THIS IS A NONEVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

CONDOMINIUM OFFERING PLAN

THE 475 WASHINGTON AVENUE CONDOMINIUM

475 Washington Avenue
Brooklyn, New York 11238

SIXTY (60) RESIDENTIAL UNITS	$69,293,211.19
FORTY-ONE (41) STORAGE UNITS	$820,000.00
ONE (1) PARKING UNIT	$200,000.00
TOTAL INITIAL OFFERING PRICE	$71,611,837.91
WORKING CAPITAL FUND[1]	$58,481.22
RESERVE FUND[2]	$1,563,926.52

The Condominium will consist of Sixty (60) Residential Units, Forty-One (41) Storage Units, and One (1) Parking Unit which are being offered for sale pursuant to this offering.

[1] This amount is an estimate of the initial Working Capital Fund to be established by Purchaser's contribution of 2 months' Common Charges at each closing.
[2] This amount is an estimate of Sponsor's contribution to the Reserve Fund required by law. The actual amount cannot be determined until the Plan is declared effective. See the section of the plan RESERVE FUND for additional information.

SPONSOR
475 WASH OWNER LLC
38 WEST 32ND STREET, SUITE 1600
NEW YORK, NY 10001

SELLING AGENT
LION SHARE REALTY
1154 NOSTRAND AVENUE
BROOKLYN, NY 11225

The Date of Acceptance for Filing is _____. This Plan may not be used after _____, unless extended by amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE i.

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

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

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PART I
SPECIAL RISKS

THE PURCHASE OF A CONDOMINIUM UNIT HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THESE OFFERING MATERIALS CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT. THE FOLLOWING IS A SUMMARY OF CERTAIN SPECIAL RISK CONSIDERATIONS IN CONNECTION WITH THE PLAN BUT IS NOT INTENDED TO SUMMARIZE ALL MAJOR FEATURES OF THE PLAN. PROSPECTIVE PURCHASERS ARE URGED TO READ THE FOLLOWING SPECIAL RISK FACTORS IN CONJUNCTION WITH THE PLAN FOR A DISCUSSION OF THESE AND OTHER IMPORTANT ASPECTS OF THIS CONDOMINIUM OFFERING.

1. Sponsor reserves the right to control the Board of Managers for a period of time until the earlier to occur of (a) sixty (60) days after the date by which fifty percent (50%) of the Units have been conveyed to Unit Purchasers; or (b) five (5) years after the date the First Closing to a Unit Purchaser (the "Sponsor Control Period"). Sponsor reserves the right to relinquish control of the Board prior to the expiration of the Sponsor Control Period. A meeting will be held to elect new board members unrelated to the Sponsor within thirty 30 days of the expiration of the Sponsor Control Period. However, as long as Sponsor or Successor Sponsor owns a Unit, it will be entitled to appoint one (1) member of the Board. See CONTROL BY SPONSOR set forth in Part I of the Plan.

2. Because Sponsor is not limiting conditions under which it will rent rather than sell Units, there is no commitment to sell more than the 15% necessary to declare the plan effective, and owner occupants may never gain effective control and management of the Condominium. Since the By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board, Purchasers for their own occupancy may never gain control of the Board. Owner-occupants and non-resident owners, such as Sponsor may have inherent conflicts on management of the Condominium. See CONTROL BY SPONSOR set forth in Part I of the Plan.

3. Sponsor is retaining the unconditional right to rent Units in the Building as they become vacant. Unless this Plan is abandoned, Sponsor will endeavor in good faith to sell Units rather than rent as they become vacant but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Units. Nine (9) Units satisfy the fifteen percent (15%) threshold. As Sponsor's right to rent Units is unconditional, this Offering 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 Sponsor. The By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board, Purchasers for their own occupancy may never gain control of the Board. See the CONTROL BY SPONSOR section in Part I of the Plan.

4. Sponsor has obtained financing from G4 18187 LLC, located at 14 Skillman Street, Roslyn, NY 11576. The liens held by the Lender shall be subordinate to the Declaration. Each Unit being conveyed at a Closing and such Unit's appurtenant Common Interest will be released from the Lender's mortgage upon tender of the relevant payment as agreed to between Sponsor

and Lender. See INTRODUCTION and RIGHTS AND OBLIGATIONS OF THE SPONSOR set forth in Part I of the Plan.

5. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See PROCEDURE TO PURCHASE set forth in Part I of the Plan.

6. Each Residential Unit is measured horizontally from the exterior side of exterior walls (perimeter columns and mechanical pipes, ducts and shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Notwithstanding the foregoing, any Common Elements located within this described form of measurement shall not be considered part of such Unit. Each Unit will be measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of each Unit is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.

   Each Storage Unit is measured horizontally from the exterior side of exterior walls and to the centerline of the partitions separating one Storage Unit from another Storage Unit. Each Storage Unit is measured vertically from the top of the floor slab to the underside of the storage cage.

   The Parking Unit is measured 2’3” from the eastern property line, 2’3” from the exterior wall of the Building, to the centerline of the partition separating the Parking Unit from Limited Common Element appurtenant to Unit 1I.

   See SCHEDULE A set forth in Part I of the Plan.

7. Prospective Purchasers will be required to execute, in duplicate, a Purchase Agreement substantially in the form set forth in Part II of this Plan, and deliver the Purchase Agreement to Sponsor together with a check equal to the sum of ten percent (10%) of the purchase price. All funds received from Purchasers whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by Purchaser to the order of “Eial Girtz, P.C. as Escrow Agent.” See PROCEDURE TO PURCHASE set forth in Part I of the Plan and PURCHASE AGREEMENT set forth in Part II.

8. Prospective Purchasers are advised that all Deposits will be held in the escrow account maintained by Eial Girtz, P.C., as escrow agent at First Republic Bank, 1230 Avenue of the Americas, New York, NY 10020 (the "Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Purchasers making Deposits in excess of $250,000 are advised that FDIC deposit insurance does not cover deposited monies in excess of this amount. Prospective Purchasers are also advised that if Purchasers have an account at the escrow bank, then the Purchaser's account balance factors into the $250,000 FDIC insurance limit. See PROCEDURE TO PURCHASE set forth in Part I of the Plan.

9. There are numerous time constraints imposed in the Purchase Agreement set forth in Part II of this Offering Plan. TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the balance of the purchase price and to pay, perform or observe Purchaser's other obligations under the Purchase Agreement. Upon the occurrence of an Event of Default as defined in the Purchase Agreement, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon terminate the Purchase Agreement. If Sponsor so elects to terminate, the Purchase Agreement shall be deemed terminated, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit plus the costs incurred by Sponsor for any special work, if any, in the Unit ordered by the Purchaser. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations under the Plan and the Agreement, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without accounting to Purchaser for any of the proceeds for such sale. See PROCEDURE TO PURCHASE set forth in Part I and PURCHASE AGREEMENT set forth in Part II for a statement of all applicable time limitations.

10. A Purchaser may obtain financing from any lending institution or other source, but a Purchaser's obligation to purchase a Unit pursuant to an Agreement shall not be contingent on a Purchaser obtaining such financing, so that a Purchaser will remain obligated under the Agreement whether or not such Purchaser has been able to obtain financing. Purchaser may lose their Deposit and any costs incurred by Sponsor for special work, if any, ordered by Purchaser. Neither Sponsor nor Selling Agent makes any representation whatsoever as to the terms or availability of any mortgage or other financing. Prospective purchasers who require financing are advised to consult with a lending institution before executing a Purchase Agreement. Prospective Purchasers should be aware that even if a loan commitment is obtained, its term may be limited and it could expire before the closing date, and Sponsor shall have no liability as a result of any scheduling, rescheduling, or adjournment of closing beyond the expiration of a loan commitment. See PROCEDURE TO PURCHASE set forth in Part I and the PURCHASE AGREEMENT set forth in Part II.

11. Purchaser may not assign the Purchase Agreement without first obtaining the prior written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. Purchaser will be required to pay to Sponsor's attorneys a fee in the amount of $1,000.00 for each assignment or change permitted by Sponsor. See PROCEDURE TO PURCHASE set forth in Part I of the Plan.

12. Pursuant to the Geographic Targeting Order issued by the Director of the Financial Crimes Enforcement Network, title companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the Geographic Targeting Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan and Staten Island; (3) the total purchase price is in excess of Three Hundred Thousand Dollars ($300,000.00); (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, a funds transfer, or virtual currency. This affects all residential real property closings meeting the above criteria and occurring on or after November 17, 2018 for so long as the Geographic Targeting Order remains in effect. The Geographic Targeting Order expires on May 15, 2019 and is expected to be renewed on similar terms upon expiration. A copy of the Order is available here:

    https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

    See PROCEDURE TO PURCHASE set forth in Part I of the Plan.

13. Each Purchaser will be required to pay certain fees to Sponsor's attorneys including, but not limited to, a fee of $2,250.00 and ACRIS preparation fee of $250.00 for the Purchaser's Unit which will cover the legal and other fees and expenses of processing the sale of the Unit. In the event the closing of title to a Purchaser's Unit does not take place on the Closing Date, for any reason other than circumstances completely within Sponsor's sole control, (i) the apportionment of those items set forth in the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor, at Closing, interest on the unpaid balance of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date, where interest shall be equal to the highest legal rate as of the Closing Date (the current rate is 16% per annum). The following additional charges may apply:

    i. $500.00 if the Closing is not held at Sponsor's attorneys' offices at the request of Purchaser or Purchaser's lender.
    ii. $500.00 for each adjournment of the Closing requested or caused by Purchaser or Purchaser's lender.
    iii. $500.00 if the Closing is held outside New York City at the request of Purchaser or Purchaser's lender.
    iv. $1,000.00 to attorneys for Sponsor for the preparation of a letter of default.
    v. $350.00 if a Purchaser shall obtain mortgage financing through a lender to defray the additional costs associated therewith.
    vi. $1,000.00 for an assignment agreement, if requested by Purchaser and provided Sponsor has consented thereto.
    vii. $1,000.00 for preparation of Interim Lease Agreement.

    Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If at a Purchaser's request Sponsor grants an adjournment or

adjournments of his or her closing of title in excess of five (5) days in the aggregate, the Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Deposit. See UNIT CLOSING COSTS AND ADJUSTMENTS set forth in Part I of the Plan.

14. Sponsor is transferring its statutory obligation, to pay New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes, to Purchaser. Purchasers will be required to pay all transfer taxes due at Closing and comply with the requirements of the New York State Department of Taxation and Finance. Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes and to indemnify Sponsor as shall survive the closing of title. See UNIT CLOSING COSTS AND ADJUSTMENTS set forth in Part I of the Plan.

15. All Purchasers shall make a contribution to the Working Capital Fund of the Condominium, payable to the Board of Managers, in the sum of two month's Common Charges then in effect for the Unit.

    In addition to the contribution to the Working Capital Fund by all Purchasers, a Purchaser of a Unit occupied by a Non-Purchasing Tenant shall make a refundable deposit to the Working Capital Fund of the Condominium, payable to the Board of Managers, in an amount not less than the greater of two months' Common Charges or two months' rent then in effect for the Unit, to properly operate the Building and furnish services required under Non-Purchasing Tenant's leases, laws, and rent regulations until such time as such Non-Purchasing Tenant's right to occupancy terminates. Such Unit Owner shall irrevocably appoint the Managing Agent (or the Board of Managers) as the Unit Owner's agent, coupled with an interest to provide such services and facilities to the tenant at the Unit Owner's expense. Upon notice by the Managing Agent (or the Board of Managers) that the deposit has been diminished, the fund shall be replenished by the Unit Owner within a specified period of time. The declaration and bylaws provide that the failure of a Unit Owner to replenish the deposit in a timely fashion shall result in the Board of Managers, on behalf of the Unit Owners, having a lien against the dwelling unit. Interest, if any, earned on the fund shall be the property of the Unit Owner. The deposit, and any interest thereon, shall be refunded at such time as such Non-Purchasing Tenant's right to occupy terminates.

    See UNIT CLOSING COSTS AND ADJUSTMENTS set forth in Part I of the Plan.

16. Other than a sale or lease by Sponsor, a successor of Sponsor, a registered mortgagee or their assignee, a sale or lease from a Unit Owner to an immediate family member, or a sale or lease from an ownership entity to an affiliate of said ownership entity, any lease or sale of a Residential Unit shall be subject to the Board's right of first refusal. Any contract to sell a Residential Unit, together with the Appurtenant Interests, and any lease of any Residential Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "This

agreement and the rights and obligations of the parties hereunder are hereby made expressly subject to the rights if any, of the Board of Managers of the Condominium with respect to the transaction embodied herein pursuant to the terms of the by-laws of the Condominium, as the same may have been amended." This right of first refusal does not apply to any Sponsor-held Units. See RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS set forth in Part I of the Plan and BY-LAWS set forth in Part II of the Plan

17. A Unit Owner must obtain at the time of Closing "interior unit coverage", which is "walls-in" coverage also referred to as an HO-6 policy insurance. See RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS set forth in Part I of the Plan.

18. No bond or other security has been furnished to secure Sponsor's obligations under the Plan, including without limitation those obligations specified in the RIGHTS AND OBLIGATIONS OF SPONSOR section hereof.

19. Sponsor is reserving the right to delay the collection of Common Charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual unit owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all unit owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers. See RIGHTS AND OBLIGATIONS OF THE SPONSOR set forth in Part I of the Plan.

20. Limited Common Elements are Common Elements existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. Limited Common Elements include but are not limited to any facilities (pipes, shut-off valves, wires, lines, conduits) that exclusively serve a Unit that are located behind its boundary walls or within its boundary walls but not readily accessible without damage to such boundary walls, balconies, terraces, or yards that are allocated for the exclusive use of an appurtenant Unit, as set forth in the Floor Plans.

    Each Unit Owner of a Unit to which a Limited Common Element is appurtenant shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element, including pipes, wires, and conduits exclusively servicing the Unit. However, any structural or non-ordinary repairs or replacements to a Limited Common Element shall be made by the Board of Managers, and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense unless the need for such repair or replacement was caused by the wrongful

or negligent act or omission of a Unit Owner or their tenants, guests, or invitees whereby the cost shall be charged to such Unit Owner. The Board of Managers shall have the right of access to, in, and through these areas for the purpose of doing building maintenance inspections. No structures of any kind may be erected on Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. Notwithstanding anything herein to the contrary, a Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to their Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers; for as long as Sponsor owns at least one Unit, a Unit Owner must also obtain express written permission from the Sponsor.

Limited Common Elements are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building. Refer to Schedule A for the amount of Limited Common Elements available to each Unit Owner.

See DESCRIPTION OF PROPERTY AND IMPROVEMENTS, SCHEDULE A and FOOTNOTES thereto set forth in Part I of the Plan, and the DESCRIPTION OF PROPERTY AND BUILDING CONDITION, FLOOR PLANS, and the DECLARATION set forth in Part II.

21. Prospective Purchasers are advised that all of the Common Elements in the Building may not be available for use at the time of the First Closing. While Sponsor will attempt to provide all Common Elements within a reasonable time, Sponsor will complete all Common Elements within twelve (12) months of the First Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or the Common Charges if any of the Common Elements are not available for use on or after a Purchaser's Closing. Notwithstanding the foregoing, the Board of Managers shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce the Common Charges for the period in which such Common Elements are not available. Sponsor reserves the right to use its majority vote on the Board to cause a refund to be issued to Unit Owners, including Sponsor, for Common Charges collected pursuant to an annual Condominium operating budget which are in excess of actual Condominium operating expenses. While Sponsor has a majority vote on the Board of Managers, Sponsor may exercise the right to issue refunds, provided, however, such refund may only be effectuated if an independent certified accountant, as part of its preparation of the yearly annual statement for the Condominium, has determined that a refund is warranted based on an excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. The amount of funds considered to be "over budget" will be refunded to Unit Owners on a pro rata basis in accordance with each Unit's Common Interest and for so long as the Unit Owner has been a Unit Owner in the Condominium, except for the reserve fund line item in the Condominium budget, which shall not be reduced. Purchasers should note, however, that refunding Common Charges may cause Unit Owners to be subject to assessments in the future. See DESCRIPTION OF PROPERTY AND IMPROVEMENTS and RIGHTS AND OBLIGATIONS OF THE SPONSOR set forth in Part I of the Plan.

22. The Building was constructed in 1898 and does not contain a fire protection system or air conditioning system. See DESCRIPTION OF PROPERTY AND IMPROVEMENTS set forth

in Part I of the Plan.

23. Unit 1I and 1H contain Limited Common Element space on the east side of the Property. The Parking Unit is on the east side of the Property. There are fire escapes on the east side of the Building. The Limited Common Elements and Parking Unit on the east side of the Property are subject to an easement for egress in the event of an emergency. Any barriers or fences that separate or limit access to the Limited Common Elements or Parking Unit must provide a means of egress to the sidewalk. See DESCRIPTION OF PROPERTY AND IMPROVEMENTS set forth in Part I of the Plan.

24. The Storage Units are deeded storage spaces located in the basement. The Parking Unit is a deeded parking space located next to the Building on the north-east corner of the Property. The Parking Unit and Storage Units shall be used solely as auxiliary space by such Unit Owner or their tenants, in compliance with the certificate of occupancy for such space and any applicable laws and regulations. The Parking and Storage Units may only be leased or licensed to Residential Unit Owners and occupants of the Building. Only a Residential Unit Owner may own the Parking Unit or a Storage Unit.

    As the Building was built under pre-1968 building codes, the Parking Unit is not restricted to handicap parking, nor was the space designed to be ADA compliant. Purchasers should note MDL §60 and ZR25-412 provide restrictions on use of parking spaces in addition to the restrictions on use in the Declaration. Purchasers are advised to refer to MDL §60 and ZR25-412 for further information.

    A space may be provided and maintained in any multiple dwelling or upon the premises thereof, or a structure may be erected and maintained at the rear or side thereof, for the storage of passenger motor vehicles, but only with a written permit therefor when required by local law and in accordance with every applicable local law, ordinance, resolution, code provision or regulation and with the following provisions:

    Such space or structure shall be used solely for the storage of passenger motor vehicles of 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 of any type of mechanical or motor-driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwellings thereon.

    See N.Y. Mult. Dwell Law § 60:

    R3 R4 R5 R6 R7 R8 R9 R10

    In the districts indicated, such spaces shall be designed and operated primarily for the long-term storage of the private passenger motor vehicles used by the occupants of such residences.

    However, such spaces may be:

(a) rented for periods of not less than one week and not more than one month to persons who are not occupants of the residences to which such spaces are accessory for the accommodation of the private passenger motor vehicles used by such non-residents, provided that such spaces are operated in accordance with the regulations promulgated by the Commissioner of Buildings, in a manner which will not adversely affect the residential character of the neighborhood; or

(b) occupied by car sharing vehicles, provided that:

(1) in R3-2 and R4 Districts, except R4-1, R4A and R4B Districts, the number of spaces occupied by car sharing vehicles shall not exceed 10 percent of all spaces in a group parking facility that contains 20 or more spaces; and

(2) in R5, R6, R7, R8, R9 and R10 Districts, except R5A Districts, the number of spaces occupied by car sharing vehicles shall not exceed five spaces or 20 percent of all accessory off-street parking spaces, whichever is greater.

Such spaces provided pursuant to paragraphs (a) and (b) of this Section shall be made available to the occupants of the residences to which they are accessory within 30 days after written request is made to the landlord.
See Zoning Resolution of the City of New York 25-412

See DESCRIPTION OF PROPERTY AND IMPROVEMENTS set forth in Part I of the Plan.

25. There are no window guards on the windows. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of 11 lives or resides in any Residential Unit. It is the responsibility of each Residential Unit Owner to install, at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit that are otherwise non-compliant. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove, disable, remove, or tamper with window guards or window stops unless permitted by applicable law and with written notice to the Managing Agent. See RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS set forth in Part I of the Plan.

26. No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any window, portion of the façade or curtain wall, and/or terrace in the Building. An affiliate of Sponsor owns the neighboring property at 477 Washington Avenue; the affiliate expects to begin construction in the fall of 2019 and construction is expected to be complete by the fall of 2021. The planned work includes extending the existing structure eastward; this alteration is likely to obstruct views for Units on the southern façade. An affiliate of Sponsor owns 135 Saint James Place which is located .1 miles away; there is no planned construction or any impact on the 475 Washington Avenue Condominium. See LOCATION AND AREA INFORMATION set forth in Part I of this Plan.

27. The Building is located in a landmark district; the Clinton Hill Historic District. All new work on the Building must be approved by the NYC Landmarks Preservation Commission. See

LOCATION AND INFORMATION set forth in Part I of the Plan.

28. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statue applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium regime. As the Building is greater than five (5) stories, this statute is not applicable. Where the Housing Merchant Implied Warranty does not apply, a common law implied warranty does not exist; therefore, unless a warranty is expressly provided by Sponsor, none such exists. See Fumarelli v Marsam Dev., 92 NY2d 298, 301 [1998]; Bd. of Managers of Beacon Tower Condominium v 85 Adams St., LLC, 136 AD3d 680 [2d Dept 2016]; Pine St. Homeowners Ass'n v 20 Pine St. LLC, 109 AD3d 733 [1st Dept 2013]. Sponsor does not warrant the materials or workmanship of construction in Units, Limited Common Elements, or Common Elements. Sponsor does not warrant the materials, workmanship, installation or operation of any appliances, equipment or fixtures. Nevertheless, Sponsor has the absolute obligation to design and build the Building in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes. Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclosures and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter. NO DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

    Purchasers may have a claim under a breach of contract theory in the event Sponsor does not fulfill their obligation to have the building designed and built in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes or otherwise fails to fulfill its obligations under the Plan or Purchase Agreement. In addition, Purchasers may utilize any applicable warranties provided by a manufacturer or contractor for the defective materials or workmanship; Sponsor is obligated to assign any warranties provided by manufacturers and contractors. Notwithstanding the foregoing, in the event that Purchaser or Unit Owner, as the case may be, makes any alterations to the Unit after taking possession, then the warranties provided in accordance with the terms of the Plan or any repairs Sponsor has agreed to make in accordance with the terms of a signed inspection statement shall be void and of no further force or effect if the alteration directly or indirectly affected or damaged the subject matter of the warranty or repair. See RIGHTS AND OBLIGATIONS OF THE SPONSOR set forth in Part I of the Plan.
29. Sponsor or a Successor Sponsor shall have an easement, to the extent permitted by law, to erect, maintain, repair and replace, from time to time, one or more signs on the Building for the purpose of advertising the sale or lease of any Unit in the Condominium, provided such signage does not unreasonably obstruct any Residential Unit (other than an Unsold Unit).

    Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements, to complete construction in a manner consistent with the purposes of the offering plan and to ensure Sponsor's rights and obligations thereunder. Sponsor shall provide three days' notice except under exigent circumstances where Sponsor shall provide reasonable

notice. Sponsor is obligated to repair any damages caused as the result of the foregoing work. Sponsor will not interfere with a Unit Owner's reasonable use of his or her Unit during any work period. However, there may be a temporary limitation as to use of the public areas. Sponsor's reservation and rights shall include, but not be limited to:

The right to maintain general, sales and leasing office(s) and personnel on the Premises, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees; and

Right of access in and to Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work.

See RIGHTS AND OBLIGATIONS OF THE SPONSOR set forth in Part I of the Plan.

30. If a Purchaser takes possession of a Unit prior to closing title through an Interim Lease, Purchaser will assume the risk of loss and the obligation to repair damage not covered by insurance already in place. Purchasers must obtain casualty insurance pursuant to the terms hereof. A person in possession who is not an owner cannot insure the Unit since they have no ownership interest, and the Unit cannot be doubly insured. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing to the extent that such loss is not covered by the Condominium's or Sponsor's insurance. See RIGHTS AND OBLIGATIONS OF THE SPONSOR and RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS set forth in Part I of the Plan.

31. In the event a Purchaser takes possession of a Unit prior to Closing pursuant to an Interim Lease, upon an uncured default by Purchaser under the terms of the Interim Lease which is not cured within 30 days after notice thereof, or immediately after Purchaser exercises any right of rescission with respect to the Purchase Agreement, Purchaser's right to occupy the apartment will terminate, and Purchaser must vacate the Apartment. Purchaser shall pay to Sponsor $500.00 per day for each day Purchaser remains in possession following the periods set forth above; this amount will be due in addition to any liquidated damages due pursuant to the Purchase Agreement and will not be released from escrowed funds. Nothing contained herein shall be construed so as to limit Sponsor's ability to have Purchaser evicted from the premises and to pursue any other legal remedy available to Sponsor, nor shall anything herein be construed as a waiver by the Sponsor of their right to retain, as liquidated damages, the Deposit deposited upon execution of the Purchase Agreement. Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, however, Sponsor must first either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser, unless the Purchaser has vacated the unit. Nevertheless, Sponsor may utilize a default under the Purchase Agreement to declare a default under the Interim Lease without a judgment or order from a court or agency of competent jurisdiction against the Purchaser and then commence eviction proceedings. See INTERIM LEASE set forth in Part I of the Plan.

32. The Board of Managers will have right of access to all roof areas including setback roofs and including any and all private terraces and balconies for necessary inspection, maintenance or repairs. See RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF

MANAGERS set forth in Part I of the Plan and BY-LAWS set forth in Part II of the Plan.

33. Sponsor may not exercise veto power over expenses described in Schedule B of Part I of the Plan or expenses required:

    i. to comply with applicable laws or regulations; or
    ii. to remedy any notice of violation; or
    iii. to remedy any work ordered by an insurer; or
    iv. any matter affecting the health or safety of the occupants of the Building.

    Sponsor may exercise veto power over expenses other than those described above for a period ending not more than five (5) years after the closing of the first unit or whenever the Unsold Units constitute less than twenty-five percent (25%) of the common interest, whichever is sooner. See CONTROL BY THE SPONSOR set forth in Part I of the Plan.

34. For a maximum of two (2) years from the date of the recording of the Declaration in the Office of the County Clerk of the City of New York, as long as the Sponsor continues to hold fifty-one percent (51%) or more in number of the Units, the Sponsor's prior written consent shall be required in order to amend either the Declaration or the By-Laws. Furthermore, so long as Sponsor or Successor Sponsor shall own Unsold Units constituting twenty-five percent (25%) or more of the Common Interest, or for a period of five (5) years after closing of title to the first Unit, whichever is sooner, the Board of Managers may not, without the prior written consent of the Sponsor, (i) make any addition, alteration or improvement to the Common Elements or to any Unsold Unit, or (ii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient), or (iii) provide for new or additional services other than those provided for in Schedule B hereof. Sponsor shall have the right to withhold its consent to any of the foregoing actions except where otherwise noted. Notwithstanding the above, Sponsor's consent shall not be withheld for expenses required to comply with applicable law, to remedy any notice of violation, or to comply with any work order of an insurer. While Sponsor has voting control of the Board of Managers, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in this Plan. See CONTROL BY SPONSOR set forth in Part I of the Plan.

35. No Unit Owner shall make any addition, alteration, repair or improvement in his or her Unit, Limited Common Elements, or to the Common Elements appurtenant to his or her Unit, without the prior written approval of the Board of Managers, which approval will not be unreasonably withheld, provided that the addition, alteration, repair or improvement may be made while retaining the structural integrity of the Building. See RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS set forth in Part I of the Plan.

36. The By-Laws do not include a provision limiting the number of Unit Owners who may purchase for investment rather than for personal occupancy, and as a result, there may always be a substantial percentage of Owners who are non-residents. Owner-occupants and non-resident Owners may have inherent conflicts on how the Condominium should be managed because of their different reasons for owning. See BY-LAWS set forth in Part II of the Plan.

37. To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, the Purchaser shall pay to Sponsor at the Closing for such Unit the amount of any such credit, if applicable. If the Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act.

    In the event the credit under Section 339-ee(2) is not available, an exemption is available if Purchaser's lender assumes or consents to the assignment of a mortgage lien encumbering such Purchaser's Unit. At the request of Sponsor, Purchaser shall fully cooperate with Sponsor in all respects in connection with the severance and assignment of a portion of the mortgage indebtedness encumbering the Property (the "Existing Indebtedness") in an amount not to exceed such Purchaser's loan amount, and the assignment of the severed portion to Purchaser's lender and the consolidation of such severed portion of the Existing Indebtedness with Purchaser's mortgage. To the extent that the Purchaser is entitled to an exemption from the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, including but not limited to Sponsor's mortgage, the Purchaser shall pay to Sponsor at the Closing for such Unit the amount of any such exemption. The severance and assignment of a portion of the mortgage on the Property, as contemplated herein would not result in any additional risk or cost to the Purchaser; under no circumstance will this be the cause of Purchaser losing financing. Any severance/assignment transaction will be initiated only after financing has been procured by Purchaser. After Purchaser has obtained a commitment letter, Sponsor's counsel will notify Purchaser to contact their lender and request the lender to participate in the assignment; if the lender does not agree to assume or consent to the assignment of a mortgage, then the closing will proceed conventionally. If Purchaser's lender agrees to participate, Purchaser's lender will coordinate with Sponsor's counsel to prepare the necessary documents for closing; Purchaser shall not be liable for an adjournment due solely from the additional coordination required for the severance and assignment; Sponsor shall not cause Purchaser to lose financing.

    For properties in New York City, the mortgage tax is currently 2.05% less $30.00 of any mortgage obtained by the Purchaser of less than $500,000.00 and 2.175% less $30.00 for mortgages of $500,000.00 or more. Of this amount the lender pays a portion of the mortgage tax equal to 0.25% of the mortgage amount. In no event will the amount payable by Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser if such mortgage tax credit or exemption had not been available to Purchaser.

    See UNIT CLOSING COSTS AND ADJUSTMENTS set forth in Part I of the Plan.

38. Purchaser acknowledges that Purchaser has not relied upon any sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefore, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on his or her own judgment

and investigation in deciding to enter into the Purchase Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of the Purchase Agreement. Purchaser shall not be relieved of any of Purchaser's obligations under the Purchase Agreement, and Purchaser agrees to purchase the Unit, without offset or any claim against, or liability of, Sponsor, by reason of any immaterial or insubstantial inaccuracy or error, including but not limited to immaterial or insubstantial inaccuracy or error in the layout or dimension of the Unit or any part thereof, or of the Common Elements, except as provided under applicable law or as set forth in this plan. The provisions of this paragraph shall survive the closing of title or the termination of the Purchase Agreement. See FORM PURCHASE AGREEMENT set forth in Part II of the Plan.

39. Except as prohibited by law, Purchasers expressly waive trial by jury in any litigation arising out of, connected with, or relating to the Purchase Agreement or the relationship created in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. Any lawsuit arising out of the Purchase Agreement shall be governed by the laws of the State of New York and shall be brought in the county in which the Building is located. The provisions of this paragraph shall survive closing of title or the termination of the Purchase Agreement. See TERMS OF SALE set forth in Part I of the Plan.

40. If Sponsor prevails, Purchaser shall be obligated to reimburse Sponsor for any reasonable legal fees and disbursements incurred by Sponsor, as determined by a court of law, in successfully defending Sponsor’s rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement, in canceling the Purchase Agreement or otherwise enforcing Purchaser’s obligations thereunder. If Purchaser prevails, Purchaser will not be reimbursed for any legal fees or disbursements incurred by Purchaser in successfully defending Purchaser’s rights under the Purchase Agreement or otherwise enforcing Sponsor’s obligations thereunder. These provisions shall survive closing of title or the termination of the Purchase Agreement. See TERMS OF SALE set forth in Part I of the Plan.

41. Principals of Sponsor have executed the Certification of Sponsor and Principals set forth in Part II of the Plan solely for Martin Act purposes. Consistent with a First Department decision in Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, *et.al.*, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013), the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory. See GENERAL set forth in Part I of the Plan.

42. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a

problem in such Unit Owner's Unit. Unless the existence of mold occurs within one (1) month or earlier of Closing (unless there is a latent defect due to faulty construction by Sponsor so that mold could not be discovered within one (1) month of Closing), and is caused by faulty construction by Sponsor, Sponsor will not be liable to Purchaser with respect to the presence and/or existence of molds, mildew and/or microscopic spores. This provision shall survive closing of title. See RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS set forth in Part I of the Plan.

43. Purchaser covenants and agrees that it shall not list the Unit for sale, resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale, resale or lease prior to the closing of title and for one (1) year thereafter. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default under the Purchase Agreement, entitling Sponsor to the remedies set forth in Article 12 of the Purchase Agreement. These provisions shall survive the closing of title. See RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS set forth in Part I of the Plan.

44. No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. In no event shall more than two (2) animals be permitted in any Unit. No pet shall be permitted in the Common Elements, including dogs and cats, unless carried or on a leash. See RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS set forth in Part I of the Plan.

45. Smoking and using electronic cigarettes is prohibited at all times in all enclosed common areas of the buildings, as required by law. Enclosed common areas of the building includes, but is not limited to, indoor Common Elements such as a lobby, hallway, vestibule, stairway, and basement. Smoking and using electronic cigarettes is permitted at all times in all dwelling units and outdoor areas, unless otherwise restricted by law. This policy applies to any person on the premises. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Unit Owners shall provide to prospective buyers or renters of their apartment units a copy of this Smoking Policy including by annexing it to any contract of sale or lease of their apartment unit. See RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS set forth in Part I of the Plan

46. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. See INCOME TAX DEDUCTIONS TO UNIT OWNER set forth in Part I of the Plan.

47. Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York

City Local Law 1 of 2004, a copy of which is included as an exhibit to this plan. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint. Sponsor has no knowledge of, or reports indicating, the presence of lead-based paint and/or lead based hazards in the building; the building was gut renovated in 1985, after lead based paint was banned. See SPONSOR'S STATEMENT OF BUILDING CONDITION set forth in Part I of the Plan.

48. Asbestos containing material is present in the building in the roof membrane, and it is not disturbed. All other floors of the building have been tested for asbestos and have come back negative. See SPONSOR'S STATEMENT OF BUILDING CONDITION set forth in Part I of the Plan and the asbestos report in DESCRIPTION OF PROPERTY AND BUILDING CONDITION, FLOOR PLANS set forth in Part II.

49. Sponsor intends to complete the following rehabilitation prior to declaring the Plan effective:

    Hallway structural work on the first floor at an estimated cost of $80,000.

    Renovation of the lobby, entrance, vestibule, intercom, doorman station, package room at an estimated cost of $160,000.

    Hallway renovations at an estimated cost of $100,000.

    A new common roof-deck at an estimated cost of $100,000.

    The Plan will be amended to disclose any additional items to be replaced and the actual or estimated cost thereof. Sponsor is funding the work through rental income and other cash reserves at Sponsor's disposal. Per the Tenant Protection Plan, all means of egress will be maintained during construction, all construction fire ratings will be maintained and no temporary fire walls will be required, all work will be at interior hallway to the apartments and will not impact existing apartments, health requirements in the 2014 Building Code will be complied with, dust and debris shall be minimalized by the use of shop vacuums and discarded at the end of the day, all work will comply with applicable laws relating to asbestos and lead paint removal, all work shall comply with the NYC Housing Maintenance Code and NYS Multiple Dwelling Law, no structural modifications are intended during construction that may endanger any occupants, noise levels will comply with all applicable aspects of the Noise Control Code, work will be limited to the hours and days of the week in which construction may be undertaken by the NYC Noise Control Code or as limited by the NYC Department of Buildings, and tenants will be notified prior to work starting. See the Tenant Protection Plan in Part II of the Plan that is visibly posted in construction areas.

    Sponsor has no additional plans to change the nature of the Building through building-wide renovations. Sponsor currently has no plans to change Units in the Building through

combinations; in the event Sponsor amends the Plan to disclose plans to change Units through combinations, Sponsor will not close on any combined Units unless there is a temporary Certificate of Occupancy covering the Unit. Sponsor has no plans to expand the existing building. Sponsor reserves the right, at Sponsor's sole discretion, to renovate vacant Unsold Units. See DESCRIPTION OF PROPERTY AND IMPROVEMENTS, CHANGES IN PRICES AND UNITS, and SPONSOR'S STATEMENT OF BUILDING CONDITION set forth in Part I of the Plan.

50. An easement agreement was entered into on April 8, 1997 and recorded on June 6, 2002 against 475 Washington Avenue and 92 Gates Avenue at the City Register's Office on Reel 5659 Page 404. This agreement was amended on November 28, 2012 and recorded March 3, 2013 as CRFN 2013000108526. The easement agreement provides an easement for ingress and egress to the occupants and licensees of 92 Gates Avenue through the lobby of 475 Washington Avenue. The amended agreement stipulates that the owner of 92 Gates Avenue pays 43% of the cost of the door attendant, 43% of the cost of renovations to the common lobby and entrance area, and $650 per month for administration and maintenance. The easement agreement provides that there will be minimal interference with this access, reasonable notice, and reasonable alternative access. The owner of 475 Washington has the right to adopt reasonable rules and regulations after providing notice and consulting with the owner of 92 Gates Avenue. As amended, this agreement expires on April 1, 2037. Once the Property is converted to a Condominium form of ownership, the Board of Managers will be a successor in interest to this agreement. The declaration will be subject to this easement agreement. See DESCRIPTION OF PROPERTY AND IMPROVEMENTS set forth in Part I of the Plan.

INTRODUCTION

Sponsor and Offer of Sale

475 Wash Owner LLC (the "Sponsor"), a limited liability company organized under the laws of the State of New York, presents this Offering Plan (the "Plan") for the establishment of condominium ownership of the land (the "Land") consisting of approximately 14,937 square feet in the City and State of New York, located at 475 Washington Avenue, Brooklyn, New York and upon presentation of this Plan known as Block 1979, Lot 15, as shown in the Kings County Tax Map, and a building (the "Building") existing on the Land to be called The 475 Washington Avenue Condominium (the "Condominium"). Sponsor acquired the Property through an affiliated entity, 475 Washington Avenue Owners LLC, on July 2, 1996 by deed from Israel Goldberg as Referee in a foreclosure action, recorded in the Kings County office of the City Register on July 16, 1996 on Reel 3743 Page 1794, and took title on May 24, 2018 by deed from 475 Washington Avenue Owners LLC, recorded in the office of the City Register on June 27, 2018.

This Plan sets forth all the material terms of the offer to sell Units in the Condominium. The Condominium is subject to and will comply with the New York Condominium Act. The Plan may be amended from time to time by amendment duly filed with the New York State Department of Law and served pursuant to 13 NYCRR § 23.1(d). The Plan, including Part II, constitutes the entire offer of the Sponsor. Copies of the Plan and all exhibits submitted to the Department of Law in connection with the filing of this Plan will be available for inspection without charge by prospective Purchasers or their attorneys and copying at a reasonable charge at the Building after the on-site sales office is open; Sponsor expects Unit 4D to be the on-site sales office upon acceptance of filing this Plan. Copies of the Plan and all exhibits submitted to the Department of Law are also available for inspection, without charge, and copying, at a reasonable fee, at the New York State Department of Law, 28 Liberty Street, 21st Floor, New York, NY 10005.

The property is occupied at the time of presentation of this Plan. A Certificate of Occupancy was issued for the Building on December 19, 1986, see Final Certificate of Occupancy in Part II. The Building was built in 1898 and consists of a basement, six (6) floors, and penthouses on the roof level. The Building will be divided into Sixty (60) Residential Units, Forty-One (41) Storage Units, and One (1) Parking Unit.

Sponsor will be offering for sale, pursuant to this Plan, the Sixty (60) Residential Units, Forty-One (41) Storage Units, and One (1) Parking Unit in accordance with the schedule of sales prices (Schedule A) set forth in Part I. These prices have been set by Sponsor and are not subject to approval by the Department of Law or any other governmental agency.

Sponsor has obtained financing from G4 18187 LLC, located at 14 Skillman Street, Roslyn, NY 11576. The liens held by the Lender shall be subordinate to the Declaration. Each Unit being conveyed at a Closing and such Unit's appurtenant Common Interest will be released from the Lender's mortgage upon tender of the relevant payment as agreed to between Sponsor and Lender.

Sponsor shall not be obligated to pay any brokerage or sales commissions to any broker,

except for Selling Agent, with respect to the sale of any Unit to a Bona Fide Tenant.

Sponsor is retaining the unconditional right to rent Units in the Building as they become vacant. Unless this Plan is abandoned, Sponsor will endeavor in good faith to sell Units rather than rent as they become vacant but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Units. Nine (9) Units satisfy the fifteen percent (15%) threshold. As Sponsor's right to rent Units is unconditional, this Offering 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 Sponsor. The By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board, Purchasers for their own occupancy may never gain control of the Board.

Because Sponsor is not limiting conditions under which it will rent rather than sell Units, there is no commitment to sell more than the 15% necessary to declare the plan effective, and owner occupants may never gain effective control and management of the Condominium. Since the By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board, Purchasers for their own occupancy may never gain control of the Board. Owner-occupants and non-resident owners, such as Sponsor may have inherent conflicts on management of the Condominium.

If Sponsor sells 10 units or 20 percent of the total number of units in the condominium, whichever is less, which are not purchased for occupancy by the owner or one or more members of their immediate family, such purchaser will be deemed a Successor Sponsor pursuant to 13 NYCRR Section 23.1 (c)(1). However, a Successor Sponsor will have the obligations of a Sponsor only in relationship to the units which such Sponsor owns. In the event Sponsor has rented a Unit and, subsequently, sells the Unit pursuant to this Plan, such sale of the Unit will provide that it will be sold in "as is" condition, except for any applicable warranties expressly provided in this Plan.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficult obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales ad investor ownership restrictions.

After this Plan has been declared effective, Sponsor will, by the Declaration of Condominium to be recorded in the Office of the City Register of the City of New York, submit the Property to Article 9-B of the Real Property Law of the State of New York (as amended, the "Condominium Act"). The proposed Declaration is set forth in Part II of this Plan. The Declaration, together with the By-Laws of the Condominium, will be recorded by Sponsor at its sole cost and expense prior to its conveyance of title to the first Unit.

The Unit is being sold unfurnished and as-is. No portion of the Purchase Price shall be attributable to fixtures, appliances and items of personal property that are in the Unit at the time Closing. Any appliances, air-conditioning units, furnishings, equipment, fixtures, and other personal property owned by any tenant of the Unit are not included in this sale.

The Offer to Bona Fide Tenants to Purchase Unit Occupied by Tenant on the Filing Date of the Plan

Bona Fide Tenants have the exclusive right to purchase their respective Residential Units (each such Unit referred to as the "Tenant's Unit") within the first 90 days from the Presentation Date of the Plan to them ("Exclusive Purchase Period") at the Purchase Prices set forth in Schedule A.

There will be no increase in Purchase Prices for Tenant-Purchasers during any Exclusive Purchase Period and Sponsors will not accept Purchase Agreements from Non-Tenant Purchasers for occupied Units during any Exclusive Purchase Period.

In order to qualify for the foregoing benefits during the Exclusive Purchase Period, a Bona Fide Tenant must submit to Selling Agent during the Exclusive Purchase Period: (i) 2 fully completed, executed, and unaltered original counterpart Purchase Agreements, (ii), a completed and executed original form W-9 or form W-8 as applicable; (iii) and an unendorsed check for the Deposit in an amount equal to 10% of the Purchase Price for such Residential Unit ("Deposit"); (iv) and Affidavit of Bona Fide Tenant Purchaser For Purposes of Declaring Offering Plan Effective ("Affidavit").

The Offer to Non-Tenant Purchasers

Sponsor hereby offers for sale the Residential Units set forth in Schedule A to Non-Tenant Purchasers on the following terms:

(i) They shall have opportunity to purchase a vacant Unit at the price set forth on Schedule A

(ii) They shall have the opportunity to purchase an occupied Residential Unit either following the Exclusive Purchase Period afforded Bona Fide Tenants or upon receipt of a written waiver by the Bona Fide Tenant of the right to purchase the Residential Unit which such Bona Fide Tenant occupies during the Exclusive Purchase Period, at the price set forth on Schedule A

In order to purchase a Residential Unit, a Non-Tenant Purchaser must submit to Selling Agent: (i) 2 fully completed, executed, and unaltered original counterpart Purchase Agreements, (ii), a completed and executed original form W-9 or form W-8 as applicable; (iii) an unendorsed check for the Deposit in an amount equal to 10% of the Purchase Price for such Residential Unit ("Deposit"); and (iv) in the event Sponsor permits the Non-Tenant Purchaser to occupy a vacant Unit prior to Closing of Title to the vacant Unit, an Interim Lease which shall entitle the Non-

Tenant Purchaser to occupy the vacant Unit subject to the terms of the Interim Lease, until the Closing of Title to the vacant Unit. The monthly use and occupancy fee for the vacant Unit will be determined by Sponsor in its sole discretion.

