.



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whichever shall have the obligation to maintain or repair such portion of the Property.

18. No Unit shall be used or occupied in such manner as to constitute a nuisance and no immortal activity shall be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

19. No Unit Owner shall make cause or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his or her Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction repair work is necessitated by an emergency. No Unit Owner shall, make, cause or permit any loud music, noise or bright lights in the patios which may interfere with the rights, comforts or conveniences of the other Unit Owners or neighbors to the Buildings.

20. All damage to the Buildings or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such articles.

21. Any damage to the Buildings or equipment caused by Unit Owners, Unit Owners' Family Members, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

22. No Unit Owner or any Unit Owner's family member, visitor, guest, patient, employee or any client of a Unit Owner shall be allowed in the heating, electrical or mechanical equipment area (unless contained in the Units) without the express permission of the Board of Managers.

23. No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus, which are

part of the Common Elements and not part of the Unit Owner's Unit.

24. No Unit Owner shall use or permit to be brought into a Building any inflammable oils or fluids such as gasoline, kerosene, naptha, benzene, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the prior written consent of the Board of Managers.

25. Certain parts of the Common Elements are intended for use and for the purpose of affording pedestrian movement within the Condominium and for providing access to the Units. No part of the Common Elements shall be obstructed as to interfere with its use for the purposes hereinabove recited. No part of the Common Elements shall be used for general storage purposes, unless specifically designated for such use by the Board of Managers.

26. The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways appurtenant to the Property shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a Family Member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from the Buildings by another vehicle.

27. No personal articles (including, but not limited to, garbage cans, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored in Common Elements. No Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in Common Elements. No objects of any kind shall be placed below the drop ladders of the fire escapes at any time.

28. The Board of Managers or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building.

29. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Buildings, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements that will result in the cancellation of or increase in premiums for insurance on the Buildings, or the contents thereof, or that would be in violation of any Law.

30. Water-closets and other water apparatus in the Buildings shall not be used for any purpose other than those for which they were constructed, and no sweepings, rubbish, rags, paper ashes or any other article shall be thrown into the same. Any damage resulting from the misuse of any water-closets or other apparatus shall be repaired and paid for by the Unit Owner causing such damage.

31. Sponsor or its designee, the agents of the Board of Managers, and any contractor or workman authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, By-Laws, or Rules and Regulations of the Condominium.

32. The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or Unit 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 measure as may be necessary to control or exterminate all such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

33. Te Board of Managers or the Managing Agent shall retain a pass-key to each Unit. No Unit Owner shall change any lock on any door, leading into his or her Unit without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Unit Owner must provide the Board of Managers with a key to such changed lock-for their use. If a Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit Owner's Unit, promptly after such Unit Owner

moves into his or her Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers must gain access to a Unit for emergency purposes and a Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, than the affected Unit Owner shall be liable and responsible for any damage to the Common Elements or such Unit caused by Sponsor or the Board of Managers in gaining access to such Unit. Furthermore, if the Unit Owner is not personally present to open and to permit entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

34. If any key or keys are entrusted by a Unit Owner, by any Family or member thereof, or by his or her 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 Board of Managers nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

35. No Unit Owner or other occupant of the Buildings shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Buildings on any private business without the written consent of the Board of Managers except as a real estate broker for the sale or lease of a Unit.

36. Any consent or approval given under those Rules and Regulations may be amended, modified, or added to at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.



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§777-a. HOUSING MERCHANT IMPLIED WARRANTY

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

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;
b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and
c. six years from and after the warranty date the home will be free from material defects.

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

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the building; or
b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

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

4.

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



The following forms appear in Selected Consolidated Laws under General Business Law § 777-a:

Implied warranty on sale of new home-notice of claim for breach of housing merchant warranty, see SCL, GEN BUS § 777-a, Form 1.
Implied warranty on sale of new home-complaint for breach of housing merchant warranty, see SCL, GEN BUS § 777-a, Form 2.
Implied warranty on sale of new home-judgment in action for breach of housing merchant warranty, see SCL, GEN BUS § 777-a, Form 3.