The Offer to Bona Fide Tenants to Purchase a Vacant Residential Unit During the Initial Exclusive Purchase Period

Within the first 90 days from the Presentation Dale of the Plan, Bona Fide Tenants have the non-exclusive right, on a first come, first served basis, to purchase the vacant Residential Units. Pre-closing occupancy of the vacant Residential Unit will be permitted in Sponsor's sole discretion, subject to the terms of an Interim Lease, where the monthly use and occupancy fee for the vacant Unit will be determined by Sponsor in its sole discretion.

In order to purchase a vacant Residential Unit during the Exclusive Purchase Period, a Bona Fide Tenant must submit to Selling Agent during the Exclusive Purchase Period: (i) 2 fully completed, executed, and unaltered original counterpart Purchase Agreements, (ii), a completed and executed original form W-9 or form W-8 as applicable; (iii) an unendorsed check for the Deposit in an amount equal to 10% of the Purchase Price for such Residential Unit ("Deposit"); and (iv) in the event Sponsor permits the Bona Fide Tenant to occupy a vacant Unit prior to Closing of Title to the vacant Unit, an Interim Lease which shall entitle the Bona Fide Tenant to occupy the vacant Unit subject to the terms of the Interim Lease, until the Closing of Title to the vacant Unit. The monthly use and occupancy fee for the vacant Unit will be determined by Sponsor in its sole discretion.

Features of Condominium Ownership

The ownership of a Unit in the Condominium is similar in many respects to the ownership of a private one-family home. Each Unit Owner owns his or her Unit outright (in fee simple absolute) and is generally is entitled to its exclusive possession and to its use for any legal purpose, subject to the provisions of the Declaration, By-Laws of the Condominium, and any Rules and Regulations promulgated by the Board of Managers; each Unit Owner is obligated to comply with Declaration, By-Laws of the Condominium, and any Rules and Regulations promulgated by the Board of Managers. A Unit Owner is also the owner, in common with all other Unit Owners, of all remaining parts of the Property, except for the Units themselves (collectively, called "Common Elements"). Common Elements are those areas intended to be devoted to the common use and enjoyment of all Unit Owners, including the land; the foundations, columns, girders, beams, supports, exterior walls of the Building, and all joists; the central and appurtenant installations and equipment for services such as power, light, telephone, hot and cold water, sewer and fire safety, the meter rooms, the stairwell from the basement to the roof; roof and the bulkhead roof. Each Unit Owner's proportionate share ("Common Interest") of the Common Elements has been determined pursuant to Condominium Act Section 339-i. Elements which are for the use of a specified Unit (or Units) to the exclusion of all others are known as "Limited Common Elements." Limited Common Elements are those Common Elements that a Unit Owner or Unit Owners will have the exclusive right to use. See SCHEDULE A in Part I of the Plan.

A Unit Owner may sell or lease their Unit subject to the terms and restrictions set forth in the Declaration and By-Laws, including, but not limited to, the Board's right of first refusal.

Each Unit may be separately mortgaged and the Unit Owner will be responsible for interest and amortization payments on the mortgage, if any encumbering such Unit Owner's Unit. A Unit is not subject to the lien of any mortgage placed by other Unit Owners on their Units.

Each Unit Owner will be assessed and taxed separately for real estate tax purposes and, therefore, no Unit Owner will be liable for the payment of real estate taxes on any other Unit. In the opinion of counsel for Sponsor, payments of real estate taxes and interest on any mortgage affecting the Owners Unit, will be deductible for federal, state, and local income tax purposes (see Counsel's Tax Opinion set forth in Part I) subject to the conditions contained in such opinion.

Each Unit Owner, at the Unit Owner's sole cost, may decorate and alter the interior of the Unit Owners Unit in any way that the Unit Owner desires, subject to the provisions of the By-Laws and the Rules and Regulations promulgated by the Condominium and all applicable Laws. Each Unit Owner will be solely responsible for the cost, ordinary and extraordinary, of maintenance of and repairs to the Unit Owner's Unit and all plumbing, heating, telecommunications, sanitary, and electrical systems, fixtures and equipment located within the Unit and connections to common lines which exclusively serve such Unit Owner's Unit, and for the cost of all utilities that are individually metered to a Unit Owner's Unit.

Sponsor reserves the right to control the Board of Managers for a period of time until the earlier to occur of (a) sixty (60) days after the date by which fifty percent (50%) of the Units have been conveyed to Unit Purchasers; or (b) five (5) years after the date the first Unit has been conveyed to a Unit Purchaser (the "Sponsor Control Period"). Sponsor reserves the right to relinquish control of the Board prior to the expiration of the Sponsor Control Period. However, as long as Sponsor or Successor Sponsor owns a Unit, it will be entitled to appoint one (1) member of the Board. The Board of Managers will be elected by the Unit Owners after the Sponsor Control Period, and will be charged with the primary obligation for operating the Property. The By-Laws do not provide that after the Sponsor relinquishes control of the Board that Board members be owner-occupants. Each Unit Owner's vote will be weighed in accordance with the Owner's percentage interest in the Common Elements. A description of the Unit Owners right to vote for and to serve as a member of the Board of Managers, and a description of the rights and obligations of the Board Managers is contained in the Section "Rights and Obligations of the Board of Managers" in Part I of the Plan and in the Condominium By-Laws.

The Board of Managers will make most decisions concerning the manner in which the Condominium will be maintained. This will include making decisions regarding hiring of a management company to manage the day-to-day operations of the Condominium, preparing budgets, entering into service contracts, and the making of repairs and improvements, all of which may impact the amount of the Common Charges.

The Board of Managers will be responsible for paying, among other things, the cost of utilities consumed in the Common Elements of the Building, repairing, maintaining, and making necessary replacements to the Common Elements and insurance against casualties causing damage to the Building and Common Elements and certain other potential liabilities. See the Schedule B and the notes thereto which more fully discuss the Common Expenses which will be paid by the Board of Managers, and see Schedule B-1 regarding estimated energy and utility costs to be paid by each separate Unit Owner.

A Unit Owner must obtain at the time of Closing "interior unit coverage", which is "walls-in" coverage also referred to as an HO-6 policy insurance. See RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS for more details on insurance policies required to be obtained by Unit Owners.

Each Unit Owner must pay monthly Common Charges in accordance with the Declaration, the By-Laws, and the applicable provisions of the Condominium Act, in order to fund payment of the Common Expenses incurred in the operation of the Property and the maintenance of the Common Elements. The Board of Managers will assess Common Charges against each Unit Owners in accordance with its Common Interest based on the Board's estimate of Common Expenses which is based on the projected budget for each twelve (12) month period. The estimated Common Charges for each Unit for the First Year of Operations are set forth in the Schedule A contained in Part I of the Plan.

Sponsor may declare the plan effective based on sales of 15 percent of the Units (Nine Units) to tenants or Bona Fide Purchasers for their own occupancy, therefore Purchasers may be living in a mixed rental/owner-occupied building for an indeterminate period of time and that owner-occupants may not control the Board of Managers or operation of the property during such transition or ever; the By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board, Purchasers for their own occupancy may never gain control of the Board. Purchasers should be aware that they may potentially be living with non-purchasing occupants in many of the Residential Units for an indeterminate period of time. Non-purchasing occupants have no investment in their Unit and therefore may not share the same economic interests as owner-occupants or investor Purchasers in the maintenance and care of the Building's facilities and amenities. Residents of the Condominium may be comprised of both Residential Unit Owners and tenants leasing from Sponsor or other Residential Unit Owners.

There are four rent regulated apartments in the Building. The rent regulated status of the apartments are not due to a tax exemption or abatement benefit and their status will remain regulated for as long as legally required. The existence of rent regulated, non purchasing, tenants, who have a right to continued occupancy, is not expected to but may delay the speed of the conversion process due to difficulty locating a Bona Fide Purchaser willing to purchase a Unit with rent regulated tenants.

This offering is made only to individuals aged 18 years or older, and entities qualified to do business in the State of New York who are competent to own real estate in the State of New York.

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

DEFINITIONS

The following terms used in this Plan and in Article 9-B of the Real Property Law , have the following meanings:

- Board of Managers: The governing body of the Condominium initially comprised of three (3) managers appointed by Sponsor.

- Bona Fide Purchaser: a Purchaser, other than a Bona Fide Tenant, who represents that Purchaser or Purchaser's family intent to occupy the Residential Unit when it becomes vacant.

- Bona Fide Tenant: a (i) bona fide tenant in occupancy on the Filing Date; (ii) a bona fide tenant with the right to renew a lease on the Filing Date; (iii) a bona fide tenant who has the right to continued occupancy on the Filing Date; (iv) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Unit or the Residential Unit is not the tenant's primary residence; (v) a bona fide sublessee in occupancy on the Filing Date, if such sublessee subleases from a non-bona fide tenant, or has obtained written permission to purchase the Residential Unit from a bona fide tenant of record.

- Building: The structure containing the Units and the Common Elements of the Condominium (other than the land under the Building).

- By-Laws: One of the documents governing the operation of the Condominium, the form of which is set forth in Part II of the Plan.

- City Register's Office: The Office of the City Register of The City of New York.

- Closing: Including words of similar import are used synonymously and mean the payment of the purchase price, and the transfer of legal ownership of a Unit pursuant to this Plan and the Purchase Agreement.

- Closing Date: The date scheduled for the closing of title to a Unit by Sponsor as same may be adjourned in accordance with the terms of the Purchase Agreement.

- Common Charges: Assessments payable to the Board of Managers by each Unit Owner for the purpose of meeting Common Expenses.

- Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.

- Common Interest: The proportionate, undivided interest in fee simple absolute in the Common Elements pertaining to each Unit set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages pertaining to all Units equals 100%. The Common Interest of the Unit is the basis for

determining, among other things, a Unit Owner's (a) proportionate share of the Common Expenses and (b) proportionate share of any distributions upon termination of the Condominium.

- Condominium: The 475 Washington Avenue Condominium which will be established pursuant to the Declaration and governed by the By-Laws.

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

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

- Department of Building: The Department of Buildings of the City of New York.

- Department of Law: The New York State Department of Law of the New York State Office of the Attorney General, Real Estate Finance Bureau.

- Deposit: The payment or payments required to be paid by Purchaser at the time a Purchase Agreement is tendered to Sponsor or at the time or times prior to Closing as provided in the Purchase Agreement.

- Escrow Agent: Eial Girtz, P.C.

- Equal or Better Quality: Comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

- Filing Date: the date a letter is issued by the Department of Law accepting the Plan or an amendment to the Plan for filing.

- First Closing: First closing of title to a Unit in the Condominium to a Purchaser under the Plan.

- First Year Budget: The projected budget for the Condominium for the First Year of Operations.

- First Year of Operations: The projected date range for the first year of operations for the Condominium, as set forth in the Plan.

- Floor Plans: Floor plans prepared by Sponsor's architect showing the division of the Property into the Units and Common Elements and to be filed with the Condominium Declaration.

- Common Elements: Those areas intended to be devoted to the common use and enjoyment of all Unit Owners as set forth in the Declaration.

- Insurance Trustee: A bank or trust company in the State of New York from time to time

appointed to serve as such by the Board of Managers. Sponsor's Registered Mortgagee shall serve as the Insurance Trustee for such time as Sponsor has a mortgage loan encumbering any Unsold Units. The Lender shall be the initial Insurance Trustee, and shall remain the Insurance Trustee until such time that the Lender's mortgage lien is satisfied.

- Land: The parcel of land on which the Building will be situated, as more particularly described in the Declaration.

- Lender: G4 18187 LLC, located at 14 Skillman Street, Roslyn, NY 11576, together with their successors and/or assigns.

- Limited Common Elements: Those Common Elements for which a Unit Owner will have the exclusive right to use. Some examples of Limited Common Elements are rear yards, terraces and balconies accessed through particular Units.

- Managing Agent: The managing agent or manager of the Building at the time in question.

- Mansion Tax: An additional New York State real estate transfer tax of 1% of the sale price that applies to residences where consideration is $1 million or more.

- Non-Purchasing Tenant: means a person who has not purchased a Residential Unit pursuant to the Plan and who is a tenant entitled to possession at the time the Plan is declared effective or a person to whom a Unit is rented subsequent to the effective date. A person who sublets a Residential Unit from "a Purchaser under the Plan" (as such term is defined in the GBL) shall not be deemed a Non-Purchasing Tenant.

- Parking Unit: Any space designated as a Parking Unit in the Floor Plans.

- Permitted Exceptions: Encumbrances to the title to a Unit that a Purchaser agrees to take title subject to, as more particularly itemized on Schedule A annexed to the form of the Purchase Agreement contained in Part II of the Plan.

- Permitted Mortgage: A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws.

- Plan: The offering plan submitted by the Sponsor to the Department of Law required in order to be able to sell Units in the Condominium.

- Plans and Specifications: The plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of this Plan.

- Presentation Date: the date on which the Plan or an amendment thereto is personally delivered, or the fifth day after mailing, following acceptance of the Plan or an amendment thereto, for filing by the Department of Law.

- Property: The Land, the Building and other improvements thereon, and all easements,

rights and appurtenances belonging thereto.

- Purchase Agreement: The agreement to purchase a Unit pursuant to the Plan, the form of which is set forth in Part II of the Plan.

- Purchaser: A purchaser of a Unit pursuant to a Purchase Agreement.

- Registered Guarantor: A guarantor on a Registered Mortgage who has registered with the Board of Managers by supplying the Board with the name and address of the guarantor.

- Registered Mortgagee: The holder of a Registered Mortgage and shall include, without limitation, banks, financial institutions, and/or other lenders such as the Lender, its successors, assigns, and/or affiliates, as well as any lender that has provided mezzanine financing or preferred equity financing to Sponsor and/or Declarant.

- Registered Mortgage: A first mortgage permitted to be placed upon a Unit pursuant to the By-Laws, Lender's mortgage for so long as the mortgage encumbers such Unit, and/or any mezzanine finance loan or preferred equity loan provided to Sponsor and/or Declarant so long as such loan encumbers such Unit.

- Residential Unit: A Unit for residential use.

- Residential Unit Owner: A Unit Owner who has purchased a Residential Unit.

- Rules and Regulations: The rules and regulations of the Condominium made in accordance with the By-Laws. The rules and regulations, which will apply unless and until amended by the Board of Managers, are set forth as an addendum to the By-Laws in Part II.

- Schedule A: The section of Part I of the Plan "Purchase Price and Related Information for the Projected First Year of Condominium Operation".

- Selling Agent: The selling agent disclosed in the Identity of Parties section of Part I of the Plan, or at any given time in question.

- Sponsor: The person, partnership, joint venture, corporation, company, trust, association or other entity which is offering the Units in this Condominium to the public at the given time in question. Sponsor is sometimes referred to herein as "Declarant".

- Storage Unit: Any space designated as a Storage Unit in the Floor Plans.

- Successor Sponsor: An affiliate of Sponsor, a designee or assignee of Sponsor, or a Purchaser of 10 units or 20 percent of the total number of Units in the Condominium, whichever is less, which are not purchased for occupancy by the owner or one or more members of their immediate family. A Successor Sponsor has the same rights and obligations of a Sponsor, but only in relationship to the Units which such Successor Sponsor owns. Successor Sponsors have the same right to assign or designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and obligations and any such assignee or designee shall also be deemed a Successor Sponsor.

- Tenant Purchaser: A Bona Fide Tenant who purchases the Residential Unit which such Bona Fide Tenant occupied on the Filing Date of the Plan.

- Unit: A part of the Property intended for any type of use or uses, and with an exit to a public street or highway or to Common Elements leading to a public street or highway, and may include such appurtenances as garage and other parking space, storage room, balcony, terrace and patio. Each Unit is designated by number, letter or combination thereof or other official designations conforming to the tax lot number designating the Unit in the Declaration and on the Floor Plans.

- Unit Deed: A bargain and sale deed with covenant against grantor's acts, from Sponsor to a Purchaser, conveying title to the Unit and its appurtenant Common Interest.

- Unit Owner: An owner of any Unit. Two or more of such owners are collectively referred to as "Unit Owners."

- Unsold Units: Any Units owned by Sponsor or Successor Sponsor, other than any Unit purchased by and for the use of Sponsor or Successor Sponsor, until such time as the same have been sold.

- Working Capital Fund: A fund held and used for working capital, closing costs and adjustments, unanticipated increases in budgeted or additional Common Expenses, capital repairs or replacement or for such other appropriate purposes as will be determined by the Board of Managers.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property has a land area of approximately 14,937 square feet. The lot contains two buildings built in 1898 and combined into one building in 1985 (the "Building"). The street address of the Property is 475 Washington Avenue in the Borough of Brooklyn, New York. The Building is located on Washington Avenue between Gates Avenue and Fulton Street. The entrance to the Residential Units is via the Building lobby entrance located on Washington Avenue.

The Condominium shall consist of Sixty (60) Residential Units, Forty-One (41) Storage Units, and One (1) Parking Unit. The Building is an existing building which contains a basement, six floors, and penthouses on the roof level. Two (2) passenger elevator shall serve the entire building to the roof level. The description is more specified in the Description of Property and Specifications and Building Condition set forth in Part II of this Offering Plan (the "Architect Report").

The Storage Units are deeded storage spaces located in the basement. The Parking Unit is a deeded parking space located next to the Building on the north-east corner of the Property. The Parking Unit and Storage Units shall be used solely as auxiliary space by such Unit Owner or their tenants, in compliance with the certificate of occupancy for such space and any applicable laws and regulations. The Parking and Storage Units may only be leased or licensed to Residential Unit Owners and occupants of the Building. Only a Residential Unit Owner may own the Parking Unit or a Storage Unit.

As the Building was built under pre-1968 building codes, the Parking Unit is not restricted to handicap parking, nor was the space designed to be ADA compliant. Purchasers should note MDL §60 and ZR25-412 provide restrictions on use of parking spaces in addition to the restrictions on use in the Declaration. Purchasers are advised to refer to MDL §60 and ZR25-412 for further information.

A space may be provided and maintained in any multiple dwelling or upon the premises thereof, or a structure may be erected and maintained at the rear or side thereof, for the storage of passenger motor vehicles, but only with a written permit therefor when required by local law and in accordance with every applicable local law, ordinance, resolution, code provision or regulation and with the following provisions:

Such space or structure shall be used solely for the storage of passenger motor vehicles of 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 of any type of mechanical or motor-driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwellings thereon.

See N.Y. Mult. Dwell Law § 60

R3 R4 R5 R6 R7 R8 R9 R10

In the districts indicated, such spaces shall be designed and operated primarily for the long-term storage of the private passenger motor vehicles used by the occupants of such residences.

However, such spaces may be:

(a) rented for periods of not less than one week and not more than one month to persons who are not occupants of the residences to which such spaces are accessory for the accommodation of the private passenger motor vehicles used by such non-residents, provided that such spaces are operated in accordance with the regulations promulgated by the Commissioner of Buildings, in a manner which will not adversely affect the residential character of the neighborhood; or

(b) occupied by car sharing vehicles, provided that:

(1) in R3-2 and R4 Districts, except R4-1, R4A and R4B Districts, the number of spaces occupied by car sharing vehicles shall not exceed 10 percent of all spaces in a group parking facility that contains 20 or more spaces; and

(2) in R5, R6, R7, R8, R9 and R10 Districts, except R5A Districts, the number of spaces occupied by car sharing vehicles shall not exceed five spaces or 20 percent of all accessory off-street parking spaces, whichever is greater.

Such spaces provided pursuant to paragraphs (a) and (b) of this Section shall be made available to the occupants of the residences to which they are accessory within 30 days after written request is made to the landlord.

See Zoning Resolution of the City of New York 25-412

A Certificate of Occupancy was issued on December 19, 1986. The property is currently occupied.

Unit 1I and 1H contain Limited Common Element space on the east side of the Property. The Parking Unit is on the east side of the Property. There are fire escapes on the east side of the Building. The Limited Common Elements and Parking Unit on the east side of the Property are subject to an easement for egress in the event of an emergency. Any barriers or fences that separate or limit access to the Limited Common Elements or Parking Unit must provide a means of egress to the sidewalk.

Sponsor intends to complete the following rehabilitation prior to declaring the Plan effective:

Hallway structural work on the first floor at an estimated cost of $80,000.
Renovation of the lobby, entrance, vestibule, intercom, doorman station, package room at an estimated cost of $160,000.
Hallway renovations at an estimated cost of $100,000.
A new common roof-deck at an estimated cost of $100,000.

The Plan will be amended to disclose any additional items to be replaced and the actual or estimated cost thereof. Sponsor is funding the work through rental income and other cash reserves at Sponsor's disposal. Per the Tenant Protection Plan, all means of egress will be maintained during construction, all construction fire ratings will be maintained and no temporary fire walls will be required, all work will be at interior hallway to the apartments and will not impact existing apartments, health requirements in the 2014 Building Code will be complied with, dust and debris shall be minimalized by the use of shop vacuums and discarded at the end of the day, all work will comply with applicable laws relating to asbestos and lead paint removal, all work shall comply with the NYC Housing Maintenance Code and NYS Multiple Dwelling Law, no structural modifications are intended during construction that may endanger any occupants, noise levels will comply with all applicable aspects of the Noise Control Code, work will be limited to the hours and days of the week in which construction may be undertaken by the NYC Noise Control Code or as limited by the NYC Department of Buildings, and tenants will be notified prior to work starting. See the Tenant Protection Plan in Part II of the Plan that is visibly posted in construction areas.

Sponsor has no additional plans to change the nature of the Building through building-wide renovations. Sponsor currently has no plans to change Units in the Building through combinations; in the event Sponsor amends the Plan to disclose plans to change Units through combinations, Sponsor will not close on any combined Units unless there is a temporary Certificate of Occupancy covering the Unit. Sponsor has no plans to expand the existing building. Sponsor reserves the right, at Sponsor's sole discretion, to renovate vacant Unsold Units. See CHANGES IN PRICES AND UNITS set forth in Part I of the Plan.

Refuse is collected at the compactor rooms located in the basement at the east and west sides of the Building.

The Units are being sold unfurnished and as-is. No portion of the Purchase Price shall be attributable to fixtures, appliances and items of personal property that are in the Unit at the time Closing. Any appliances, air-conditioning units, furnishings, equipment, fixtures, and other personal property owned by any tenant of the Unit are not included in this sale.

Electricity is provided by Consolidated Edison Company ("Con Ed"). The electricity to each Unit will be separately metered by Con Ed and will be paid for by the owner of such Unit. The electricity consumed in the Common Elements will be borne by the Unit Owners as a Common Charge and be allocated to each Residential Unit in proportion to their Common Interest.

Gas is provided by National Grid. The gas consumed in the Residential Units for cooking and generation of domestic heat and hot water will be separately metered.

All Residential Units are wired for telephone, television, and internet service. Each Unit Owner will be responsible to contact a service provider to establish service to the Unit. Every Unit Owner will be required to pay their associated service charges and any initial charges for activating services for the Unit.

Purchasers are advised that all of the Common Elements in the Building may not be available for use at the time of the First Closing. While Sponsor will attempt to provide all Common Elements within a reasonable time, Sponsor will complete all Common Elements within twelve (12) months of the First Closing. Purchasers will not be entitled to any credit or abatement against the Purchase Price or the Common Charges if any of the Common Elements are not available for use on or after a Purchaser's closing. Notwithstanding the foregoing, the Board of Managers shall have the right, but not the obligation, in its sole and absolute discretion, to adjust the First Year's Budget to reduce the Common Charges for the period in which such Common Elements are not available.

Limited Common Elements are Common Elements existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. Limited Common Elements include but are not limited to any facilities (pipes, shut-off valves, wires, lines, conduits) that exclusively serve a Unit that are located behind its boundary walls or within its boundary walls but not readily accessible without damage to such boundary walls, balconies, terraces, or yards that are allocated for the exclusive use of an appurtenant Unit, as set forth in the Floor Plans.

Each Unit Owner of a Unit to which a Limited Common Element is appurtenant shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element, including pipes, wires, and conduits exclusively servicing the Unit. However, any structural or non-ordinary repairs or replacements to a Limited Common Element shall be made by the Board of Managers, and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense unless the need for such repair or replacement was caused by the wrongful or negligent act or omission of a Unit Owner or their tenants, guests, or invitees whereby the cost shall be charged to such Unit Owner. The Board of Managers shall have the right of access to, in, and through these areas for the purpose of doing building maintenance inspections. No structures of any kind may be erected on Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. Notwithstanding anything herein to the contrary, a Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to their Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers; for as long as Sponsor owns at least one Unit, a Unit Owner must also obtain express written permission from the Sponsor.

Limited Common Elements are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building. Refer to Schedule A for the amount of Limited Common Elements available to

each Unit Owner.

No Residential Units have lot line windows.

The Building is located in a landmark district; the Clinton Hill Historic District. All new work on the Building must be approved by the NYC Landmarks Preservation Commission.

An easement agreement was entered into on April 8, 1997 and recorded on June 6, 2002 against 475 Washington Avenue and 92 Gates Avenue at the City Register's Office on Reel 5659 Page 404. This agreement was amended on November 28, 2012 and recorded March 3, 2013 as CRFN 2013000108526. The easement agreement provides an easement for ingress and egress to the occupants and licensees of 92 Gates Avenue through the lobby of 475 Washington Avenue. The amended agreement stipulates that the owner of 92 Gates Avenue pays 43% of the cost of the door attendant, 43% of the cost of renovations to the common lobby and entrance area, and $650 per month for administration and maintenance. The easement agreement provides that there will be minimal interference with this access, reasonable notice, and reasonable alternative access. The owner of 475 Washington has the right to adopt reasonable rules and regulations after providing notice and consulting with the owner of 92 Gates Avenue. As amended, this agreement expires on April 1, 2037. Once the Property is converted to a Condominium form of ownership, the Board of Managers will be a successor in interest to this agreement. The declaration will be subject to this easement agreement.

Sponsor reserves the right to amend or modify, in any way, Plans and Specifications (including without limitation, changing materials, appliances, equipment, fixtures and other construction details) and to substitute in place of any materials, appliances, equipment, and fixtures set forth therein, materials, appliances, equipment and of a substantially Equal or Better Quality, provided that any necessary approval of any governmental authority having jurisdiction is first obtained.

LOCATION AND AREA INFORMATION

Location

The property is located on the east side of Washington Avenue between Fulton Street and Gates Avenue on the block bounded by Waverly Avenue and Saint James Place in the Borough of Brooklyn in the neighborhood known as Clinton Hill.

Clinton Hill is bordered by Crown Heights, Bedford-Stuyvesant, Prospect Heights, Williamsburg, and Fort Greene. Mansions built in the late nineteenth (19th) century, elegant carriage houses, and ancient row houses qualify a large portion of the historic district of Clinton Hill. On the northern part of the neighborhood, anchored by Pratt Institute's twenty-five acres, are retail and residential developments. The neighborhood is part of Brooklyn Community Board District 2 and School District 13.

No representation is made that future construction in the neighborhood surrounding the Property will not result in obstruction of the views from any window, portion of the façade or curtain wall, and/or terrace in the Building. An affiliate of Sponsor owns the neighboring property at 477 Washington Avenue; the affiliate expects to begin construction in the fall of 2019 and construction is expected to be complete by the fall of 2021. The planned work includes extending the existing structure eastward; this alteration is likely to obstruct views for Units on the southern façade. An affiliate of Sponsor owns 135 Saint James Place which is located .1 miles away; there is no planned construction or any impact on the 475 Washington Avenue Condominium. If any material change in the vicinity occurs that affects the use or enjoyment of the property while sales are ongoing, an amendment will be filed disclosing the material change within 30 days after the information becomes known to Sponsor.

<u>Educational Institutions</u>

Grade Schools:

- P.S. 056 Lewis H. Latimer (K056) — 170 Gates Avenue
- P.S. 011 Purvis J. Behan (K011) — 419 Waverly Avenue
- P.S. 009 Teunis G. Bergen (K009) — 80 Underhill Avenue

Intermediate/Junior High Schools:

- Achievement First Endeavor Charter School (K508) — 510 Waverly Avenue
- Brooklyn East Collegiate Charter School (K780) — 80 Underhill Avenue
- The Urban Assembly Union School (K351) — 170 Gates Avenue

High Schools:

- Achievement First Endeavor Charter School (K508) — 510 Waverly Avenue
- ACORN Community High School (K499) — 561 Grand Avenue
- Bedford Academy High School (K595) — 1119 Bedford Avenue

Sponsor, however, makes no guarantee or representation as to which school a child residing at the Building may actually attend.

Zoning and Use

The Building is located in Zoning District R6B. R6B districts are often traditional row house districts, which preserve the scale and harmonious streetscape of neighborhoods of four-story attached buildings developed during the 19th century. Many of these houses are set back from the street with stoops and small front yards that are typical of Brooklyn's "brownstone" neighborhoods, such as Park Slope, Boerum Hill and Bedford Stuyvesant. R6B is limited to use groups 1, 2, 3, and 4, which are Residential and Community Facility use groups.

The Building is located in a landmark district; the Clinton Hill Historic District. All new work on the Building must be approved by the NYC Landmarks Preservation Commission.

Municipal Services

Transportation:

The nearest subway lines are the C train at the Washington-Clinton station on Fulton Street and the G Train at the Washington-Clinton station on Lafayette Avenue.

The following are a few of the many MTA bus routes near the Property.

- **B25:** Fulton Street & Washington Avenue
- **B26:** Fulton Street & Washington Avenue
- **B52:** Greene Avenue & Washington Avenue
- **B69:** Vanderbilt Avenue & Fulton Street

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

These services are provided by the City of New York and all charges (except water) are incorporated into City taxes. The property is located within the 88th Police Precinct located at 288 Classon Avenue, Brooklyn, New York 11205. The property is located within Engine 219 Ladder 105 Firehouse located at 494 Dean Street, Brooklyn, New York 11217.

Public Library:

A branch of the Brooklyn Public Library, "Clinton Hill Library" located at 380 Washington Avenue, Brooklyn, New York 11238.

Mailing Address and Postal Services:

The mailing address of the Building will be "475 Washington Avenue, Brooklyn, New York 11238". The post office servicing the Building is the "Adelphi Post Office" located at 950 Fulton Street, Brooklyn, New York.

Medical Facilities

- Fort Greene Health Center — 295 Flatbush, Brooklyn, New York
- The Brooklyn Hospital Center — 121 DeKalb Avenue, Brooklyn, New York
- Sunrise Medical Group — 55 Greene Avenue, Brooklyn, New York

Religious Facilities

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

After the Filing Date, Sponsor makes no guarantee or representation as to the continued operation of any of the services or amenities disclosed in this section of the Plan.

SCHEDULE A

THE 475 WASHINGTON AVENUE CONDOMINIUM

SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS

FOR FIRST FULL YEAR OF OPERATION

JANUARY 1, 2020 - DECEMBER 31, 2020

Unit	Bdrm	Bath	Unit Square Footage (1)	Rental Status	Limited Common Element Square Footage (1)	Offering Price (2)	Offering Price to Bona Fide Tenants (2)	Common Interest (3)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Estimated Monthly Real Estate Taxes (5)	Estimated Annual Real Estate Taxes (5)	Estimated Monthly Total Carrying Charges (6)
1A	3	2	1640.00	Vacant	0	$1,340,947.35	$1,273,899.99	1.826%	$522.09	$6,265.07	$626.29	$7,515.47	$1,148.38
1B	4	3	1806.00	Vacant	0	$1,549,293.53	$1,471,828.85	2.140%	$611.87	$7,342.42	$733.99	$8,807.84	$1,345.85
1C	1	1	734.00	Vacant	0	$801,895.00	$761,800.25	1.177%	$336.53	$4,038.33	$403.69	$4,844.31	$740.22
1D	1	1.5	1843.00	Vacant	0	$1,503,344.26	$1,428,177.05	2.046%	$584.99	$7,019.90	$701.75	$8,420.95	$1,286.74
1E	1	1	719.00	Occupied	0	$785,507.50	$746,232.13	1.153%	$329.67	$3,955.99	$395.46	$4,745.53	$725.13
1F	2	2	1697.00	Vacant	0	$1,589,908.82	$1,510,413.38	2.250%	$643.32	$7,719.83	$771.71	$9,260.58	$1,415.03
1G	2	1.5	2187.00	Vacant	349.3	$1,907,505.00	$1,812,129.75	2.648%	$757.12	$9,085.39	$908.22	$10,898.67	$1,665.34
1H	4	3	1805.00	Occupied	817.36	$1,637,441.47	$1,555,569.40	2.191%	$626.45	$7,517.40	$751.48	$9,017.75	$1,377.93
1I	4	2.5	1643.00	Occupied	408.62	$1,509,940.29	$1,434,443.28	2.019%	$577.27	$6,927.26	$692.49	$8,309.83	$1,269.76
1J	0	2	899.78	Occupied	0	$816,869.96	$776,026.46	1.147%	$327.95	$3,935.40	$393.40	$4,720.84	$721.35
2A	2	2	877.48	Vacant	0	$978,828.94	$929,887.49	1.407%	$402.29	$4,827.47	$482.58	$5,790.95	$884.87
2B	3	2	1162.59	Occupied	0	$1,296,869.15	$1,232,025.69	1.864%	$532.95	$6,395.45	$639.32	$7,671.87	$1,172.28
2C	1	1	702.76	Occupied	0	$783,928.78	$744,732.34	1.127%	$322.23	$3,866.78	$386.54	$4,638.52	$708.77
2D	3	2	1037.73	Occupied	0	$1,157,587.82	$1,099,708.42	1.664%	$475.77	$5,709.25	$570.73	$6,848.71	$1,046.50
2E	3	2	1038.07	Occupied	0	$1,157,967.09	$1,100,068.73	1.664%	$475.77	$5,709.25	$570.73	$6,848.71	$1,046.50
2F	2	1	882.40	Vacant	0	$984,317.20	$935,101.34	1.415%	$404.58	$4,854.92	$485.32	$5,823.87	$889.90
2G	3	2	1008.33	Occupied	0	$1,124,792.12	$1,068,552.51	1.617%	$462.33	$5,547.99	$554.61	$6,655.27	$1,016.94
2H	2	1	764.06	Vacant	0	$852,308.93	$809,693.48	1.225%	$350.25	$4,203.02	$420.16	$5,041.87	$770.41
2I	2	1	1104.96	Occupied	0	$1,232,582.88	$1,170,953.74	1.772%	$506.65	$6,079.80	$607.77	$7,293.22	$1,114.42
2J	4	2	1104.95	Occupied	0	$1,232,571.73	$1,170,943.14	1.772%	$506.65	$6,079.80	$607.77	$7,293.22	$1,114.42
3A	2	2	877.48	Occupied	0	$988,919.96	$939,473.96	1.407%	$402.29	$4,827.47	$482.58	$5,790.95	$884.87
3B	3	2	1162.59	Vacant	0	$1,310,238.93	$1,244,726.98	1.864%	$532.95	$6,395.45	$639.32	$7,671.87	$1,172.28
3C	1	1	702.76	Occupied	0	$792,010.52	$752,409.99	1.127%	$322.23	$3,866.78	$386.54	$4,638.52	$708.77
3D	3	2	1037.73	Vacant	0	$1,169,521.71	$1,111,045.62	1.664%	$475.77	$5,709.25	$570.73	$6,848.71	$1,046.50
3E	4	2	1038.07	Vacant	0	$1,169,904.89	$1,111,409.65	1.664%	$475.77	$5,709.25	$570.73	$6,848.71	$1,046.50
3F	2	1	882.40	Occupied	0	$994,464.80	$944,741.56	1.415%	$404.58	$4,854.92	$485.32	$5,823.87	$889.90
3G	3	2	1008.33	Vacant	0	$1,136,387.91	$1,079,568.51	1.617%	$462.33	$5,547.99	$554.61	$6,655.27	$1,016.94
3H	1	1	751.76	Occupied	0	$847,233.52	$804,871.84	1.205%	$344.53	$4,134.40	$413.30	$4,959.55	$757.83
3I	2	1	1098.62	Occupied	0	$1,238,144.74	$1,176,237.50	1.761%	$503.50	$6,042.06	$604.00	$7,247.95	$1,107.50
3J	4	2	1111.29	Vacant	0	$1,252,423.83	$1,189,802.64	1.782%	$509.51	$6,114.11	$611.20	$7,334.38	$1,120.71
4A	2	1	877.48	Occupied	0	$999,010.98	$949,060.43	1.407%	$402.29	$4,827.47	$482.58	$5,790.95	$884.87
4B	3	2	1162.59	Vacant	0	$1,323,608.72	$1,257,428.28	1.864%	$532.95	$6,395.45	$639.32	$7,671.87	$1,172.28
4C	1	1	702.76	Occupied	0	$800,092.26	$760,087.65	1.127%	$322.23	$3,866.78	$386.54	$4,638.52	$708.77

SCHEDULE A

THE 475 WASHINGTON AVENUE CONDOMINIUM

SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS

FOR FIRST FULL YEAR OF OPERATION

JANUARY 1, 2020 - DECEMBER 31, 2020

Unit	Bdrm	Bath	Unit Square Footage (1)	Rental Status	Limited Common Element Square Footage (1)	Offering Price (2)	Offering Price to Bona Fide Tenants (2)	Common Interest (3)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Estimated Monthly Real Estate Taxes (5)	Estimated Annual Real Estate Taxes (5)	Estimated Monthly Total Carrying Charges (6)
4D	3	2	1037.73	Vacant	0	$1,181,455.61	$1,122,382.82	1.664%	$475.77	$5,709.25	$570.73	$6,848.71	$1,046.50
4E	2	2	1038.07	Stabilized	0	$886,382.02	$842,062.92	1.664%	$475.77	$5,709.25	$570.73	$6,848.71	$1,046.50
4F	2	1	882.40	Occupied	0	$853,920.54	$811,224.51	1.415%	$404.58	$4,854.92	$485.32	$5,823.87	$889.90
4G	3	2	1008.33	Vacant	0	$1,147,983.71	$1,090,584.52	1.617%	$462.33	$5,547.99	$554.61	$6,655.27	$1,016.94
4H	1	1	751.76	Occupied	0	$855,878.76	$813,084.82	1.205%	$344.53	$4,134.40	$413.30	$4,959.55	$757.83
4I	2	1	1128.83	Occupied	0	$1,285,172.96	$1,220,914.31	1.810%	$517.51	$6,210.18	$620.80	$7,449.62	$1,138.32
4J	2	2	1081.09	Stablized	0	$923,115.72	$876,959.94	1.733%	$495.50	$5,945.99	$594.39	$7,132.70	$1,089.89
5A	2	1	877.48	Vacant	0	$1,009,102.00	$958,646.90	1.407%	$402.29	$4,827.47	$482.58	$5,790.95	$884.87
5B	3	2	1162.59	Vacant	0	$1,336,978.50	$1,270,129.58	1.864%	$532.95	$6,395.45	$639.32	$7,671.87	$1,172.28
5C	1	1	702.76	Occupied	0	$808,174.00	$767,765.30	1.127%	$322.23	$3,866.78	$386.54	$4,638.52	$708.77
5D	3	2	1037.73	Vacant	0	$1,193,389.50	$1,133,720.03	1.664%	$475.77	$5,709.25	$570.73	$6,848.71	$1,046.50
5E	4	2	1038.07	Vacant	0	$1,193,780.50	$1,134,091.48	1.664%	$475.77	$5,709.25	$570.73	$6,848.71	$1,046.50
5F	2	2	882.40	Occupied	0	$1,014,760.00	$964,022.00	1.415%	$404.58	$4,854.92	$485.32	$5,823.87	$889.90
5G	3	2	1008.33	Occupied	0	$1,159,579.50	$1,101,600.53	1.617%	$462.33	$5,547.99	$554.61	$6,655.27	$1,016.94
5H	1	1	751.76	Vacant	0	$864,524.00	$821,297.80	1.205%	$344.53	$4,134.40	$413.30	$4,959.55	$757.83
5I	2	1	1128.83	Vacant	0	$1,298,154.50	$1,233,246.78	1.810%	$517.51	$6,210.18	$620.80	$7,449.62	$1,138.32
5J	2	2	1081.09	Stablized	0	$932,440.13	$885,818.12	1.733%	$495.50	$5,945.99	$594.39	$7,132.70	$1,089.89
6A	2	1	877.48	Occupied	0	$857,736.70	$814,849.87	1.407%	$402.29	$4,827.47	$482.58	$5,790.95	$884.87
6B	3	2	1162.59	Occupied	0	$1,136,431.73	$1,079,610.14	1.864%	$532.95	$6,395.45	$639.32	$7,671.87	$1,172.28
6C	1	1	702.76	Stablized	0	$606,130.50	$575,823.98	1.127%	$322.23	$3,866.78	$386.54	$4,638.52	$708.77
6D	3	2	1037.73	Vacant	0	$1,193,389.50	$1,133,720.03	1.664%	$475.77	$5,709.25	$570.73	$6,848.71	$1,046.50
PH1	3	2	1502.07	Occupied	1006.16	$1,813,749.53	$1,723,062.05	2.425%	$693.36	$8,320.26	$831.74	$9,980.85	$1,525.09
6F	2	1	882.40	Occupied	0	$1,014,760.00	$964,022.00	1.415%	$404.58	$4,854.92	$485.32	$5,823.87	$889.90
PH2	5	4	1505.33	Occupied	554.66	$1,817,685.98	$1,726,801.68	2.414%	$690.21	$8,282.52	$827.96	$9,935.57	$1,518.17
6H	2	1	762.87	Occupied	0	$877,300.50	$833,435.48	1.223%	$349.68	$4,196.16	$419.47	$5,033.64	$769.15
PH3	4	3	1746.04	Occupied	694.59	$2,108,343.30	$2,002,926.14	2.800%	$800.58	$9,606.90	$960.36	$11,524.28	$1,760.93
PH4	3	2	1371.86	Vacant	690.43	$1,656,520.95	$1,573,694.90	2.200%	$629.02	$7,548.28	$754.57	$9,054.79	$1,383.59
Storage 1			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 2			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 3			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 4			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 5			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 6			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 7			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80

SCHEDULE A

THE 475 WASHINGTON AVENUE CONDOMINIUM

SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS

FOR FIRST FULL YEAR OF OPERATION

JANUARY 1, 2020 - DECEMBER 31, 2020

Unit	Bdrm	Bath	Unit Square Footage (1)	Rental Status	Limited Common Element Square Footage (1)	Offering Price (2)	Offering Price to Bona Fide Tenants (2)	Common Interest (3)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Estimated Monthly Real Estate Taxes (5)	Estimated Annual Real Estate Taxes (5)	Estimated Monthly Total Carrying Charges (6)
Storage 8			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 9			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 10			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 11			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 12			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 13			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 14			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 15			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 16			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 17			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 18			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 19			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 20			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 21			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 22			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 23			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 24			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 25			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 26			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 27			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 28			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 29			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 30			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 31			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 32			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 33			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 34			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 35			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 36			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 37			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 38			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 39			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 40			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80
Storage 41			9.00	Vacant	0	$20,000.00	$19,000.00	0.014%	$4.00	$48.03	$4.80	$57.62	$8.80

SCHEDULE A

THE 475 WASHINGTON AVENUE CONDOMINIUM

SCHEDULE OF PURCHASE PRICES AND OTHER FINANCIAL DETAILS

FOR FIRST FULL YEAR OF OPERATION

JANUARY 1, 2020 - DECEMBER 31, 2020

Unit	Bdrm	Bath	Unit Square Footage (1)	Rental Status	Limited Common Element Square Footage (1)	Offering Price (2)	Offering Price to Bona Fide Tenants (2)	Common Interest (3)	Estimated Monthly Common Charges (4)	Estimated Annual Common Charges (4)	Estimated Monthly Real Estate Taxes (5)	Estimated Annual Real Estate Taxes (5)	Estimated Monthly Total Carrying Charges (6)
Parking Unit			153.00	Vacant	728.19	$200,000.00	$190,000.00	0.245%	$70.05	$840.60	$84.03	$1,008.37	$154.08
TOTAL			**65743.35**		**5,249.31**	**$70,313,211.19**	**$66,797,550.63**	**100.000%**	**$28,591.97**	**$343,103.69**	**$34,298.44**	**$411,581.27**	**$62,890.41**

Notes:

Limited Common Elements include balconies, terraces, and the rear yard. Limited Common Elements are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building. No structures of any kind may be erected on these Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. The follow Units contain space in the basement: 1A(1002sf), 1B(942sf), 1D(1,134sf), 1F(602sf), 1G(1071sf), 1H(877sf), 1I(699sf), and1J(369sf).

NOTES TO SCHEDULE A

1. Floor Plans depicting layouts of Units in this Schedule A appear in Part II of the Plan. Purchasers should note that the square footage of each Unit, as reflected in Schedule A, the Floor Plans set forth in Part II of the Plan, and in Exhibit B to the Declaration set forth in Part II of this Plan are approximate and are within reasonable tolerances. Each Residential Unit is measured horizontally from the exterior side of exterior walls (perimeter columns and mechanical pipes, ducts and shafts are not deducted) to the midpoint of the interior walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Notwithstanding the foregoing, any Common Elements located within this described form of measurement shall not be considered part of such Unit. Each Unit will be measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Dimensions listed on Schedule A are based on this method of measurement; since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of each Unit is significantly less than the area listed in Schedule A. Floor area may include columns, mechanical pipes shafts, shaftways chases, chaseways and conduits which may be incorporated behind protruding walls or may be separately enclosed as freestanding columns thereby reducing the available floor area. Each Unit also includes the interior doors and walls and all plumbing, gas and electrical fixtures, lines, conduits and equipment such as refrigerators, dishwashers, panel boxes, ranges and other appliances, as may be affixed, attached or appurtenant to said Unit, not including the Building heating equipment and system, plumbing, gas and electrical fixtures and equipment as used in the preceding sentence include exposed and unexposed (to the extent solely serving or benefiting the Unit) gas and water pipes attached to the fixtures, appliances and equipment fixtures, appliances and equipment, and appliances and any special equipment, fixtures or facilities affixed, attached, or appurtenant to the Unit.

Each Storage Unit is measured horizontally from the exterior side of exterior walls and to the centerline of the partitions separating one Storage Unit from another Storage Unit. Each Storage Unit is measured vertically from the top of the floor slab to the underside of the storage cage.

The Parking Unit is measured 2’3” from the eastern property line, 2’3” from the exterior wall of the Building, to the centerline of the partition separating the Parking Unit from Limited Common Element appurtenant to Unit 1I.

Limited Common Elements are Common Elements existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. Limited Common Elements include but are not limited to any facilities (pipes, shut-off valves, wires, lines, conduits) that exclusively serve a Unit that are located behind its boundary walls or within its boundary walls but not readily accessible without damage to such boundary walls, balconies, terraces, or yards that are allocated for the exclusive use of an appurtenant Unit, as set forth in the Floor Plans.

Each Unit Owner of a Unit to which a Limited Common Element is appurtenant shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element, including

pipes, wires, and conduits exclusively servicing the Unit. However, any structural or non-ordinary repairs or replacements to a Limited Common Element shall be made by the Board of Managers, and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense unless the need for such repair or replacement was caused by the wrongful or negligent act or omission of a Unit Owner or their tenants, guests, or invitees whereby the cost shall be charged to such Unit Owner. The Board of Managers shall have the right of access to, in, and through these areas for the purpose of doing building maintenance inspections. No structures of any kind may be erected on Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. Notwithstanding anything herein to the contrary, a Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to their Unit, and which change deviates from the Limited Common Element as it was originally delivered by Sponsor, must first obtain express written permission from the Board of Managers; for as long as Sponsor owns at least one Unit, a Unit Owner must also obtain express written permission from the Sponsor.

Limited Common Elements are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building. Refer to Schedule A for the amount of Limited Common Elements available to each Unit Owner.

2. The Purchase Prices of Units may be negotiated by Sponsor and therefore, may be changed. No such change will be made other than pursuant to a duly filed amendment to the Plan filed in advance of any such change, except that Sponsor reserves the right to decrease Purchase Prices, without filing an amendment to the Plan at any time during the offering period, if such a decrease in the Purchase Price does not constitute a general offering or an advertised price, but is rather the result of an individually negotiated transaction. See "Changes in Prices and Units" and "Unit Closing Costs and Adjustments" in Part I of the Plan, for a more detailed description of purchase prices and closing costs.

Until such time as Sponsor files an amendment declaring the Plan effective, Sponsor is offering all Bona Fide Tenants a discounted price as set forth in Schedule A, for any Unit. Nevertheless, Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, sex, national origin, ancestry, or any other ground proscribed by law, subject to the rights granted to existing tenants pursuant to GBL 352-eeee and the regulations promulgated by the New York State Department of Law.

3. The respective Common Interest of each Unit in the Common Elements, in accordance with the provisions of Section 339-i(1)(iv) of the Condominium Act, is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, as well as, the uniqueness of the Unit. The Common Interest is the proportionate undivided interest, expressed as a numerical percentage, in the Common Elements appertaining to each Unit.

4. The projected monthly Common Charges provide for the maintenance of the Property outlined in Schedule B. The actual first year of operation may be earlier or later than the projected annual period. In addition to these estimated charges, each Unit Owner will be responsible for

paying the following charges pertaining to their Unit:

(i) mortgage debt payments under any loan or loans obtained to finance the acquisition of a Unit;

(ii) the cost of electricity, gas, cable, or internet service supplied to the Unit, which will be separately metered or measured by, and will be payable directly to, the utility company or provider of such services as and when billed; See "Budget for Individual Energy Costs Schedule B-1" in Part I of the Plan for a more detailed description of the projected cost of electricity and gas supplied to the Unit.

(iii) the cost of interior repairs to, and the maintenance, painting and decoration of, the Unit (including, without limitation, the equipment and appliances contained therein); and

(iv) the cost of insurance that the Unit Owner covering (a) furniture, belongings, equipment and other personal property and (b) The Unit Owner's liability to others for personal injury or property damage as a result of occurrences in the Unit. Common Expenses are allocated only among the Unit Owners in accordance with their Common Interest.

5. The Property is classified by the New York City Department of Finance ("DOF") as a Tax Class 2 property. The policy of DOF is to apportion each Unit's real estate taxes based on its Common Interest, in relation to the assessed value of the entire property. However, Sponsor makes no representation that DOF will actually apportion the real estate taxes for each Unit based on Common Interest.

For the 2019-2020 tax year, the Property's Market Value is $7,747,000, Assessed Value is $3,486,150, Transitional Assessed Value is $3,001,410, and Taxes are $389,765.03. Based on a Market Value of $8,858,111, Assessed Value of $3,986,150, Transitional Assessed Value of $3,263,410, and tax rate of 12.612% for Tax Class 2 properties, the taxes for the Condominium would be approximately $411,581.27 per year. It is not possible to estimate what the tax rate will be for the 2020-2021 tax year, as the DOF tax rates have not yet been published nor is it possible to predict the change in Market Value and Assessed Value for future years. Sponsor has not applied for real estate tax benefits under any tax exemption program.

After the Condominium is divided into individual tax lots by the Department of Finance, each Unit will be taxed as a separate tax lot for real estate tax purposes, and individual Unit Owners will not be responsible for, nor will the Unit be subject to, any lien arising from the nonpayment of taxes on other Units.

No warranty, guarantee or assurance is given that:

(i) any projected or estimated amount set forth above including, without limitation, the estimates of the Property's assessed valuation during the first year of Condominium operation; the estimates of the portions of such assessed valuations that will be allocable to the Units; the tax rate that will be in effect during the first year; will

approximate the actual amount; or

(ii) DOF will allocate the Property's aggregate assessed valuation between the Units in accordance with the current values, or that DOF will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above.

6. The total monthly carrying charges do not reflect the after tax cost of the carrying charges. A non-corporate Residential Unit Owner who itemizes their deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to their Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $750,000.00, or $375,000 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." The Federal limitation on the deduction for real estate taxes applies in the aggregate to, and is inclusive of, state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local taxes combined is $10,000 ($5,000 in the case of a married individual filing a separate return). The amount of any available deductions may vary due to changes in the interest rate, the allocation of constant debt service payments to interest, and state and local taxes. For some taxpayers, the foregoing deductions may also be impacted by the alternative minimum tax. No opinion is expressed as to the taxation of Unit Owners who are not New York State residents or not individuals. Please consult Counsel's Income Tax Opinion in Part I of this Plan for all conditions of deductibility. Purchasers are strongly encouraged to consult with their own tax professionals to ascertain the tax costs and benefits, if any, of ownership of a Unit.

PURCHASERS ARE ADVISED THAT THE FOREGOING INFORMATION IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL CARRYING CHARGES OR EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE CONDOMINIUM WILL BE AS STATED, OR THAT SUCH CARRYING CHARGES OR EXPENSES WILL NOT VARY FROM THE AMOUNTS SHOWN IN SCHEDULE A.

SCHEDULE B
THE 475 WASHINGTON AVENUE CONDOMINIUM
ESTIMATED SCHEDULE OF INCOME AND EXPENSES
FOR FIRST FULL YEAR OF OPERATION
JANUARY 1, 2020 - DECEMBER 1, 2020

INCOME			
COMMON CHARGES - RESIDENTIAL UNITS	(1)	$	343,104
LAUNDRY INCOME		$	9,800
EASEMENT INCOME		$	83,000
TOTAL OPERATING INCOME		$	435,904
EXPENSES			
LABOR	(2)	$	53,000
GAS	(3)	$	3,560
ELECTRICITY	(4)	$	7,210
WATER & SEWER	(5)	$	52,472
REPAIRS, MAINTENANCE & SUPPLIES	(6)	$	32,000
SERVICE CONTRACTS	(7)	$	199,000
INSURANCE	(8)	$	43,662
MANAGEMENT FEE	(9)	$	30,000
LEGAL AND AUDIT FEES	(10)	$	7,000
RESERVE FUND	(11)	$	5,000
OTHER	(12)	$	3,000
TOTAL OPERATING EXPENSES		$	435,904

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from January 1, 2020 to December 31, 2020. The actual First Year of Condominium Operation may begin earlier or later than that year. In the event the actual or anticipated commencement date of the First Year of Condominium Operation is to be delayed by six months or more, Sponsor will amend the Plan to include a revised budget with current projections. If the amended budget exceeds this projected budget by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their down payments returned, together with any interest earned thereon, 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.

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

FOOTNOTES TO SCHEDULE B

1. These amounts represent the total Common Charges to be levied against and collected from the Unit Owners during the projected First Year of Condominium Operation. The Common Charges will be utilized by the Board of Managers to defray the operational expenses of the Condominium. Common Expenses are allocated among the Units on the basis of percentage of Common Interest.

No warranty is made with respect to the amount of any budget item. The projected budget has been reviewed by the Sponsor's budget expert, Lion Share Realty. Based upon the consumption and related Building maintenance information that the Sponsor has provided Lion Share Realty, the budget is believed to be reasonable.

2. **Labor**: $53,000

The Sponsor anticipates the buildings' staff will consists of a Superintendent working with an annual cost of $53,000.00. The budgeted figure includes all FICA, unemployment insurance, worker's compensation and disability charges which are required. The projected level of staffing for the Building complies with all applicable housing and labor laws. Accordingly, the Building Staff Wages (including Sick Pay & Vacation Coverage), Taxes and Benefits, Health and 401K employer contributions figures described is in accordance with the industry standards.

The Superintendent duties will include the following: (i) cleaning and maintaining the sidewalks in front of the Buildings, the lobby, halls and basement spaces which are Common Elements, and bag and put out refuse on curb side for pick up in accordance with the schedule provided by the Department of Sanitation; and (ii) monitoring contractors making repairs to the Common Elements, such as, the roof, exterior walls, foundations, incoming water and sewer lines, etc. The above budget allocation is based upon ordinary operations. In the event major capital improvements are needed, the Board of Managers will determine any change needed in the budget allocation.

All wages meet State and Federal minimum wage laws. Such level of staffing complies with all applicable housing labor laws.

No warranty is given that the actual wages and related taxes during the First Year of Condominium Operation will not exceed the budgeted amounts. However, the projected expenses for wages are based on current wage rates and payroll tax rates, adjusted for reasonably anticipated increases.

Sponsor anticipates using non-union labor staff.

Notwithstanding anything to the contrary stated herein, janitorial services will be available for the building on a twenty-four hour per day basis in compliance with Section 27-2054 of New York City Administrative Code.

3. **Electricity**: $7,210

The amount set forth is the estimate for the electricity consumed only by the Common Elements, since the electricity for Units is individually metered by Consolidated Edison of New York. Electricity will be used to operate the elevators, any water pumps, building equipment air conditioning, fans, and lighting throughout the interior and exterior of the Common Elements areas of the Building. Allocation of the electricity consumed with respect to the Common Elements is based on a master meter from Consolidated Edison explicitly for the Common Elements. This estimate is based on a report dated December 22, 2017 from Neville Engineering Group located at 661 Plainview Road, Bethpage, NY 11714; their opinion is based on their professional expertise and industry standards.

It is impossible to predict whether the budgeted figure will reflect the actual cost of electricity during the First Year of Condominium Operation. This cost will vary with both the level of consumption and the rate charged by the utility company.

See Schedule B-1 for the projected costs associated with individual electric consumption.

4. **Gas**. $3,560

The amount set forth is the estimate for the gas consumed only by the Common Elements, since the gas for Units is individually metered by National Grid. Gas will be used to operate the laundry room and heating in the Common Elements. This estimate is based on actual operating expenses and gas usage for the last fiscal year.

It is impossible to predict whether the budgeted figure will reflect the actual cost of gas during the First Year of Condominium Operation. This cost will vary with both the level of consumption and the rate charged by the utility company.

See Schedule B-1 for the projected costs associated with individual gas consumption.

5. **Metered Water and Sewer Charges**: $52,472

The budgeted amount of $52,472 constitutes a projection of the water and sewer charges that will be payable by the Condominium during the First Year of Condominium Operation. This estimate is based on a report dated December 22, 2017 from Neville Engineering Group located at 661 Plainview Road, Bethpage, NY 11714; their opinion is based on their professional expertise and industry standards.

It is believed that the budgeted amount should be sufficient to cover any reasonable increase in the cost of water and sewer charged during the First Year of Condominium Operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

6. **Repairs, Maintenance and Supplies**: $32,000

This figure represents the estimated cost for ordinary maintenance and repairs of the Common Elements, including periodic painting of the Common Elements at such intervals as the Board of Managers determines to be appropriate, and supplies, such as, cleaning supplies, lubricants, light bulbs, fixtures, hardware, garbage bags, etc. used in connection with the operation

of the Common Elements.

7. **Service Contracts**: $199,000

All service contracts entered into by the Sponsor may be terminated by the Condominium within thirty (30) days by giving written notice to the service provider. The Sponsor anticipates that the Condominium will enter into the following maintenance service contracts during the First Year of Condominium Operation:

(a) Elevator maintenance and inspections at an estimated annual cost of $11,750 paid in equal monthly installments.
(b) Extermination services at an estimated annual cost of $5,250.
(c) Telephone service at an estimated annual cost of $2,000.
(d) 24/7 attended door service with an annual cost of $180,000.00. The attendant will maintain the lobby desk, announce guests, sign for and handle packages and deliveries.

All of the foregoing service contract estimates are based upon current service contract rates.

During the First Year of Condominium Operation, Sponsor reserves the right to enter into service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium. However, Sponsor will not enter into any service or maintenance contract that will materially increase Common Expenses for the first year or that will bind the Condominium for more than two (2) years, unless disclosed in this Plan by way of amendment.

8. **Insurance**: $43,662

The projected insurance premium is based on the letter dated April 4, 2019 from United Risk Management Inc., having an office at 134 Broadway, Suite #603-606, Brooklyn, NY 11249.

Property	
Building, Replacement cost, No Coinsurance	$17,198,360
Rents	$1,650,000
Extended period of Indemnity	24 Months
Building Ordinance Coverage A	Building Limit
Building Ordinance Coverage B&C	10%
Equipment Breakdown	Included
Deductible	$5,000
Total Premium:	$25,074.89

Liability	
General Aggregate	$2,000,000
Each Occurrence	$1,000,000
Products & Completed Operations	$1,000,000
Damage to Premises Rented to You	$100,000
Medical Payments	$5,000
Personal & Advertising Injury	$1,000,000
Hired & Non-Owned Auto	$1,000,000
Total Premium	$13,557.07

Umbrella

General Aggregate	$50,000,000
Each Occurrence	$50,000,000
Total Premium	$2,934.73
Employers Liability	
Bodily Injury by accident	$1,000,000
Bodily Injury by disease	$1,000,000
Total Premium	$2,095.00

In the opinion of Rivky Rubinfeld from United Risk Management Inc., the foregoing coverage is sufficient to replace the Buildings in the event of a total or partial loss so that the insured shall not be a co-insurer during the First Year of Condominium Operation.

This quotation is a projection of rates for the First Year of Condominium Operation. However, because conditions in the insurance marketplace are volatile, it is not possible to predict exactly what the premiums will be during this time. Purchasers should be aware of the possibility of rate increases.

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

In addition to the insurance set forth herein, Unit Owners must obtain supplemental or additional insure their personal effects and the interior of the Unit itself for fire and liability. Such insurance commonly referred to as an "HO-6 Policy," will be paid for by the Purchaser. Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided 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.

Coverage for the following is not included but may be available at extra cost:

(i) Officers' and directors' liability;
(ii) Rent insurance;
(iii) Water damage;
(iv) Elevator collision;
(v) Boiler and machinery;
(vi) Excess liability;
(vii) Auto liability;
(viii) Fidelity bond; and
(ix) Garage keeper's liability.

9. **Management Fee**: $30,000

The management fee is based on the management agreement to be entered into with Redmane Management LLC. Based on the opinion of the Sponsor's budget expert, Redmane Management LLC, the fee for the managing agent for the First Year of Condominium Operation is comparable to the fees charged for such services at comparable buildings; their opinion is based on their professional expertise and market rates. The managing agaent will work in the best interest of the Condominium. Sponsor and/or its principals will not engage in sweetheart deals.

10. **Legal and Audit Fees**: $7,000

Based upon the estimate of Meyer M. Nebenzahl, CPA, $3,950 has been budgeted for fees to be incurred in connection with the preparation of the book keeping services and for the preparation of form 1120H, for the First Year of Condominium Operation and its Federal and New York State income tax returns. The balance of the budgeted amount ($3,050) has been estimated to provide for minor legal services to be rendered in connection with the operation of the Building such as attendance at Board meetings, preparation of Board minutes and negotiation of minor agreements. The Board of Managers will determine the attorney at the appropriate time in the future depending on the legal services required.

Legal and audit fees have been allocated among all Units on the basis of percentage of Common Interest.

11. **Reserve**: $5,000

A reserve fund is being established for the Condominium for major capital expenditures such as the renewal or replacement of building components or systems or the remedy of major building defects (the "Reserve Fund"). Sponsor shall make a contribution to the Reserve Fund in compliance with the Reserve Fund Law. The Purchaser of each Unit shall be required to make a contribution at the Closing to the Reserve Fund in an amount equal to one (1) times the monthly Common Charges then in effect for the Unit. In addition, the Reserve Fund is funded through Common Charges. The Board of Managers, in its discretion, may decide in future years to increase or decrease the reserve fund line item in the Condominium's annual budget or issue Special Assessments to finance needed capital expenditures. While the Sponsor is in control of the Board of Managers, Sponsor will not use Reserve Fund monies to reduce common charges. It is anticipated that the reserve fund as it accumulates will be sufficient to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation.

The typical amount budgeted is approximately ten percent (10%) of the expenses budgeted for the entire year in order to conform to the requirements and guidelines of both the Federal Housing Administration ("FHA") and Fannie Mae, however a reserve study was done by Strategic Inspections, LLC, which allows for a reserve requirement of $5,000.

12. **Other**: $3,000

The budgeted amount for miscellaneous expenses such as, administrative fees and reimbursements, various office supplies, telephone, postage, permits, inspections fees, filings, transportation, photocopies and other miscellaneous items. This estimate is based on the opinion of the budget expert, which has based their opinion on costs in comparable buildings.

IN THE OPINION OF REDMANE MANAGEMENT LLC. THE PROJECTED INCOME

IS ADEQUATE TO MEET THE PROJECTED COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE 12-MONTH PERIOD COMMENCING JANUARY 1, 2020. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT THE ANNUAL COMMON CHARGES OR OTHER INCOME AND EXPENSES FOR SUCH FISCAL YEAR OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY WILL BE AS SET FORTH IN THE BUDGET, SINCE THE ANNUAL COMMON CHARGES AND OTHER ITEMS OF INCOME AND EXPENSE MAY VARY FROM AMOUNTS SHOWN IN THE BUDGET BASED ON FACTORS SUCH AS INFLATION, CHANGES IN THE ECONOMY AND UNFORESEEN FACTORS.

Sponsor reserves the right to enter into additional or other service, maintenance, employment, concessionaire and other agreements that will be binding on the Condominium upon commencement of condominium operation. Sponsor shall not, however, enter into any binding service, maintenance, employment, concessionaire or other agreements that will materially increase the first year's projected Common Charges or that will be binding on the Condominium for a period of more than two (2) years, unless the Plan is amended. If the amended budget exceeds this projected budget by twenty-five percent (25%) or more, Sponsor will offer all Purchasers the right to rescind their Purchase Agreements within not less than fifteen (15) days after the presentation date of the amendment containing such revised budget, and any Purchasers electing rescission pursuant to such offer will have their down payments returned, together with any interest earned thereon, 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 reserves the right, from time to time prior to the Closing Date, without obtaining the consent of Purchasers, to revise the terms and conditions on which the Units offered hereby are sold, including changes affecting the rights, obligations, and liabilities of Purchasers. All material revisions will be contained in a duly filed amendment to this Plan. If a material revision adversely affects the rights, obligations, or liabilities of the existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements and to receive a refund of their Deposit, together with any interest earned, within fifteen (15) days after the presentation of the amendment.

Special Note re: Closing adjustments: At closing, the Sponsor will adjust with the Condominium certain ongoing costs that have been prepaid by the Sponsor for the First Year of Condominium Operation, such as insurance for the Condominium. The Condominium will reimburse the Sponsor for net adjustments in favor of the Sponsor from the Condominium Working Capital Fund. If the Working Capital Fund is not sufficient, an assessment may be issued.

SCHEDULE B-1
January 1, 2020 to December 31, 2020
ESTIMATED UTILITY COSTS FOR RESIDENTIAL UNITS

Unit	Estimated Annual kWh	Estimated Electric Charges	Estimated Annual btu	Estimated Gas Charges
A Line	3,054	$641/year or $53/month	19,080,000	$2,235/per year or $186/month
B Line	3,054	$641/year or $53/month	19,080,000	$2,235/per year or $186/month
C Line	3,054	$641/year or $53/month	19,080,000	$2,235/per year or $186/month
D Line	3,054	$641/year or $53/month	19,080,000	$2,235/per year or $186/month
E Line	3,054	$641/year or $53/month	19,080,000	$2,235/per year or $186/month
F Line	3,054	$641/year or $53/month	19,080,000	$2,235/per year or $186/month
G Line	3,054	$641/year or $53/month	19,080,000	$2,235/per year or $186/month
H Line	3,054	$641/year or $53/month	19,080,000	$2,235/per year or $186/month
I Line	3,054	$641/year or $53/month	19,080,000	$2,235/per year or $186/month
J Line	3,054	$641/year or $53/month	19,080,000	$2,235/per year or $186/month
PH1, PH2, PH3, PH4	3,146	$661/year or $55/month	19,080,000	$2,235/per year or $186/month

The projections presume standard usage of heating, air conditioning, lighting, refrigerator, dishwasher, clothes washer, clothes dryer, hot water heater and other standard household appliances. These estimates are based upon a projected rate of $0.21 per kWH and $0.0095 per therm. The estimates include service charges, taxes and allow for a reasonable inflation factor over current rates. The figures set forth on Schedule B-1 for the estimated utility costs based upon a projection provided by Sponsor's consultant, by Neville Engineering Group, 661 Plainview Road, Bethpage, NY 11714; their opinion is based on their professional expertise and industry standards.

The utility costs and are highly dependent on the number of people residing in a Unit and their pattern of usage. These costs are also subject to market variations which may result in unanticipated large cost increases. Consumption will be affected by various and unpredictable factors including conservation measures (if any) adopted by the Board of Managers. Electricity prices fluctuate are volatile due to various political and economic considerations, and future costs cannot be accurately predicted and are inherently uncertain.

Water, and Sewer Charges are commonly metered. The water and sewer charges will be borne to Unit Owners as part of Common Charges. See Schedule B.

In the opinion of Redmane Management LLC (see Certification of Budget in Part II of the Plan), the amounts set forth in Schedule B-1 appear reasonable and adequate under existing circumstances to meet the reasonably anticipated costs to provide utility services to the Units. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

MARANS WEISZ & NEWMAN LLC
29 BROADWAY · SUITE 2400 · NEW YORK, NY 10006 · 212 968-0244

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

February 15, 2019

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005

Re: The 475 Washington Avenue Condominium
475 Washington Avenue, Brooklyn, New York 11238

To Whom It May Concern:

All capitalized items not otherwise defined herein shall have the same meanings ascribed to them in the Offering Plan for the captioned Condominium.

This firm has over twenty years' experience in the practice of real estate law, and has no beneficial interest in Sponsor or the profitability of the above referenced Condominium project.

The Sponsor has requested our opinion on whether the method used to determine the undivided percentage of common interest of each Unit in the Common Elements in the above referenced Condominium complies with Real Property Law Section 339-i ("Section 339-i").

In connection with this opinion, we have reviewed Schedule A, the Declaration and the Floor Plans and have assumed the statements and information contained therein are correct and accurate. We have not reviewed or verified the calculations of floor areas used in determining the sizes of the Units.

We have been advised that the Common Interests of each Unit have been allocated based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. This method of allocation is in accordance with Section 339-i(1)(iv) of the New York State Real Property Law. The aggregate Common Interests of all Units equal one hundred percent (100%). We have evaluated the allocation of Common Interests between the Units made by the Sponsor based on the foregoing factors and it is our opinion that the allocation of Common Interests is consistent with Section 339- i(1)(iv).

This opinion is confined to the matters addressed herein with respect to Section 339-i and is not intended, nor should it be construed, as an opinion on any other aspects of the Condominium. Further, we assume no obligation to update or supplement this opinion to reflect any changes in

statutory law or judicial precedent, or any changes in fact or circumstances that may hereafter come to our attention pertaining to the subject matter hereof.

We consent to the submission of this opinion to the New York State Department of Law in connection with the no-action letter application for the subject condominium conversion and to the reference to our name therein in connection with this opinion.

MARANS WEISZ & NEWMAN LLC



By: _____
Richard Marans, Member

CHANGES IN PRICES AND UNITS

Changes in Prices

The offering price to be paid by tenants will not increase during any applicable exclusive period. The Units will be offered at the prices set forth in Schedule A. Offering prices may be changed by a duly filed amendment to the 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. However, prices and specified terms of sale may be negotiated on an individual basis and Sponsor may enter into an agreement with a Purchaser to sell one or more Units at lower prices than those set forth in Schedule A, provided that in the case of a price increase to an individual Purchaser an amendment containing the new price will be submitted to the Department of Law prior to a contract being entered into at a higher price. In the case of an individual price decrease, no amendment shall be necessary for the price to be effective. If an amendment whose sole purpose is to effect a change in price is submitted to the Department of Law for filing, and no prior amendment has been submitted to but not yet filed by the Department of Law, the amendment shall be deemed filed when submitted.

Changes in Units

Site conditions may cause variations in walls, ceilings, heights and other dimensions from those included in the Floor Plans or otherwise described in this Plan. If the layout and dimensions of a Unit does not materially deviate from the Plans and Specifications, subject to Sponsor's right to make changes necessitated by site conditions, a Purchaser will not be excused from purchasing the Unit for such reason and will not have any claim against Sponsor as a result of such non-material deviation. A decrease in a unit’s area of 5% or less will not affect a purchaser’s obligations unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. Sponsor will have no liability to any Purchaser nor will any Purchaser be entitled to a credit, offset or reduction in the Purchase Price for Purchaser's Unit or otherwise be relieved from any obligations under the Purchase Agreement, by virtue of an immaterial inaccuracy or error in the Floor Plans.

In order to meet the possible varying demand for number and type of Units, or to meet the particular requirements of prospective purchasers, or for any other reason, Sponsor reserves the right at any time, both before and after recording the Declaration and without the consent of Purchasers, Unit Owners or the Board of Managers, with respect to Unsold Units, to (i) change or reverse the layout of any Unsold Unit and make adjustments in interior dimensions of Unsold Units, (ii) change the number of rooms in any Unsold Unit, (iii) change the size and/or number of Unsold Units by subdividing one or more such Unsold Units into two or more separate Unsold Units, combining separate Unsold Units into one or more Unsold Units, altering boundary walls of Unsold Units, or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, space, or other area abutting Unsold Units into one or more of said Unsold Units or otherwise, and (iv) if appropriate, reapportion the Common Interest among the Unsold Units affected by such change.

In the event Sponsor changes the size and/or number of Units, Sponsor shall increase or decrease the Common Interests appurtenant to such affected Units accordingly; however, the aggregate amount of the Common Interests of all of the Units shall remain at 100%. As a result of such a reapportionment of Common Interests of affected Units, the amount of the Common Charges and the real estate taxes and assessments payable by the Owners of such affected Units will be increased or decreased in direct proportion to changes made to Common Interests. However, the amount of the Common Charges and real estate taxes and assessments payable by the Owners of Units unaffected by these changes and for whom there has been no change in Common Interest will not be varied. Common Interest need not be reapportioned if a portion of the public hallway is incorporated into a Unit or Units as described above.

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

Notwithstanding anything in this Offering Plan to the contrary, if Sponsor must make material changes to size, dimension, Common Interest, floor space or layout of Units or to size, dimension, layout, quantity or quality of Common Elements, due to site conditions, governmental requirements or other unforeseen circumstances beyond Sponsor's control, Sponsor will amend the Plan accordingly to disclose the changes. Any Purchaser under contract to purchase a Unit whose purchase would be materially and adversely affected by such changes, will be given the right to rescind the Purchase Agreement and at least fifteen (15) days within which to exercise this right, and if rescission is exercised, will promptly receive back the Deposit made thereunder.

The provisions of the Declaration concerning combination and/or partitioning of any Unit by the Sponsor or Successor Sponsor may not be modified or deleted by amendment without the written consent of the same. Sponsor shall have the power to execute any documents on behalf of the Condominium required in connection with any amendment to the Declaration or By-Laws permitted or required above or to any application or other documents required in connection with any such amendment by any administrative agencies asserting jurisdiction there over, including, without limitation, any application or documents required by the Building Department and/or the Real Estate Assessment Bureau in connection with designations of separate tax lots for the affected Units or otherwise. Nonetheless, the Unit Owners not involved in any such change and the Board of Managers shall execute promptly and without charge any documents or applications necessary or convenient in connection with the effectuation of the provisions hereof, and by accepting the deed for his or her Unit a Unit Owner grants to the Sponsor and Successor Sponsor an irrevocable power of attorney coupled with an interest to execute, deliver and/or record any amendment to the Declaration and the By-Laws and any and all documents and applications necessary or convenient to effectuate the foregoing. The form of said Power of Attorney is contained in Part II of the Plan. Sponsor and Successor Sponsors may have the rights described herein so long as Sponsor or Successor Sponsor continues to own an Unsold Unit.

MEYER M. NEBENZAHL

CERTIFIED PUBLIC ACCOUNTANT

1053 East 2nd Street --- Brooklyn, New York 11230

Tel # 718-377-7870 --- Fax # 718-377-2095

ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATION

INDEPENDENT AUDITOR'S REPORT

To The Members:
475 Washington Avenue Owners LLC
Brooklyn, New York

I have audited the accompanying statement of operating income and certain operating expenses of 475 Washington Avenue Owners LLC (the Company), for the property located at 475 Washington Avenue, Brooklyn, New York (the Property) for the years ended September 30, 2018 and September 30, 2017 and the related notes to the statement.

Management's Responsibility for the Statement

Management is responsible for the preparation and fair presentation of this statement in accordance with accounting standards generally accepted in the United States of America as modified by the New York State Codes, Rules and Regulations described in Note 2; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the statement that is free from material misstatement whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the statement based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the statement.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the statement referred to above presents fairly, in all material respects, the operating income and certain operating expenses of the property located at 475 Washington Avenue, Brooklyn, New York for the years ended September 30, 2018 and September 30, 2017 in accordance with accounting principles generally accepted in the United States of America, as modified by the New York State Codes, Rules and Regulations described in Note 2.

Basis of Accounting

I draw attention to Note 2 of the statement which describes the basis of accounting. The statement was prepared by the Company for inclusion in a proposed plan to convert the property to condominium ownership and is not intended to be a complete presentation of the property located at 475 Washington Avenue, Brooklyn, New York, income and expenses. My opinion is not modified with respect to this matter.

Meyer M. Nebenzahl CPA

October 31, 2018
Brooklyn, New York

475 Washington Avenue Owners LLC
NOTES TO STATEMENT OF OPERATING INCOME AND CERTAIN OPERATING EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2018 AND 2017

NOTE 1- DESCRIPTION OF OPERATIONS

475 Washington Avenue Owners LLC (a limited liability company) was formed to operate the real property located at 475 Washington Avenue, Brooklyn, New York (the Property). The limited liability agreement provides that the Company shall continue indefinitely unless dissolved in accordance with provisions of the agreement or by law. The Company intends to convert the Property to condominium ownership, with 60 residential apartment units.

NOTE 2- SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying statement of operating income and certain operating expenses for the years ended September 30, 2018 and September 30, 2017 was prepared in accordance with the provisions of Part 23, Section 23.3(1) of Title 13 NYCRR, "Regulations Governing the Conversions of Occupied Residential Property to Condominium Ownership with New York State" (NYCRR).

The accompanying statement includes operating income and certain operating expenses of the Property, and are not intended to be a complete presentation of the Property's revenue and expenses. The statement was prepared on the accrual basis of accounting, except that, in accordance with NYCRR, the statement of operating income and certain operating expenses does not reflect: (i) depreciation and amortization; (ii) interest expense; (iii) vacant apartment rental expenses, including advertising, commissions, renovation and improvement costs; (iv) costs incurred to repair, maintain and improve occupied apartments; (v) legal fees incurred in connection with landlord/tenant litigation, condominium filings and obtaining reductions of real estate taxes; and (vi) real estate tax expense.

This statement may not be indicative of the future revenue or operating expenses of the Property upon conversion to condominium ownership.

Allowance for Uncollectibles - The Company makes judgments as to the collectability of rents receivable based on historical trends and future expectations. Management estimates an allowance for doubtful accounts which represents the collectability of rents receivable. This allowance adjusts gross rents receivable downward to its estimated net realizable value. To determine the allowance for doubtful accounts, management reviews specific tenant risks and the Company's rents receivable aging. Management considers accounts past due on a tenant-by-tenant basis. Management has reduced rental income by an allowance which was determined at September 30, 2018 and September 30, 2017.

Use of Estimates – The preparation of the statement in conformity with the basis of accounting described in 2(a) above, requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

NOTE 3 – RENTAL INCOME

The Company derives rental income from operating leases with residential tenants which are generally for a period of one to two years. The rental income as reported does not include the potential rent from vacant units.

NOTE 4 – EASEMENT INCOME

The neighboring building at 92 Gates Avenue has been granted an easement by 475 Washington Avenue, such that the 92 Gates Avenue tenants enter through the lobby of 475 Washington Avenue and go into their building over a bridge connecting the two buildings. As part of this arrangement, 92 Gates Avenue pays to 475 Washington Avenue a portion of 475's door service and maintenance costs (Note 6).

NOTE 5 – LAUNDRY INCOME

475 Washington Avenue is contracted with Hercules Corp. wherein they receive a fixed rate of $600 per month plus periodic extra amounts based on the laundry revenue collected.

NOTE 6 – DOOR SERVICE

475 Washington Avenue is contracted with Winfield Security Corporation for attended door service on a 24/7 basis.

NOTE 7– REPAIRS AND MAINTENANCE EXPENSE

The repairs and maintenance expense does not include internal repairs to any of the units, or renovations that would not be paid for by a condominium association. Nor does it include amounts paid to the superintendent for minor repairs as noted below in payroll expense (Note 11).

NOTE 8 – ELEVATOR MAINTENANCE AND REPAIRS

475 Washington Avenue is contracted with Eltech Industries, Inc. for 475's two elevators for a monthly fee plus periodic inspections and other repair items not covered by the maintenance contract.

NOTE 9 – INSURANCE

475 Washington Avenue has insurance coverage through several consolidated policies covering multiple unrelated buildings. The total cost of the policies has been allocated proportionately to each building based on insurance risk and property value. Insurance expense represents the portion allocated to 475 Washington Avenue. Workers compensation insurance is not included in insurance expense, as it is included in payroll expense as noted below (Note 11).

NOTE 10 – MANAGEMENT

Management fees are based on the monthly fee paid to a managing agent plus the value of a unit (2C) which the managing agent uses as an office.

NOTE 11 – PAYROLL

Payroll expense includes salary for the superintendent, and related payroll taxes and workers compensation insurance. Also included are additional payments to the superintendent for miscellaneous repairs.

NOTE 12– WATER AND SEWER

The water and sewer expense is based on metered usage. As the building was approximately 83% occupied during the audit periods, actual usage for full occupancy would be expected to be proportionately higher.

NOTE 13– MISCELLANEOUS

The accounting and tax preparation services are being performed by a member of the Company at no charge.

475 Washington Avenue Owners LLC
Statement of Operating Income and Certain Operating Expenses of the Residential Property
For the years ended September 30,

	2018	2017
Operating Income:		
Rental Income	$ 1,921,782	$ 1,957,331
Easement Income	81,314	71,182
Laundry Income	9,806	10,561
Total Operating Income	2,012,902	2,039,074
Certain Operating Expenses:		
Door Service	$ 170,825	$ 147,254
Repairs and Maintenance	21,086	20,581
Elevator Maintenance and Repairs	15,382	27,867
Exterminating	5,280	5,248
Insurance	30,938	36,248
Management Expense	67,438	67,368
Payroll Expense	53,433	49,202
Telephone	1,710	1,555
Utilities	30,250	27,281
Water and Sewer	57,693	44,201
Miscellaneous Expenses	161	1,272
Total Certain Operating Expenses	454,196	428,077
Excess of Operating Income Over Certain Operating Expenses	$ 1,558,706	$ 1,610,997

See Independent Auditor's Report and accompanying Notes to the Financial Statements

Meyer M. Nebenzahl
CERTIFIED PUBLIC ACCOUNTANT

RIGHTS OF EXISTING TENANTS

Each "Bona Fide Tenant" shall have the exclusive right for a period of 90 days from the Presentation Date of the Plan ("Exclusive Purchase Period") within which to purchase the Residential Unit such Purchaser occupied on the Filing Date of the Plan at the Purchase Price set forth in Schedule A, during which time the Bona Fide Tenant's Residential Unit shall not be shown to a third party unless the Bona Fide Tenant has, in writing, waived the right to purchase. In order to exercise this exclusive right to purchase, the Bona Fide Tenant must deliver the documents and Deposit described in the section of the plan PROCEDURE TO PURCHASE to Sponsor or Selling Agent during the Exclusive Purchase Period. Sponsor agrees that during the Exclusive Purchase Period or any subsequent exclusive purchase period granted to Bona Fide Tenants, the purchase prices to be paid by Bona Fide Tenants will not be increased nor will Sponsors accept Purchase Agreements from non-occupant Purchasers for occupied Residential Units, unless the Bona Fide Tenant of such occupied Residential Unit has waived, in writing, such Bona Fide Tenant's right to purchase the Residential Unit.

The term "Bona Fide Tenant" shall include: (a) a bona fide tenant in occupancy on the Filing Date; (b) a bona fide tenant with the right to renew a lease on the Filing Date; (c) a bona fide tenant who has the right to continued occupancy on the Filing Date; (d) a bona fide tenant of record with an unexpired lease on the Filing Date even though the tenant has sublet the Residential Unit or the Residential Unit is not the tenant's primary residence; and (e) a bona fide sublessee in occupancy on the Filing Date, if such sublessee sublets from a non-bona fide tenant, or has obtained written permission to purchase the Residential Unit from the bona fide tenant of record.

The term "Bona Fide Tenant" shall not include the estate or legal representative of a Bona Fide Tenant who was in occupancy of a Residential Unit on the Filing Date and who died on or after the Filing Date without having previously tendered a Purchase Agreement in compliance with the terms hereof.

Bona Fide Tenants do not have any exclusive right to purchase any Unit other than the Unit such Bona Fide Tenant Occupied on the Filing Date of the Plan. A Purchase Agreement from a Bona Fide Tenant for the Unit such Bona Fide Tenant occupied on the Filing Date of the Plan, properly executed and delivered during any Exclusive Purchase Period provided in the Plan or in an amendment to the Plan, shall have priority over and pre-empt any Purchase Agreement for such Unit executed and delivered by a Non-Tenant-Purchaser or other Bona Fide Tenant.

Bona Fide Tenants may purchase a vacant Unit but do not have the exclusive right to purchase such a Unit. The price of such vacant Unit will be as set forth in Schedule A, as it may be amended from time to time. Bona Fide Tenants may purchase an occupied Unit other than their own that is occupied by another Bona Fide Tenant, but do not have the exclusive right to purchase such a Unit and only after the Exclusive Purchase Period expires. Until such time as Sponsor files an amendment declaring the Plan effective, Sponsor is offering all Bona Fide Tenants a discounted price as set forth in Schedule A, for any Unit. Nevertheless, Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, sex, national origin, ancestry, or any other ground proscribed by law, subject to the rights granted to existing tenants pursuant to GBL 352-eeee and the regulations promulgated by the New York State Department of Law.

Sponsor will on the 30th, 60th, 88th, and 90th day after the Presentation Date of the Plan and at least once every 30 days until the Plan is declared effective or abandoned and on the 2nd day before the expiration date and on the expiration date of any exclusive purchase period provided in an amendment to the Plan, (i) file with the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005, a written statement, under oath, setting forth the percentage of Residential Unit in the Building which are the subject of Purchase Agreements executed by Bona Fide Tenants in occupancy on the Filing Date or Bona Fide Purchasers who represent that they intend that they or one or more specified members of their immediate family occupy the Residential Unit when it becomes vacant as of the date of such statement and as of a specified time and, (ii) before noon on the day such statement is filed, post a copy of such statement in a prominent place accessible to all tenants in the Building. The percentage shall be computed in the same manner as Sponsor shall compute the minimum percentage needed to declare the Plan effective. The statement which is posted in the Building and filed with the Department of Law shall include the following: the date and time of the statement, the Filing Date of the Plan, the Presentation Date of the Plan and of the current amendment, the last day of any exclusive purchase period, the number of Bona Fide Tenants in occupancy and Bonda Fide Purchasers who have executed the Purchase Agreements, the number of Residential Units counted in the base and the percentage of Purchasers. Copies of all filed and posted written statements will be available for inspection at the office of the Managing Agent and at the Department of Law. All filed and posted written statements shall remain posted until the next filed and written statement is posted.

THIS IS A NON-EVICTION PLAN. NO NON-PURCHASING TENANT WILL BE EVICTED BY REASON OF CONVERSION TO CONDOMINIUM OWNERSHIP.

The following summary of rights of existing tenants is set forth in accordance with Section 352-eeee of the New York State General Business Law ("GBL"), a copy of which is set forth in Part II of the Plan. Bona fide tenants in occupancy derive substantial protections under the GBL.