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by the existing circumstances;

(vii) not contain any representation or statement which is false, where we (a) knew the truth, (b) with reasonable effort could have known the truth, (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

(SPONSOR)

Parsons Tower LLC

Bi Yuan Chen, Managing Member

Sworn to before me on this
9th Day of March, 2018

Notary Public

XIANFENG ZOU
Notary Public, State of New York
No. 02ZO6003042
Qualified in Queens County
Commission Expires February 23, 2022

(PRINCIPAL)

KRK Parsonsl LLC
By: Bi Yuan Chen, Managing Member

Sworn to before me on this
9th Day of March, 2018

Notary Public

XIANFENG ZOU
Notary Public, State of New York
No. 02ZO6003042
Qualified in Queens County
Commission Expires February 23, 2022

(PRINCIPAL)

Parsons Partner LLC
By: Zhou Xu, Managing Member

Sworn to before me on this
9th Day of March, 2018

Notary Public

XIANFENG ZOU
Notary Public, State of New York
No. 02ZO6003042
Qualified in Queens County
Commission Expires February 23, 2022

(PRINCIPAL)

Sui Thian Mok, individually,

Sworn to before me on this
9th Day of March, 2018

Notary Public

XIANFENG ZOU
Notary Public, State of New York
No. 02ZO6003042
Qualified in Queens County
Commission Expires February 23, 2022

(PRINCIPAL)

Meiyun Chen, individually

Sworn to before me on this
9th Day of March, 2018

Notary Public

XIANFENG ZOU
Notary Public, State of New York
No. 02ZO6003042
Qualified in Queens County
Commission Expires February 23, 2022

STATE OF NEW YORK}
COUNTY OF Queens } SS:

On this 9th day of March, in the year of 2018, before me the undersigned, personally appeared Bi Yuan Chen, Zhou Xu, Xuemei Hong, Sui Thian Mok and Meiyun Chen 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 he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

XIANFENG ZOU
Notary Public, State of New York
No. 02ZO6003042
Qualified in Queens County
Commission Expires February 23, 2022

Notary Public

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(ii) in my professional opinion, afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of new construction, provided new 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, suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by the 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 representations or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that our compensation for preparing the Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

M. International Engineering, PLLC

By: _____
Nanik P. Massand, P.E.

STATE OF NEW YORK
NANIK P. MASSAND
LICENSED PROFESSIONAL ENGINEER
044402

Sworn to before me this
25 day of May, 2018

_____
Notary Public

CHEUNG SIU YUNG
Notary Public - State of New York
Reg. No. 01YU6331093
Qualified in Kings County
Commission Expires Sept. 28, 2019

EXHIBIT A-3

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

March 8, 2018

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

Attention: Real Estate Financing Bureau

RE: Parsons Tower Condominium
71-66 Parsons Blvd.
Flushing, NY 11365

Dear Sir/Madam:

The sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedules B and B-1 (amended) containing projections of income and expenses for the first year of condominium operation. My experience in this field includes managing residential real estate in New York City since 2001 in Queens, being primary arrear of concentration.

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 Schedules B and B-1.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings. A representative list of other properties managed by our company is as follows:

97-05 50 Ave, Corona, NY 11368
104-64 39 ave, Corona, NY 11368
81-15 Queens Blvd, Elmhurst, NY 11373
86-16 60 Ave, Elmhurst, NY 11373
141-20 Holly Ave, Flushing, NY 11355
132-35 41 RD, Flushing, NY 11355
144-44 41 Ave, Flushing, NY 11355
143-26 41 Ave, Flushing, NY 11355
104-27 38 Ave, Corona, NY 11368
54-37 101 ST, Corona, NY 11368
86-05 69 RD, Elmhurst, NY 11373
84-16 Elmhurst Ave, Elmhurst, NY 11373
32-22 Union ST, Flushing, NY 11354
43-55 Kissena Blvd, Flushing, NY 11355
42-65 Kissena Blvd, Flushing, NY 11355

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 Schedule B does:

(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 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 promise or representation as to the future which is beyond reasonable expectation or unwarranted by the existing circumstances;

(vi) not contain any representation or statement which is false, where we (a) knew the truth, (b) with reasonable effort could have known the truth, (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements 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.

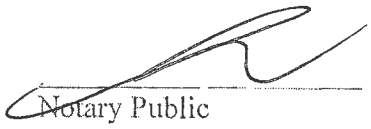
This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Winzone Realty Inc.



Xiao Feng Pan

Sworn to before me this
9 Day of March 2018



Notary Public

CHEUNG SIU YUNG
Notary Public - State of New York
Reg. No. 01YU6331093
Qualified in Kings County
Commission Expires Sept. 28, 2019

EXHIBIT A-4

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERICAL UNIT OWNERS

March 8, 2018

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

Attention: Real Estate Financing Bureau

RE: PARSONS TOWER CONDOMINIUM
71-66 Parsons Blvd.
Flushing, NY 11365

Dear Sir/ Madam:

The undersigned, a New York licensed real estate broker, certifies as follows:

The Sponsor of the Condominium Offering Plan for the captioned property has retained our firm to review the Schedules B and B-1 which includes projections of common charges payable by the owners of commercial unit(s). We have over 18 years of experience in sales and management of rental properties. We have managed many properties including some commercial/residential properties.