The term "Non-Purchasing Tenant" means a person who has not purchased a Residential Unit pursuant to the Plan and who is a tenant entitled to possession at the time the Plan is declared effective or a person to whom a Unit is rented subsequent to the effective date. A person who sublets a Residential Unit from "a Purchaser under the Plan" (as such term is defined in the GBL) shall not be deemed a Non-Purchasing Tenant.

(A) No eviction proceedings may be commenced at any time after the Effective Date against Non-Purchasing Tenants for failure to purchase; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner, failure to maintain the premises as a primary residence, or any other breach of lease by the Non-Purchasing Tenant of their leasehold obligations to the owner of the Residential Unit; and provided further that an owner of a Residential Unit may not commence an action to recover possession from a non-Purchasing Tenant on the grounds that such owners seeks the Residential Unit for use and occupancy of such owner or such owner's family.

(B) Non-Purchasing Tenants who resided in Residential Units subject to government regulation as to rental and continued occupancy prior to the conversion of the Building to condominium ownership shall continue to be subject thereto as permitted by Law. Nothing contained herein shall be deemed to extend greater rights to a Non-Purchasing

Tenant than such tenant would have had if the Building has not been converted to condominium ownership, except as otherwise provided in subparagraph (C).

(C) The rents of Non-Purchasing Tenants who reside in Residential Units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the Filing Date shall not be subject to unconscionable increases beyond rental amounts charged for comparable Residential Units during their occupancy. In determining comparability, consideration will be given to such factors as location of the Building and of the Residential Unit within the Building, amenities and building services, level of maintenance, and operating expenses. Non-Purchasing Tenants are advised that complains of unconscionable rent increases may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. As of the submission of the proposed offering plan or "Red Herring" to the Department of Law, the Building does not receive tax exemption benefits.

(D) The Plan may not be amended at any time to provide that it shall be an eviction plan.

(E) The rights granted under the Plan to Purchasers under the Plan (as such term is defined in the GBL) and to Non-Purchasing Tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, the GBL.

(F) Building-wide services shall be managed on behalf of all Residential Units (including those occupied by Non-Purchasing Tenants) by the same Managing Agent who managed all other Residential Units in the Building. Such Managing Agent will provide to Non-Purchasing Tenants all services and facilities required by Law on a non-discriminatory basis.

(G) It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in their use or occupancy of their Residential Unit or the facilities related thereto. The Attorney General may apply to a court of competent jurisdiction for an order restraining such conduct and, if the Attorney General deems it appropriate, an order restraining the owner from selling the Residential Unit. Nothing contained in the GBL shall be deemed to preclude the tenant from applying on their own behalf for similar relief.

(H) Any provision of a lease or other rental agreement which purports to waive a Non-Purchasing Tenant's rights under the GBL or Law promulgated pursuant to the GBL shall be void as contrary to public policy.

(I) Tenant or their representatives, upon reasonable advance notice, may inspect the Property physically at any time subsequent to the submission of the Plan to the Department of Law, during normal business hours upon written request made by them to Sponsor.

Subsequent to the First Closing under the Plan, for each original sale of a Residential Unit by Sponsor thereafter, a Non-Purchasing Tenant residing in such Residential Unit will be notified

in writing by Sponsor of the name and address of the person or persons who purchased such non-Purchasing Tenant's Residential Unit. Upon a resale of such Residential Unit, the seller and each subsequent seller will be obligated to notify the Non-Purchasing Tenant in writing within 10 days following the change in ownership of the name and address of the non-occupant Purchaser.

If prior to the First Closing, Sponsor amends the terms and conditions of the offering to be more favorable to Tenant-Purchasers, a Tenant-Purchaser who executed and submitted a Purchase Agreement and tendered the Deposit for the Residential Unit which the Tenant-Purchaser occupied on the Filing Date, before Sponsor amended the terms of the Plan shall benefit from the more favorable terms and conditions.

If a Bona Fide Tenant purchases a Residential Unit, then from and after the closing of title to such Residential Unit, such Tenant-Purchaser would no longer be subject to, nor have any rights afforded tenants in occupancy, under the GBL.

A Non-Purchasing Tenant will not have exclusive access to or an exclusive right to use any portion of the Common Elements, except for any Limited Common Elements.

Under this non-eviction offering plan, tenants whose leases expire and against whom holdover proceedings are commenced before the offering plan is declared effective retain only the minimal protections available to the common-law "tenant at sufferance," and ARE NOT PROTECTED from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases absent some special circumstance, as found by a court of competent jurisdiction.

Tenants who lease Unsold Units after the offering plan is declared effective are protected from eviction for failure to purchase or any other reason applicable to expiration of tenancy and from unconscionable rent increases. Unconscionable increases are defined by law as increases that are "beyond ordinary rentals for comparable apartments during the period of their occupancy."

Non-Purchasing Tenants shall have no rights with respect to their Residential Units except as specifically set forth above and in the GBL. Nothing contained herein shall be deemed to grant Non-Purchasing Tenants any additional rights of occupancy with respect to the Residential Units.

The rights of a Purchaser under the Purchase Agreement are not assignable or transferrable.

OBLIGATIONS OF OWNERS OF DWELLING UNITS OCCUPIED BY NON-PURCHASING TENANTS

A person purchasing a Residential Unit occupied by another does so subject to (a) the existing lease for the Residential Unit, if any (and any renewal thereof pursuant to applicable law or effected prior to the date on which the Purchaser's Purchase Agreement is accepted), (b) the existing occupancy of the Residential Unit, and (c) rights of the tenant thereof, if any, under the GBL, including the right to stay in possession of the Residential Unit pursuant to the GBL, as more fully discussed in RIGHTS OF EXISTING TENANTS set forth in Part I of the Plan.

No representations of statements of any kind as to the requirements of applicable law are given, except as expressly set forth in the Plan, and a prospective Purchaser interested in purchasing an occupied Residential Unit in which such prospective Purchaser does not reside, or lease, is advised to consult with an attorney regarding the application and effect of the applicable law in order to become fully apprised of such prospective Purchaser's rights as a Purchaser and such prospective Purchaser's obligations to any existing tenant or occupant.

After consummation of the sale of a Residential Unit to a non-occupant Purchaser, such non-occupant Purchaser will own the Residential Unit, subject to the lease or tenancy of the present tenant and subject to all rights afforded such tenant under the GBL and the Plan, including the right to receive a renewal lease as set forth above and to be evicted only on grounds permitted by law. Under the GBL, the Non-Purchasing Tenant may not be evicted at any time for failure to purchase or any other reason applicable to expiration of tenancy, provided that eviction proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the Condominium or its Managing Agent or a breach by the Non-Purchasing Tenant of any leasehold obligations to the owner of the Residential Unit or such other grounds for eviction as may then be permitted by law. In addition, no eviction proceedings may be commenced against a Non-Purchasing Tenant on the grounds that the non-occupant Purchaser seeks the Residential Unit for use and occupancy of the non-occupant Purchaser or the non-occupant Purchaser's family.

If a non-occupant Purchaser acquires a Residential Unit occupied by another, then upon conveyance of title for such Residential Unit, the non-occupant Purchaser will become the landlord of such tenant and the latter will become the non-occupant Purchaser's tenant. Such non-occupant Purchaser will be required to pay any Common Charges, Special Assessments, taxes, and other charges assessed against the Residential Unit, regardless of whether the charges assessed exceed the rent payable by the tenant or occupant, and regardless of whether the rent payment is received. In addition, such non-occupant Purchaser will be responsible for the performance of all obligations of the landlord under the lease with, or tenancy of, the tenant or occupant, including without limitation, the obligation to register the Residential Unit with the New York State Division of Housing and Community Renewal and to maintain, repair, and replace plumbing fixtures, lighting fixtures, appliances, and other equipment (if any) in the Residential Unit and to paint the Residential Unit, as provided in the lease or other applicable law. In addition, any litigation costs, fees, and dues related to the tenancy, are the sole responsibility of the Purchaser.

The Purchase Agreement for Residential Units occupied by Non-Purchasing Tenants contains a provision whereby each non-occupant Purchaser of a Residential Unit irrevocably appoints the then Managing Agent of the Building as their agent, coupled with an interest, to provide for the account and at the expense of the non-occupant Purchaser, all services and facilities

required by law on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Residential Unit such non-occupant Purchaser is purchasing until such time as such right to occupy terminates. In addition, each non-occupant Purchaser agrees: (a) to deposit with Managing Agent at the closing of title to the Residential Unit, a sum not less than the greater of 2 months' rent or 2 months' Common Charges, to be used as working capital to furnish such services and facilities, and (b) upon written notice by Managing Agent (or Board of Managers) that such deposit has been diminished, to replenish said fund within 30 days. The By-Laws provide that the failure of the Residential Unit Owners to replenish the fund in a timely fashion will result in the Board of Managers, on behalf of all Residential Unit Owners, filing a lien against the Residential Unit for non-payment of such charges. Sponsors shall guarantee the obligation of managing agent to provide such services and facilities until such time as Sponsor surrenders control of the Board of Managers. Each non-occupant Purchaser of a Residential Unit will be required to promptly defend, indemnify, and hold Sponsor harmless for all costs expended by Sponsor on such Purchaser's behalf. The foregoing obligations of a non-occupant Purchaser do not apply to Sponsor or an Owner of an Unsold Unit.

Upon each resale of a Residential Unit occupied by another, the New Unit Owner shall notify the Non-Purchasing Tenant thereof in writing within 10 days following the change in ownership of the name and address of the new non-occupant Purchaser.

No representation is made or warranty given as to whether any rent laws will apply in the future to any Residential Unit in the Building or whether there will be any future amendments thereto.

A person interested in purchasing a Residential Unit in which such person does not reside is advised to examine the lease for such Residential Unit to ascertain the rental thereof, expiration date, and obligations imposed on the landlord thereof. The leases are on file at the office of the Managing Agent. It is further recommended that such person consult with an attorney in order to become fully apprised of the effect of applicable law, as well as the lease for the Residential Unit, on such person's rights as a non-occupant Purchaser and such person's obligations to the existing tenant or occupant.

A non-occupant Purchaser of a Residential Unit subject to a lease will be entitled to receive the unapplied portion of any security deposit held by Sponsor under the terms of such lease. Such security must be held by the non-occupant Purchaser, in trust, in an interest-bearing account in accordance with §7-103 of the New York General Obligations Law. Upon receipt of such security deposit, the non-occupant Purchaser will be required to acknowledge, in writing, receipt thereof and agree to promptly defend, indemnify, and hold Sponsor harmless against all claim or liability in connection therewith.

INTERIM LEASES

Sponsor is reserving the right to rent vacant Unsold Units. In addition, Sponsor may lease Unsold Units to Purchasers who have executed a Purchase Agreement for such Unit at any time, both before and after the First Closing. Once a Purchase Agreement is accepted for a vacant Unsold Unit, however, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof pursuant to a lease (an "Interim Lease") on the terms set forth in this Section. The form of the Interim Lease is located in Part II of the Plan.

Unsold Units where Interim Leases are permitted will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, or the New York City Rent Stabilization Code, as such laws are presently in effect. The term of each such Interim Lease shall expire on the earliest to occur of (i) the date of closing of title to the Unit covered by such Interim Lease, (ii) the date fixed in the Interim Lease for the expiration of the term, (iii) the date upon which the Interim Lease is terminated at the option of Sponsor by reason of a default by the Purchaser-tenant under the Interim Lease or a casualty or condemnation affecting the Unit or (iv) the date upon which the Interim Lease is terminated by the Purchaser-tenant or Sponsor as provided below. The rent payable under the Interim Lease shall be negotiated by the parties but shall in no event exceed the maximum legal rent, if any, permitted under Applicable Laws.

In the event a Purchaser takes possession of a Unit prior to Closing pursuant to an Interim Lease, upon an uncured default by Purchaser under the terms of the Interim Lease which is not cured within 30 days after notice thereof, or immediately after Purchaser exercises any right of rescission with respect to the Purchase Agreement, Purchaser's right to occupy the apartment will terminate, and Purchaser must vacate the Apartment. Purchaser shall pay to Sponsor $500.00 per day for each day Purchaser remains in possession following the periods set forth above; this amount will be due in addition to any liquidated damages due pursuant to the Purchase Agreement and will not be released from escrowed funds. Nothing contained herein shall be construed so as to limit Sponsor's ability to have Purchaser evicted from the premises and to pursue any other legal remedy available to Sponsor, nor shall anything herein be construed as a waiver by the Sponsor of their right to retain, as liquidated damages, the Deposit deposited upon execution of the Purchase Agreement. Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, however, Sponsor must first either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser, unless the Purchaser has vacated the unit. Nevertheless, Sponsor may utilize a default under the Purchase Agreement to declare a default under the Interim Lease without a judgment or order from a court or agency of competent jurisdiction against the Purchaser and then commence eviction proceedings. See the INTERIM LEASE set forth in Part II of the Plan.

In the event that the Purchaser-tenant should exercise any right to terminate or rescind the Purchase Agreement or Interim Lease, such termination or rescission will be contingent upon surrendering possession of his Unit and leaving the same vacant, in good condition and broom clean within thirty (30) days after he elects to terminate or rescind. He/she must also pay any rent

due and payable under his/her Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage to his/her Unit or of any other liability under the Purchase Agreement or Interim Lease.

In no event will any portion of the rental paid under an Interim Lease be credited towards the Purchase Price of the Unit subject to the Interim Lease unless such term is negotiated by Sponsor and Purchaser.

If the Plan is abandoned, a Unit occupied pursuant to an Interim Lease shall be subject to the provisions of any Applicable Rent Laws that may be in effect with respect to such Unit at the time of such abandonment.

A person in possession who is not an owner cannot insure the Unit since they have no ownership interest, and the Unit cannot be doubly insured. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing to the extent that such loss is not covered by the Condominium's or Sponsor's insurance.

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

Smoking and using electronic cigarettes is prohibited at all times in all enclosed common areas of the buildings, as required by law. Enclosed common areas of the building includes, but is not limited to, indoor Common Elements such as a lobby, hallway, vestibule, stairway, and basement. Smoking and using electronic cigarettes is permitted at all times in all dwelling units and outdoor areas, unless otherwise restricted by law. This policy applies to any person on the premises. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Unit Owners shall provide to prospective buyers or renters of their apartment units a copy of this Smoking Policy including by annexing it to any contract of sale or lease of their apartment unit.

If there are any inconsistencies between the Interim Lease and the Plan, the terms of the Plan shall govern.

PROCEDURE TO PURCHASE

Purchase Agreement

A person desiring to purchase a Unit will be required to execute, in duplicate, a Purchase Agreement substantially in the form set forth in Part II of this Plan, and deliver the Purchase Agreement to Sponsor together with a check equal to the sum of ten percent (10%) of the purchase price. Said check shall be drawn to the order of "Eial Girtz, P.C., as Escrow Agent." All funds received from Purchasers, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be made payable to or endorsed by Purchaser to the order of Eial Girtz, P.C.as Escrow Agent.

Purchasers will be afforded at least three (3) business days to review the Plan and all filed amendments thereto prior to executing a Purchase Agreement. In the event a Purchaser has not had at least three (3) business days to review the Plan and all filed amendments prior to signing and delivering a Purchase Agreement, the Purchaser may rescind within seven (7) days of delivery of an executed Purchase Agreement together with the required Deposit by giving the Sponsor written notice of such rescission by personal delivery (or if sent by mail such notice must be postmarked within the seven-day period).

If the Sponsor elects to accept the Purchase Agreement, one counterpart thereof signed by the Sponsor or a pdf version of the Purchase Agreement signed by Sponsor if the Agreement allows for same, will be returned to the Purchaser or Purchaser's counsel within thirty (30) days of delivery of the same to the Sponsor. If the Purchase Agreement is not accepted by Sponsor by the end of such period it will be deemed rejected. Sponsor may reject any Purchase Agreement, without cause or explanation, so long as such rejection is not based upon race, creed, color, sex, national origin, ancestry, or any other ground proscribed by law. In the event of such rejection, the Purchaser's Deposit will be promptly refunded. The Purchase Agreement will not be binding upon Sponsor until a copy executed by or on behalf of the Sponsor is delivered to the Purchaser or Purchaser's counsel.

The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan is abandoned, Purchase Agreements will be terminated, and all monies held by Sponsor, including advances made for upgrades, extras, or custom work, shall be returned to Purchasers within five (5) business days after the amendment abandoning the Plan has been accepted for filing and neither party shall have any further rights or obligations arising thereunder or relating thereto. The relevant escrow trust fund provisions are included in Paragraph 4 of the Purchase Agreement. The Escrow Agent shall execute the Purchase Agreement, solely as to Paragraph 4 of the Purchase Agreement, prior to delivering the Purchase Agreement, fully executed, to Purchaser.

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

Purchase Agreement is Not a Lien

Neither the Purchase Agreement nor the Deposit or any payment given for special work is a lien against the Property or the Unit. Purchaser may not record the Purchase Agreement and will be in default if Purchaser attempts to record it.

Conflicts between Plan and Purchase Agreement

Any conflict between the Plan and the Purchase Agreement will be resolved in favor of the Plan. However, this shall only be applicable to initial Purchasers who purchase their Unit from Sponsor.

The Purchase Agreement and Plan may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the General Business Law.

Purchaser Financing

The terms and provisions of the Purchase Agreement and Purchaser's obligations thereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof). Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations under the Purchase Agreement. A Purchaser who does not obtain financing may lose the Deposit if they are unable to otherwise raise the monies for the balance of the purchase price. A Purchaser who requires financing is advised to consult with a lending institution before execution of this Purchase Agreement. Sponsor makes no representation whatsoever as to the terms, cost, or availability of any mortgage or other financing. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficult obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales ad investor ownership restrictions.

Balance of Purchase Price and Closing Documents

After the Plan has been declared effective, Sponsor will fix dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser that the Plan was declared effective on a certain date and setting such Purchaser's Closing Date. Such notice will be served in compliance with the regulations promulgated by the New York State

Department of Law no less than thirty (30) days before the date set for the Closing of the Units. Purchasers may waive this thirty (30) day notice provision in a writing addressed to Sponsor.

TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the balance of the purchase price and to pay, perform or observe Purchaser's other obligations under the Purchase Agreement. Upon the occurrence of an Event of Default as defined in the Purchase Agreement, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon terminate the Purchase Agreement. If Sponsor so elects to terminate, the Purchase Agreement shall be deemed terminated, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit (and interest earned on the Deposit, if any) plus the costs incurred by Sponsor for any special work, if any, in the Unit ordered by the Purchaser. Upon the termination of the Purchase Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations under the Plan and the Agreement, and the Unit may be sold to another as though the Purchase Agreement had never been made, and without accounting to Purchaser for any of the proceeds for such sale.

If at a Purchaser's request Sponsor grants an adjournment or adjournments of the Closing in excess of five (5) days in the aggregate, Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Deposit. See the PURCHASE AGREEMENT set forth in Part II of the Plan.

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

At the Closing, Purchaser shall be required to sign and deliver a Power of Attorney to the Board of Managers of the Condominium covering the Unit in the form contained in Part II of the Plan and pay certain closing fees, costs and adjustments (see the section "Unit Closing Costs and Adjustments"). Failure to sign and deliver a Power of Attorney will be a default by Purchaser. The Purchaser will also be required to pay the New York State and New York City real property transfer tax returns, mortgage recording taxes and Sponsor's and Purchaser's attorney fees covering the sale of their Unit, any real estate reporting return and statement required by the Internal Revenue Code or the regulations thereunder, all other documents required by law, and all other documents reasonably required by Sponsor or required under Purchaser's Purchase Agreement. The balance of the purchase price is also payable at Closing. This amount shall be paid by wire transfer or a bank, cashier's, or certified check, drawn on or issued by a New York bank, trust company of other New York lending institution which is a member of the New York Clearing House Association, payable to Sponsor (or to any one Sponsor designates or directs in writing).

Default by Purchaser

If a Purchaser defaults in making any payments due under the Purchase Agreement or fails to execute and deliver documents, make the payments described above, or perform any of his other obligations under the Purchase Agreement, then Sponsor may at its option give written notice of default under the Purchase Agreement to Purchaser. If the default is not cured within thirty (30) days after written notice thereof, then the Purchase Agreement shall be deemed terminated and

Sponsor shall be entitled to the payment due under the Purchase Agreement and any payments made thereunder including any costs for any special work ordered by Purchaser, together with any interest earned thereon, as and for liquidated damages. Termination of a Purchase Agreement will permit Sponsor to sell the Unit to others as though the Purchase Agreement had never been made and the Purchaser shall not have any further rights against or obligations to Sponsor, the Condominium or others purchasing such Unit.

In the event the Sponsor cannot convey title to the Unit by reason other than the default of the Purchaser, all monies deposited by the Purchaser shall be returned to the Purchaser. However, Sponsor may attempt to cure its inability to convey title and if it does so, Sponsor shall be entitled to an adjournment of the Closing Date for a reasonable period of time.

The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and their legal or financial representative before being executed. Purchasers should be aware that if any conflict exists between the Plan and the Purchase Agreement, the provisions of the Plan shall in all events control; however, this shall only apply to initial Purchasers who purchase a Unit from Sponsor. The terms of sale and other provisions of an actual Purchase Agreement entered into between Sponsor and any Purchaser may vary from the provisions contained in the form of Purchase Agreement contained in Part II of the Plan due to individual negotiations. However, such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into between Sponsor and any other Purchaser nor shall such variations contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under article 23-A of the General Business Law.

The Escrow Agent

The law firm of Eial Girtz, P.C., with an address at 1010 Northern Boulevard, Suite 232, Great Neck, NY 11021, telephone number 516-466-6911, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Eial Girtz, designated signatory, is admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account

The Escrow Agent has established the escrow account at First Republic Bank, 1230 Avenue of the Americas, New York, NY 10020 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is titled “Eial Girtz PC – Attorney Trust Account- IOLA” ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Purchasers making Deposits in excess of $250,000 are advised that FDIC deposit insurance does not cover deposited monies in excess of this amount. Prospective Purchasers are also advised that if Purchasers have an account at the escrow bank, then the Purchaser’s account balance factors into the $250,000 FDIC insurance limit. Before funds are

transferred to any new escrow account, or if the escrow agent is replaced, the plan must be amended to provide the same full disclosure with respect to any new account, the escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for any escrow account only after the Department of Law approves in writing the use of such alternate form of security.

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 Eial Girtz, P.C., as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement. Advances made for upgrades, extras, or custom work remains the Purchaser's money until used in commission of the requested work. If the Plan is abandoned, all Purchase Agreements will be cancelled and all Deposits, including advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, together with any interest earned, will be refunded within five (5) business days after the amendment abandoning the Plan has been accepted for filing.

Deposits made into the Escrow Account shall not earn interest to be paid to or credited to the Purchaser at closing; Deposits will be held in an IOLA account due to the amount of Deposits, expected term, and extremely low prevailing rates.

Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

A complete copy of the Purchase Agreement is located in Part II of the Plan. The relevant escrow trust fund provisions are included in Section 4 of the Purchase Agreement, which must be executed by the Escrow Agent.

Notification to Purchaser

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the

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

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Before funds are transferred to any new escrow account, or if the escrow agent is replaced, the plan must be amended to provide the same full disclosure with respect to any new account, the escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for any escrow account only after the Department of Law approves in writing the use of such alternate form of security.

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. Advances made for upgrades, extras, or custom work remains the Purchaser's money until used to execute the requested work. In the event a rescission right is exercised, all Deposits and advances not used to execute the requested work will be released in accordance with the terms of the Purchase Agreement. In the event the Plan is abandoned, all Deposits and advances will be released in accordance with the terms of the Purchase Agreement.

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the County where the 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. The Escrow Agent shall maintain all records concerning any escrow account for seven years after release of the funds. Upon the dissolution of any law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

Waiver Void

Any provision in the 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. However, this shall only apply to initial Purchasers who purchase their Unit from Sponsor.

Trust Obligation of Sponsor

Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL §352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser.

Consummation of the plan does not relieve Sponsor of its obligations pursuant to GBL §352-h. Funds from any escrow account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the escrow agent upon any bankruptcy, incapacity or death.

Lawsuits

Any lawsuit arising out of the Purchase Agreement shall be governed by the internal laws of the State of New York, shall be brought in county where the Building is located and shall be determined by the judge presiding at the trial without a jury (which the parties waive).

Risk of Loss and Restoration after Casualty

The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit, due to fire or other casualty, prior to the closing of title, and the election by Sponsor to repair or restore the Unit to its original condition immediately prior to the fire or other casualty, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor.

In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor not to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with any interest earned, within thirty (30) days of making the election and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned, as and for liquidated damages. Sponsor shall notify the Purchaser within sixty (60) days of the damage to the Unit whether or not Sponsor shall elect to repair or restore the Unit. If a Purchaser takes possession of a Unit prior to closing title, i.e. via an interim lease, Purchaser will assume the risk of loss and the obligation to repair the damage not covered under insurance already in place; therefore it is advisable that Purchaser obtain casualty insurance at such time. An interim lessee assumes the risk of loss for the property that is not covered by the insurance for the Unit.

Lien Law

Section 71-a(3) of the Lien Law provides protections for Purchasers where the contract of sale by its terms provides for or is incidental to a contract providing for the construction of the

subject building, or where a Deposit pursuant to a contract of sale is not deposited or kept in an escrow account as mandated by law. Sponsor will not use any Deposit towards the construction of the Building and will deposit and maintain all Deposits in the Escrow Account as described above in this Procedure to Purchase section, and therefore be in compliance with Section 71a(3) of the Lien Law and any other provision of law applicable to Purchasers' Deposits.

Delay in First Closing

Sponsor anticipates that the first closing of a Unit will occur by January 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2020, twelve (12) 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 twelve (12) months beyond that amended, later date. However, if the first closing occurs before December 31, 2020, Sponsor may schedule the closings of title to other Units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

The First Year of Condominium operation is estimated to be January 1, 2020 through December 31, 2021. It is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, it is a special risk of this Offering Plan that the First Closing may occur sooner or later than the projected First Year of Condominium operation, and closing to certain Residential Units may occur substantially before or after closing for other Residential Units.

FinCEN Geographic Targeting Order

Pursuant to the Geographic Targeting Order issued by the Director of the Financial Crimes Enforcement Network, title companies are now required to collect and report information regarding purchasers in transactions where: (1) the purchaser is a legal entity as defined in the Geographic Targeting Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan and Staten Island; (3) the total purchase price is in excess of Three Hundred Thousand Dollars ($300,000.00); (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, a funds transfer, or virtual currency. This affects all residential real property closings meeting the above criteria and occurring on or after November 17, 2018 for so long as the Geographic Targeting Order remains in effect. The Geographic Targeting Order expires on May 15, 2019 and is expected to be renewed on similar terms upon expiration. A copy of the Order is available here:

https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

Any conflict between the Plan and the Purchase Agreement will be resolved according to the terms of the Plan. However, this shall only apply to initial Purchasers who purchase their Unit from Sponsor.

ASSIGNMENT OF PURCHASE AGREEMENTS

Purchaser may not assign the Purchase Agreement without first obtaining the prior written consent of Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. If a Purchaser desires to assign its rights under the Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in the Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is permitted by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change permitted by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000.00 made payable to Eial Girtz, P.C. (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's Closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the Closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to terminate the Purchase Agreement or excuse Purchaser from any of its obligations under the Purchase Agreement or give rise to any claim for damages against Sponsor. Any purported assignment by Purchaser in violation of this Section shall be a default by Purchaser; entitling Sponsor to the default remedies set forth in the Section of the Plan "Procedure to Purchase," and shall be voidable at the option of Sponsor.

Notwithstanding the provision above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under the Purchase Agreement to a "Purchaser Affiliate" or to member(s) of Purchaser's "Immediate Family Members", provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in herein. For purposes of this provision: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing is controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parent, grandparent, brothers or sisters, stepchildren and/or stepparent; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

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

EFFECTIVE DATE

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and compliance with the relevant conditions and time periods set forth in the Plan.

The Plan may be declared effective by (i) an amendment to the Plan or (ii) by personal service of notice on every Purchaser or by commencement of service by mail in the manner required by 13 NYCRR Section 23.1 (d) stating that the Plan is declared effective and submitting an amendment conforming to Section 23.5 (e) to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. 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.

To declare the plan effective, 15% of purchasers must be "bona fide," which is defined as: 1) a tenant in occupancy on the date the plan is declared effective; or 2) a purchaser who represents that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. For purposes of effectiveness, the purchase of contiguous units (i.e. unit combinations) shall be treated as one Unit. Notwithstanding the foregoing, the purchase of non-contiguous units by one purchaser for more than one bona fide purchaser (e.g. one unit for parents and one for adult child) shall be treated as individual Units for effectiveness purposes. Nine (9) Units satisfy the fifteen percent (15%) threshold.

The Department of Law requires an affirmative representation from each bona fide purchaser as a part of an investigative process. A purchaser who is bona fide, as defined above, will be required to execute an affidavit entitled "Affidavit of Bona Fide [Tenant/Non-Tenant] Purchaser For Purposes of Declaring Offering Plan Effective." Copies of the affidavits are attached hereto in Part II of the plan.

The Plan will not be declared effective based on (i) Purchase Agreements signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) Purchase Agreements where the Purchaser was not afforded the seven (7) days period to rescind the Purchase Agreement or the three (3) business day period to review the Plan and all filed amendments in accordance with the provisions set forth above in the section of the Plan "Procedure to Purchase"; or (iii) Purchase Agreements with any Purchaser who is the Sponsor, the selling agent, the managing agent or is a principal of the Sponsor, the selling agent, the managing agent or is related to the Sponsor, the selling agent, the managing agent or to any principal of the Sponsor or the managing agent by blood, marriage or adoption or as a business associate, an employee, a member, a shareholder or a limited partner; except that such a Purchaser other than the Sponsor or a principal of the Sponsor may be included if the Sponsor has submitted proof satisfactory to the Department of Law establishing that the Purchaser is bona fide.

The Plan must be declared effective when Purchase Agreements are executed and accepted by Sponsor for eighty percent (80%) or more of the Units offered under the Plan. Forty-eight (48) Units meets or exceeds the eighty percent (80%) threshold.

The Plan will be deemed abandoned, void and of no effect if it does not become effective within 15 months from the date of issuance of the letter by the Department of Law indicating that the Plan has been accepted for filing; and, in the event of such abandonment, no new plan for conversion of such building or group of buildings or development shall be submitted to the Department of Law for at least 12 months after such abandonment. Such 15-month limit shall not be extended.

Sponsor may not change a noneviction plan to an eviction plan.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the plan effective may actually close, Sponsor will re-declare the Plan effective if all Purchase Agreements are either rescinded or terminated prior to the date of the First Closing, regardless of whether the Declaration has been recorded.

The Plan may be abandoned by Sponsor, at its sole option, at any time before it is declared effective. If the Plan is to be abandoned after filing and the Sponsor has accepted Purchase Agreements, the Sponsor shall promptly submit an amendment to the Department of Law together with form RS-3 as promulgated by the Department of Law. If payments under Purchase Agreements have been received, the amount of such funds shall be returned to the Purchasers by the Escrow Agent within five (5) business days after the amendment abandoning the Plan has been accepted for filing. If there are no outstanding Purchase Agreements, the Sponsor need not submit an amendment but shall submit a form RS-3 to the Department of Law.

Once the Plan has been declared effective or executed Purchase Agreements for eighty percent (80%) of the Units have been executed and accepted by Sponsor, the Plan may not be abandoned unless one of the following events occur:

(i) There is a title defect which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half (1/2) of one percent (1%) 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 (1/2) of one percent (1%) of the total offering amount; or

(iii) The taking of any material portion of the Property by condemnation or eminent domain. In calculating such amount Sponsor shall not include attorney's fees or title defects or determinations of any authority or regulatory association existing on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record.

TERMS OF SALE

The terms "Closing of Title" or "Closing" as used herein means the transfer of ownership of a Condominium Unit from Sponsor to the Purchaser(s) thereof.

The Purchase Agreement is contingent upon the effectiveness of the Plan. If the Plan is abandoned, all Purchase Agreements will be cancelled and all Deposits, together with any interest earned, will be refunded within five days after the amendment abandoning the Plan has been accepted for filing.

Once the Plan has been declared effective, the Sponsor will fix the dates for closing title to all Units for which Purchase Agreements have been executed by serving notice on each Purchaser stating the date of the First Closing and setting such Purchaser's Closing Date. Such notice will be served no less than thirty (30) days before the date set for the Closing of each Unit.

At Closing, Sponsor will execute and deliver to each Purchaser a bargain and sale deed with covenant against grantor's acts substantially in the form set forth in Part II of the Plan and in proper form for recording. Each Unit and its appurtenant Common Interest will be conveyed free and clear of all liens, encumbrances and title exceptions other than those described below and the proposed Unit Deed contained in Part II of the Plan. The Residential Units and their appurtenant Common Elements are being sold "as is" to Tenant Purchasers in the condition in which they exist on the Filing Date of the Plan; and to Non-Tenant Purchasers "as is" in the condition in which they exist on the Closing Date of such Residential Unit.

Permitted Exceptions

Title to each Unit will be subject to the following exceptions (the "Permitted Exceptions"):

1. Rights of tenants or persons in possession, if any;

2. Standard exceptions contained in the title report;

3. Taxes, tax liens, tax sales, water rates, sewer rents and assessments set forth herein.

4. AS TO THE BUILDING: Any statement of facts which a subsequent survey of would disclose provided that such additional statement of facts do not render title unmarketable;

AS TO THE UNIT: With respect to Condominium Unit No. ___ the title to which is to be insured herein, policy excepts any state of facts which an accurate survey would disclose. Policy insures, however, that any encroachment of the Unit onto other Units or onto any part of the common elements may remain undisturbed as long as the Unit insured hereunder exists.

5. Covenants, conditions, easements, leases, agreements of record, etc., more fully set forth herein:

An easement agreement was entered into on April 8, 1997 and recorded on June 6, 2002 against 475 Washington Avenue and 92 Gates Avenue at the City Register's Office on Reel 5659 Page 404. This agreement was amended on November 28, 2012 and recorded March 3, 2013 as CRFN 2013000108526. The easement agreement provides an easement for ingress and egress to the occupants and licensees of 92 Gates Avenue through the lobby of 475 Washington Avenue. The amended agreement stipulates that the owner of 92 Gates Avenue pays 43% of the cost of the door attendant, 43% of the cost of renovations to the common lobby and entrance area, and $650 per month for administration and maintenance. The easement agreement provides that there will be minimal interference with this access, reasonable notice, and reasonable alternative access. The owner of 475 Washington has the right to adopt reasonable rules and regulations after providing notice and consulting with the owner of 92 Gates Avenue. As amended, this agreement expires on April 1, 2037. Once the Property is converted to a Condominium form of ownership, the Board of Managers will be a successor in interest to this agreement. The declaration will be subject to this easement agreement.

6. Each Unit will be split and released from the following Mortgages that encumber the Property:

A Mortgage Consolidation, Modification, and Extension Agreement between 475 Wash Owner, LLC as Mortgagor and G4 18187 LLC. as Mortgagee dated 5/24/2018 and recorded 6/27/2018 in CRFN 2018000212617 in the amount of $28,500,000.00.

A Mortgage between 475 Wash Owner, LLC as Mortgagor and G4 18187 LLC. as Mortgagee dated 5/24/2018 and recorded 6/27/2018 in CRFN 2018000212616 in the amount of $11,000,000.00.

7. The following collateral Assignments of Leases and Rents affect the property:

Between 475 Wash Owner, LLC and G4 18187 LLC. dated 5/24/2018 and recorded 6/27/2018 in CRFN 2018000212618 in the amount of $28,500,000.00.

8. The following UCC-1 Financing Statements affect the property:

Between 475 Wash Owner, LLC and G4 18187 LLC. dated 5/24/2018 and recorded 6/27/2018 in CRFN 2018000212619

Purchasers are urged to review the title report they receive prior to Closing with their attorney to properly understand all exceptions to title that may be included in such report.

Sponsor is selling Units as-is. The signing of the Purchase Agreement by Purchase signifies Purchaser's acceptance of the condition of the Property, including the Building, the Common Elements, the Unit, and all fixtures, machinery, equipment, furnishings, appliances, installations, and other personal property contained therein, in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement (with respect to Non-Tenant Purchasers), or the Filing Date of the Plan (with respect to Tenant-Purchasers), and delivery of the deed to Purchaser. Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan and having been given the opportunity to review the section of the Plan SPONSORS' STATEMENT OF BUILDING CONDITION. Purchaser understands that Sponsor has no obligation to make any repairs, improvements, or decorations in or to the Property, the building, the Unit, or the fixtures, machinery, equipment, furnishings, appliances, installations, and other personal property contained therein, except as may otherwise be set forth in the Plan. Sponsor will maintain the Building and Common Elements in substantially the same condition they were in on the Filing Date, until the First Closing, unless prevented from doing so by reason of acts or events beyond Sponsor's control. Subject to the rights of existing tenants and occupants, Non-Tenant Purchasers shall be given a reasonable opportunity to examine the Unit prior to Closing and it is recommended that Purchasers make a careful examination at such time.

Purchasers shall be given an opportunity to inspect the Unit prior to Closing. Punchlist items to be completed in the Unit pursuant to the Plan and/or the Purchase Agreement shall be itemized on an "Inspection Statement," a form of which is contained in Part II of the Plan, signed by both Sponsor and Purchaser. The Inspection Statement merely serves to identify and memorialize any conditions the Purchaser believes to be material. Sponsor's refusal to sign the Inspection Statement due to a disagreement with the items on the Inspection Statement shall not be grounds to cancel or postpone the Closing, unless otherwise entitled under applicable law. Nevertheless, Sponsor has the absolute obligation to design and build in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes, and otherwise fulfill its obligations under the Plan or Purchase Agreement; Purchasers may have a claim under a breach of contract theory in the event Sponsor does not fulfill their obligations under the Plan or Purchase Agreement.

Sponsor shall be obligated to complete the items agreed to on the Inspection Statement within a reasonable time after Closing. However, if Sponsor agrees in writing to complete any items on the Inspection Statement prior to Closing, Purchaser must re-inspect the Unit on the day prior to Closing to inspect and sign off on all items Sponsor agreed to complete. No open items of work will be discussed at the Closing itself. With the exception of items Sponsor agrees in writing to complete prior to the Closing, Sponsor's failure to complete any of the items listed on the Inspection Statement shall not be grounds to cancel or postpone the Closing, unless otherwise entitled under applicable law.

Purchasers may not add any additional work items to the Inspection Statement after the final inspection of the Unit has occurred, and neither Sponsor nor its contractors, subcontractors, principals, managers or members shall have any obligation to perform any such additional work items.

Notwithstanding anything to the contrary set forth above, neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following immaterial conditions:

- any condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the residential units or the Building generally and/or building materials;
- defects of an insubstantial nature such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or minor floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, minor scratches or chips in plastic, glass, metal, wood, vitreous china, stainless steel, tile porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment or bi-fold door, walls not square, electrical plates or signs not straight, slight discoloration, expansion or shrinkage, slight separation between base and floor or differing coloration of any and all concrete, ceramic or stone tiles in gardens or kitchens;
- normal settlement and deflection or any minor consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the building generally;
- non-material deviations in the level of ceilings and non-material imperfections in ceiling finishes;
- non-material imperfections in painting finishes including, but not limited to, variances in color or texture;
- non-material deviations in the floors' levelness, buckling, gapping or sinking due to expansion and/ or shrinkage and/ or movement;
- slight misalignment of bathroom finishes and minor variation in grouting or tile thickness;
- minor noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including boilers, condensing units, exhaust fans, elevator machine rooms and equipment;
- potential bathroom vents and ducts on the mechanical terraces, regardless of height, and any noise emanating from such vents and ducts shall be in accordance with permissible decibel levels pursuant to any rules and/or regulations governing noise levels in New York City;
- negligible floor noises and creaking;
- minor carpet or floor discoloring or stretching;
- non-material variations in width, length, thickness, finish, gaps or color range of wood flooring;
- minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other minor defects in each of the following: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors;

lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile, stone or marble floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;

- after the closing of title to a unit, paint touch ups, repair dented appliances or replace light bulbs;
- non-material variations in tone or color of marble or stone or slight floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware appliance; appliance cabinets; ceilings and flooring;
- leaching or minor color variation in exterior color mortar and colored stone or brick, slight dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;
- minor ponding and/or controlled drainage on terraces or balcony surfaces;
- television, radio or other telecommunications reception;
- slight discoloration to hardware or plumbing finishes;
- minor stains, runs, lumps, shags or imperfections in weave and fabric panels;
- terrace tile or pavers not laid flat, or slight color variation in tiles, pavers or mortar, or stained tiles or pavers;
- non-material scratches on window frames or glass;
- any other minor imperfection or minor defect, except as expressly warranted pursuant to this Plan, provided it is indicated on written inspection statement and delivered to and acknowledge by Sponsor.

Notwithstanding the foregoing, in the event that Purchaser or Unit Owner, as the case may be, makes any alterations to the Unit after taking possession, then the warranties Sponsor has provided in accordance with the terms of the Offering Plan or any repairs Sponsor has agreed to make in accordance with the terms of a signed inspection statement shall be void and of no further force or effect.

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 Sponsor is included in the conveyance unless specifically excepted in the Plan.

The Declaration, By-Laws and Floor Plans for the Condominium and such other documents, as required by law, will be recorded or filed (as the case may be) in the New York City Register prior to the first conveyance of title to a Unit in accordance with the New York Condominium Act and any other applicable State and local law.

In the event the Closing does not take place on the Closing Date, for any reason other than circumstances completely within Sponsor's sole control (i) the apportionment of those items set

forth in the Purchase Agreement shall be made as of the originally established Closing Date rather than as of the date the Closing actually occurs, (ii) Purchaser shall pay Sponsor, at Closing, interest on the unpaid balance of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date, where interest shall be equal to the highest legal rate as of the Closing Date (the current rate is 16% per annum); and (iii) Purchaser shall pay Sponsor's counsel $500.00 for each adjournment requested or caused by Purchaser or Purchaser's lender. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If at a Purchaser's request Sponsor grants an adjournment or adjournments of his or her closing of title in excess of five (5) days in the aggregate, the Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Deposit.

In the event of a default by Purchaser in Purchaser's obligations under the Purchase Agreement, not cured within any applicable grace period, the Deposit and any interest thereon may be retained by Sponsor 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.

Sponsor is transferring its statutory obligation, to pay New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes, to Purchaser. Purchasers will be required to pay all transfer taxes due at Closing and comply with the requirements of the New York State Department of Taxation and Finance. Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes and to indemnify Sponsor as shall survive the closing of title.

At Closing, each Purchaser will execute a Power of Attorney in the form provided in Part II of the Offering Plan (and deliver said instrument to the Sponsor or Purchaser's title company for recording), designating the Board of Managers as his or her Attorney in fact, coupled with an interest for, but not limited to, the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Unit acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and for purposes consistent with the implementation of the Offering Plan. The execution of a Power of Attorney is required to effectuate the Closing. The failure of Purchaser to execute a Power of Attorney at Closing shall constitute a default under the Purchase Agreement.

Sponsor has obtained financing from G4 18187 LLC, located at 14 Skillman Street, Roslyn, NY 11576. The liens held by the Lender shall be subordinate to the Declaration. Each Unit being conveyed at a Closing and such Unit's appurtenant Common Interest will be released from the Lender's mortgage upon tender of the relevant payment as agreed to between Sponsor and Lender.

If ordered by Purchaser, the issuance at Closing of a commitment by a title insurance company licensed to do business in the State of New York, will insure that the Condominium was validly formed pursuant to the Condominium Act and that the Purchaser has good and insurable fee title in the Unit, free and clear of all liens and encumbrances, except as set forth herein and

except for any mortgage that a Purchaser obtains to purchase the Unit, and subject to the provisions of the Declaration and By-Laws. See the next section of this Plan for the estimated cost of such title insurance.

Risk of Loss and Restoration after Casualty

The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. In the event of damage or destruction of the Unit, due to fire or other casualty, prior to the closing of title, and the election by Sponsor to repair or restore the Unit to the condition set forth in the Plan, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration.

Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor.

In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor not to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder within thirty (30) days of making the election, together with any interest earned, and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned, as and for liquidated damages. Sponsor shall notify the Purchaser within sixty (60) days of the damage to the Unit whether or not Sponsor shall elect to repair or restore the Unit. If a Purchaser takes possession of a Unit prior to closing title, i.e. via an interim lease, Purchaser will assume the risk of loss and the obligation to repair the damage not covered under insurance already in place; therefore it is advisable that Purchaser obtain casualty insurance at such time. An interim lessee assumes the risk of loss for the property that is not covered by the insurance for the Unit.

No Representations

Purchaser acknowledges that Purchaser has not relied upon any sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefore, the right to any income tax deduction for any real estate taxes

or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on their own judgment and investigation in deciding to enter into the Purchase Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of the Purchase Agreement. Purchaser shall not be relieved of any of Purchaser's obligations under the Purchase Agreement, and Purchaser agrees to purchase the Unit, without offset or any claim against, or liability of, Sponsor, by reason of any immaterial inaccuracy or error, including but not limited to immaterial inaccuracy or error in the layout or dimension of the Unit or any part thereof, or of the Common Elements, except as provided under applicable law or as set forth in this plan. The provisions of this paragraph shall survive the closing of title or the termination of the Purchase Agreement.

Costs of Enforcing and Defending Agreement.

If Sponsor prevails, Purchaser shall be obligated to reimburse Sponsor for any reasonable legal fees and disbursements incurred by Sponsor, as determined by a court of law, in successfully defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder. If Purchaser prevails, Purchaser will not be reimbursed for any legal fees or disbursements incurred by Purchaser in successfully defending Purchaser's rights under the Purchase Agreement or otherwise enforcing Sponsor's obligations thereunder. These provisions shall survive closing of title or the termination of the Purchase Agreement.

Waiver of Jury Trial

Except as prohibited by law, Purchasers expressly waive trial by jury in any litigation arising out of, connected with, or relating to the Purchase Agreement or the relationship created in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. Any lawsuit arising out of the Purchase Agreement shall be governed by the laws of the State of New York and shall be brought in the county in which the Building is located. The provisions of this paragraph shall survive closing of title or the termination of the Purchase Agreement.

Waiver of Diplomatic or Sovereign Immunity.

Purchaser waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to the Purchase Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

UNIT CLOSING COSTS AND ADJUSTMENTS

At Closing, each Purchaser shall be required to pay certain costs and expenses. The following is a list of the types and amounts of costs and expenses Purchasers should expect to pay.

Title Insurance

If a Purchaser elects to obtain fee title insurance, the Purchaser will pay the premium therefor which will vary depending upon the purchase price and whether or not a mortgage title policy is obtained simultaneously with the fee title policy. Title insurance rates are set by the New York Board of Title Underwriters and filed with the New York State Insurance Department. The Purchaser is free to obtain title insurance from any company of their choice without incurring a penalty.

The current rate for fee title insurance alone for a Unit (i.e., no mortgage title insurance) is pursuant to the rate schedule applicable to new condominium projects filed with the New York State Department of Insurance, which is the Zone 2 Basic Rate for Owner's Policies:

The Owner's Policy Basic Rate is $402.00 for the first $35,000.00 of fee insurance. Basic Premiums then increase as follows:

Fee Amount	Premium
$35,001 – $50,000	$6.67/$1,000
$50,001 – $100,000	$5.43/$1,000
$100,001 – $500,000	$4.36/$1,000
$500,001 – $1,000,000	$3.98/$1,000
$1,000,001 – $5,000,000	$3.66/$1,000
$5,000,001 – $10,000,001	$3.25/$1,000
$10,000,001 – $15,000,000	$3.07/$1,000
$15,000,001 – up	$2.76/$1,000

If a Purchaser elects to obtain mortgage title insurance simultaneously with a policy for fee title insurance, the premium for the mortgage policy will be at "Simultaneous Rate". The premium on the amount of the loan policy that does not exceed the fee policy is calculated at 30 percent (30%) (the "Simultaneous Rate").

Purchasers are free to use the title company of their choice at no additional cost. Downtown Abstract Corp. at 1010 Northern Blvd., Ste 232, Great Neck, NY 11021, has updated the title search and submitted the title report to the Attorney General of the State of New York with respect to this Offering Plan. There is no relation between the principals of Downtown Abstract Corp. and the Sponsor or Attorney for the Sponsor.

Transfer Taxes and Recording Fees

Fees for recording the Unit Deed, the Power of Attorney in favor of the Board of Managers and any mortgage the Purchaser obtains to finance the purchase of his or her Unit are stated in this section. The current recording fees of $42.00 for each instrument including the first page, plus $5.00 per each additional page including cover sheets, a filing fee of $125.00 for the accompanying RP5217NYC form, and any service fees charged by Purchaser's title insurance company in connection with such recordings and filings shall be payable by Purchaser.

Sponsor is transferring its statutory obligation, to pay New York City Real Property Transfer Taxes and New York State Real Estate Transfer Taxes, to Purchaser. Purchasers will be required to pay all transfer taxes due at Closing and comply with the requirements of the New York State Department of Taxation and Finance. Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes and to indemnify Sponsor as shall survive the closing of title.

Purchasers shall be responsible for the payment at closing of all New York City Real Property Transfer Tax and New York State Real Estate Transfer Tax. Transfer taxes are computed using the purchase price for units purchased and fees paid by Purchaser for Sponsor's attorney (the "Consideration"). The New York City Real Property Transfer Tax (the "RPT") for the purchase of a single residential unit is currently one percent (1%) of the Consideration if such Consideration is $500,000.00 or less, and 1.425% if such Consideration is over $500,000.00. The New York State Real Estate Transfer Tax (the "NYS Tax") for the purchase of a single residential unit is currently $2.00 for every $500.00 or part thereof (.4%) of the Consideration. For purposes of calculating the taxes payable, the amounts of such taxes will be included in the Consideration subject to such tax. In order to compute the transfer taxes payable:

(i) Add the rates for RPT and NYS Tax. The result will be "Total Tax Rate"
(ii) Divide Consideration by 1 minus Total Tax Rate. The result will be "Total Consideration"
(iii) To compute RPT due, multiply Total Consideration by the RPT rate
(iv) To compute NYS Tax due, multiply Total Consideration by NYS Tax rate

Mansion Tax

Purchasers are advised that New York State imposes an additional transfer tax upon Purchasers in an amount equal to 1% of the consideration for a Unit where the consideration for the Unit is $1,000,000 or more (the "Mansion Tax"). Purchasers of Units where the consideration (including the purchase price itself plus the aggregate Transfer Taxes payable by Purchaser) is $1,000,000 or more thus will be obligated to pay the Mansion Tax at closing. Sponsor makes no

representation regarding the calculation of the Mansion Tax or of the "consideration" upon which the New York State taxing authorities may base the Mansion Tax and shall have no liability with respect thereto. Purchasers should consult with their own counsel and/or tax advisors.

Mortgage Related Costs

Purchasers obtaining mortgage loans are also advised that they will be responsible for the payment of all closing costs and expenses in connection therewith in amounts determined by the lender. These costs customarily include origination fees (or "points"), commitment fees, fees for credit checks, mortgage title insurance, lender's attorneys' fees and appraisal fees. Also a Purchaser obtaining a mortgage may be required by the lending institution to deposit monthly with the lending institution, commencing with the Closing Date, an escrow for the payment of annual real estate taxes and insurance premiums. The amount of such escrow deposit to be made at Closing will depend on the number of months remaining between the closing of title and the date these amounts are next due to be paid and the estimated amounts then payable, as well as the custom and practice of the particular lender involved.

To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, the Purchaser shall pay to Sponsor at the Closing for such Unit the amount of any such credit, if applicable. If the Purchaser obtains a mortgage loan, the Purchaser will pay Sponsor an amount equal to the partial mortgage tax credit which may be available pursuant to Section 339-ee(2) of the New York State Condominium Act.

In the event the credit under Section 339-ee(2) is not available, an exemption is available if Purchaser's lender assumes or consents to the assignment of a mortgage lien encumbering such Purchaser's Unit. At the request of Sponsor, Purchaser shall fully cooperate with Sponsor in all respects in connection with the severance and assignment of a portion of the mortgage indebtedness encumbering the Property (the "Existing Indebtedness") in an amount not to exceed such Purchaser's loan amount, and the assignment of the severed portion to Purchaser's lender and the consolidation of such severed portion of the Existing Indebtedness with Purchaser's mortgage. To the extent that the Purchaser is entitled to an exemption from the mortgage recording tax by reason of any prior mortgage against the Unit or the Property, including but not limited to Sponsor's mortgage, the Purchaser shall pay to Sponsor at the Closing for such Unit the amount of any such exemption. The severance and assignment of a portion of the mortgage on the Property, as contemplated herein would not result in any additional risk or cost to the Purchaser; under no circumstance will this be the cause of Purchaser losing financing. Any severance/assignment transaction will be initiated only after financing has been procured by Purchaser. After Purchaser has obtained a commitment letter, Sponsor's counsel will notify Purchaser to contact their lender and request the lender to participate in the assignment; if the lender does not agree to assume or consent to the assignment of a mortgage, then the closing will proceed conventionally. If Purchaser's lender agrees to participate, Purchaser's lender will coordinate with Sponsor's counsel to prepare the necessary documents for closing; Purchaser shall not be liable for an adjournment due solely from the additional coordination required for the severance and assignment; Sponsor shall not cause Purchaser to lose financing.

For properties in New York City, the mortgage tax is currently 2.05% less $30.00 of any

mortgage obtained by the Purchaser of less than $500,000.00 and 2.175% less $30.00 for mortgages of $500,000.00 or more. Of this amount the lender pays a portion of the mortgage tax equal to 0.25% of the mortgage amount. In no event will the amount payable by Purchaser to Sponsor exceed the amount of mortgage tax which would have been payable by the Purchaser if such mortgage tax credit or exemption had not been available to Purchaser.

Common Charge and Real Estate Tax Adjustments

All real estate taxes and Common Charges attributable to a Unit paid by Sponsor for any period of time during which the Unit Owner will own the Unit, shall be adjusted between Sponsor and Purchaser as of the Closing Date.

If a Unit closes during the 2020/2021 tax year (i.e., the tax year running from July 1, 2020 to June 30, 2021), it is possible the Unit will not be separately assessed for real estate taxes for that tax year by that Unit's closing date. In such event, the adjustment for real estate taxes will be based on the Unit's proportionate share of the real estate taxes for the Property, which shall be obtained by multiplying the taxes payable on account of the Property for that year by the Common Interest attributable to the Unit.

If separate tax assessments have not been made for individual units prior to the closing of title to a Unit, Sponsor will collect from each Purchaser at closing, and will place in escrow in a separate account established by the Sponsor for that purpose, an amount equal to the Unit's estimated proportionate share of the real estate taxes projected to be due for the entire Property for the half of the tax year next commencing after the closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes), based on the method of allocation described above. If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, Sponsor shall collect at closing Purchaser's proportionate share of taxes for the upcoming half and shall deposit the same in the account described above. With respect to the balance of the estimated taxes due for the next applicable tax period, the Board of Managers is authorized by Article II, Section 10. of the By-Laws, and shall be obligated to collect monthly escrows from Unit Owners with their Common Charges based upon the estimated tax bill for the entire Property and the then current tax rate deposit the same in the tax escrow account. At the time taxes are due and payable, Sponsor shall pay out of Sponsor's own funds, Sponsor's proportionate share of the Property tax bill allocable to the Unit(s) Sponsor then owns, based on the allocation method described above, and the Board of Managers shall be obligated to cause the release to Sponsor of the appropriate amount of escrowed tax funds in the tax escrow account for Sponsor's use in paying the share of taxes attributable to Units that have been sold and closed to other Unit Owners.

If the actual taxes due for any period for which Sponsor collected escrows are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. Sponsor will remain liable for all real estate taxes attributable to Sponsor's Units until Sponsor sells and conveys those Units. If any Unit Owner fails to pay a Unit's pro rata share of

real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges.

If the actual taxes due for any period for which Sponsor collected escrows are lower than the amount collected and held in escrow, the Board of Managers shall pay the Unit Owners their proportionate share of any excess. If the Sponsor collected then Sponsor has to pay or if the Board collected then the Board has to pay.

Until the Units have been separately assessed, all post-closing amendments shall disclose the amount of the funds deposited in escrow for the payment of real estate taxes for the unsold Units.

Closing Counsel Fees

Sponsor's Condominium Counsel's legal fee in the amount of $2,250.00 per Unit must be paid by all Purchasers. Purchasers will also pay $250.00 for the preparation of ACRIS New York City and State transfer tax forms.

The following additional charges may apply:

i. $500.00 if the Closing is not held at Sponsor's attorneys' offices at the request of Purchaser or Purchaser's lender.
ii. $500.00 for each adjournment of the Closing requested or caused by Purchaser or Purchaser's lender.
iii. $500.00 if the Closing is held outside New York City at the request of Purchaser or Purchaser's lender.
iv. $1,000.00 to attorneys for Sponsor for the preparation of a letter of default.
v. $350.00 if a Purchaser shall obtain mortgage financing through a lender to defray the additional costs associated therewith.
vi. $1,000.00 for an assignment agreement, if requested by Purchaser and provided Sponsor has consented thereto.
vii. $1,000.00 for preparation of Interim Lease Agreement.

Professional Fees

Purchaser shall have sole responsibility for payment of all professionals, including attorney(s), employed or retained by Purchaser.

Working Capital and Reserve Fund Contribution

All Purchasers shall make a contribution to the Working Capital Fund of the Condominium, payable to the Board of Managers, in the sum of two month's Common Charges then in effect for the Unit.

In addition to the contribution to the Working Capital Fund by all Purchasers, a Purchaser of a Unit occupied by a Non-Purchasing Tenant shall make a refundable deposit to the Working

Capital Fund of the Condominium, payable to the Board of Managers, in an amount not less than the greater of two months' Common Charges or two months' rent then in effect for the Unit, to properly operate the Building and furnish services required under Non-Purchasing Tenant's leases, laws, and rent regulations until such time as such Non-Purchasing Tenant's right to occupancy terminates. Such Unit Owner shall irrevocably appoint the Managing Agent (or the Board of Managers) as the Unit Owner's agent, coupled with an interest to provide such services and facilities to the tenant at the Unit Owner's expense. Upon notice by the Managing Agent (or the Board of Managers) that the deposit has been diminished, the fund shall be replenished by the Unit Owner within a specified period of time. The declaration and bylaws provide that the failure of a Unit Owner to replenish the deposit in a timely fashion shall result in the Board of Managers, on behalf of the Unit Owners, having a lien against the dwelling unit. Interest, if any, earned on the fund shall be the property of the Unit Owner. The deposit, and any interest thereon, shall be refunded at such time as such Non-Purchasing Tenant's right to occupy terminates.

Example of Typical Closing Costs

The following is a numerical example of all closing costs based on the presumptions set forth below and assuming current rates and charges:

Assuming that a Purchaser closes timely and incurs no penalties under the Purchase Agreement, the closing costs for Unit 3D, with a purchase price of $1,169,521.71 and assuming a mortgage of $935,617.37, will be approximately:

Title Insurance Fee:	$	5,128.00
Loan Premium:	$	1,066.00
Endorsements	$	150.00
Transfer Taxes - New York State:	$	4,680.00
Transfer Taxes - New York City:	$	16,665.68
Mansion Tax:	$	11,695.22
Mortgage Recording Tax:	$	17,980.30
Recording Fees:	$	550.00
Search Fees:	$	520.00
Subtotal	$	58,435.20
Working Capital Fund:	$	973.12
Sponsor's Attorney's Closing Fee:	$	2,250.00
Sponsor's Attorney's Purchaser Financing Fee:	$	350.00
ACRIS Preparation Fee:	$	250.00
Total Estimated Closing Costs:	$	62,258.32

The entire contents of this section "Unit Closing Costs and Adjustments" as the same may be revised or amended shall be deemed incorporated in the Purchase Agreement for each Unit.

RIGHTS AND OBLIGATIONS OF THE SPONSOR

Sponsor is retaining the unconditional right to rent Units in the Building as they become vacant. Unless this Plan is abandoned, Sponsor will endeavor in good faith to sell Units rather than rent as they become vacant but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Units. Nine (9) Units satisfy the fifteen percent (15%) threshold. As Sponsor's right to rent Units is unconditional, this Offering 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 Sponsor. The By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board, Purchasers for their own occupancy may never gain control of the Board of Managers.

Because Sponsor is not limiting conditions under which it will rent rather than sell Units, there is no commitment to sell more than the 15% necessary to declare the plan effective, and owner occupants may never gain effective control and management of the Condominium. Since the By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board of Managers, Purchasers for their own occupancy may never gain control of the Board of Managers. Owner-occupants and non-resident owners, such as Sponsor may have inherent conflicts on management of the Condominium.

Sponsor has obtained financing from G4 18187 LLC, located at 14 Skillman Street, Roslyn, NY 11576. The liens held by the Lender shall be subordinate to the Declaration. Each Unit being conveyed at a Closing and such Unit's appurtenant Common Interest will be released from the Lender's mortgage upon tender of the relevant payment as agreed to between Sponsor and Lender.

Indemnification

Sponsor is obligated to defend any suits or proceedings arising out of Sponsor's acts or omissions under the Plan and applicable law with respect to the Offering. Sponsor will indemnify and hold the Board of Managers and the Unit Owners harmless from any such suits or proceedings.

The Board of Managers shall assume the performance of all obligations under the labor, service, and maintenance agreements as described in the "Notes to Schedule B" section of the offering plan (including payment obligations) of the Sponsor, if any, accruing on or after the date of closing of title to the first Unit pursuant to the Plan, in effect on such date which have been assigned to the Condominium pursuant to the Plan, and shall indemnify and hold Sponsor harmless from and against any and all claims, liabilities, costs and expenses arising of or with respect to such agreements or with respect to the Property accruing on or after such date.

Sponsor's Obligations Survive

All representations under the Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Plan that are to be performed subsequent to the Closing Date will survive delivery of the deed.

The obligations set forth in the Plan contain all the obligations of Sponsor under the Plan and none other shall be implied, except that nothing contained herein shall be deemed to limit the

rights of Purchasers relative to their Units under their respective Purchase Agreements or under applicable law. Sponsor makes no warranties other than as set forth in the Plan. The obligations of Sponsor under this section shall survive the delivery of the Unit Deeds to the respective Unit Owners for the respective time periods indicated herein. Sponsor shall not be liable for, nor obligated to defend, any suits or claims with respect to any Unit, arising out of any occurrence taking place on or after the date of the closing of title to such Unit, or the leasing thereof to any Purchaser or, with respect to the Common Elements or Limited Common Elements, Sponsor shall not be liable for, nor obligated to defend, any action arising out of any occurrence taking place on or after the date of the First Closing, except for suits or claims arising out of the acts or omissions of Sponsor or the representations made by Sponsor in the Plan. Sponsor will indemnify and hold the Board of Managers and the Unit Owners harmless from any such suits or proceedings arising out of the acts or omissions of Sponsor or the representations made by Sponsor in the Plan.

The obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Limited Common Elements shall be enforceable only by the Board of Managers on behalf of all Unit Owners. In no event shall any obligations of Sponsor be enforceable by individual Unit Owners unless the Board of Managers fails to give written notice to enforce such obligations within ninety (90) days following the giving of written notice of such claim by any Unit Owner to the Board of Managers. The Board of Managers has a fiduciary duty to act in the best interest of the Condominium, even during the Sponsor Control Period. Nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board of Managers. Sponsor agrees that during the Sponsor Control Period it will in its capacity as the Board of Managers enforce such obligation when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose. Furthermore, any provisions that give Sponsor control of the enforcement of Sponsor's obligations are not lawful. In addition, if there are non-Sponsor members of the Board of Managers, and there is a vote on whether to sue Sponsor, Sponsor's Board of Managers representatives cannot lawfully vote on that issue. See Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.S.2d 465 (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL § 713(a)(1). Also of interest is Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

Operating Expenses

Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to all Unsold Units imposed by Board of Managers in accordance with this Plan. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor expects to fund its financial obligations to the Condominium from the income from projected sales and rental income from the Units Except as specifically set forth herein, no bond or other security has been furnished to secure Sponsor's obligations hereunder.

Notwithstanding any disclosure to the contrary in this Plan, Sponsor is reserving the right to delay the collection of Common Charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual unit owner expenses such as real estate taxes, utility charges, etc. Upon

commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all unit owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers.

Sponsor reserves the right to use its majority vote on the Board of Managers to cause a refund to be issued to Unit Owners, including Sponsor, for Common Charges collected pursuant to an annual Condominium operating budget which are in excess of actual Condominium operating expenses. While Sponsor has a majority vote on the Board of Managers, Sponsor may exercise the right to issue refunds, provided, however, such refund may only be effectuated if an independent certified accountant, as part of its preparation of the yearly annual statement for the Condominium, has determined that a refund is warranted based on an excess payment of Common Charges by Unit Owners over actual expenses for the Condominium and has determined the amount of such refund as part of its annual review. The amount of funds considered to be "over budget" will be refunded to Unit Owners on a pro rata basis in accordance with each Unit's Common Interest and for so long as the Unit Owner has been a Unit Owner in the Condominium, except for the reserve fund line item in the Condominium budget, which shall not be reduced. Notwithstanding the foregoing, the contingency fund will also not be reduced during the First Year of Operations, but if such a refund as described herein occurs during the second year of operations or later, than the contingency fund shall be like every other line item in the budget except for the reserve fund, and be refunded to Unit Owners based on Common Interest. Purchasers should note, however, that refunding Common Charges may cause Unit Owners to be subject to assessments in the future.

Casualty Insurance

Sponsor shall procure fire and casualty insurance, as set forth in Schedule B, pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B. Such insurance will provide that each Unit Owner is an additional insured and that there will be no cancellation without thirty (30) days' notice to the Board of Managers and Unit Owners. The insurance policies will also contain waivers of subrogation, waivers of invalidity due to acts of insured and Unit Owners and waivers of pro rata reduction of liability of the insurer due to other insurance carried by individual Unit Owners. Prior to the First Closing, the Building will be insured by the Sponsor; after the First Closing the Building will be insured by the Condominium. Sponsor shall be reimbursed for the cost of such insurance premium(s) by the Condominium. A person in possession who is not an owner cannot insure the Unit since they have no ownership interest, and the Unit cannot be doubly insured. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing to the extent that such loss is not covered by the Condominium's or Sponsor's insurance.

Risk of Loss and Restoration after Casualty

The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing to the extent that such loss is not covered by the Condominium's or Sponsor's insurance. In the event of damage or destruction of the Unit, due to fire or other casualty, prior to the closing of title, and the election by Sponsor to repair or restore the Unit to its original condition immediately prior to the fire or other casualty, the Purchase Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor.

In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor not to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with any interest earned, within thirty (30) days of making the election and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned, as and for liquidated damages. Sponsor shall notify the Purchaser within sixty (60) days of the damage to the Unit whether or not Sponsor shall elect to repair or restore the Unit. If a Purchaser takes possession of a Unit prior to closing title, i.e. via an interim lease, Purchaser will assume the risk of loss and the obligation to repair the damage not covered under insurance already in place; therefore it is advisable that Purchaser obtain casualty insurance at such time. An interim lessee assumes the risk of loss for the property that is not covered by the insurance for the Unit.

Dissolution of Sponsor

In the event of the dissolution or liquidation of the Sponsor or the transfer of ten (10) or more units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, the principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those Units under the Offering Plan, applicable laws or regulations.

Completion of Construction

Sponsor is obligated to build and complete the Condominium in accordance with the Building Plans and Specifications identified in the Plan, subject to Sponsor's right to substitute equipment or materials of Equal or Better Quality for construction and design and make modifications in layout or design; provided however, that Sponsor may not:

(i) Substitute equipment or materials of lesser quality or design; or

(ii) change the size, location of Buildings or Units other improvements or Common Elements if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change.

Certificate of Occupancy

A copy of the Certificate of Occupancy is provided in Part II of the Plan.

Warranties of Construction

The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statue applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium regime. As the Building is greater than five (5) stories, this statute is not applicable. Where the Housing Merchant Implied Warranty does not apply, a common law implied warranty does not exist; therefore, unless a warranty is expressly provided by Sponsor, none such exists. See Fumarelli v Marsam Dev., 92 NY2d 298, 301 [1998]; Bd. of Managers of Beacon Tower Condominium v 85 Adams St., LLC, 136 AD3d 680 [2d Dept 2016]; Pine St. Homeowners Ass'n v 20 Pine St. Homeowners Ass'n v 20 Pine St. LLC, 109 AD3d 733 [1st Dept 2013]. Sponsor does not warrant the materials or workmanship of construction in Units, Limited Common Elements, or Common Elements. Sponsor does not warrant the materials, workmanship, installation or operation of any appliances, equipment or fixtures. Nevertheless, Sponsor has the absolute obligation to design and build the Building in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes. Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclosures and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter. NO DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

Purchasers may have a claim under a breach of contract theory in the event Sponsor does not fulfill their obligation to have the building designed and built in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes or otherwise fails to fulfill its obligations under the Plan or Purchase Agreement. In addition, Purchasers may utilize any applicable warranties provided by a manufacturer or contractor for the defective materials or workmanship; Sponsor is obligated to assign any warranties provided by manufacturers and contractors. Notwithstanding the foregoing, in the event that Purchaser or Unit Owner, as the case may be, makes any alterations to the Unit after taking possession, then the warranties provided in accordance with the terms of the Plan or any repairs Sponsor has agreed to make in accordance with the terms of a signed inspection statement shall be void and of no further force or effect if the alteration directly or indirectly affected or damaged the subject matter of the warranty or repair.

At Closing, Sponsor will deliver and assign to Purchaser any manufacturers' warranties (to the extent available and assignable) with respect to any equipment and appliances installed by Sponsor in the Unit and the receipt by Purchaser of any subcontractors' warranty certificates for heating and plumbing relating solely to the Unit, if any, to the extent made by such subcontractors and to the extent such warranties are available. Sponsor will also assign to the Board of Managers any warranties available and assignable with respect to all equipment and appliances and heating, plumbing and roofing installed in the Common Elements.

In addition, in no event shall Sponsor be responsible for any condition resulting from normal wear and tear or natural deterioration of from the normal shifting or settling of the Building, or for any defects of insubstantial nature, including but not limited to partial or total death of any landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage, tile, marble and granite grouting, separation in joints of tile, marble, granite or wood flooring, floor levels, ceiling imperfections, painting defects, alignment of bathroom finishes, air filtration from windows, and consequential damage resulting from settlement or normal plumbing, heating and air conditioning, noises, or carpet discoloration and stretching. In addition, Sponsor shall not be responsible for paint touch-ups, or for repair of chips, mars, breaks or other defects in window sashes, electric fixtures, interior painted surfaces, sinks, tubs, bowls, bidets (if any), cabinets, countertops, vanity tops and bases, doors, mirrors, hardware, flooring or appliance cabinets, unless notified of any such defect therein prior to closing of title to the Unit in question or the leasing of the Unit to the Purchaser thereof and Sponsor agreed to repair such items. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan. Nothing contained herein shall be construed to render Sponsor liable for consequential damages, whether based on negligence, breach of contract, warranty or otherwise (except as Sponsor may be liable for by law).

Notwithstanding anything to the contrary in the foregoing discussion, both Unit Owners and the Board of Managers shall be obligated to permit Sponsor and its contractors and agent's access to Units and the Common Elements at the request of Sponsor and/or its contractors and agents, in order for Sponsor to complete construction in accordance with this Plan.

The Sponsor reserves the right to amend the Plans and Specifications and to make changes in the materials, appliances, equipment, and fixtures if (a) required or approved or accepted by governmental authorities having jurisdiction over the Property or by the Sponsor's architect; or (b) required by job conditions, local shortages or unavailability or materials; or (c) ordered by the Purchaser for his Unit without affecting Units previously sold. Changes or substitutions in materials, appliances, fixtures and equipment may also be made by the Sponsor provided that such substitutions are of Equal or Better Quality. See CHANGES IN PRICES AND UNITS set forth in Part I of the Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of immaterial variations in the dimensions or arrangement of rooms, walls or other areas within Units, or in the Plans and Specifications, or in the description of the Building or a Unit set forth in the Plan.

Except as otherwise provided in this Plan, where alternatives are specified or where a particular practice, method, or design of construction, equipment, material or supply is not specified, the choice and decision of the Sponsor shall be determinative.

Inspection Statement

Sponsor is selling Units as-is. The signing of the Purchase Agreement by Purchase signifies Purchaser's acceptance of the condition of the Property, including the Building, the Common Elements, the Unit, and all fixtures, machinery, equipment, furnishings, appliances, installations, and other personal property contained therein, in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement (with respect to Non-Tenant Purchasers), or the Filing Date of the Plan (with respect to Tenant-Purchasers), and delivery of the deed to Purchaser. Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan and having been given the opportunity to review the section of the Plan SPONSORS' STATEMENT OF BUILDING CONDITION. Purchaser understands that Sponsor has no obligation to make any repairs, improvements, or decorations in or to the Property, the building, the Unit, or the fixtures, machinery, equipment, furnishings, appliances, installations, and other personal property contained therein, except as may otherwise be set forth in the Plan. Sponsor will maintain the Building and Common Elements in substantially the same condition they were in on the Filing Date, until the First Closing, unless prevented from doing so by reason of acts or events beyond Sponsor's control. Subject to the rights of existing tenants and occupants, Non-Tenant Purchasers shall be given a reasonable opportunity to examine the Unit prior to Closing and it is recommended that Purchasers make a careful examination at such time.

Purchasers shall be given an opportunity to inspect the Unit prior to Closing. Punchlist items to be completed in the Unit pursuant to the Plan and/or the Purchase Agreement shall be itemized on an "Inspection Statement," a form of which is contained in Part II of the Plan, signed by both Sponsor and Purchaser. The Inspection Statement merely serves to identify and memorialize any conditions the Purchaser believes to be material. Sponsor's refusal to sign the Inspection Statement due to a disagreement with the items on the Inspection Statement shall not be grounds to cancel or postpone the Closing, unless otherwise entitled under applicable law. Nevertheless, Sponsor has the absolute obligation to design and build in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes, and otherwise fulfill its obligations under the Plan or Purchase Agreement; Purchasers may have a claim under a breach of contract theory in the event Sponsor does not fulfill their obligations under the Plan or Purchase Agreement.

Sponsor shall be obligated to complete the items agreed to on the Inspection Statement within a reasonable time after Closing. However, if Sponsor agrees in writing to complete any items on the Inspection Statement prior to Closing, Purchaser must re-inspect the Unit on the day prior to Closing to inspect and sign off on all items Sponsor agreed to complete. No open items of work will be discussed at the Closing itself. With the exception of items Sponsor agrees in writing to complete prior to the Closing, Sponsor's failure to complete any of the items listed on the Inspection Statement shall not be grounds to cancel or postpone the Closing, unless otherwise entitled under applicable law.

Purchasers may not add any additional work items to the Inspection Statement after the final inspection of the Unit has occurred, and neither Sponsor nor its contractors, subcontractors,

principals, managers or members shall have any obligation to perform any such additional work items.

Neither Sponsor nor its principals, managers, members, agents, designees, employees or affiliates assumes any responsibility and will not be liable to repair or replace any of the following immaterial conditions:

- any immaterial condition resulting from normal wear and tear or natural deterioration from the normal movement, settlement and shrinkage or expansion of the residential units or the Building generally and/or building materials;
- defects of an immaterial nature such as, without limitation, partial or total death of any trees, shrubs, bushes or other landscape improvements, protruding dry wall fastenings, ridging on gypsum board, lumber or minor floor shrinkage or gapping, door or window sticking due to weather, door warpage including, without limitation, warpage of any doors, minor scratches or chips in plastic, glass, metal, wood, vitreous china, stainless steel, tile porcelain or stone surfaces, bathroom finish, cracked grouting, adjustment or bi-fold door, walls not square, electrical plates or signs not straight, slight discoloration, expansion or shrinkage, slight separation between base and floor or differing coloration of any and all concrete, ceramic or stone tiles in gardens or kitchens;
- normal settlement and deflection or any minor consequential damage resulting therefrom including, without limitation, cracks in roof ballast or concrete cracks which do not reduce the structural integrity of the building generally;
- non-material deviations in the level of ceilings and non-material imperfections in ceiling finishes;
- non-material imperfections in painting finishes including, but not limited to, variances in color or texture;
- non-material deviations in the floors' levelness, buckling, gapping or sinking due to expansion and/ or shrinkage and/ or movement;
- slight misalignment of bathroom finishes and minor variation in grouting or tile thickness;
- minor noise, vibrations or odors from normal plumbing, heating, ventilation, air-conditioning and elevator operation, including boilers, condensing units, exhaust fans, elevator machine rooms and equipment;
- potential bathroom vents and ducts on the mechanical terraces, regardless of height, and any noise emanating from such vents and ducts shall be in accordance with permissible decibel levels pursuant to any rules and/or regulations governing noise levels in New York City;
- negligible floor noises and creaking;
- minor carpet or floor discoloring or stretching;

- non-material variations in width, length, thickness, finish, gaps or color range of wood flooring;
- minor chips, scratches, mars, breaks, dents, cracks, imperfections, or other immaterial conditions in each of the following: windows, window glass, frames and hardware; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, backsplashes and countertops; vanity tops and cabinets; all tile, stone or marble floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware; appliance cabinets; ceilings and flooring;
- after the closing of title to a unit, paint touch ups, repair dented appliances or replace light bulbs;
- non-material variations in tone or color of marble or stone or slight floors; saddles, all appliances; woodwork, millwork and doors; mirrors; all hardware appliance; appliance cabinets; ceilings and flooring;
- leaching or minor color variation in exterior color mortar and colored stone or brick, slight dimensional variations in brick joints, and mortar dropping on bricks and window surfaces;
- minor ponding and/or controlled drainage on terraces or balcony surfaces;
- television, radio or other telecommunications reception;
- slight discoloration to hardware or plumbing finishes;
- minor stains, runs, lumps, shags or imperfections in weave and fabric panels;
- terrace tile or pavers not laid flat, or slight color variation in tiles, pavers or mortar, or stained tiles or pavers;
- non-material scratches on window frames or glass;
- any other minor imperfection or immaterial conditions, except as expressly warranted pursuant to this Plan, provided it is indicated on written inspection statement and delivered to and acknowledge by Sponsor.

Completion Free of Liens

Sponsor will pay or cause payment to all contractors, subcontractors, materialmen, and all others involved in the construction, establishment, and sale of the Units for all authorized and proper work performed and fixtures, material, and equipment supplied or installed in the construction of the Building, and will cause all mechanics liens arising out of the construction of the Building or the furnishing or installation of fixtures or equipment to be discharged or bonded promptly after any lien is filed.

Sponsor Documents to be delivered to the Board of Managers:

Sponsor shall provide each to the Board of Managers on or before termination of the Sponsor Control Period:

- Final as-built drawings;
- Operations and maintenance manuals for mechanical equipment;
- Electronic system manual;
- Re-commissioning manual;
- Equipment warranties;
- Manufacturer's roof warranty;
- Major equipment start-up sheets and control system as-built;
- Original test and balance report for HVAC system; and
- Post-construction indoor air quality report.

At Closing, Sponsor will deliver and assign to Purchaser any manufacturers' warranties (to the extent available and assignable) with respect to any equipment and appliances installed by Sponsor in the Unit and the receipt by Purchaser of any subcontractors' warranty certificates for heating and plumbing relating solely to the Unit, if any, to the extent made by such subcontractors and to the extent such warranties are available. Sponsor will also assign to the Board of Managers any warranties available and assignable with respect to all equipment and appliances and heating, plumbing and roofing installed in the Common Elements.

Plan, Exhibits, Documents

Sponsor agrees to keep copies of the Plan, exhibits and documents referred to in the Plan on file at its office or at another designated place for a period of six (6) years from the date the Declaration is recorded.

Sponsor's Rights of Access; Alterations

Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements, to complete construction in a manner consistent with the purposes of this Plan and to ensure Sponsor's rights and obligations hereunder. Sponsor shall provide three days' notice except under exigent circumstances where Sponsor shall provide reasonable notice. Sponsor is obligated to repair any damages caused as the result of the foregoing work. Sponsor will not interfere with a Unit Owner's reasonable use of his or her Unit during any work period. However, there may be a temporary limitation as to use of the public areas. Sponsor's reservation and rights shall include, but not be limited to:

(i) The right to maintain general, sales and leasing office(s) and personnel on the Premises, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees; and

(ii) Right of access in and to Units and Common Elements for purposes of construction,

repair, refurbishment, correction, alterations, finishing, servicing and similar work.

The quality of construction shall be comparable to construction standards customary in the particular trade and in accordance with the Plans and specifications. Notwithstanding the foregoing, Sponsor will not be responsible for correcting any defects in the operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings are assigned to the Board of Managers or Unit Owners. In addition, in no event shall Sponsor be responsible for any immaterial condition resulting from normal wear and tear or natural shifting or settling of the Building, or for any defects of immaterial nature, including but not limited to nail pops, ridging on sheet rock walls, lumber shrinkage, any consequential damage resulting from settlement or normal plumbing and heating noises. Subsequent to the conveyance of title to a Unit, Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, porcelain or Formica chips and scratches in tubs, vanities or countertops. Sponsor has no obligation to make any repair to the Units or the Common Elements, except as expressly set forth in this Offering Plan. Sponsor has the obligation nevertheless, to construct the Building in accordance with applicable Law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes.

Condominium and Sales Costs and Expenses

Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with establishment of the Condominium, and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium, whenever such costs or expenses are incurred, or in connection with the sale of all Units held or owned by Sponsor (except for costs specifically made payable by Purchasers under this Plan), and will pay all selling expenses including, but not limited to, advertising and printing costs, architect and engineering fees, and costs of filing this Plan and amendments thereto.

Except for Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to Units not sold to Purchasers (for so long as Sponsor owns the same), and for its obligations with respect to relinquishing control of the Board of Managers, as hereafter set forth, the foregoing Section sets forth the entire extent of the obligations of Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their respective Purchase Agreements or under applicable law.

Interim Leasing, Renting and Use of Unsold Units by Sponsor

Sponsor is retaining the unconditional right to rent rather than sell units as they become vacant . Therefore, there is no commitment on the part of the Sponsor to sell more units than the fifteen percent (15%) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium.

Sponsor is reserving the right to rent vacant Unsold Units. In addition, Sponsor may lease Unsold Units to Purchasers who have executed a Purchase Agreement for such Unit at any time,

both before and after the First Closing. Once a Purchase Agreement is accepted for a vacant Unsold Unit, however, and for so long as such Purchase Agreement is in effect, such Unit may only be leased to the Purchaser thereof pursuant to a lease (an "Interim Lease") on the terms set forth in this Section. The form of the Interim Lease is located in Part II of the Plan.

Unsold Units where Interim Leases are permitted will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law, or the New York City Rent Stabilization Code, as such laws are presently in effect. Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, however, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser, unless the Purchaser has vacated the unit.

In the event a Purchaser takes possession of a Unit prior to Closing pursuant to an Interim Lease, upon an uncured default by Purchaser under the terms of the Interim Lease which is not cured within 30 days after notice thereof, or immediately after Purchaser exercises any right of rescission with respect to the Purchase Agreement, Purchaser's right to occupy the apartment will terminate, and Purchaser must vacate the Apartment. See the section INTERIM LEASE set forth in Part I of the Plan and the form of Interim Lease set forth in Part II of the Plan.

Sponsor or Successor Sponsor may use or occupy for itself or its agents, or to rent or license to a tenant who is not a Purchaser for such fee and upon such terms as are agreed to between the parties, any Unit not conveyed or with respect to which a Purchase Agreement is not then outstanding. Sponsor will notify Purchasers of Units that have been previously occupied or that are then occupied, of such occupancy, prior to the execution of a Purchase Agreement. Such Unit will be delivered at the Closing, free and clear of any occupants and licenses, unless the tenant or occupant is the Purchaser or unless the Purchase Agreement indicates that the Unit shall be sold subject to a lease, a copy of which shall be annexed to the Purchase Agreement. There shall be no obligation of Sponsor or Successor Sponsor to decorate, refurbish or in any way repair such Unit.

Easements

Sponsor or a Successor Sponsor shall have an easement, to the extent permitted by law, to erect, maintain, repair and replace, from time to time, one or more signs on the Building for the purpose of advertising the sale or lease of any Unit in the Condominium, provided such signage does not unreasonably obstruct any Residential Unit (other than an Unsold Unit).

Sponsor reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements, to complete construction in a manner consistent with the purposes of the offering plan and to ensure Sponsor's rights and obligations thereunder. Sponsor shall provide three days' notice except under exigent circumstances where Sponsor shall provide reasonable notice. Sponsor is obligated to repair any damages caused as the result of the foregoing work. Sponsor will not interfere with a Unit Owner's reasonable use of his or her Unit during any work period. However,

there may be a temporary limitation as to use of the public areas. Sponsor's reservation and rights shall include, but not be limited to:

(i) The right to maintain general, sales and leasing office(s) and personnel on the Premises, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees; and

(ii) Right of access in and to Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work.

CONTROL BY THE SPONSOR

Sponsor reserves the right to control the Board of Managers for a period of time until the earlier to occur of (a) sixty (60) days after the date by which fifty percent (50%) of the Units have been conveyed to Unit Purchasers; or (b) five (5) years after the date the first Unit has been conveyed to a Unit Purchaser (the "Sponsor Control Period"). Sponsor reserves the right to relinquish control of the Board of Managers prior to the expiration of the Sponsor Control Period. A meeting will be held to elect the new board members that are unrelated to Sponsor within thirty (30) days of the expiration of the Sponsor Control Period. However, as long as Sponsor or Successor Sponsor owns a Unit, it will be entitled to appoint one (1) member of the Board of Managers.

Sponsor is retaining the unconditional right to rent Units in the Building. Unless this Plan is abandoned, Sponsor will endeavor in good faith to sell Units rather than rent as they become vacant but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Units. Nine (9) Units satisfy the fifteen percent (15%) threshold. As Sponsor's right to rent Units is unconditional, this Offering 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 Sponsor. The By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control of the Board of Managers, Purchasers for their own occupancy may never gain control of the Board of Managers. Owner-occupants and non-resident owners, such as Sponsor may have inherent conflicts on management of the Condominium.

Sponsor may not exercise veto power over expenses described in Schedule B of Part I of the Plan or expenses required:

(i) to comply with applicable laws or regulations; or
(ii) to remedy any notice of violation; or
(iii) to remedy any work ordered by an insurer; or
(iv) any matter affecting the health or safety of the occupants of the Building.

Sponsor may exercise veto power over expenses other than those described above for a period ending not more than five (5) years after the closing of the first unit or whenever the Unsold Units constitute less than twenty-five percent (25%) of the common interest, whichever is sooner.

As long as Sponsor or Successor Sponsor shall own one or more Units, the Board of Managers may not, without the prior written consent of Sponsor or Successor Sponsor, in the sole discretion of the Sponsor or Successor Sponsor: (i) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or Successor Sponsor; or (ii) interfere with the offer, sale or leasing of Units, or construction within the Unit or Units belonging to Sponsor or Successor Sponsor, operation of general or sales and leasing offices on the Property, or with any actions necessary or desirable for construction, renovation, repair, or correction of the Property or any Unsold Unit, as determined by Sponsor or Successor Sponsor, as the case may be.