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 the commercial unit(s) listed in Schedules B and B-1.

We have reviewed the Schedules as it impact upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification. We have also relied on our experience in managing commercial/residential buildings.

We certify that the projections in Schedules B and B-1 for common charges payable by the owners of commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owners of commercial unit(s):

i) set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of commercial unit(s);

iii) do not omit any material fact;

iv) do not contain any untrue statement of a material fact;

v) do not contain any fraud, deception, concealment, or suppression;

vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

vii) do 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 common charges fairly attributable to the commercial unit(s) 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.

Winzone Realty Inc.

Xiao Feng Pan

Sworn to before me this
9 Day of March, 2018

Notary Public

CHEUNG SIU YUNG
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Commission Expires Sept. 28, 2019

INTERIM LEASE

This Interim Lease is hereby made and entered into this _____ day of _____, 20__, by and between _____, ("Landlord") and _____ ("Tenant").

W I T N E S S E T H:

For and in consideration of the rentals, undertakings and mutual covenants hereinafter set forth, Landlord hereby leases and demises to Tenant, and Tenant hereby lease from Landlord, subject to the terms and conditions hereinafter expressed, a condominium unit _____ located at 71-66 Parsons Blvd., Flushing NY 11373 Said condominium Unit is hereinafter referred to sometimes as the "Leased Premises." The covenants and conditions of this Interim Lease are as follows:

1. **Term.** This Interim Lease shall be for a term of _____ (___) months to commence on _____, 20__ and to end on _____ _____, 20__. Should Tenant remain in possession of the Leased Premises with the consent of Landlord after the natural expiration of this Interim Lease, a new tenancy from month to month shall be created between Landlord and Tenant that shall be subject to all of the terms and conditions of this Interim Lease, but shall be terminable on thirty (30) days written notice served by either Landlord or Tenant on the other party.

2. **Rent.** Tenant agrees to pay, without demand, to Landlord as rent for the Leased Premises the sum of _____ ($_____) Dollars per month in advance on or before the first day of each calendar month beginning _____ _____, 20__. Landlord shall timely pay all property taxes and common charges for the Leased Premises.

3. **Security Deposit.** On the execution of this Interim Lease, Tenant shall deposit with Landlord the sum of _____ ($_____) Dollars, the receipt of which is hereby acknowledged, as a security deposit for the faithful performance by Tenant of the terms hereof, which amount shall be returned to Tenant, on the full and faithful performance of the provisions of this Interim Lease. Said security deposit shall be kept on deposit by Landlord in an non-interest bearing account. Charges may be made by Landlord against the security deposit for damages to the Leased Premises existing at the termination of Tenant's occupancy thereof. Other sums owed by Tenant to Landlord then may be similarly deducted as allowed by law.

4. **Condition of the Leased Premises.** Tenant stipulates that he has examined the Leased Premises, including the grounds and the building and improvements thereon, and that they are, at the time of this Interim Lease, in good order and repair and in a safe, clean and tenantable condition.

5. **Alterations and Improvements.** Tenant shall make no alterations, additions or improvements, including but not limited to painting of walls and attachment of wall furnishings, without the prior written consent of Landlord, except that Tenant may reasonably hang wall furnishings requiring only light picture hooks without Landlord's consent. All additions and improvements made in and upon the Leased Premises, either by Tenant or Landlord, shall be the Landlord's sole property and shall remain upon the Leased Premises at the termination of this Interim Lease, without compensation to the Tenant.

6. **Maintenance and Repair.** Tenant agrees to maintain the Leased Premises in the same general condition as when received, ordinary wear, tear, deterioration and damage by the elements excepted. Tenant also agrees to keep the Leased Premises free of trash, garbage and other waste. Notwithstanding anything else herein contained and surviving the expiration or termination of this Interim Lease, Tenant agrees to pay Landlord, upon demand, for any and all loss or damage to the Leased Premises caused by Tenant's misuse, waste or neglect, or caused by any of Tenant's guests, family members, agents, visitors, pets or anyone else invited by or under the control of Tenant. Tenant shall not allow any unlawful activities to take place upon the Leased Premises and shall abide by all restrictive covenants, rules and regulations applicable to the _____. Tenant shall promptly notify Landlord of any accident to or defect in the water pipes, sewer pipes, gas pipes, electric wiring, heating or air conditioning systems, fixtures, or appliances. It is agreed that Landlord shall not be liable in damages for any temporary breakdown of said facilities or discontinuance of services provided by such facilities, as long as such breakdown was not somehow negligently or deliberately caused by Landlord. Tenant agrees to take all reasonable steps to protect the plumbing during freezing weather.