Notwithstanding anything to the contrary contained herein, for a maximum of two (2) years from the date of the recording of the Declaration in the Office of the County Clerk of the City of New York, as long as the Sponsor continues to hold fifty-one percent (51%) or more in number of the Units, the Sponsor's prior written consent shall be required in order to amend either the

Declaration or the By-Laws. Furthermore, so long as Sponsor or Successor Sponsor shall own Unsold Units constituting twenty-five percent (25%) or more of the Common Interest, or for a period of five (5) years after closing of title to the first Unit, whichever is sooner, the Board of Managers may not, without the prior written consent of the Sponsor, (i) make any addition, alteration or improvement to the Common Elements or to any Unsold Unit, or (ii) borrow money on behalf of the Condominium (except where necessary to perform work required by law to the extent that existing reserves are insufficient), or (iii) provide for new or additional services other than those provided for in Schedule B hereof. Sponsor shall have the right to withhold its consent to any of the foregoing actions except where otherwise noted. Notwithstanding the above, Sponsor's consent shall not be withheld for expenses required to comply with applicable law, to remedy any notice of violation, or to comply with any work order of an insurer. While Sponsor has voting control of the Board of Managers, Sponsor will not reduce or eliminate the services to be provided to the Condominium as set forth in this Plan.

Any provisions that give Sponsor control of the enforcement of the sponsor's obligations are not lawful. If there are non-Sponsor members of the Board of Managers, and there is a vote on whether to sue Sponsor, Sponsor's Board of Managers representatives cannot lawfully vote on that issue. See Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.S.2d 465 (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL § 713(a)(1). Also of interest is Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2d Dept. 1993), discussed in McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, the affairs of the Condominium will be managed by a Board of Managers consisting of three (3) persons. However, the Board of Managers will initially consist of three (3) persons designated by Sponsor. The initial members of the Board of Managers will be Barry Leon, who is the principal of Sponsor, and two persons to be designated no later than First Closing by Sponsor and disclosed in the Post-Closing Amendment.

The first annual meeting of the Unit Owners shall be called for a date which is no more than one year after the First Closing. At the end of the Sponsor Control Period, the initial members designated by the Sponsor shall resign and the Board of Managers will consist of three (3) persons elected by the Unit Owners. However, as long as Sponsor or Successor Sponsor owns a Unit, it will be entitled to appoint one (1) member of the Board of Managers. Each Unit Owner, including the Sponsor or Successor Sponsor, shall be entitled to cast one vote for each .0001% of interest in the Common Elements attributable to their Unit(s) on all matters put to a vote at all meetings of the Unit Owners.

The Unit Owners' annual meetings shall be held on or about the anniversary of the date of the first annual meeting. Notice of the annual meeting of Unit Owners or of any special meetings of Unit Owners shall be given by the Secretary, as directed by the Board of Managers, to all Unit Owners not less than ten (10) days or more than thirty (30) days before such meeting. Minutes of all meetings of Unit Owners and all meetings of the Board of Managers shall be kept by the Board of Managers, together with records of all actions taken by the Board of Managers and the financial records of the Condominium. The Board of Managers shall retain an independent certified public accountant to prepare an annual report of the receipts and expenditures of the Condominium, which report shall be promptly sent to each Unit Owner.

Special meetings of the Board of Managers shall be held when called by the President of the Board of Managers as directed by the Board of Managers or upon a petition signed by Unit Owners representing a majority in interest of the Common Elements having been presented to the Secretary of the Board of Managers.

After the Sponsor Control Period, each of the members of the three (3) member Board of Managers will serve until the next regular annual meeting of Unit Owners and until a successor is elected and qualified. Members of the Board of Managers, except for those members elected by the Sponsor, must be either a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner to be eligible for election. Except for a member of the Board of Managers designated by Sponsor or Successor Sponsor, members of the Board of Managers may be removed from office, with or without cause, by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%). Board of Managers members elected by the Sponsor or Successor Sponsor may only be removed for cause by the affirmative vote of Unit Owners owning, in the aggregate, a percentage of Common Interest in excess of fifty percent (50%), excluding Sponsor's vote. In the event of such removal, the Sponsor or Successor Sponsor shall have the exclusive right to designate a replacement for such removed member of the Board of Managers.

No members of the Board of Managers will receive any compensation from the Condominium for acting as such.

The Board of Managers will be responsible for management and maintenance of the Condominium. It will have the powers and duties necessary for the administration of the affairs of the Condominium and may perform any act necessary to accomplish this, as long as it is consistent with the Declaration, By-Laws, and applicable law. Such acts include (a) determination, collection, and enforcement of the obligations of Unit Owners to pay Common Charges; (b) employment and dismissal of personnel; (c) providing for insurance with respect to Common Elements; (d) adoption of rules relating to use and operation of the Property; (e) hiring of a managing agent and contractors and service companies in connection with the performance of the Board of Managers' responsibilities; (f) establishing an operating budget for the Condominium; (g) maintaining and making all required repairs and replacements to the portions of the Property which is the responsibility of the Board of Managers to maintain and replace; and, (h) on behalf of the Unit Owners, incurring debt on such terms and conditions as the Board of Managers will agree to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes (the repayment of any and all such debt may be secured and paid as provided in Section 339-jj of the New York Real Property Law).

Members of the Board of Managers will have no liability to the Unit Owners or third parties for errors of judgment, negligence, or otherwise, except for errors constituting willful misconduct or bad faith. The Unit Owners will severally indemnify the members of the Board of Managers against any liability or claims except those arising out of their bad faith or willful misconduct, but 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. In order to limit the liability of the Unit Owners and the members of the Board of Managers, any contract or other commitment made by the Board of Managers will state that it is made by the Board of Managers only as agent for the Unit Owners, that the members of the Board of Managers will have no personal liability on any such contract or commitment (except as Unit Owners), and that the liability of any Unit Owner on any such contract or commitment will be limited to such proportionate share of the total liability thereunder as the Common Interest such Unit Owner bears to the aggregate Common Interest of all Unit Owners.

Since the Condominium By-Laws do not require that a majority of the Board of Managers be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control, Purchasers for their own occupancy may never gain control of the Board of Managers and owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on the management of the Condominium.

Officers

The principal officers of the Condominium shall be a President, Secretary and Treasurer, all of whom shall be elected by the Board of Managers.

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners.

The Secretary shall be empowered to take and keep minutes and of all meetings and to keep the books and records of the Condominium.

The Treasurer shall be responsible for overseeing the finances of the Condominium and

for keeping the financial records and books of the Condominium.

The Board of Managers, in its discretion shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

Amendments to Declaration and By-Laws; Termination of Condominium

The By-Laws may be amended at any Unit Owners' meeting provided (a) the notice of meeting contains a full statement of the proposed amendment, (b) the amendment is approved by sixty-seven percent (67%) of the Unit Owners in number and in Common Interest at a duly called meeting of Unit Owners and (c) the amendment is duly recorded as an amendment to the Declaration and By-Laws; provided, however, that any amendment to the By-Laws that is material in nature must be approved by at least fifty-one (51%) of the Registered Mortgagees. No amendment may affect a Unit Owner's interest or the interest of a mortgage holder in a Unit or adversely affect the Sponsor's rights.

The Declaration may be amended by the Board of Managers upon a vote of sixty-seven percent (67%) of the Unit Owners in number and in Common Interest held at a duly called meeting of Unit Owners provided, however, that any amendment to the Declaration that is material in nature must be approved by at least fifty-one (51%) of the Registered Mortgagees.

The Condominium may not be terminated unless at least eighty percent (80%) of the Unit Owners in Common Interest and at least fifty-one (51%) of the Registered Mortgagees, if any, of the same Units agree to the withdrawal of the Property from the provisions of Article 9-B of the Real Property Law. The Sponsor or its nominee will not cast any of its votes for withdrawal unless sixty-seven percent (67%) or more of the Unit Owners and at least fifty-one (51%) of the Registered Mortgagees other than the Sponsor so vote, in which event the Sponsor will be free to cast its votes either for or against withdrawal.

Notwithstanding anything to the contrary contained herein, approval of the Registered Mortgagees or Registered Guarantors may be implied when the Registered Mortgagee or Registered Guarantor fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS

Sale or Lease of Units by Unit Owners Subject to Right of First Refusal

Tenants of any lease of a Unit will not be subject to the New York City Rent Law (rent control), the Emergency Tenant Protection Act of 1974, the New York City Rent Stabilization Law or the New York City Rent Stabilization Code, as such laws are presently in effect, except for Units 4E, 4J, 5J, and 6C.

Other than a sale or lease by Sponsor, a successor of Sponsor, a registered mortgagee or their assignee, a sale or lease from a Unit Owner to an immediate family member, or a sale or lease from an ownership entity to an affiliate of said ownership entity, any lease or sale of a Residential Unit shall be subject to the Board of Managers' right of first refusal. See Article XII of the By-Laws.

Any contract to sell a Unit, together with the Appurtenant Interests, and any lease of any Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Board of Managers by certified or registered mail, or overnight mail, which notice shall be accompanied by a copy of the fully executed Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror"). The sending of this notice shall constitute an offer by the Offeree Unit Owner to sell the Unit, together with its appurtenant interests, or to lease the Unit, as the case may be, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Unit Owners. 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 Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand, 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 Agreement or Lease Agreement as the Board of Managers may reasonably request.

The Board of Managers may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail, or overnight mail, not later than thirty (30) days (in the event of a proposed sale) and fifteen (15) business days (in the event of a proposed lease) after receipt of (i) the notice referred to in paragraph above, or (ii) all other information reasonably required by the Board of Managers, whichever is later, to purchase or lease the Offeree Unit, as the case may be, on behalf of all Residential Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement. Notwithstanding anything to the contrary contained herein, however, the Board of Managers shall not exercise any option set forth in this Article to purchase or lease any Residential Unit without the prior approval of a Majority of Residential Unit Owners by number. The Board of Managers may use the Unit for any use permitted under the Declaration or these By-Laws.

If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Residential Unit or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of both of the preceding paragraphs, but not more often than once in any twelve (12) month period. In the event the Board of Managers does exercise its right of first refusal with respect to the sale of a Residential Unit, the acquisition of the Unit may be made from the working capital and Common Charges, or, if such funds are insufficient, the Board of Managers may assess each Residential Unit Owner, other than the offering Unit Owner, in proportion to each Residential Unit Owner's percentage of Residential Common Interest, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board of Managers may also assess each Residential Unit Owner, as provided above, for Common Charges for the Unit, or the rent due pursuant to the Lease, and for the cost of maintenance and repairs to such Unit. Neither the Board of Managers nor any Residential Unit Owner shall be entitled to cast any votes attributable to such Residential Unit.

Notwithstanding the above, the right of first refusal held by the Board of Managers shall not adversely impact the rights of a mortgagee or its assignee to:

a. foreclosure or take title to a unit pursuant to the remedies in the mortgage;
b. accept a deed or assignment in lieu of foreclosure in the event of default by a mortgagor; or
c. sell or lease a unit acquired by the mortgagee or its assignee.

In the event any provision in this section conflicts with (a) through (c) above, the rights of the registered mortgagee as set forth herein shall control.

Prohibition Against Advertising.

Purchaser covenants and agrees that it shall not list the Unit for sale, resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale, resale or lease prior to the closing of title and for one (1) year thereafter. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default under the Purchase Agreement, entitling Sponsor to the remedies set forth in Article 12 of the Purchase Agreement. These provisions shall survive the closing of title.

Mortgaging of Units by Unit Owners

Each Unit Owner has the right to mortgage his or her Unit, provided that (i) the mortgage shall be substantially in the form of the New York statutory form of mortgage, (ii) the Board of Managers is notified in writing of the making of the mortgage and receives a conformed copy of the mortgage and note, (iii) the mortgage states that if consent by the mortgagee is required to any amendment to the Condominium Declaration and By-Laws such consent will not be unreasonably withheld or delayed, and (iv) the Unit Owner making such mortgage first pays all assessments and Common Charges previously assessed by the Board of Managers against the Unit, and satisfies all unpaid liens against the Unit, except for the lien of a Permitted Mortgage. Notwithstanding the foregoing, the Sponsor and Successor Sponsor shall have the right to mortgage their Units without restriction or limitation, but any such mortgage shall contain the representations in clauses (iii) and

(iv) of this paragraph (if applicable). The Unit Owner will be responsible for interest and amortization payments on the mortgage encumbering such Unit Owner's Unit. A Unit will not be subject to the lien of any mortgage placed by other Unit Owners on their Units.

Common Charges and Assessments

The Board of Managers will prepare and furnish its budget to the Unit Owners from time to time and at least once a year. Based upon such budget and any modifications thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation of the Condominium in accordance with their percentage of interest in the Common Elements. The Board of Managers may commence the collection of Common Charges upon the closing of title to the first Unit or thereafter in such amount as will be necessary to carry out the duties of the Board of Managers, as set forth in this Offering Plan. Such Common Charges shall be paid by the Unit Owners and by Sponsor as Owner of Units that have not been sold to bona fide Purchasers. Each Unit Owner will be responsible to pay the Common Charges allocable to his or her Unit monthly in advance on the first day of each month, commencing with the closing of title to his or her Unit. Common Charges assessed during the month in which title closes shall be adjusted between the Purchaser and the Sponsor as of the Closing Date, if collection of Common Charges has commenced on or before said date.

The Common Charges assessed by the Board of Managers, in addition to covering the cost of repairing and maintaining the Common Elements including but not limited to, fire and liability insurance covering the Condominium, electricity for the Common Elements, water, audit and legal expenses and reserves for capital expenditures, may include, in the discretion of the Board of Managers, other reserves, working capital and other sums necessary to carry on the affairs of the Condominium.

The Common Charges will not include maintenance, repairs or decoration of any Units or portions thereof (except for structural repairs), payments required pursuant to the terms of any Unit Owner's mortgage, or real estate taxes covering the individual Units.

The liability of each Unit Owner for the payment of the Common Charges thereafter assessed or becoming due against his or her other Unit, shall terminate upon a permissible sale, transfer or other conveyance of such Unit together with the appurtenant interest in the Common Elements made by him or her in accordance with the applicable provisions of the By-Laws. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, convey his or her Unit together with the appurtenant interest to the Board of Managers or its nominee on behalf of all other Unit Owners, without any compensation, and in such event shall be exempt from Common Charges thereafter assessed. A Purchaser of a Unit shall be required by the Board of Managers to pay unpaid Common Charges assessed against the Unit prior to his or her acquisition, except that a mortgagee acquiring title to the mortgaged Unit or a Purchaser at a foreclosure sale shall not be liable for such charges and the Unit shall not be subject to a lien for the payment of the Common Charges assessed prior to the acquisition of title thereto by a mortgagee or Purchaser at a foreclosure sale. However, such mortgagee or Purchaser at a foreclosure sale shall be liable for payment of all Common Charges after the acquisition of title. After the Board of Managers files a lien for unpaid Common Charges and in the event the lien is foreclosed by the Board of Managers, if the proceeds of the foreclosure sale shall not be sufficient for the payment of such unpaid Common Charges or if a Unit is acquired by a mortgagee or Purchaser in foreclosure, the unpaid balance shall be charged to all Unit Owners as a Common

Expense. If there is any surplus remaining from the proceeds of a foreclosure sale after payment of the indebtedness and all the expenses of the sale, the surplus shall be paid to the Unit Owner.

Pursuant to Section 339-z of the Condominium Act, 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. Under Section 339-aa of the Condominium Act, a lien for non-payment of Common Charges will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the office of the County Clerk in the County of Kings, and until all sums secured thereby, with the interest accrued thereon at twelve percent (12%) per annum shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six (6) year period), whichever is earlier. The lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a 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 necessarily filing the lien. Sponsor will cause the Board of Managers to file a lien, as provided in Section 339-aa of the Condominium Act, on Units in which a Purchaser is more than ninety (90) days in arrears of Common Charges while it is in control of the Board of Managers. Sponsor will cause the Board of Managers to file a lien, as provided in section 399-aa of the Condominium Act, on Units in which Sponsor is more than thirty (30) days in arrears of common charges while it is in control of the Board of Managers.

Pursuant to Section 339-kk of the Condominium Act, if a non-occupying owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice in writing, all rental payments from the tenant shall be directly payable to the Condominium Association.

If the Common Charges, assessments or late fees due for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide a timely written notice to the tenants, the non-occupying owner, the Registered Mortgagee, and the Registered Guarantor, 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 of Managers may elect not to require that rental payments be made payable to the Condominium. 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 (3) 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 Condominium'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 (30) days of the date that such Board of Managers receives notice that such owner seeks to dispute such claim. Nothing in this section shall limit any rights of Unit Owners or of the Board of Managers existing under any other law or agreement. 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.

Notwithstanding the foregoing, any first mortgagee who obtains title to a condominium unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for the Unit's unpaid regularly budgeted dues or charges accrued before acquisition of the title to the Unit by the mortgagee. If the Condominium Associations lien priority includes costs of collecting unpaid dues, the lender will be liable for any fees or costs related to the collection of the unpaid dues.

Sponsor is reserving the right to delay the collection of Common Charges until such time into the future. During any such period of delay, the Sponsor will timely pay all expenses of the Condominium, including, but not limited to, insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual unit owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item in the approved budget for the Condominium. Regardless of the delay in collection of Common Charges, Sponsor shall remain obligated to update the budget for the Condominium as required by Department of Law governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the closing notice or statement to Purchasers. Thereafter, Sponsor shall also disclose such fact in the post-closing amendment to the Offering Plan as a benefit to subsequent purchasers. Such amendment shall also disclose the anticipated period of delay. Prior to commencing the collection of Common Charges, Sponsor will notify all unit owners by written notice of the expiration of the delay period. Notice shall be given to owners in writing at least thirty (30) days prior to the commencement of collection of Common Charges. Thereafter, Sponsor will disclose such fact in the next substantive amendment to the Offering Plan as a benefit to subsequent purchasers.

Repairs

Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary, in or to (a) any Unit including Limited Common Elements to the Unit (other than to the Common Elements contained therein), will be made by the Unit Owner at the Unit Owner's sole cost and expense; and (b) in or to the Common Elements will be made by the Board of Managers and the cost thereof will be a Common Expense.

All maintenance, repairs and replacement of the Common Elements of the Property, including, but not limited to, exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements but serve one or more Units shall be made by the Board of Managers and the cost thereof shall be a Common Expense, except where such repair or replacement is necessitated by the negligence, misuse or neglect of a Unit Owner to whom the Common Element is restricted in use, in which event the cost and expense shall be assessed to and paid for by such Unit Owner. All repairs, replacements, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of any Building, including roofs, or to any generally visible portion of the Common Elements, shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor. In the event that a Unit Owner fails to make any maintenance replacements or repair, which maintenance, replacements or repair is necessary to protect any of the Common Elements, any other Unit, or, in the event of service of a

Building Department violation notice covering the Unit upon the Board of Managers, the Board of Managers shall have the right to make such maintenance, replacements or repair (after the failure of the Unit Owner to do so after ten (10) days' written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs, replacements, and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs, replacements or maintenance to his Unit or for repairs to any Common Elements restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, such charges shall be considered as additional Common Charges due from said Unit Owner, and the Board of Managers shall be entitled to bring suit to compel payment. In the event the Board of Managers brings a suit, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with interest on all sums due.

Windows to a Unit, including window glass and window frames, and entrance doors to a Unit or Limited Common Element shall be repaired and replaced by the Unit Owner at the Unit Owner's cost and expense unless otherwise decided by the Board of Managers or by vote of Unit Owners to clean, repair, or replace the windows and/or doors of multiple Units, in which case such cost and expense shall be a Common Expense.

The Board of Managers and/or any agent of the Board of Managers shall have the right of access (which right shall be an easement) to inspect any Unit for the purpose of making any repairs or replacements to any of the Common Elements contained in such Unit or appurtenant to such Unit, or elsewhere in the Building, or to remedy any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of removing violations or curing defaults by Unit Owners, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use for which the Unit was intended. Such entry shall be permitted on not less than two (2) days' notice, except that no notice will be necessary in the case of an emergency.

Window Guards

There are no window guards on the windows. It is the responsibility of each Residential Unit Owner to notify the Managing Agent in writing when a child or children under the age of 11 lives or resides in any Residential Unit. It is the responsibility of each Residential Unit Owner to install, at such Residential Unit Owner's expense, the required window guards in all windows of the Residential Unit that are otherwise non-compliant. The Residential Unit Owner shall maintain all window guards installed in the Residential Unit and shall not remove, disable, remove, or tamper with window guards or window stops unless permitted by applicable law and with written notice to the Managing Agent.

Carbon Monoxide and Smoke Detectors

Carbon monoxide and smoke detectors are installed in each Unit as required in all New York City multiple dwellings. It is the responsibility of each Residential Unit Owner to maintain, or replace detectors in all appropriate locations in the Residential Unit. The Residential Unit Owner shall not remove, disable, remove, or tamper with detectors unless permitted by applicable law.

Mold

Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains their Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that they take the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Unless the existence of mold occurs within one (1) month or earlier of Closing (unless there is a latent defect due to faulty construction by Sponsor so that mold could not be discovered within one (1) month of Closing), and is caused by faulty construction by Sponsor, Sponsor will not be liable to Purchaser with respect to the presence and/or existence of molds, mildew and/or microscopic spores. This provision shall survive closing of title.

Additions, Alterations and Improvements

No Unit Owner may make any addition, alteration or improvement to the Common Elements.

No Unit Owner shall make any addition, alteration, repair or improvement in his or her Unit, Limited Common Elements, or to the Common Elements appurtenant to his or her Unit, without the prior written approval of the Board of Managers, which approval will not be unreasonably withheld, provided that the addition, alteration, repair or improvement may be made while retaining the structural integrity of the Building. Notwithstanding anything to the contrary contained herein, Sponsor shall be permitted to make any lawful alterations to Unsold Units without the consent of the Board of Managers except for structural alterations that would have a material effect on the structural integrity of the Building. In addition, no such additions, alterations or Unit Owner's improvements may be made unless the consent of the Unit mortgagee (if any) is obtained, if such consent is required under the terms of the Unit Owner's mortgage. Except as otherwise provided with respect to alterations by the Sponsor or Successor Sponsor, no application shall be filed with the New York City Buildings Department or with any other governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit unless approved in writing executed by the Board of Managers. Such execution shall not subject the Board of Managers or any of its members to any liability to any contractor, subcontractor, material man, architect or engineer, by reason of such addition, alteration or improvement or to any person having any claim for injury to person or damage to Property arising therefrom. If requested by the Board of Managers, a Unit Owner shall indemnify the Board of Managers for loss, damage or liability resulting in any way from execution of any such documents executed by the Board of Managers or any of its Members.

Prior to and as a condition of granting consent to the making of an alteration, addition, repair or improvement to a Unit, the Board of Managers may require the Unit Owner to deliver plans and specifications to the Board of Managers and to execute an agreement in the form required by the Board of Managers, setting forth the terms and conditions under which the proposed work is to be done, including, without limitation the days and hours during which the work is to be done. The Unit Owner shall also provide the Board of Managers, if required, with a copies of all insurance policies in the form required by the Board of Managers insuring all work to be performed by the Unit Owner and naming the Condominium and mortgagee, if applicable, as an additional insured.

Notwithstanding the foregoing, there are no additional requirements in the by-laws regarding aesthetic controls or architectural restrictions for additions, alterations or improvements to individual units.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance, including water damage, insuring the Building, including all of the Units and the bathroom and kitchen equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein (but not including wall, ceiling or floor decorations or coverings, or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners), covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the Building (exclusive of the cost of excavations, pilings and foundations). Each of such policies shall contain a New York Standard Mortgagee Clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payable provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth, and such other insurance as the Board of Managers may determine.

The amount of fire insurance to be maintained on the Building upon the transfer of title to all Units and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will not be less than one hundred percent (100%) of replacement value of the Building. The Board of Managers shall review the amount of fire insurance annually. Although there is no requirement for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals are required prior to renewal of any fire policy.

The Board of Managers will arrange for repair of the Units in the event of a casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provisions regarding repair or reconstruction of Units after fire, casualty or condemnation see Article Seven of the By-Laws which provides, among other things, for Unit Owners' approval to reconstruct in the event seventy-five percent (75%) or more of the Units are destroyed or substantially damaged. In the event of a casualty loss, the Unit Owner will continue to pay the Common Charges on his Unit.

The proceeds of all policies of physical damage insurance carried by the Board of Managers shall be payable to the Board of Managers in the event of a casualty loss amounting to $100,000 or less, and to the "Insurance Trustee" if the loss shall amount to more than $100,000 to be applied for the purpose of repairing, restoring or rebuilding the Building unless otherwise determined by the Unit Owners, as hereinafter set forth. The Insurance Trustee shall be designated by the Board of Managers and shall be a bank or trust company located in the State of New York. Until such time that the mortgage lien held by the Sponsor's remains outstanding, the Lender shall act as Insurance Trustee.

The comprehensive general liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners, will have a limit of $1,000,000, covering all claims arising out of any one occurrence in the Common Elements and a limit of $2,000,000 in the aggregate, a portion of which may be covered via an

umbrella policy.

The cost of all such insurance and the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense. The Board of Managers may also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all officers and employees of the Condominium who handle Condominium funds; (2) worker's compensation insurance; and (3) in order to limit the liability of Unit Owners for personal injury and tort, comprehensive general liability insurance covering each Member of the Board of Managers and each Unit Owner for such amounts as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year. See Schedule B for the estimated cost of insurance for the Condominium for the first year of operations.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by Unit Owners or the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least ten (10) days prior written notice to all of the Unit Owners, and Registered Mortgagees and Registered Guarantors. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the current policies.

In addition to the insurance set forth herein, Unit Owners must obtain supplemental or additional insure their personal effects and the interior of the Unit itself for fire and liability. Such insurance commonly referred to as an "HO-6 Policy," will be paid for by the Purchaser. Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided 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.

Restrictions on Occupancy and Use

Restrictions on and conditions for occupancy of Units, including aesthetic controls and limitations on business and professional use, appear in the House Rules appended to the Condominium By-Laws in Part II of the Plan. In addition, the Units will be restricted to residential uses as well as "home occupation" uses as defined in the Zoning Resolution in Section 12-10. Home occupations cannot have more than one (1) employee and not more than twenty-five percent (25%) of a Unit's space may be dedicated to such use.

The Storage Units are deeded storage spaces located in the basement. The Parking Unit is a deeded parking space located next to the Building on the north-east corner of the Property. The Parking Unit and Storage Units shall be used solely as auxiliary space by such Unit Owner or their tenants, in compliance with the certificate of occupancy for such space and any applicable laws and regulations. The Parking and Storage Units may only be leased or licensed to Residential Unit Owners and occupants of the Building. Only a Residential Unit Owner may own the Parking Unit or a Storage Unit.

As the Building was built under pre-1968 building codes, the Parking Unit is not restricted to handicap parking, nor was the space designed to be ADA compliant. Purchasers should note MDL §60 and ZR25-412 provide restrictions on use in addition to the restrictions on use in the

Declaration. Purchasers are advised to refer to MDL §60 and ZR25-412 for further information.

A space may be provided and maintained in any multiple dwelling or upon the premises thereof, or a structure may be erected and maintained at the rear or side thereof, for the storage of passenger motor vehicles, but only with a written permit therefor when required by local law and in accordance with every applicable local law, ordinance, resolution, code provision or regulation and with the following provisions:

Such space or structure shall be used solely for the storage of passenger motor vehicles of 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 of any type of mechanical or motor-driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwellings thereon.

See N.Y. Mult. Dwell Law § 60:

R3 R4 R5 R6 R7 R8 R9 R10

In the districts indicated, such spaces shall be designed and operated primarily for the long-term storage of the private passenger motor vehicles used by the occupants of such residences.

However, such spaces may be:

(a) rented for periods of not less than one week and not more than one month to persons who are not occupants of the residences to which such spaces are accessory for the accommodation of the private passenger motor vehicles used by such non-residents, provided that such spaces are operated in accordance with the regulations promulgated by the Commissioner of Buildings, in a manner which will not adversely affect the residential character of the neighborhood; or

(b) occupied by car sharing vehicles, provided that:

(1) in R3-2 and R4 Districts, except R4-1, R4A and R4B Districts, the number of spaces occupied by car sharing vehicles shall not exceed 10 percent of all spaces in a group parking facility that contains 20 or more spaces; and

(2) in R5, R6, R7, R8, R9 and R10 Districts, except R5A Districts, the number of spaces occupied by car sharing vehicles shall not exceed five spaces or 20 percent of all accessory off-street parking spaces, whichever is greater.

Such spaces provided pursuant to paragraphs (a) and (b) of this Section shall be made

available to the occupants of the residences to which they are accessory within 30 days after written request is made to the landlord.

See Zoning Resolution of the City of New York 25-412.

The following uses are prohibited for any Unit; any use that in the reasonable judgment of the Board of Managers would impair or threaten the structural integrity of the Building or the life, health, safety, protection, or security of Unit Owners, tenants, or occupants of Units; any use that violates applicable laws; any use that results in, or in the reasonable judgment of the Board of Managers would result in, the cancellation or notice of cancellation of insurance maintained by the Board of Managers; any use that increases, or in the reasonable judgment of the Board of Managers would increase, the rate of insurance for the Property above the rate in effect at the date of recording the Declaration, unless the Unit Owner reasonable for such increase pays the additional premium therefor as a specially allocated expense; any use inconsistent with or in violation of its permitted use or in the reasonable judgment of the Board of Managers is an unreasonable and substantial annoyance or nuisance to a Unit Owner or tenant of a Unit or an unreasonable, substantial, and repeated interference with the peaceful possession or proper use and enjoyment of another Unit or the Common Elements for their intended or permitted purposes as stated in the Declaration and By-Laws; any use of the Common Elements causing or comprising waste; any use involving the storage, purchase, sale, disposal, or release or other disposition of any hazardous, toxic, or radioactive material, matter, substance, or waste that is or becomes regulated under applicable law (unless the products are properly used and stored in accordance with applicable law); any use of a Unit or any portion thereof by any international organization, unless such international organization waives its sovereign or diplomatic immunity in conformity with the terms of the Declaration; any change in use that would require a new or amended Certificate of Occupancy that would affect the permitted use of another Unit; or any of the following uses:

- an establishment of any type or nature which uses any portion of a Unit (i) to sell, afford, or permit on premises sexual stimulation or sexual liaisons; (ii) to permit or present obscene, nude, or semi-nude performances, modeling, or sexual services, (iii) to sell or display "rubber goods" or other sexual or erotic products not commonly found in national chain pharmacies; or (iv) to sell, display, rent, or permit the viewing of "X" rated videos, photographs, books, products, or other material
- a facility for the sale of paraphernalia for the use of illicit drugs or controlled substances not commonly found in national chain pharmacies
- an office, clinic, or other facility for drug rehabilitation or treatment center
- a military recruitment office
- a homeless shelter, soup kitchen, or similar use
- any form of spiritualist services, such as a gypsy, fortune teller, palm reader, or card reader
- a laboratory or facility which creates or handles medical or toxic waste
- a funeral parlor, chapel, or facility for the sale or display of tombstones or monuments or other death-related business, including cremation or euthanasia
- a labor union
- a messenger service
- a warehousing or storage facility
- a dry cleaning or other laundry facility or any business that uses toxic chemicals in

the normal course of business

- a dating or escort service
- an office or other facility for any local, state, or federal governmental agency
- any use of "barkers" or other similar outdoor solicitation
- a pawn shop
- an off-track betting parlor
- the sale or grooming of pets
- the use or storage of flammable liquids, chemicals, or other incendiary or explosive items, unless incidental to a permitted use and commonly used for cleaning, operating or the like
- a massage parlor

A summary of some of the rules governing the occupancy and use of Units follows:

Owners of a Unit, members of their families, their employees, guests and their pets shall not use or permit the use of the Premises in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium. Sponsor shall not use or permit the use of the Premises in any manner which would be illegal.

No Unit Owner shall paint the exterior surfaces of the windows and doors opening out of his or her Unit.

No Unit Owner or any of his or her agents, servants, employees, licensees, or visitors shall at any time bring into or keep in his Unit any inflammable combustible or explosive fluid, material, chemical or substance, except for normal household use.

No Unit Owner shall make or permit any disturbing noises in his or her Unit, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a computer for purposes of listening to music, phonograph, tape, radio or television set or similar loud device in such Owner's Unit between the hours of 12:00 Midnight and the following 7:00 A.M. if the same shall reasonably disturb or annoy other occupants of the Building and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M.

No garments, rugs, etc., shall be hung from the windows or from any part of the Building or balconies or clotheslines strung, on, across or over the Common Elements or the Limited Common Elements (including any irrevocably restricted areas).

No sign of any kind shall be displayed to the public view on or in any Unit.

No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. In no event shall more than two (2) animals be permitted in any Unit. No pet shall be permitted in the Common Elements, including dogs and cats, unless carried or on a leash.

Smoking and using electronic cigarettes is prohibited at all times in all enclosed common areas of the buildings, as required by law. Enclosed common areas of the building includes, but is not limited to, indoor Common Elements such as a lobby, hallway, vestibule, stairway, and basement. Smoking and using electronic cigarettes is permitted at all times in all dwelling units and outdoor areas, unless otherwise restricted by law. This policy applies to any person on the premises. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Unit Owners shall provide to prospective buyers or renters of their apartment units a copy of this Smoking Policy including by annexing it to any contract of sale or lease of their apartment unit.

No Unit Owner shall leave or permit any personal property (i.e., bicycles, carriages, etc.) to be left in the hallways, corridors, lobby or other common areas or to be left on the terraces, unless in a place specifically designated for same, by the Board of Managers or the Managing Agent.

Limited Common Elements consist of the portions of the Property (other than the Units and the Common Elements) existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. Limited Common Elements are considered uninhabitable space and may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the Building.

The provisions set forth above shall not be applicable to the Sponsor, however Sponsor must still comply with applicable laws. For so long as Sponsor owns at least one Unsold Unit, the Sponsor and its nominees and agents shall have the right and privilege to maintain general and local sales offices in and about the Condominium, including any model Units located within the Condominium Building or elsewhere throughout the Property, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective Purchasers, to utilize the Common Elements and without limitation, to do any and all things necessary and incident to the sale of the Units, without charge or contribution other than in the form of Common Charge payments as otherwise provided for herein.

For so long as Sponsor owns at least one Unsold Unit, the Sponsor shall have the right to continue to employ signs of its choice upon the Condominium premises in its efforts to market and sell the Units. Incident to the rights and privileges provided for herein, the officers, employees, agents, contractors, guests and invitees of the Sponsor, its successors and assigns, shall have the right of ingress and egress to and throughout the Common Elements of the Condominium. The Sponsor shall have the right to use Common Elements and Limited Common Elements in the construction, repair or otherwise in connection with the building and maintenance of the Building.

The Board of Managers shall sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such addition, alteration or improvement made by Sponsor or Successor Sponsor to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers. However, Sponsor shall not make any material changes to the Condominium without a duly filed amendment to the Plan.

Compliance with By-Laws and Rules and Regulations

Rules and regulations concerning the use of the Property and Units may be promulgated and amended from time to time by the Board of Managers, provided that copies of such Rules and Regulations are furnished to each Unit Owner prior to the time that they become effective. The initial Rules and Regulations of the Condominium are contained in Part II of the Plan.

Each Unit Owner must comply strictly with the By-Laws and the rules, regulations, resolutions and decisions adopted pursuant thereto. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board of Managers may ask the offending Unit Owner for sufficient surety for future compliance.

A Manager may be removed for cause by a majority vote of the Unit Owners.

The powers of the Board of Managers are set forth in Article II of the By-Laws. Among those powers and duties necessary for administration of the affairs, which generally include all powers and duties relating to the Property and business affairs of the Condominium other than that specifically directed or required to be done by the Unit Owners personally, including, without limitation, the following:

(i) To determine the amount of, collect and disburse the Common Charges, including the right to accumulate a reserve for capital replacements.

(ii) To make reasonable Rules and Regulations in addition to those set forth in the By-Laws and to enforce them.

(iii) To employ others, including a management agent, and to delegate powers.

(iv) To maintain, make repairs to and replacements of the Common Elements and Limited Common Elements including exterior walls, roofs, pipes, wire conduit and public utility lines, any of which is located in one Unit and services another Unit, and painting of exterior surfaces of doors and windows which open from a Unit. However, a Unit Owner shall be responsible for the maintenance of his Unit including electric repairs, plumbing stoppage, window cleaning, painting and decorating in the Unit, all glass breakage, pipes, wires and conduits in and servicing the same Unit and repairs and replacements to the Unit.

(v) To choose officers of the Condominium which officers shall include a President who shall be the chief executive officer of the Condominium, shall preside at all meetings of the Unit Owners and Board of Managers and be an ex-officio member of all committees; a Secretary who shall record all votes and take and keep minutes of all meetings of the Unit Owner and Board of Managers; and a Treasurer who shall be responsible for overseeing the finances of the Condominium funds and for keeping the financial budget and record of the Condominium or overseeing them if kept by the Managing Agent.

(vi) To maintain Condominium bank accounts.

(vii) To bring and defend actions on behalf of the Condominium including foreclosure of liens for unpaid Common Charges.

(viii) To acquire title to any abandoned Unit or Units under foreclosure.

(ix) To make repairs, restore or alter any Unit or the Common Elements after damage by fire or other casualty or condemnation.

(x) To enter a Unit when necessary for the maintenance, care and preservation of the Property.

(xi) To furnish annually, at the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners meeting. A Unit Owners, his/her representatives and mortgagee may examine the Condominium books and records upon reasonable notice and during normal business hours.

(xii) To act as an agent of those Unit Owners, if any, who give their written authorization to apply to the New York City real estate tax assessment agency by filing a single protest or complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for whom it is acting as agent and charge those Unit Owners a pro-rata share of expenses, disbursements and legal fees.

Right of Action

The Board of Managers and any aggrieved Unit Owner shall have the right of action against Unit Owners or the Board of Managers for failure to comply with the Declaration, By-Laws, or decisions of the Board of Managers.

Enforcement of Sponsor's Obligations

Nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of a derivative action against the Board of Managers. Sponsor agrees that during the Sponsor Control Period it will in its capacity as the Board of Managers enforce such obligation when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose. The Board of Managers has a fiduciary duty to act in the best interest of the Condominium, even during the Sponsor Control Period.

Voting

Each Unit Owner, or some person designated by such Unit Owner to act as proxy on such Unit Owner's behalf and who need not be a Unit Owner, shall be entitled to cast the votes appurtenant to the Unit Owner's Unit at all meetings of Unit Owners. The total number of votes of all Unit Owners shall be 1,000,000 and each Unit Owner shall be entitled to cast one vote at all meetings of the Units Owners for each 0.0001% of interest in the Common Elements applicable to the Unit Owner's Unit.

Notices to Registered Mortgagees and Registered Guarantors

The Registered Mortgagee and Registered Guarantors will be notified within ten (10) days by certified or registered mail, with a "return receipt" requested in the event of the following:

(i) Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage;

(ii) Any 60-day delinquency in the payment of assessments or charges owed by the owner of any Unit on which it holds the mortgage;

(iii) A lapse, cancellation, or material modification of any insurance policy maintained by the Condominium Association; and

(iv) Any proposed action that requires the consent of fifty-one percent (51%) of the Registered Mortgagees and Registered Guarantors.

Reserve Fund

The Board of Managers, at all times shall maintain a Reserve Fund in an amount as set forth in the Budget of the Condominium. The funds in the Reserve Fund shall be used for the maintenance, repair and replacement of the Common Elements of the Building, including, but not limited to, systems such as plumbing, electrical, structural, roofing and heating.

Insurance

The Board of Managers is not required to obtain or maintain any insurance with respect to any personal property contained in a Unit. A Unit Owner shall, at the Unit Owner's own cost and expense, obtain and keep in full force and effect (a) comprehensive personal liability insurance against any and all claims for personal injury, death, or property damage (including, but not limited to, loss due to water damage) occurring in, upon, or from the Unit or any part thereof, with minimum coverage as established by the Board of Managers from time to time and (b) owner's "all-risk" property insurance in respect of property damage occurring in, upon, or from the Unit or any part thereof (including, but not limited to appropriate coverage for additions, alterations, improvements, and betterments and loss due to water damage). The insurance required above shall be written in form reasonably satisfactory to the Board of Managers by good and solvent insurance companies of recognized standing, admitted to do business in the State of New York. Upon ten (10) day's written notice from the Board of Managers or the Managing Agent, the Unit Owner shall deliver to the Board of Managers a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Board of Managers. The Board of Managers and the Managing Agent shall not be responsible for ensuring that Unit Owners are insured and shall have no liability for the failure of a Unit Owner to have insurance. To the extent either party is insured for loss or damage to property, each party will look to their own insurance policies for recovery. In the event a Unit Owner fails to obtain the requisite insurance or deliver evidence of same to the Board of Managers, as required, the Board of Managers may, in its sole and absolute discretion, (i) obtain such insurance on behalf of said defaulting Unit Owner or (ii) impose such fines and penalties as the Board of Managers may determine in its sole discretion, including without limitation, a per diem penalty for each day that the Unit Owner does not provide evidence of coverage and in either event such sums shall, for all purposes, constitute

Common Charges payable by such Unit Owner. Sponsor will maintain commercially reasonable insurance coverage for each of the Units owned by Sponsor after closing.

THE FOREGOING SUMMARY IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF THE BY-LAWS OR DECLARATION. PROSPECTIVE PURCHASERS OR THEIR ATTORNEYS OR ADVISORS SHOULD REVIEW THE BY-LAWS, DECLARATION AND OTHER IMPORTANT DOCUMENTS SET FORTH IN PART II OF THE PLAN.

REAL ESTATE TAXES

Real estate taxes are assessed and collected by the City of New York. The Property is currently classified as a D1- Elevator APT property in Tax Class 2(primarily residential property with more than ten units).

Once Units are separately assessed for real estate taxes, each Unit Owner will be responsible only for payment of the tax bill attributable to Unit Owner's Unit, and will not be responsible for paying the tax bill attributable any other Unit. Likewise, with separate assessments, one Unit cannot be subject to a tax lien arising out of another Unit Owner's failure to pay the taxes due on that other Unit Owner's Unit.

Certain Purchasers of Residential Units, including senior citizens and veterans, may be exempt, in whole or in part, from real estate taxes. Each potential Purchaser should consult his or her own tax advisor as to the availability of such exemptions.

Submission of the Declaration and Tax Lot Drawings to the New York City Real Property Assessment Bureau for review is one of the first steps in the process by which the Units will become separate tax lots. The timing of this submission generally depends upon the date the Plan is declared effective, as typically the submission is not made until that time. As of the date of this Plan, Sponsor has no reason to anticipate any delay other than normal governmental processing time in effectuating creation of separate tax lots and individual Unit assessments.

Purchasers are advised, however, that due to the City's schedule in assessing real property generally, it is possible that separate assessments of Units may not be made for six to twelve months after separate tax lots legally are established. That is, separate tax lots may be established (thereby enabling Sponsor to convey Units to Purchasers), but separate assessments may follow some months later. Thus, for a period of time following establishment of separate tax lots, one tax bill may still be rendered for the entire Property. Details of how the tax bill will be paid under these circumstances and Purchasers' responsibilities for contributing their proportionate share of same, are included in Part I of this Plan, "Unit Closing Costs and Adjustments."

Assessment and Tax Certiorari Proceedings

The Board of Managers shall have the right accorded condominium boards of managers in Section 339-y of the Condominium Act, on behalf of and as agent for any Unit Owner who has given written authorization to the Board of Managers, to commence, pursue and settle certiorari proceedings to obtain reduced real estate tax assessments with respect to the Unit, as set forth in the By-Laws. All Unit Owners will share the costs in connection therewith and the benefits derived therefrom. The Board of Managers may retain legal counsel on behalf of Unit Owners for which it is acting as agent and 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 as if for Common Charges, pursuant to Section 339-z of the Condominium Act. If any Unit Owner seeks individually, to have the assessed value of said Owner's Unit reduced, by bringing a separate tax

certiorari proceeding, the Board of Managers, if necessary for such proceeding, will execute any documents or other papers required for, and otherwise cooperate with such Unit Owner in pursuing such reduction, provided such Unit Owner indemnifies the Board of Managers and all other Unit Owners from all costs, claims and expenses (including, without limitation, reasonable attorney's fees and expenses), resulting from such proceedings.

There are no tax certiorari proceedings currently pending for the Property.