7. **Utilities and Other Charges.** Tenant shall be responsible for arranging for and paying for all electricity, gas, water, sewage, garbage, telephone, cable television, and other utility charges for the Leased Premises.

8. **Animals.** Tenant shall keep no animals, domestic or otherwise, on or about the Leased Premises without the prior written consent of Landlord. Tenant shall be responsible for any damage caused as a result of animals kept by Tenant.

9. **Quiet Possession.** Landlord warrants that Tenant shall have quiet and peaceful possession of the Leased Premises without hindrance on the part of Landlord for so long as Tenant is not in default under the terms of this Interim Lease. No business activities shall be conducted on the Leased Premises, nor shall any illegal or unlawful activities be conducted thereon, nor shall anything be done on the Leased Premises which would create a nuisance.

10. **Right of Inspection.** Landlord shall have the right to enter the Leased Premises at all reasonable hours during the day to inspect the same or to make such repairs and alterations as may be necessary for the safety or preservation of the Leased Premises.

11. **Precautions.** Tenant shall use every reasonable precaution against fire, and shall in the event of fire or other casualty immediately give notice to the Landlord who shall, unless the improvements on the Leased Premises be so damaged that the Landlord shall decide not to reconstruct, thereupon cause the damage to be promptly repaired; but if said improvements be so damaged that Landlord shall decide not to repair or reconstruct the same, then the term of this Interim Lease shall cease and any accrued rent shall be paid up to the time of the fire or other casualty with no further obligation of

either party hereto to recognize this Interim Lease if the improvements are later rebuilt.

12. **Insurance Provisions.** Tenant shall not use or permit upon the Leased Premises anything that will invalidate any insurance policy now or hereafter in effect on the Leased Premises or that will increase the rate of insurance or cause such insurance to be cancelled.

13. **Default.** Should Tenant default in the payment of any rent provided for herein when due or in the performance of another covenant or obligation, and such default shall continue after fifty-five (55) days' written notice hereof has been given to Tenant, then Landlord shall have the right, at his [*her*] option, to treat this Interim Lease as thereby terminated and to forthwith re-enter and take possession of the Leased Premises immediately in any lawful manner without liability; but Tenant, nevertheless, shall be liable for all loss (including loss of rents) or damage resulting from such default and/or termination. Landlord shall have the right to relet the Leased Premises and may hold Tenant liable for any loss (including loss of rents) or damage sustained. Failure of Landlord to exercise any rights or privileges hereunder on account of any default on the part of Tenant shall not affect Landlord's right to exercise any such rights or privileges for any subsequent or other default, this right being a continuing one. If this Interim Lease is placed in the hands of an attorney, after default or breach, for the enforcement of any rights of Landlord herein, Tenant agrees to pay all costs of such enforcement or collection, including reasonable attorneys' fees.

14. It is agreed and acknowledged by the parties that the Landlord and the Tenant have entered into a Purchase Agreement on_____ wherein the Landlord agrees to sell and the Tenant agrees to purchase the Lease Premises, a copy of which is annexed hereto as Exhibit A and incorporated into this Lease by reference and becomes a part of this Lease. It is further agreed and acknowledged by the parties that this Interim Lease is not subject to rent stabilization, rent control, or other rental protection laws. Any uncured default under the Purchase agreement would constitute a default under this Interim Lease. Any uncured default under the Interim Lease would constitute a default under the Purchase Agreement.

Notwithstanding any provision to the contrary, before the Landlord may utilize the default under the Lease to declare a default under the Purchase Agreement, the Landlord must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Tenant unless the Tenant has vacated the unit. If the Tenant has to vacate the Leased Premises after a default under the Purchase Agreement or rescission of the Purchase Agreement by the Tenant, he (she) must do so within thirty (30) days.

15. **Surrender of Premises.** At the termination of this Interim Lease or the expiration of the Interim Leased term, Tenant shall return and surrender the Leased Premises hereby demised without demand of the Landlord.

16. **Assignment and Subletting.** Without the prior written consent of the Landlord, Tenant shall not assign this Interim Lease o sublet or grant any concession or license to use the Leased Premises, or any part thereof. The consent by the Landlord to

shall