Real Estate Tax Projection

The New York City Department of Finance ("DOF") assesses the values on all New York City residential and commercial properties annually. The Department of Finance releases tentative assessments of the property value of every property in January of every year and final assessments every May, prior to the beginning of each tax year, which begins July 1. Real Property tax rates, set each year by the City Council are applied to these property values to determine each homeowner's annual tax liability.

The property tax assessment process commences when the city's assessors determine the *market value* of the property. Despite the given name "*market value"*, this value has little to do with the actual value of the property (what someone would actually pay for acquisition of the property). In some neighborhoods the *market values* are close to actual property values. In others they can be as little as 5% of true values. Even within neighborhoods there can be wide variations. Property tax is only levied on a portion of the *market value*. This portion is called the *assessed value*. In regard to Condominiums with more than three (3) dwelling units, taxes are levied on 45% of the *market value*.

For the 2019-2020 tax year, the Property's Market Value is $7,747,000, Assessed Value is $3,486,150, Transitional Assessed Value is $3,001,410, and Taxes are $389,765.03. Based on a Market Value of $8,858,111, Assessed Value of $3,986,150, Transitional Assessed Value of $3,263,410, and tax rate of 12.612% for Tax Class 2 properties, the taxes for the Condominium would be approximately $411,581.27 per year. It is not possible to estimate what the tax rate will be for the 2020-2021 tax year, as the DOF tax rates have not yet been published nor is it possible to predict the change in Market Value and Assessed Value for future years. Sponsor has not applied for real estate tax benefits under any tax exemption program.

The policy of DOF is to apportion each Unit's real estate taxes based on its Common Interest. However, the City of New York is not bound by the allocation of Common Interests and may allocate on a different basis. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE ESTIMATED ALLOCATIONS, OR THE TAX RATE WILL NOT BE CHANGED.

There is no assurance the taxing authority will allocate taxes based on relative apartment size, apartment height, and unit-specific features. It is therefore possible that owners of Units having the same percentage of Common Interest will pay different amounts of real estate taxes.

No representation or warranty can be made as to (a) whether there will be (i) a further increase in the actual valuation of the Property during the projected budget year or (ii) an increase in the assessed valuation of the Property by reason of the condominium conversion or otherwise, or (b) the method of determining the assessed valuation (whether on a rent roll, market or other basis) or (c) the amount of any increase in the assessed valuation of the Property.

If separate tax assessments have not been made for individual units prior to the closing of title to a Unit, Sponsor will collect from each Purchaser at closing, and will place in escrow in a separate account established by the Sponsor for that purpose, an amount equal to the Unit's estimated proportionate share of the real estate taxes projected to be due for the entire Property for the half of the tax year next commencing after the closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes), based on the method of allocation described above. If the tax assessor indicates that more than one half of a tax year may elapse before the Units are individually assessed, Sponsor shall collect at closing Purchaser's proportionate share of taxes for the upcoming half and shall deposit the same in the account described above. With respect to the balance of the estimated taxes due for the next applicable tax period, the Board of Managers is authorized by the By-Laws, and shall be obligated to collect monthly escrows from Unit Owners with their Common Charges based upon the estimated tax bill for the entire Property and the then current tax rate deposit the same in the tax escrow account. At the time taxes are due and payable, Sponsor shall pay out of Sponsor's own funds, Sponsor's proportionate share of the Property tax bill allocable to the Unit(s) Sponsor then owns, based on the allocation method described above, and the Board of Managers shall be obligated to cause the release to Sponsor of the appropriate amount of escrowed tax funds in the tax escrow account for Sponsor's use in paying the share of taxes attributable to Units that have been sold and closed to other Unit Owners.

If the actual taxes due for any period for which Sponsor collected escrows are higher than the amount collected and held in escrow, the Board of Managers shall pay the difference and shall bill Unit Owners for their proportionate share of any necessary reimbursement, as a Special Assessment. Sponsor will remain liable for all real estate taxes attributable to Sponsor's Units until Sponsor sells and conveys those Units. If any Unit Owner fails to pay a Unit's pro rata share of real estate taxes when due, by Common Charge billing, special assessment billing, or both, the Board of Managers will have a lien on such Unit for non-payment thereof, as if such charges were Common Charges.

If the actual taxes due for any period for which Sponsor collected escrows are lower than the amount collected and held in escrow, the Board of Managers shall pay the Unit Owners their proportionate share of any excess. If the Sponsor collected then Sponsor has to pay or if the Board of Managers collected then the Board of Managers has to pay.

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

Deductibility of Mortgage Interest and Real Estate Taxes

A Unit Owner will own his or her Unit in fee simple and each Unit will be a separate tax lot for real estate tax purposes. Therefore, each Unit Owner may mortgage his or her Unit with an institutional lender and will be liable for payment of mortgage interest and principal and any real estate taxes assessed against the Unit.

A non-corporate Residential Unit Owner who itemizes their deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide mortgage interest incurred with respect to their Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $750,000.00, or $375,000 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." The Federal limitation on the deduction for real estate taxes applies in the aggregate to, and is inclusive of, state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local taxes combined is $10,000 ($5,000 in the case of a married individual filing a separate return). The amount of any available deductions may vary due to changes in the interest rate, the allocation of constant debt service payments to interest, and state and local taxes. For some taxpayers, the foregoing deductions may also be impacted by the alternative minimum tax. No opinion is expressed as to the taxation of Unit Owners who are not New York State residents or not individuals. Purchasers are strongly encouraged to consult with their own tax professionals to ascertain the tax costs and benefits, if any, of ownership of a Unit.

A Unit Owner who uses a Unit for professional or business use or for the production of income, should be entitled, under present law, to a deduction for Federal and New York State income tax purposes for the real estate taxes paid on the Unit and for the interest paid on any mortgage covering the Unit.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes.

Tax Status of Condominium

The Condominium will be managed by the Board of Managers, which shall collect the Common Charges on behalf of the Condominium. Although it is not clear whether the Condominium would be treated as an association taxable as a corporation for Federal tax purposes, there is substantial authority for such treatment. Assuming that it is a taxable entity, the Condominium will file tax returns and be subject to the regular corporate income tax on its taxable income, and its taxable income would be computed as the excess of its gross income over its deductible expenses. However, any portion of the Common Charges that is segregated and used to finance specified capital expenditures should not be included in gross income.

Notwithstanding the foregoing, the Condominium should qualify under Section 528 of the Internal Revenue Code to be exempt from tax on certain income. If the Condominium meets all

applicable requirements and properly makes the election, it may be exempt from tax on membership fees, dues and assessments from the Condominium Unit Owners.

No warranty is or can be made by Sponsor or any other person that the United States Treasury Department or the New York State Department of Taxation will allow the aforementioned deductions and no representation or warranty is or can be made that the tax law or the regulations or rulings issued thereunder, or any judicial interpretation thereof, may not change so as to disallow the deductions in whole or in part. Neither Sponsor nor its counsel shall be liable if it is held that the Unit Owners are not entitled to such income tax deductions or to special exemptions as aforesaid due to changes in applicable law, regulation or decisional law. Neither counsel nor Sponsor shall have any liability should Unit Owners not be entitled to deductions if facts represented by Sponsor are not true.

COUNSEL'S TAX OPINION

MARANS WEISZ & NEWMAN LLC
29 BROADWAY · SUITE 2400 · NEW YORK, NY 10006 · 212 968-0244

September 4, 2018

475 Wash Owner LLC
38 West 32nd Street, Suite 1600
New York, NY 10001

Re: Offering Plan for: The 475 Washington Avenue Condominium
Premises: 475 Washington Avenue, Brooklyn, New York

To Whom It May Concern:

You have requested our opinion with regard to certain income tax matters relating to the Offering Plan (the "Plan") for The 475 Washington Avenue Condominium (the "Condominium") including specifically the availability of certain deductions for federal, New York State and New York City income tax purposes with respect to payments of mortgage interest and real estate taxes by individual Unit Owners and the tax treatment to be received by the Condominium.

All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Plan.

You have advised us that the Sponsor will apply to the Department of Law of the State of New York to convert the premises located at 475 Washington Avenue, Brooklyn, New York to condominium ownership pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York. The Condominium shall consist of Sixty (60) Residential Units, Forty-One (41) Storage Units, and One (1) Parking Unit. Each Unit Owner will hold title to his or her Unit in fee simple plus an undivided interest in the Common Elements. Each Unit and its interest in the Common Elements will be taxed as a separate parcel for real estate tax purposes. Each Unit Owner may place a separate mortgage in accordance with the By-laws and the Plan, on his or her Unit and, by doing so incur direct liability for the interest payable on such mortgage. The Condominium will be operated by a Board of Managers which, pursuant to the By-Laws, will act as the agent of the Unit Owners. The primary function of the Board of Managers will be to collect the Common Charges and use such funds to supervise the maintenance and operation of the Common Elements.

In connection with this opinion, we have reviewed various documents included in the Plan, or as exhibits to the Plan, relating to the Condominium including the Declaration and By-Laws.

Each unit under this plan is consistent with Real Property Law 339-(i)(1)(iv). The percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

A non-corporate Residential Unit Owner who itemizes their deductions will be entitled to a deduction in computing his taxable income for Federal income tax purposes for bona fide

mortgage interest incurred with respect to their Unit in the year paid provided that (a) the indebtedness is incurred in acquiring, constructing or improving the Unit, (b) the indebtedness is secured by the Unit, (c) the indebtedness does not exceed $750,000.00, or $375,000 in the case of a married individual filing a separate return, and (d) the Unit is a "qualified residence." The Federal limitation on the deduction for real estate taxes applies in the aggregate to, and is inclusive of, state and local income taxes paid as well. Thus, the maximum amount a Residential Unit Owner may deduct for real estate taxes and state and local taxes combined is $10,000 ($5,000 in the case of a married individual filing a separate return). The amount of any available deductions may vary due to changes in the interest rate, the allocation of constant debt service payments to interest, and state and local taxes. For some taxpayers, the foregoing deductions may also be impacted by the alternative minimum tax. No opinion is expressed as to the taxation of Unit Owners who are not New York State residents or not individuals. Purchasers are strongly encouraged to consult with their own tax professionals to ascertain the tax costs and benefits, if any, of ownership of a Unit.

A Condominium under New York State law is not a corporation but an unincorporated association ("Association"). We have been requested to opine as to whether the Association will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Association to qualify as an exempt organization for federal income tax purposes under Section 528 of the Internal Code, it must meet the following six (6) conditions:

(1) The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Association's property.

(2) Sixty percent (60%) or more of the Association's gross income must be derived from the payment of dues or fees from the Unit Owners in their capacity as owner-members rather than in the capacity as customers for services.

(3) Ninety percent (90%) or more of the expenditures of the Association for the taxable year must be used for the acquisition, construction, management, maintenance and care of the Association's property.

(4) No part of the net earnings of the Association may inure to the benefit of any individual.

(5) The Association must qualify as a "Condominium management association," which is an organization meeting the requirements of condition (1) above with respect to a Condominium substantially all of which units are used by individuals as residences.

(6) The Association must properly and timely elect to have Section 528 of the Internal Revenue Code apply for the taxable year.

A Condominium management association is defined as an organization organized and operated to provide for the acquisition, construction, management, maintenance and care of a Condominium, provided substantially all of the Units are used by individuals for residences. "Substantially all" the Units will be considered used by individuals for residences if at least eighty-five percent (85%) of total square footage of all units within the project is used, or is intended to be used by individuals for residential purposes or purposes auxiliary to residential use, such as storage rooms, laundry and areas used by maintenance personnel. As there are no non-residential Units in the Condominium, you have advised me that you anticipate that greater than eighty-five percent (85%) of the square footage of the Units will be used for residential purposes. Therefore, the "substantially all" test should be deemed met.

Our review of the documents referred to above indicates that the Association meets all the organizational tests described above to qualify for exemption. Therefore, it is our opinion that the Association will not be subject to federal income tax for the taxable years in which such election is in effect, except as note below.

This opinion only relates to the specific tax matters discussed above which do not necessarily comprise all tax matters that may be of significance to the Purchasers of the Units. We express no view as to any federal, New York State or New York City tax consequences other than as explicitly discussed in the opinion or as to the tax status or tax consequences of the Plan under the laws of the United States or any foreign jurisdiction. Therefore, it is strongly recommended that each prospective Purchaser of a Unit consult with his or her own tax advisor concerning the federal, New York State and New York City tax consequences of the purchase and ownership of a Unit in the Condominium. In no event will the Sponsor, Sponsor's counsel, the Board of Managers, counsel to the Board of Managers or any other person be liable if by reason of changes in fact or applicable law, regulations decisional law or Internal Revenue Service rulings, the tax consequences described above should change. No warranties are made that the tax laws upon which counsel bases this opinion will not change and no one else has been authorized to make any representations other than those contained herein.

This opinion has been prepared with the knowledge that it will be incorporated into the Plan.

Very truly yours,



By: Richard Marans
Marans Weisz & Newman LLC

WORKING CAPITAL FUND

All Purchasers shall make a contribution to the Working Capital Fund of the Condominium, payable to the Board of Managers, in the sum of two month's Common Charges then in effect for the Unit.

In addition to the contribution to the Working Capital Fund by all Purchasers, a Purchaser of a Unit occupied by a Non-Purchasing Tenant shall make a refundable deposit to the Working Capital Fund of the Condominium, payable to the Managing Agent (or the Board of Managers), in an amount not less than the greater of two months' Common Charges or two months' rent then in effect for the Unit, to properly operate the Building and furnish services required under Non-Purchasing Tenant's leases, laws, and rent regulations until such time as such Non-Purchasing Tenant's right to occupancy terminates. Such Unit Owner shall irrevocably appoint the Managing Agent (or the Board of Managers) as the Unit Owner's agent, coupled with an interest to provide such services and facilities to the tenant at the Unit Owner's expense. Upon notice by the Managing Agent (or the Board of Managers) that the deposit has been diminished, the fund shall be replenished by the Unit Owner within a specified period of time. The declaration and bylaws provide that the failure of a Unit Owner to replenish the deposit in a timely fashion shall result in the Board of Managers, on behalf of the Unit Owners, having a lien against the dwelling unit. Interest, if any, earned on the fund shall be the property of the Unit Owner. The deposit, and any interest thereon, shall be refunded at such time as such Non-Purchasing Tenant's right to occupy terminates.

Sponsor will not be obligated to make any contributions to the Working Capital Fund, except to the extent it is funded by payment of Common Charges. The Working Capital Fund will be held and used for working capital, closing costs and adjustments, unanticipated increases in budgeted or additional Common Expenses, capital repairs or replacement or for such other appropriate purposes as will be determined by the Board of Managers. While Sponsor controls the Board of Managers, the Working Capital Fund will not be used to reduce estimated Common Charges. The Board of Managers will be able to utilize the money in the Working Capital Fund at any time and accordingly, no representation or warranty can be made and no assurance can be given as to the exact amount of funds available at any specific time; provided, however, that in no event shall any portion of the Working Capital Fund be used to pay any Common Charges attributable to Unsold Units.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Working Capital Fund.

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

i. Employee's wages, vacation, sick and severance pay, pension, benefits, accurals, and all other payments or obligations relative to the employees of the Building.
ii. Deposits with utility companies, if any, and fees for assignable permits and licenses, if any;
iii. Charges for electricity and other utilities for the Common Elements;
iv. Charges and receipts in connection with service, maintenance and concession

contracts;

v. Water charges and sewer rents;

vi. Premiums for transferable insurance policies, if any; and

vii. Other customary adjustments

If any of the foregoing items to be apportioned cannot be adjusted at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted to the extent reasonably possible at the First Closing, and final adjustment will be made as soon thereafter as the undetermined amounts are ascertained. Closing apportionments in favor of Sponsor will be evidenced by an unsecured, interest-free promissory note in favor of Sponsor providing for 12 equal monthly payments of principal only to mature on the first anniversary of the First Closing. Since closing apportionments represent a pre-payment of certain Condominium operating expenses by Sponsor, the aforementioned promissory note will be repaid from Common charges and other income generated by the Condominium during the First Year of Operation.

RESERVE FUND

Article II, section 2.6 of the By-Laws authorizes the establishment of a reserve fund. A reserve fund is being established for the Condominium for major capital expenditures such as the renewal or replacement of building components or systems or the remedy of major building defects (the "Reserve Fund"). The Purchaser of each Unit shall be required to make a contribution at the Closing to the Reserve Fund in an amount equal to one (1) times the monthly Common Charges then in effect for the Unit. The Reserve Fund is funded through Common Charges. The Board of Managers, in its discretion, may decide in future years to increase or decrease the reserve fund line item in the Condominium's annual budget or issue Special Assessments to finance needed capital expenditures. While the Sponsor is in control of the Board of Managers, Sponsor will not use Reserve Fund monies to reduce common charges. It is anticipated that the reserve fund as it accumulates will be sufficient to pay for the replacement of any capital items likely to be needed within the first five (5) years of Condominium operation; Sponsor has no knowledge of any known capital items that are necessary or likely to become necessary within the first (5) years of Condominium operation. Heating is provided by forced air units and not from a boiler and burner.

No representation or warranty is made that the Working Capital Fund or Reserve Fund will be, or is intended to be, adequate to cover current or future expenses, for the first or any subsequent year of Condominium Operation.

Neither the Department of Law nor any government agency has passed upon the adequacy of the Reserve Fund. In the event that at any time prior to the First Closing, the Reserve Fund Law is repealed, Sponsor will not be obligated to comply with its requirements and may not provide a Reserve Fund. In such event, all Purchasers will be given 15 days after receipt of an amendment disclosing such repeal of the Reserve Fund Law to rescind their Purchase Agreement and be refunded all monies paid thereunder. In the event that on or after the First Closing, the Reserve Fund Law is repealed, Sponsor agrees to comply with its requirements as set forth in the Plan notwithstanding such repeal.

The New York City Council enacted Local Law 70 which amended Chapter 51 of the Administrative Code of the City of New York ("Reserve Fund Law"). The Reserve Fund Law requires the Sponsor of an offering plan for the conversion of a building from rental to condominium status to establish a reserve fund to be used exclusively for making capital repairs, replacements, and improvements necessary for the health and safety of the residents of such building. The Reserve Fund shall be provided by Sponsor and shall be in addition to any contributions by purchasers. See RESERVE FUND LAW set forth in Part II of the Plan.

Sponsor shall, within 30 days after the First Closing, establish and transfer to the Board of Managers, a Reserve Fund in an amount equal to either

(i) 3% of the sum of the cost of all Residential Units offered for sale pursuant to the Plan at the last price which was offered to tenants in occupancy of the Building prior to the Effective Date of the Plan ("Total Price"), or

(ii) 3% of the actual sales prices of all Residential Units offered for sale pursuant to the Plan which are sold by Sponsor at the Effective Date, provided, however, that if

such amount is less than 1% of the Total Price, then the Reserve Fund shall be established as 1% of the Total Price; plus supplemental contributions to be made by Sponsor at a rate of 3% of the actual sales prices of Residential Units for each Residential Unit held by Sponsor and sold to Bona Fide Purchasers subsequent to the Effective Date of the Plan and within 5 years of the First Closing notwithstanding that the total amount contributed may exceed 3% of the Total Price; and provided that if 5 years from 30 days after the First Closing, the total contributions by Sponsor to the Reserve Fund are less than 3% of the Total Price, Sponsor shall pay the difference between the amount contributed and 3% of the Total Price. The supplemental contributions shall be made within 30 days of each closing of a Residential Unit.

a. Reserve Fund payments in this option may be more, and, in some cases, substantially more, than it would have been had Sponsor funded using the first option because prices can be increased over time; under such circumstances, the sponsor will receive no refund or allowance at the conclusion of the five-year period.

The Reserve Fund may not be reduced by closing apportionments, but Sponsor is permitted a credit against the mandatory initial contribution for qualifying work performed between the initial submission of the offering plan to the Department of Law (the "red herring") and the date the offering plan is declared effective. Courts have held that work for which a credit is claimed may not be utilized for MCI increases as they relate to rent regulated tenants. The work, which must be identified in the offering plan together with the actual or estimated cost thereof, is limited to "capital replacements." For purposes of the Reserve Fund Law, capital replacements must include only buildingwide replacements of a major component of certain systems, specifically the elevator, heating, ventilation and air conditioning, plumbing, wiring, windows, as well as a major structural replacement to the building. Replacements made to cure code violations are not considered capital replacements and thus the Sponsor may not use reserve funds to cure violations of record. The amount of the credit is limited to the lesser of (i) the actual cost of the capital replacements, or (ii) 1% of the total price. This means that if the maximum credit is claimed (1%), the reserve fund contribution when funding in full within 30 days of the first closing shall be 2% of the total price.

Sponsor intends to complete the following rehabilitation prior to declaring the Plan effective:

Hallway structural work on the first floor at an estimated cost of $80,000.
Renovation of the lobby, entrance, vestibule, intercom, doorman station, package room at an estimated cost of $160,000.
Hallway renovations at an estimated cost of $100,000.
A new common roof-deck at an estimated cost of $100,000.

The Plan will be amended to disclose any additional items to be replaced and the actual or

estimated cost thereof. Sponsor is funding the work through rental income and other cash reserves at Sponsor's disposal. Per the Tenant Protection Plan, all means of egress will be maintained during construction, all construction fire ratings will be maintained and no temporary fire walls will be required, all work will be at interior hallway to the apartments and will not impact existing apartments, health requirements in the 2014 Building Code will be complied with, dust and debris shall be minimalized by the use of shop vacuums and discarded at the end of the day, all work will comply with applicable laws relating to asbestos and lead paint removal, all work shall comply with the NYC Housing Maintenance Code and NYS Multiple Dwelling Law, no structural modifications are intended during construction that may endanger any occupants, noise levels will comply with all applicable aspects of the Noise Control Code, work will be limited to the hours and days of the week in which construction may be undertaken by the NYC Noise Control Code or as limited by the NYC Department of Buildings, and tenants will be notified prior to work starting. See the Tenant Protection Plan in Part II of the Plan that is visibly posted in construction areas.

Sponsor has no additional plans to change the nature of the Building through building-wide renovations. Sponsor currently has no plans to change Units in the Building through combinations; in the event Sponsor amends the Plan to disclose plans to change Units through combinations, Sponsor will not close on any combined Units unless there is a temporary Certificate of Occupancy covering the Unit. Sponsor has no plans to expand the existing building. Sponsor reserves the right, at Sponsor's sole discretion, to renovate vacant Unsold Units. See CHANGES IN PRICES AND UNITS set forth in Part I of the Plan.

The exact amount of Sponsor's Reserve Fund contribution cannot be determined until the First Closing since it depends on which option Sponsor chooses under the Reserve Fund Law and the actual cost of any capital replacements Sponsor may undertake. Under no circumstances will Sponsor's Reserve Fund contribution be less than 2% of the Total Price. Purchasers will not be entitled to rescind their Purchase Agreement solely because the actual amount of the Reserve Fund is less than the estimated amount.

The Board of Managers shall report to Unit Owners on a semi-annual basis with respect to all deposits into and withdrawals from the Reserve Fund provided by Sponsor.

Sponsor, not later than the thirtieth day following the acceptance of the Plan for filing by the Department of Law pursuant to §352-eeee of the General Business Law and until the closing of the conversion pursuant to such Plan, shall post and maintain in a prominent place, accessible to all tenants in the Building, a listing of all violations of record against the Building as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within fortyeight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

MANAGEMENT AGREEMENT, CONTRACTS AND LICENSES

The Condominium will enter into a one-year management agreement with Redmane Management LLC. effective as of the First Closing and shall continue in force until one (1) year from such date. A son of the principal of Sponsor is a principal of Redmane Management LLC. The management agent will work in the best interest of the Condominium. Sponsor and its principals will not engage in sweetheart deals. In the event of a sale, lease or demolition of the Property, the Board of Managers may terminate the management agreement at the end of any calendar month on not less than sixty (60) days previous notice in writing to the Managing Agent. Additionally, either the Board of Managers or the Managing Agent may terminate the Management Agreement at any time upon at least thirty (30) days prior written notice to the other party.

Further information concerning the Managing Agent appears in Part I, "Identity of Parties."

The Managing Agent will perform the following duties, among others:

(a) Provide routine supervision of all persons necessary to be employed in order to properly maintain and operate the Property (the "building services employees"), who, in each instance shall be the Owner's and not the Agent's employees. Any and all decisions as to hiring, firing and disciplinary actions and terms and conditions of employment of the building services employees shall be made by the Owner with such consultation with Agent as Owner deems appropriate. Agent shall promptly implement all decisions of Owner.

Through the use of the building services employees and independent contractors retained on behalf of Owner, cause the Property to be maintained in such condition as may be deemed advisable by the Owner, including interior and exterior cleaning, and cause repairs and alterations of the Property to be made including, but not limited to, electrical, plumbing, steam fitting, carpentry, masonry, elevator, decorating, and such other incidental alterations or changes therein as may be proper, subject only to the limitations contained in this Agreement or in any corporate documents or other agreement with any Unit Owner or tenant. Ordinary repairs or alterations involving an expenditure of over $2,500 for any one item, which is not part of a previously approved operating budget or capital budget of Owner, shall be made only with the approval of the Owner, but emergency repairs, i.e., those immediately necessary for the preservation of the Property, or for the safety of the Unit Owners, the occupants of the Property, or other persons, or required to avoid the suspension of any necessary service at the Property, may be made by the Agent irrespective of the cost thereof, without the prior approval of the Owner, after consultation, to the extent feasible considering the nature of the emergency, with the president, vice president or treasurer of the Owner (in the order given). Agent shall notify Owner of any emergency repairs promptly after such emergency. If the Owner undertakes any capital improvement, major repair or extensive reconstruction or rehabilitation of the Property (a "Major Project"), the Agent's responsibility shall be limited to seeing that the work is done with as little interference or interruption of services to the Property as possible, and for seeing that all reasonable precautions are taken to preserve and protect the Property and the

property of the Unit Owners and the occupants of the Property. The Agent shall not be required to perform supervisory or project management responsibilities for a Major Project as part of this Agreement. Except for emergency repairs, whenever practical or at the request of Owner, all repairs costing more than $2,500 shall only be undertaken after obtaining competitive proposals from at least two (2) independent contractors.

(b) Recommend and, with the approval of the Owner, cause all such acts and things to be done in or about the Property as shall be necessary or desirable to comply with any laws, statutes, ordinances, rules, orders or violations affecting the Property, as a result of any action by any federal, state, or municipal authority having jurisdiction there over, or any order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body (collectively, the "laws"). If failure promptly to comply with the laws would or might expose the Owner or the Agent to liability, the Agent may cause such order or violation to be complied with without prior approval of Owner and without regard to the anticipated cost of such actions, but after consultation to the extent feasible considering the nature of the potential liability, with the president, vice-president or treasurer of the Owner (in the order given). In order to obtain prompt notice of actions of the Department of Buildings and other New York City agencies that post information on public web sites, Agent has engaged a service to deliver all such notices related to properties it manages to Agent on a continuous basis. The cost of this service, which shall be billed back to Owner, is $30/month for each building identification number. The Owner shall be responsible for the cost of complying with any order that may be issued in respect of the Property. Within sixty (60) days of the commencement of this Agreement, Agent, shall obtain a search of the records of the local authorities having jurisdiction over the Property for any violations of record at the Property and shall present this report to the Owner. The cost of obtaining such reports shall not exceed $100 unless there are extensive violations involving research of the records, in which case Agent shall obtain Owner's approval before incurring any additional expense. Agent shall not be liable to Owner for the consequences of any violations contained in such report. Agent, at its expense, may engage an outside service to assist in the compliance with the laws related to distribution of annual safety notices (window guard, fire safety, lead paint, etc.).

Notwithstanding anything contained in this Agreement to the contrary, the Owner hereby acknowledges that i) in no event shall the Agent be liable for the failure of any of the Owner, the Unit Owners and occupants of the Property to comply with the laws, the corporate documents, or the house rules; and ii) Agent does not have the authority to provide and shall not be responsible for providing legal advice to the Owner regarding the interpretation or application of the laws, corporate documents or house rules.

(c) Enter into contracts in the name of the Owner for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, security services, vermin extermination, other essential services, or such of them as shall be advisable, but any such contract having a term longer than one (1) year or requiring annual payments in excess of $2,500 must be authorized by Owner unless it is part of a previously approved operating budget or capital budget of Owner.

(d) On behalf of the Owner, purchase all supplies as shall be necessary to properly maintain and operate the Property; make all such contracts and purchases either in the Owner's name or the Agent's; and credit to the Owner any discounts or commissions (other than insurance commissions) obtained for purchases or otherwise.

(e) Through an insurance broker selected by Owner, upon approval of Owner, take such administrative actions as required to cause to be effected and/or maintained, in such amounts and with such carriers as the Owner and broker shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, workers' compensation, disability, directors' and officers' liability coverage and any other insurance coverage/policies as the broker recommends and the Owner may elect to carry. Agent may cause an Affiliate (as hereinafter defined) to participate in providing an insurance proposal, in which such Affiliate may receive a commission on the placement of Owner's insurance provided that in all such instances, Agent shall disclose to Owner the Affiliate's participation.

(f) Check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Property; pay or cause to be paid all such bills, as well as payroll, payroll taxes, union dues, ground rent (if any), mortgage interest, mortgage amortization, water charges, sewer rent, assessments, real estate taxes, utilities, insurance premiums, monthly contracted charges, corporate income taxes and governmental charges assessed against the Owner or the Property as and when the same shall become due and payable, provided that Owner's operating account has sufficient funds to meet such obligations.

(g) In a timely manner, bill or cause to be billed, Unit Owners for common charges or other charges and if applicable, tenants or sub-tenants of Owner for rent or other charges; use commercially reasonable efforts to collect such common charges, rent and other charges; and, when and if directed by the Owner, at Owner's sole cost and expense, engage an attorney, approved by Owner, to (i) serve notice upon Unit Owners, tenants or sub-tenants to quit and surrender space occupied by them (ii) sue for common charges, rent and other charges, which may at any time be or become due to the Owner from any Unit Owner, tenant or sub-tenant in respect of space at the Property, and (iii) institute such other appropriate proceedings to recover possession of such space. .

If Owner has bulk or master billing for electric and/or cable television/internet/telephone services, which billing is then billed back to each of the Unit Owners as other charges on the bills, Agent shall perform all the services necessary (the "pass through services") to coordinate the accurate and timely billing of the charges to the Unit Owners, to respond to questions regarding the accuracy of such bills and to reconcile the master billing with the amounts billed to the Unit Owners.

(h) Consider and, when reasonable, attend to complaints of the Unit Owners and lawful tenants and occupants. If the Agent shall deem any such complaint unreasonable, it shall advise the

Owner of the complaint and the reason for its opinion that the complaint is unreasonable.

(i) If Owner determines to list or offer for sale, lease or sublease space at the Property that Owner acquires or has authority to so offer for sale or lease, Agent or an Affiliate shall be available to serve as the exclusive broker to market such space, but only if Owner and Agent enter into a separate agreement on the terms of such engagement, including but not limited to the rate of commission.

(j) Cause to be prepared and filed the necessary forms for unemployment insurance, withholding and social security taxes and all other tax and other forms relating to employment of the building services employees and maintenance and operation of the Property required by any federal, state or municipal authority. Agent, at Owner's expense, may engage a payroll service company for the preparation and filing of payroll and payroll related forms.

(k) Not later than the twentieth day of each month, render, or cause to be rendered regular, monthly statements to each member of the Board of Managers, detailing the amounts collected during the previous month and disbursements made on behalf of and for the account of the Owner on a cash basis and in the standard form used by Agent for reporting to its clients (copy of which is available to Owner to review).

(l) Set up and keep in good order a separate, accurate income and operating expense statement maintained on a cash basis (other than books of account maintained by the Owner's accountants) and maintain orderly files containing rent records, insurance policies, correspondence, receipted bills and vouchers, and all other documents and papers pertaining to the Property or the operation thereof. In the event that Owner notifies Agent of any error in bookkeeping, billing or payment of expenses, Agent shall use its best efforts to correct such error immediately.

(m) Cooperate with the Owner's accountants in performing the annual audit of the books of account of the Owner, including the annual report of the operations of the Owner for the year then ended. Agent shall send a copy of such annual report to each Unit Owner after receipt from accountant.

(n) Cooperate with the Owner's accountants in their preparation and filing of the Owner of federal, state, city and other income and other tax returns required by any governmental authority.

(o) Assist the Board of Managers in preparing an operating budget prior to the last meeting of the Board of Managers held in each fiscal year of Owner, setting forth the anticipated income and expenses for the Owner for the ensuing year, a comparison of said budget to the income and expenses of the preceding and current years, and any reasonably required explanations with respect thereto.

(p) Arrange a suitable place at its offices for meetings of the Board of Managers and a suitable

place for annual and special meetings of Unit Owners; and send notices to members of the Board of Managers and Unit Owners, prepare agendas for, and cause the Property Manager or other executive to be a representative of its organization to attend, the annual meeting of the Unit Owners and meetings of the Board of Managers (one per month) provided that such meetings are held at reasonable times and reasonable advance notice of the meetings is given to Agent. Agent shall maintain a record of the minutes of such meetings prepared by a representative of Owner unless Agent is specifically authorized to do so, in which case the Property Manager shall prepare the minutes. It is Agent's policy to bring such administrative assistants as in Agent's reasonable judgment are necessary to adequately run any annual or special meeting of Unit Owners. Owner shall reimburse Agent for reasonable costs related to the administrative assistant attendance at such annual and special meetings.

(q) Prepare, type, and send out all letters and reports as the Board of Managers may request. In addition, at Owner's request and expense, Agent shall coordinate the production and distribution of periodic newsletters to the Unit Owners. The cost of producing any such newsletter shall be borne by Owner, subject to Owner's advance approval.

(r) Notify Owner's insurance broker of any insurance claims for losses sustained by Owner at the Property promptly after Agent becomes aware of such claim. Agent shall cooperate in its role as Managing Agent, making all relevant records and information available to the insurance carrier and/or any party authorized by Owner to act on its behalf to negotiate such insurance claims. Agent shall not negotiate the settlement of any insurance claim unless authorized in advance by Owner and at a separate fee to be agreed upon, and if so authorized, shall not settle without the consent of Owner.

(s) If requested by Owner, act as Owner's mortgage broker to procure a new mortgage, refinance an existing mortgage or obtain unsecured financing for Owner. For any such loan procured through the efforts of Agent, Owner shall pay Agent, upon the closing of the mortgage or loan, a loan coordination fee equal to one percent (1%) of the principal amount of the mortgage or loan, except if the loan is a refinancing of a mortgage with an existing mortgagee, Owner shall pay Agent upon such refinancing a loan coordination fee equal to one-half of one percent (1/2%) of the principal amount of the mortgage.

In the event Agent is not requested to serve as Owner's mortgage broker on any mortgage, loan, or refinance, Agent shall cooperate in its role as Managing Agent, making all relevant documents and information generally maintained by Agent in the performance of its duties available to any party authorized by Owner to act on its behalf in obtaining and negotiating such mortgage, loan or refinance. If Agent is required to prepare reports or provide information not generally maintained by Agent in the performance of its duties or is required to supervise inspections of the Property, Owner shall pay Agent a loan coordination fee at a rate of $85.00 per hour. No loan coordination fee shall be payable if Agent earns a commission in connection with the mortgage, loan or refinance.

(t)

(1) Accept applications and references from all prospective Residential Unit Owners, tenants of Residential Unit Owners, obtain a basic consumer report relating to such prospective Residential Unit Owners and tenants; obtain from Residential Unit Owners proposing to sell their Residential Units ("Apartment Sale") such record searches as the Owner may require, and submit same to the Owner; including collecting and organizing of all necessary documents required to be reviewed by the Board of Managers and the scheduling of interviews, if any. Agent shall cooperate with Owner's counsel when requested. Upon approval of any Apartment Sale (or waiver of the Owner's right of first refusal), Agent shall act as Owner's representative at the closing of the Apartment Sale.

(2) Coordinate through the building services employees at the Property the scheduling of the moving in and out of Unit Owners, tenants and subtenants so that there will be a minimum of disturbance to the operation of the Property and of inconvenience to other Unit Owners, tenants or sub-tenants.

(3) Accept applications from Residential Unit Owners to perform alterations to their Residential Units, including (i) obtaining copies of the plans for the alterations; (ii) if directed by Owner, and at the expense of the Residential Unit Owner, engage an architect, engineer or other professional to review the plans on behalf of the Owner, provide recommendations on feasibility of such plans, and supervise the work for conformance to the approved plans; (iii) obtain a signed alteration agreement on a form approved by Owner; (iv) submitting completed applications to Owner for review; and (v) after consent by the Owner to an alteration, coordinate through the building services employees with the Residential Unit Owner the work so that there will be a minimum of disturbance to the operation of the Property and inconvenience to other Unit Owners, tenants or sub-tenants. Other than as provided in subparagraph (v)(3)(v), Agent shall not be responsible for the supervision of the alterations by the Residential Unit Owner or for verifying that the alterations are performed in accordance with the plans approved by Owner or in accordance with applicable building codes or other applicable laws. Agent may charge Residential Unit Owners for Board of Managers processing such requests as described herein a fee in the amount of $300.00 for regular alterations and $1,000.00 for major alterations. For the purposes of this Agreement, a major alteration is any alteration for which a building permit is required to be obtained by the Residential Unit Owner prior to commencing the alteration. All other alterations shall be considered regular alterations.

Cooperate with the Owner's tax certiorari attorneys in ascertaining the tentative assessed valuations of the Property, in notifying Owner of such assessments, and in the preparation of an application for correction of the assessed valuation to be filed with the Tax Commission of the City of New York. If the Owner has not retained an attorney for such purpose, retain special counsel (with Owner's approval and at Owner's expense) to prepare such application (with the Agent's cooperation) and to institute tax certiorari proceedings.

(u) Generally, do all things reasonably deemed necessary or desirable by the Board of Managers for the proper management of the Property.

(v) Agent shall have the authority to prepare and secure signs at the Property with Agent's name thereon.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is 475 Wash Owner LLC, New York limited liability company. Sponsor's office address is 38 West 32nd Street, Suite, 1600, New York, NY 10001. Sponsor or its affiliates have not been the sponsor of any other cooperative or condominium conversion plan within the last five (5) years except for where principal of Sponsor has been the principal of the offering. The principal of the Sponsor are Barry Leon and Jesse Leon, having an office address at 38 West 32nd Street, Suite 1600, New York, NY 10001.

Barry Leon entered the real estate industry in the early 1990s. Since then, he has purchased and managed many properties with a concentration on multifamily assets. Mr. Leon is a partner in the CPA firm of Leon & Co., CPAs, PC, a firm well versed in real estate with many real estate investors and owners as clients as well as condominium and cooperative housing association clients.

Barry Leon has been principal of the Sponsor in the following prior offerings:

Condominium Plan	File No.	Accepted for Filing
182 9th Avenue Condominium 182 9th Avenue, New York, NY 10011	CD05-0185	11/09/2005
19 Saint John's Place Condominium 19 Saint John's Place, Brooklyn, NY 11217	CD13-0206	11/28/2014
Smyth Condominium 25-12 and 25-16 37th Avenue Long Island City, NY 11101	CD17-0052	11/09/2017

Jesse Leon has been principal of the Sponsor in the following prior offerings:

Condominium Plan	File No.	Accepted for Filing
Smyth Condominium 25-12 and 25-16 37th Avenue Long Island City, NY 11101	CD17-0052	11/09/2017

Sponsor, the principals of Sponsor, and individuals who own or control ten percent (10%) or more equity interest in the Sponsor, do not have any prior bankruptcies, convictions, injunctions and judgments against the Sponsor, the principal of the Sponsor, and individuals who own or control ten percent (10%) or more equity interest in the Sponsor, and/or entities in which the principal of the Sponsor was a principal that would be material to the Offering Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of this Plan.

Attorney for Sponsor

The Sponsor has retained the law firm of Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006 (212-968-0244) to represent it in the preparation and consummation of the Offering Plan. The attorney who prepared the Plan is Jonathan Pivovarov, Esq. This firm drafted the Declaration, the By-laws, this Plan, the form of Purchase Agreement, the form of Unit Deed and all other documents necessary in connection with the formation of the Condominium, and is advising the Sponsor in connection with all legal matters incidental thereto. No separate counsel has been retained to represent the Condominium. Marans Weisz & Newman LLC has no financial relationship, past or present, in the Property or to the Sponsor, except that it is being paid a fee for its services.

Sponsor has retained Eial Girtz, P.C., located at 1010 Northern Boulevard, Suite 232, Great Neck, NY 11021, telephone number 516-466-6911, to represent Sponsor in connection with the Purchase Agreements and the closings of the Condominium Units, and to act as Escrow Agent under this Plan. Eial Girtz P.C. has no financial relationship, past or present, in the Property or in the Sponsor, except that it is being paid a fee for its services.

Managing Agent

Sponsor intends to retain Redmane Management LLC to manage the Building. Redmane Management LLC has offices at 38 West 32nd Street, Suite 1600, New York, NY 10001. A principal of the Managing Agent is Jesse Leon, a principal of Sponsor. Redmane will be paid a fee for its services.

Selling Agent

Lion Share Realty, having a business office at 1154 Nostrand Avenue, Brooklyn, New York 11225 is a licensed real estate broker in the State of New York and is the Selling Agent retained by Sponsor in connection with the offering of the Units. A representative list of properties sold by the Selling Agent include 139 Clinton Avenue, 205 Clinton Avenue, 345 Clinton Avenue, and 415 Clermont Avenue, all in Brooklyn, NY.

Lion Share Realty and its principals have no prior felony convictions. During the past fifteen (15) years, there were no prior convictions, injunctions or judgments against Lion Share Realty or any of its principals that may be material to this Plan or to an offering of securities generally. Lion Share Realty has no financial relationship, past or present, to the Sponsor.

Architect

The Sponsor has retained Brent Porter, P.C., having an office at 166 Saint James Place, Brooklyn, New York 11238 to prepare the floor plans, located in Part II of the Plan. Brent Porter is a Professor of Architecture C.C.E. at the Pratt Institute School of Architecture and is an architect who heads his firm, Brent M. Porter, Architect, and Associates, in New York City. In New York City, the firm's practice includes the renovation and restoration of a number of townhouses and brownstones, as well as design and construction of a wide range of housing, commercial, and community facilities.

SPONSOR'S PROFIT

Sponsor acquired the Property through an affiliated entity, 475 Washington Avenue Owners LLC, on July 2, 1996 from Israel Goldberg as Referee in a foreclosure action, recorded in the Kings County office of the City Register on July 16, 1996 on Reel 3743 Page 1794, and took title on May 24, 2018 by deed from 475 Washington Avenue Owners LLC, recorded in the office of the City Register on June 27, 2018. Sponsor expects to sell Units at full market value. It is expected that Sponsor will realize a profit from the conversion of the Property to a condominium. Occupied Units which have not been sold to Tenant-Purchasers will be sold from time to time as they become vacant. Sponsors profit may increase or decrease substantially depending on variable factors such as the length of time required to sell Units, losses or expenses arising from obligations assumed or waived by Sponsor under this Plan and other contingencies.

REPORTS TO UNIT OWNERS

The Board of Managers shall furnish to all Unit Owners, their mortgagees and the Department of Law of the State of New York (if and when required by law) and shall present annually (at the annual meeting) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners. The Board of Managers, at least annually, shall fix and determine the annual budget and send a copy of the budget and any supplement to every Unit Owner and mortgagee. The total annual requirement shall be assessed as a single sum against all Units and prorated against each of the Unit according to the respective Common Interest apportioned to each Unit.

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

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant within four (4) months from the end of such fiscal year; such statement shall be certified while the Sponsor is in control of the Board of Managers;

(ii) at least ten (10) but no more than twenty (20) days prior notice of the annual Unit Owners' meeting; and;

(iii) a copy of the proposed annual budget of the Condominium within sixty (60) days prior to the date set for adoption thereof by the Board of Managers. Such statement shall be certified while the Sponsor is in control of the Board of Managers.

DOCUMENTS ON FILE

Copies of this Plan and all exhibits or documents submitted to the Department of Law in connection with the filing of the plan shall be made available for inspection by prospective Purchasers and by any person who shall have purchased a Unit offered under this Plan, or shall have participated in the offering of such Unit, at the office of Sponsor during convenient weekday hours, and shall remain available without charge and copying at reasonable charge for a period of six (6) years from the date of the First Closing. Sponsor shall, within 180 days after the First Closing, deliver to the Board of Managers a copy of all documents filed with the appropriate recording officer at the time of the closing of the first Unit.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all of the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents.

There are no lawsuits or administrative or other proceedings, the outcome of which may materially affect this offering, the Property, the Condominium, the operation of the Condominium or Sponsor's capacity to perform its obligations under the Plan, which have not been disclosed herein. While Sponsor and Affiliates are involved in landlord-tenant litigation, the outcome will not materially affect this offering, the Property, the Condominium, the operation of the Condominium or Sponsor's capacity to perform its obligations under the Plan, which have not been disclosed herein.

In accordance with the provisions of the laws of the United States and the State of New York, Sponsor represents that Sponsor will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law in the sale of the Units offered by Sponsor pursuant to this Plan.

The property was not the subject of any prior cooperative or condominium offerings. No contracts or agreements have been entered into, and no deposits or advances of funds have been accepted, for any Unit offered pursuant to this Plan as of the date this Plan is accepted for filing by the Department of Law.

Principals of Sponsor have executed the Certification of Sponsor and Principals set forth in Part II of the Plan solely for Martin Act purposes. Consistent with a First Department decision in Board of Managers of 184 Thompson Street Condominium v. 184 Thompson Street Owner LLC, *et.al.*, 2013 N.Y. Slip Op 03574 (1st Dept. May 16, 2013), the principals of Sponsor expressly disclaim the existence of any private right of action for contract claims by individual unit owners (or a board on their behalf) in connection with or arising solely from their execution of the Certification of Sponsor and Principals, absent liability under another statute or under an alter-ego or other veil-piercing theory.

If there is a material amendment to the offering plan that adversely affects the purchasers, Sponsor will grant Purchasers a right of rescission and 15 days after the date of presentation to exercise the right. Sponsor will return any Deposit, together with any interest earned, to Purchasers who timely rescind and, if applicable, immediately vacate the Unit if occupied pursuant to an Interim Lease.

If the Plan is substantially amended prior to the first closing of title to a Purchaser, the exclusive right to purchase time periods shall be extended, as follows:

(i) If the presentation of the substantial amendment occurs during the initial exclusive right to purchase period, such period shall terminate at the later of 30 days after presentation of the substantial amendment or the expiration of the original exclusive right to purchase period.

(ii) If the presentation of the substantial amendment occurs after the expiration of the initial exclusive right to purchase period, the substantial amendment will grant to all tenants who had the right to purchase during the initial period a new exclusive right to purchase on the terms offered in the amendment for a period of not less than 30 days from the date of presentation.

Sponsor reserves the right, from time to time prior to the Closing Date, without obtaining the consent of Purchasers, to revise the terms and conditions on which the Units offered hereby are sold, including changes affecting the rights, obligations, and liabilities of Purchasers. All material revisions will be contained in a duly filed amendment to this Plan. If a material revision adversely affects the rights, obligations, or liabilities of the existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements and to receive a refund of their Deposit, together with any interest earned, within fifteen (15) days after the presentation of the amendment.

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Sponsor is not reserving the right to transfer air or development rights to other buildings, Sponsor is not reserving the right to add to the existing building, and no air or development rights have been previously conveyed.

SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor adopts the Architect's Description of Property and Specifications set forth in Part II of this Plan. Sponsor represents that, to the best of its knowledge, Brent M. Porter, Architect and Associates, registered architects in the State of New York, accurately states the description of the Property and its specifications, as it was built, upon the plans that it has examined. 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. Please see the sections of the Plan DESCRIPTION OF PROPERTY AND IMPROVEMENTS, SCHEDULE A and FOOTNOTES thereto set forth in Part I of the Plan, and the DESCRIPTION OF PROPERTY AND BUILDING CONDITION, FLOOR PLANS set forth in Part II.

Sponsor intends to complete the following rehabilitation prior to declaring the Plan effective:

Hallway structural work on the first floor at an estimated cost of $80,000.

Renovation of the lobby, entrance, vestibule, intercom, doorman station, package room at an estimated cost of $160,000.

Hallway renovations at an estimated cost of $100,000.

A new common roof-deck at an estimated cost of $100,000.

The Plan will be amended to disclose any additional items to be replaced and the actual or estimated cost thereof. Sponsor is funding the work through rental income and other cash reserves at Sponsor's disposal. Per the Tenant Protection Plan, all means of egress will be maintained during construction, all construction fire ratings will be maintained and no temporary fire walls will be required, all work will be at interior hallway to the apartments and will not impact existing apartments, health requirements in the 2014 Building Code will be complied with, dust and debris shall be minimalized by the use of shop vacuums and discarded at the end of the day, all work will comply with applicable laws relating to asbestos and lead paint removal, all work shall comply with the NYC Housing Maintenance Code and NYS Multiple Dwelling Law, no structural modifications are intended during construction that may endanger any occupants, noise levels will comply with all applicable aspects of the Noise Control Code, work will be limited to the hours and days of the week in which construction may be undertaken by the NYC Noise Control Code or as limited by the NYC Department of Buildings, and tenants will be notified prior to work starting. See the Tenant Protection Plan in Part II of the Plan that is visibly posted in construction areas.

Sponsor has no additional plans to change the nature of the Building through building-wide renovations. Sponsor currently has no plans to change Units in the Building through combinations; in the event Sponsor amends the Plan to disclose plans to change Units through combinations, Sponsor will not close on any combined Units unless there is a temporary Certificate of Occupancy

covering the Unit. Sponsor has no plans to expand the existing building. Sponsor reserves the right, at Sponsor's sole discretion, to renovate vacant Unsold Units. See CHANGES IN PRICES AND UNITS set forth in Part I of the Plan.

The number of Units offered is not identical to the number of units stated in the Certificate of Occupancy; the Certificate of Occupancy does not properly summate the number of Units indicated per floor on the Certificate of Occupancy. The proposed use of the Units is the same as the use indicated in the Certificate of Occupancy.

Sponsors due diligence regarding problems with or needed repairs to the property include retaining Brent M. Porter, a licensed architect. Mr. Porter inspected the Building including hot water heaters, water meters, heating units in apartments, gas meter room, electric meter room, roof, chimney, skylights, exterior bricks, windows, cornices, entranceway, elevators, incinerator, compactor chute, fire escapes, and several apartments. Sponsor retained Cashin Associates P.C. Engineers to conduct a Phase 1 Environmental Report. Sponsor retained EMSL Analytical Asbestos Testing and Velmartin Associates Asbestos Assessment for asbestos inspections. See DESCRIPTION OF PROPERTY AND BUILDING CONDITION, FLOOR PLANS set forth in Part II for inspection reports reflecting the condition of the premises, any notices of building code violations or any reports required by local law.

Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004, a copy of which is included as an exhibit to this plan. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint. Sponsor has no knowledge of, or reports indicating, the presence of lead-based paint and/or lead based hazards in the building; the building was gut renovated in 1985, after lead based paint was banned.

Asbestos containing material is present in the building in the roof membrane, and it is not disturbed. All other floors of the building have been tested for asbestos and have come back negative. See the asbestos report in DESCRIPTION OF PROPERTY AND BUILDING CONDITION, FLOOR PLANS set forth in Part II.

Sponsor shall cure any building code violations related to vacant Unsold Units; as Units become vacant, Sponsor shall sell Units as-is or disclose any material changes, such as floor plan variations, in a duly filed amendment to the Plan. Sponsor shall not make any material changes to the Condominium without a duly filed amendment to the Plan.

THE 475 WASHINGTON AVENUE CONDOMINIUM

OFFERING PLAN

PART II

FORM OF PURCHASE AGREEMENT

Purchaser(s)

With

475 Wash Owner LLC

Sponsor/Seller

Unit Number ___

The 475 Washington Avenue Condominium
475 Washington Avenue
Brooklyn New York 11238

PURCHASE AGREEMENT

Unit Number ___
The 475 Washington Avenue Condominium
475 Washington Avenue
Brooklyn, NY 11238

(to be executed in duplicate)

THIS PURCHASE AGREEMENT (this "Agreement"), made as of the day of , 201___, between 475 Wash Owner LLC, a New York limited liability company, having an office at 38 West 32nd Street, Suite 1600, New York, NY 10001 (hereinafter, "Sponsor"), and _____, having an address at _____(hereinafter, "Purchaser").

W I T N E S S E T H:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for The 475 Washington Avenue Condominium (the "Condominium") (such plan, together with any amendments thereto filed prior to the date hereof, is hereinafter referred to as the "Plan").

2. The Residential Unit. Sponsor hereby agrees to sell to Purchaser and Purchaser hereby agrees to acquire from Sponsor Condominium Unit No. ____ (the "Unit") at the Condominium (as designated in the Declaration), together with the undivided percentage of common interest in the Common Elements as set forth in the Schedule B to the Declaration and as set forth in the Offering Plan, upon and subject to the terms and conditions set forth herein.

3. Purchase Price.

3.1 The purchase price for the Residential Unit is $_____ (the "Purchase Price") payable as follows:

(a) $_____ (the "Deposit"), due upon the signing and submitting of this Agreement, receipt of which (subject to collection) is hereby acknowledged; and

(b) $_____ (the "Balance"), constituting the balance of the Purchase Price, payable at the closing as hereinafter provided.

3.2 All checks shall represent United States currency, be drawn on or issued by a New York bank that is a member of the New York Clearing House Association and shall be unendorsed. Checks for the Deposit shall be Purchaser's good check(s) or, at Sponsor's option, Purchaser's certified check(s) or an official bank check(s), made payable to the direct order of " Eial Girtz, P.C., as escrow agent". Unless Sponsor elects for the Balance be paid by wire transfer, the check or checks for the Balance and all other sums due Sponsor pursuant to this Agreement shall be good certified check of Purchaser or official bank or cashier's check, made payable to the direct order of "475 Wash Owner LLC" (or such other party as Sponsor directs to Purchaser, in

writing, prior to the date of closing of title). If any check is returned, dishonored or fails collection for insufficient funds or for any other reason, the Escrow Agent (as defined in Article 4) is authorized to deliver such check to Sponsor and Sponsor will have the choice of remedies set forth in the Plan and in this Agreement with respect to an Event of Default (including without limitation, suing on such dishonored check or (at Sponsor's option) canceling this Agreement and returning the instrument to Purchaser without affording Purchaser a grace period to cure such default). Notwithstanding anything to the contrary stated herein, Sponsor shall have the right to have Purchaser pay the Balance in the form of wire transfer, certified check, bank check or any other form of payment in Sponsor's sole and absolute discretion.

4. Deposit.

4.1 The law firm of Eial Girtz, P.C., with an address at 1010 Northern Boulevard, Suite 232, Great Neck, NY 11021, telephone number 516-466-6911, shall serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser. Eial Girtz, designated signatory, is 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 the in any of the foregoing.

4.2 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 Purchase Agreement or otherwise concerning the release of the Deposit from escrow.

4.3 The Escrow Agent has established the escrow account at First Republic Bank, 1230 Avenue of the Americas, New York, NY 10020 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is titled "Eial Girtz PC – Attorney Trust Account- IOLA" ("Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit; if Purchaser has an account at the escrow bank, then the Purchaser's account balance factors into the $250,000 FDIC insurance limit. Within five (5) business days after this Purchase Agreement has been executed by Purchaser, Seller, and Escrow Agent, Escrow Agent shall place the Deposit into the Escrow Account. Within ten (10) business days after the Deposit has been placed into the Escrow Account, Escrow Agent shall sent written notice to the Purchaser and Seller. The notice shall provide the account number and the initial interest rate to be earned by the Deposit.

4.4 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 Eial Girtz, P.C., as Escrow Agent.

4.5 Deposits made into the Escrow Account shall not earn interest to be paid to or credited to the Purchaser at closing; Deposits will be held in an IOLA account due to the amount of Deposits, expected term, and extremely low prevailing rates.

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

shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

4.7 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, Purchaser may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

4.8 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. Advances made for upgrades, extras, or custom work remains the Purchaser's money until used in commission of the requested work.

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

4.10 The Escrow Agent shall release the Deposit if so directed:

(a) Pursuant to terms and conditions set forth in the Purchase Agreement in Section 4 upon closing of title to the Unit; or

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

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

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs 4.10 (a-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 4.10 (a) through 4.10 (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.

4.11 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 acceptance 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.

4.12 Any provision of the 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. However, this shall only apply to initial Purchasers who purchaser their Unit from Sponsor.

4.13 The Escrow Agent shall maintain all records concerning any escrow account for seven years after release of the funds. Upon the dissolution of any law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

4.14. 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).

4.15 Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution, or validity thereof.

4.16 Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL §§ 352-e(2-b) and 352-(h) and the New York State Department of Law’s regulations.

4.17 Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

4.18 Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

4.19 Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful

disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

4.20 Nothing contained herein shall diminish or impair the Sponsor's statutory obligation to each Purchaser pursuant to GBL §352-h to hold in trust all deposits, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the plan does not relieve Sponsor of its obligations pursuant to GBL §352-h. Funds from any escrow account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the escrow agent upon any bankruptcy, incapacity or death.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Eial Girtz, P.C., with an address at 1010 Northern Boulevard, Suite 232, Great Neck, NY 11021 (or such other place in the City and State of New York as Sponsor may designate to Purchaser) and on such date and hour as Sponsor may designate to Purchaser on not less than thirty (30) days' prior notice. Sponsor may, from time to time, adjourn such date and hour upon reasonable prior notice to Purchaser, which notice shall fix a new date (and hour and place, if appropriate) for the closing of title (but in no event may Sponsor adjourn the date originally set for a closing, once set, for more than twelve (12) months in the aggregate without the consent of Purchaser).

5.2 Whenever used herein, the terms "Closing Date" or "closing of title" or words of similar import shall mean the date on which the deed to the Unit is delivered to Purchaser.

6. Delivery of Deed and Power of Attorney.

6.1 At the closing of title, Sponsor shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts conveying fee simple title to the Unit to Purchaser, which deed shall be in substantially the form contained in Part II of the Plan, and Sponsor and Purchaser shall execute the deed and have the same acknowledged, in form for recording.

6.2 At the closing of title, Purchaser shall execute and acknowledge a power of attorney to the Board of Managers, prepared by Sponsor and in substantially the form contained in Part II of the Plan.

6.3 The executed deed and power of attorney shall be delivered to the representative of the title company insuring Purchaser's title (or if no such representative is present, then to Sponsor's attorney) for recording in the City Register's Office, which recording shall be at Purchaser's expense. After being recorded: (i) the deed shall be returned to Purchaser; and (ii) the power of attorney in favor of the Board of Managers shall be returned to the Board of Managers (or as the Board of Managers shall direct).

6.4 Sponsor shall deliver to Purchaser a certification stating that Sponsor is not a foreign person in the form then required by the Internal Revenue Service and each party shall execute, acknowledge and deliver to the other party such instruments, and take such other actions, as such other party may reasonably request in order to comply with Internal Revenue Code

§6045(e), as amended, or any successor provision or any regulations promulgated pursuant thereto, insofar as the same requires reporting of information in respect of real estate transactions.

7. State of Title.

7.1 At the closing of title, Sponsor shall convey to Purchaser fee simple title to the Unit, free and clear of all encumbrances, subject only to the Permitted Exceptions contained in the Plan. Any lien, encumbrance or condition to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered at or prior to the closing of title to the proper party or to Purchaser's title insurance company, together with the recording or filing fee; or (b) Purchaser's title insurance company will insure Purchaser, at the company's regular rates and without additional premium, that it will not be collected out of, or enforced against, the Unit; or (c) Purchaser's title insurance company is unwilling to issue the affirmative insurance described in subsection (b) at its regular rates and without additional premium, and the title insurance company referenced in Part I of the Plan would be willing to do so at its regular rates and without additional premium.

7.2 Sponsor shall be entitled to adjourn the closing to remove or correct any defect in title which is not set forth in the Permitted Exceptions. However, if such defect existed at least ten (10) days prior to the closing and Purchaser, or Purchaser's attorney, failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing, then, for purposes of Article 12 below, Purchaser shall be deemed at fault for not having sent timely notice, and the closing adjournment to allow Sponsor to correct or remove such title defect shall be considered as being at the request of Purchaser.

7.3 The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser's successors or subrogees. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser's title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage that would not have been covered by the title insurance that was available to Purchaser at the closing. The terms of any marked-up title binder of any title insurance company authorized to do business in New York State issued in connection with any Unit shall be conclusive evidence of the title insurance coverage that was available to Purchaser. The provisions of this Article 7.3 shall survive the closing of title.

8. Closing Adjustments.

8.1 The following costs with respect to the Unit shall be apportioned between Sponsor and Purchaser as of the Closing Date:

(a) Real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes;

(c) If Purchaser occupies the Unit prior to Closing, accrued rent, fees, and any other charges pursuant to a Lease, Interim License, or Use and Occupancy Agreement, if any, covering the Unit; and

(d) If the Unit is occupied by a Non-Purchasing Tenant, accrued rent, arrears, fees, and any other charges pursuant to a Lease, or Use and Occupancy Agreement, if any, covering the Unit. The security deposit shall be transferred to Purchaser who shall comply with all applicable law, including General Obligations Law §7-103.

8.2 If the Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest tax rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title; however, the installment for the then current period shall be apportioned appropriately. If the Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment hereof shall be based upon the Property's actual taxes and assessment for such period prorated to the Unit in the manner set forth in the By-Laws and in Part I of the Plan. In addition, if separate assessments have not been made prior to the closing of title, the Board of Managers will collect from Purchaser at Closing and will place in escrow an amount equal to the Unit Owner's estimated proportionate share of the real estate taxes, if any, projected to be due for the entire Property for the half of the tax year next commencing after the Closing of said Unit (i.e., for either the first half or second half, depending on when the Unit closes).

8.3 Sponsor shall remit or cause to be remitted to Purchaser an amount equal to interest, if any, earned on the Deposit, on or promptly after the Closing Date.

8.4 In the event that Purchaser fails to close title to the Unit on the date originally scheduled for the closing of title, postpones the closing for any reason, or is deemed at fault for not timely sending notice of a title defect as provided in Article 7 above, and title thereafter closes, then:

(a) the closing apportionments shall be made as of the originally scheduled closing date regardless of when the actual closing of title occurs; and

(b) the apportionment of those items set forth in this Article 8 shall be: (i) made as of the originally established closing date rather than as of the date the closing actually occurs, (ii) Purchaser shall pay Sponsor, at Closing, interest on the unpaid balance of the purchase price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date, where interest shall be equal to the highest legal rate as of the Closing Date (the current rate is 16% per annum); and (iii) Purchaser shall pay Sponsor's counsel $500.00 for each adjournment. Nothing herein shall be construed to mean that the Sponsor must grant an adjournment of title when requested to do so. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to the Unit on the rescheduled Closing Date.

8.5 If at a Purchaser's request Sponsor grants an adjournment or adjournments of his or her closing of title in excess of five (5) days in the aggregate, the Sponsor has the option of collecting an additional five percent (5%) of the purchase price of the Unit as an additional Deposit.

8.6 Adjustments and apportionments shall be calculated on the basis of the actual number of days in the period for which payments were made or are due, as the case may be. The "Customs in Respect to Title Closings" recommended by The Real Estate Board of New York, Inc., as amended to date, shall apply to the adjustments and other matters therein mentioned, except as aforesaid and as otherwise provided herein or in the Plan.

8.7 Any errors or omissions in calculating apportionments at closing shall be corrected, and payment shall be made to the proper party, promptly after discovery. This provision shall survive the closing.

9. Closing Costs.

Purchaser shall be required to pay certain costs in connection with the purchase of the Unit, in addition to any net credit in favor of Sponsor that may result from the closing adjustments and any interest or late closing charge described in Article 8. Other than any such net credit in favor of Sponsor that may result from the closing adjustments (or certain other fees which may be payable prior to the closing, as described below), all such closing costs shall be paid by Purchaser, at closing, by Purchaser's unendorsed, personal certified check or by official bank check, in either event drawn only upon a bank that is a member of the New York Clearing House Association. Such closing costs will include the following, the amounts of which (where applicable) are based on rates in effect on the date hereof and are subject to change without prior notice:

9.1 If Purchaser elects to obtain fee title insurance, Purchaser will pay a premium to the title company for such insurance, which will vary depending upon the amount of insurance purchased.

9.2 Purchaser will pay a fee to the City Register for recording the deed and the power of attorney, and will pay a filing fee for the RP-5217 form. In addition, Purchaser's title insurance company may charge various fees and service charges in connection with such recordings and filings, all of which shall be payable by Purchaser.

9.3 If Purchaser obtains a mortgage loan, Purchaser shall pay all closing costs associated with such loan, which may include, but need not be limited to, the following:

(a) a fee and service charge for recording the mortgage;

(b) a mortgage recording tax in the amount provided for by law,

(c) to Sponsor, a sum equal to the full amount (but not in excess thereof) of the partial mortgage recording tax credit provided by Section 339-ee(2) of the New York Condominium Act, to the extent the same is or becomes available, as a reimbursement for the mortgage recording taxes previously paid (such credit is based, in general, on the Common Interest of the Units being purchased multiplied by a portion of the mortgage tax previously paid on account of pre-existing mortgages on the Property), if applicable;

(d) the premium for mortgage title insurance, if required by Purchaser's lender;

(e) such other costs and expenses in connection with such loan as determined by Purchaser's lender.

9.4 Purchaser will be required to pay the amount of $2,250.00 to Eial Girtz, P.C., Sponsor's counsel, for each Unit purchased hereunder, in order to defray Sponsor's legal fees for services in connection with preparing the deed and power of attorney and for coordinating and attending the closing. If Purchaser obtains financing and the lender is unwilling to close at the offices of Sponsor's counsel or if Purchaser otherwise requests that the Closing occur other than at the office of Sponsor's counsel (or such other place as Sponsor may designate in its closing notice) and Sponsor in its sole discretion consents to such request, the closing may be held elsewhere in New York City, provided that Purchaser shall pay Sponsor's counsel a travel fee of $500.00 and an additional $500.00 if the Closing is held outside New York City. In addition, if Sponsor, in its sole discretion, consents to a Purchaser's request for an assignment of this Agreement, or for the addition, deletion or substitution of names on this Agreement (or Purchaser otherwise exercises its limited right with respect to an assignment as provided in Section 23.4 hereof), a fee of $1000.00, shall be payable by Purchaser to Sponsor's counsel, for preparation of an assignment agreement. Purchaser may be required to pay more than one fee pursuant to the preceding sentence and forgoing provisions with respect to a single Unit. At Sponsor's option in its sole discretion, any one or more of the foregoing fees to be paid to Sponsor's counsel shall be paid by Purchaser in advance, prior to closing, upon notice to Purchaser. In the event Purchase is in default hereunder and Sponsor requests its counsel to send a default letter, Purchaser shall be obligated to pay $1,000.00 to attorneys for Sponsor for the preparation of a letter of default. Purchaser shall be obligated to pay an ACRIS preparation fee of $250.00. Notwithstanding the foregoing, Purchaser is responsible for all fees described herein and in the Closing Costs and Adjustments section of the Plan, whether or not such costs are set forth in this Agreement.

9.5 Purchaser shall make a contribution to the Working Capital Fund of the Condominium, payable to the Board of Managers, in the sum of two month's Common Charges then in effect for the Unit. In addition, a Purchaser of a Unit occupied by a Non-Purchasing Tenant shall make a refundable deposit to the Working Capital Fund of the Condominium, payable to the Board of Managers, in an amount not less than the greater of two months' Common Charges or two months' rent then in effect for the Unit, to properly operate the Building and furnish services required under Non-Purchasing Tenant's leases, laws, and rent regulations until such time as such Non-Purchasing Tenant's right to occupancy terminates. Such Unit Owner shall irrevocably appoint the Managing Agent (or the Board of Managers) as the Unit Owner's agent, coupled with an interest to provide such services and facilities to the tenant at the Unit Owner's expense. Upon notice by the Managing Agent (or the Board of Managers) that the deposit has been diminished, the fund shall be replenished by the Unit Owner within a specified period of time. The declaration and bylaws provide that the failure of a Unit Owner to replenish the deposit in a timely fashion shall result in the Board of Managers, on behalf of the Unit Owners, having a lien against the dwelling unit. Interest, if any, earned on the fund shall be the property of the Unit Owner. The deposit, and any interest thereon, shall be refunded at such time as such Non-Purchasing Tenant's right to occupy terminates.

9.6 Purchaser shall pay to the Board of Managers the Common Charges for the Unit for the first full month following the month in which title closes.

9.7 Purchaser shall pay the Real Estate Transfer Tax due to the State of New York (the so-called "deed stamps" and, if applicable, the so-called "mansion tax"), the Real Property Transfer Tax due to the City of New York and any other real property transfer tax due to the City or State of New York. Purchaser agrees to indemnify and hold Sponsor harmless from and against any and all liabilities and expenses (including, without limitation, reasonable legal fees

and disbursements) incurred by Sponsor by reason of the non-payment by Purchaser of any of the taxes Purchaser is obligated to pay hereunder in connection with the purchase of the Unit. Purchaser's obligations to pay the taxes described in this Article 9.7 and to indemnify Sponsor as herein provided shall survive the closing of title.

10. Transfer Tax Returns. At the closing, Purchaser shall duly complete and sign before a notary public the real property transfer tax return required to be filed with The City of New York ("RPT Form") and Purchaser shall duly complete and sign the Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate ("Combined Tax Form") required to be filed with the Department of Taxation and Finance of the State of New York (the "Tax Department"), or such other forms as may then be required by law. The RPT Form and Combined Tax Form shall be delivered at closing to the representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. Sponsor will similarly execute all of such forms and other documents required in connection with recording of the deed including, without limitation, smoke detector and multiple-dwelling affidavits.

11. The Plan.

11.1 Purchaser acknowledges having received and read a copy of the Plan, including all amendments thereto, if any, filed prior to the date hereof with the Department of Law of the State of New York, at least three (3) business days before submitting this Agreement. If, however, Purchaser did not receive a copy of the Plan at least three (3) business days before submitting this Agreement, Purchaser may rescind this Agreement, by sending written notice of same to Sponsor by certified or registered mail, return receipt requested, reputable overnight courier or by personal delivery, in either case within seven (7) days of Purchaser's submission of this Agreement.

11.2 The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth herein at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern, except with respect to express modifications to the terms of the Plan included in this Agreement and agreed to by Sponsor and Purchaser, in which case such modifications will govern.

11.3 Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the Declaration, By-Laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof, as well as all amendments to the Plan duly filed by Sponsor.

12. Default by Purchaser. (a) Any of the following shall constitute an "Event of Default" hereunder:

(i) Purchaser's failure to pay the Balance or any closing apportionment or closing cost required to be paid by Purchaser as stated herein on the Closing Date designated by Sponsor or the dishonor of any check given by Purchaser to Sponsor; or

(ii) the failure to pay, perform or observe any of Purchaser's other obligations hereunder; or

(iii) if Purchaser is or becomes the tenant of record of the Unit, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations; or

(iv) if Purchaser is or becomes the tenant of record of the Unit and Purchaser vacates or abandons the Unit; or

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

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

(vii) if a judgment or tax lien is filed against Purchaser and Purchaser does not pay or bond the same within thirty (30) days.

(b) TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Purchaser shall have thirty (30) days from the giving of written notice of such default to cure the specified default. If the default is not cured within such thirty (30) days, TIME BEING OF THE ESSENCE, then Sponsor, in its sole discretion, may thereupon terminate this Agreement. If Sponsor so elects to terminate, this Agreement shall be deemed terminated, and Sponsor shall have the right to retain, as and for liquidated damages, the Deposit plus the costs incurred by Sponsor for any special work, if any, in the Unit ordered by the Purchaser. Upon the termination of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds for such sale.

(c) Sponsor and Purchaser each hereby agree and acknowledge that it would be impractical and/or extremely difficult to fix or establish the actual damage sustained by Sponsor as a result of a default by a Purchaser hereunder, and that, subject to the provision of Section 11(d) below, the Deposit (including all interest, if any) shall constitute and be deemed to be the reasonable and agreed upon liquidated damages of Sponsor in respect of the possible loss of a timely closing, the possible fluctuation of values, additional carrying costs of the Unit and other expenses that may be incurred, including, without limitation, attorneys' fees, and shall be paid by Purchaser to Sponsor. The payment of the Deposit (including all interest, if any) as liquidated damages is not intended to be a forfeiture or penalty, but is intended to constitute liquidated damages to Sponsor.

(d) NEITHER SPONSOR NOR PURCHASER SHALL CHALLENGE THE VALIDITY OF THE PROVISIONS OF THIS AGREEMENT OR THE PLAN WITH RESPECT TO LIQUIDATED DAMAGES OR ANY RIGHT OF SPONSOR SET FORTH HEREIN OR THEREIN TO RETAIN THE DEPOSIT IN THE EVENT OF A PURCHASER DEFAULT. SUCH PROVISIONS HAVE BEEN AGREED TO VOLUNTARILY, AFTER NEGOTIATION, WITHOUT DURESS OR COERCION BY ANY PARTY UPON ANY OTHER PARTY, AND WITH EACH PARTY HAVING BEEN (OR HAVING HAD FULL AND ADEQUATE OPPORTUNITY TO BE) REPRESENTED AND ADVISED BY COUNSEL, ACCOUNTANTS, BROKERS, APPRAISERS AND OTHER EXPERTS AND ADVISORS OF ITS OWN CHOOSING.

13. Agreement Subject to Lien of Mortgage. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any money deposited hereunder, except as hereinafter set forth. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser agrees that the provisions of this Agreement are and shall continue to be subject and subordinate to the lien of any mortgage heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the fullest extent 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, if Purchaser is obtaining financing on the Unit, Purchaser assumes such mortgages (at Sponsor's discretion). The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration, or the Unit is released from, or not subject to, the lien of such mortgage at closing (unless Purchaser has assumed the continuation of a mortgage lien encumbering such Unit as hereinabove described).

14. Agreement Subject to Plan Being Effective. The performance by Sponsor of its obligations under this Agreement is contingent upon the Plan having been declared effective in accordance with the terms and provisions of the Plan (as the same may be amended from time to time). The Plan may be withdrawn or abandoned by Sponsor only under certain conditions and at certain times, as set forth in the Plan. If the Plan is abandoned or if, after being declared effective, the Plan is not consummated for any reason and Purchaser is not in default under this Agreement beyond any applicable grace period, this Agreement shall be deemed cancelled and the Deposit shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

14.1 If this Agreement is to be entered into prior to the Plan having been declared effective, the performance by Sponsor of its obligations under this Agreement are contingent upon Purchaser executing and delivering an "Affidavit of Bona Fide Non-Tenant Purchaser For Purposes of Declaring Offering Plan Effective" or "Affidavit of Bona Fide Tenant Purchaser For Purposes of Declaring Offering Plan Effective", whichever is applicable to Purchaser (hereafter "Affidavit"). The Affidavit must be in substantially the form contained in Part II of the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election not to cure such inability, and Purchaser is not in default hereunder, Purchaser's sole remedy shall be to either (a) take title to the Unit subject to such inability (without any abatement in or credit against the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return the Deposit to

Purchaser. Upon making such payment, this Agreement shall be terminated and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan. The foregoing remedy must be exercised by written notice sent by Purchaser to Sponsor within ten days after the giving of Sponsor's notice of election not to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the first remedy described in clause (a) above, i.e., to acquire title subject to such inability.

16. Fixtures, Appliances and Personal Property. The Unit is being sold unfurnished and as-is. At Closing, the Unit will contain only those appliances, countertops, cabinets, sinks, air conditioning units (if any), hardware, and other fixtures, equipment, and appliances currently installed therein that are owned by Sponsor. No portion of the Purchase Price shall be attributable to fixtures, appliances and items of personal property that are in the Unit at the time Closing. Any appliances, air-conditioning units, furnishings, equipment, fixtures, and other personal property owned by any tenant of the Unit are not included in this sale.

17. Condition of Property.

17.1 The signing of this Agreement by Purchase signifies Purchaser's acceptance of the condition of the Property, including the Building, the Common elements, the Unit, and all fixtures, machinery, equipment, furnishings, appliances, installations, and other personal property contained therein, in their respective existing conditions, ordinary wear and tear excepted between the date Purchaser signs this Agreement (with respect to Non-Tenant Purchasers), or the Filing Date of the Plan (with respect to Tenant-Purchasers), and delivery of the deed to Purchaser. Purchaser acknowledges having read the Description of Property, which sets forth a description of the physical condition of the Building set forth in Part II of the Plan and having been given the opportunity to review the section of the Plan SPONSORS' STATEMENT OF BUILDING CONDITION. Purchaser understands that Sponsor has no obligation to make any repairs, improvements, or decorations in or to the Property, the building, the Unit, or the fixtures, machinery, equipment, furnishings, appliances, installations, and other personal property contained therein, except as may otherwise be set forth in the Plan. Sponsor will maintain the Building and Common Elements in substantially the same condition they were in on the Filing Date, until the First Closing, unless prevented from doing so by reason of acts or events beyond Sponsor's control. Subject to the rights of existing tenants and occupants, Non-Tenant Purchasers shall be given a reasonable opportunity to examine the Unit prior to Closing and it is recommended that Purchasers make a careful examination at such time.

17.2 [For vacant renovated Residential Units] The renovation of the Unit, including the materials, equipment, and fixtures to be installed therein, shall be accordance with the Plan and the filed plans and specifications, subject to the right of Sponsor to amend the Plan and the plans and specifications in order to substitute materials, equipment, or fixtures of Equal or Better Quality, provided that the approval of any governmental authorities is first obtained, if required.

18. Warranties of Construction. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statue applies only to new single family homes or new for sale units in a multi-unit residential structure which is five (5) stories or less in which title is transferred to Purchasers under a cooperative or condominium regime. As the Building is greater than five (5) stories, this statute is not applicable. Where the Housing Merchant Implied Warranty does not apply, a common law implied warranty

does not exist; therefore, unless a warranty is expressly provided by Sponsor, none such exists. See Fumarelli v Marsam Dev., 92 NY2d 298, 301 [1998]; Bd. of Managers of Beacon Tower Condominium v 85 Adams St., LLC, 136 AD3d 680 [2d Dept 2016]; Pine St. Homeowners Ass'n v 20 Pine St. LLC, 109 AD3d 733 [1st Dept 2013]. Sponsor does not warrant the materials or workmanship of construction in Units, Limited Common Elements, or Common Elements. Sponsor does not warrant the materials, workmanship, installation or operation of any appliances, equipment or fixtures. Nevertheless, Sponsor has the absolute obligation to design and build the Building in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes. Sponsor's obligations, regardless of any limitations in any warranty or in the Plan, cannot go below the duty to construct the Building in accordance with all applicable Laws and the Plans and Specifications, and any conflict between any such disclosures and Sponsor's obligation to construct the Building in accordance with all applicable Laws and the Plans and Specifications shall be resolved in favor of the latter. NO DISCLAIMER OR LIMITATION OF LIABILITY ON SPONSOR'S PART SHALL APPLY TO SPONSOR'S OBLIGATIONS UNDER ALL APPLICABLE STATUTES, LAWS AND REGULATIONS.

Purchasers may have a claim under a breach of contract theory in the event Sponsor does not fulfill their obligation to have the building designed and built in accordance with applicable law, codes, regulations, filed plans and specifications, and locally accepted building practices for items which are not covered by codes or otherwise fails to fulfill its obligations under the Plan or Purchase Agreement. In addition, Purchasers may utilize any applicable warranties provided by a manufacturer or contractor for the defective materials or workmanship; Sponsor is obligated to assign any warranties provided by manufacturers and contractors. Notwithstanding the foregoing, in the event that Purchaser or Unit Owner, as the case may be, makes any alterations to the Unit after taking possession, then the warranties provided in accordance with the terms of the Plan or any repairs Sponsor has agreed to make in accordance with the terms of a signed inspection statement shall be void and of no further force or effect if the alteration directly or indirectly affected or damaged the subject matter of the warranty or repair. See RIGHTS AND OBLIGATIONS OF THE SPONSOR set forth in Part I of the Plan.

19. Intentionally Omitted.

20. Damage to the Unit. If between the date of this Agreement and the closing of title, the Unit is damaged by fire or other casualty, the following shall apply:

20.1 The risk of loss to the Unit by fire or other casualty, until the earlier of closing of title or the taking of possession of the Unit by Purchaser, is assumed by Sponsor; provided that Sponsor shall have no obligation or liability to repair or restore the Unit. The risk of loss is assumed by a Purchaser who has taken possession of the Unit prior to closing to the extent that such loss is not covered by the Condominium's or Sponsor's insurance. In the event of damage or destruction of the Unit due to fire or other casualty prior to the closing of title and the election by Sponsor to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners if the Declaration has theretofore been recorded and any mortgagee of Sponsor, belong

entirely to Sponsor and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing of title or the termination of the Agreement.

20.2 In the event of damage to or destruction of the Unit by fire or other casualty prior to the closing of title and the election by Sponsor not to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, then if the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder within thirty (30) days of making the election and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain all such sums deposited by Purchaser hereunder as and for liquidated damages. Sponsor shall notify the Purchaser within sixty (60) days of the damage to the Unit whether or not Sponsor shall elect to repair or restore the Unit. If a Purchaser takes possession of a Unit prior to closing title, i.e. via an interim lease, Purchaser will assume the risk of loss and the obligation to repair the damage not covered under insurance already in place; therefore it is advisable that Purchaser obtain casualty insurance at such time. An interim lessee assumes the risk of loss for the property that is not covered by the insurance for the Unit.

21. Prohibition Against Advertising. Purchaser hereby covenants and agrees that it shall not list the Unit for sale, resale or lease with any broker or otherwise advertise, promote, or publicize the availability of the Unit for sale, resale or lease prior to the closing of title and for one (1) year thereafter. Any such listing of the Unit or form of advertising, promotion or publicizing of the Unit by Purchaser or its agents or representatives prior to the closing of title shall be an Event of Default hereunder, entitling Sponsor to the remedies set forth in Article 12 hereof. The provisions of this Article 21 shall survive the closing of title.

22. Broker. Purchaser represents to Sponsor that _____ (collectively the "Broker") are the only broker(s) or sales agent(s) with whom Purchaser has dealt in connection with this transaction, and Sponsor agrees to pay the commission earned by the Broker pursuant to a separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than the Broker, on account of any acts of Purchaser or Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from and against any and all liabilities and expenses in connection therewith, but not limited to, reasonable legal fees and disbursements. The provisions of this Article 22 shall survive the closing of title and are not made for the benefit of any third parties.

23. Agreement May Not Be Assigned.

23.1 This Agreement, or any interest of Purchaser herein, shall not inure to the benefit of any successors or assigns of Purchaser and may not be assigned by Purchaser, without the prior written consent of Sponsor, which consent may be given or denied by Sponsor in its sole discretion. Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status. Or other grounds prohibited by law. Any purported assignment by Purchaser in violation of this Agreement shall be an event of default by Purchaser entitling Sponsor to all remedies available at law, in equity or otherwise, including, without limitation, the remedies set forth above, and shall be voidable at the option of Sponsor.

23.2 If Purchaser is a corporation, any sale, assignment, transfer, pledge, encumbrance or other disposition of any of the stock of Purchaser, or if Purchaser is a partnership, limited liability company or other entity, any sale, assignment, transfer, pledge, encumbrance or other disposition of any interest in such partnership, limited liability company or other entity shall, for purposes of this Agreement, be considered an assignment and shall be subject to the provisions, prohibitions and terms of this Article concerning assignment of this Agreement, except that a sale of less than fifty percent (50%) of the stock, or in the case of a partnership, limited liability company or other entity, less than fifty percent (50%) of the ownership interests, of Purchaser which does not result in a change in control of Purchaser shall not be considered an assignment. For purposes of the preceding sentence only, "control" shall mean the ownership of fifty-one percent (51%) or more of the interests in such entity or possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.3 If Purchaser desires to assign its rights under this Agreement or to take title in the name of an affiliate of, or entity related to, or controlled by Purchaser that differs from that reflected in this Agreement, or to add, delete or substitute the name of a member of the Purchaser's family, then, if such assignment, alteration, addition, deletion or substitution is consented to by Sponsor (in Sponsor's sole discretion), Purchaser shall deliver to Selling Agent or Sponsor's counsel, four (4) signed forms of assignment of this Agreement (to be prepared by Sponsor's counsel at Purchaser's expense and in form and content acceptable to Sponsor, in its sole discretion), as well as three (3) completed and signed copies of either Form W-9 (Request for Taxpayer Identification Number and Certification) or Form W-8BEN (Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding), as applicable, in the form required by law. Upon each assignment or other change consented to by Sponsor (it its sole discretion), the assignments and Form W-8 or Form W-9, as applicable, must be delivered to Selling Agent or Sponsor's counsel, together with a personal certified check, or an official bank or cashier's check, in the amount of $1,000.00 ("Assignment Fee") made payable to Eial Girtz, P.C. (for services rendered in connection with the assignment), not less than twenty (20) days prior to the date scheduled for the Purchaser's closing. In no event shall Purchaser or its assignee (or any added or substituted party) have any right to adjourn or postpone the closing as a result of any such change or assignment. Sponsor is not obligated to consent to any such change or assignment and, Sponsor's refusal to consent to an assignment or change in name will not entitle Purchaser to terminate this Agreement or excuse Purchaser from any of its obligations hereunder or give rise to any claim for damages against Sponsor; and the prohibition against advertising or publicizing the availability of Purchaser's Unit as set forth in Article 21 above and in the Plan will remain in effect.

23.4 Notwithstanding the provisions of Article 23.1 above, Sponsor will not unreasonably withhold its consent to the assignment by Purchaser, on one (1) occasion only, of all of Purchaser's rights under this Agreement to a Purchaser Affiliate or to member(s) of Purchaser's Immediate Family, provided that any such assignment is made without consideration and otherwise in accordance with the provisions and procedures set forth in Article 23.3 above, including without limitation the provisions relating to the Assignment Fee. For purposes of this Article 23.4 only: (i) "Purchaser Affiliate" means an entity, as of the date of the assignment and at all times thereafter through and including the Closing, controlled by or under common control with Purchaser; (ii) "Immediate Family Members" means Purchaser's spouse, domestic partner, children, grandchildren, parents, grandparents, brothers or sisters, stepchildren and stepparents; and (iii) "control" means the ownership of fifty-one percent (51%) or more of the interests in such entity and possession of the power to direct the management and policies of such entity and the distribution of its profits.

23.5 Notwithstanding any consent by Sponsor pursuant to the terms of this Article to any such change of name or assignment, in no event shall Purchaser, as assignor, be released or relieved from any obligations, promises, covenants and liabilities under or in respect of this Agreement.

24. Binding Effect. The submission of this Agreement to Purchaser does not create a binding obligation on the part of Sponsor. This Agreement shall not be binding on Purchaser or Sponsor until Purchaser has signed this Agreement, and an Affidavit if applicable, and delivered the signed Agreement, Affidavit if applicable, and the Deposit to Sponsor, and a counterpart hereof executed by Sponsor has been delivered to Purchaser. Prior to Sponsor's countersigning and returning this Agreement to Purchaser, and at any time thereafter, Purchaser agrees upon request to provide Sponsor with written reasonable information about Purchaser's employment, financial and rental/ownership history. Such information obtained prior to countersignature may be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor. Sponsor's right to collect such information shall terminate upon the earlier of the closing of title to the Unit or termination of the Agreement. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, sexual orientation, race, creed, color, national origin, ancestry, disability, marital status, or other grounds proscribed by law.

25. Notices.

25.1 Any notice, election, demand, consent, request or other communication hereunder or under the Plan shall be in writing and either delivered in person or sent, postage prepaid, by registered or certified mail, return receipt requested or by Federal Express or other reputable overnight courier, with receipt confirmed: to Purchaser at the address given at the beginning of this Agreement with a copy to Purchaser's Attorney; and to Sponsor, at: 475 Wash Owner LLC, 38 West 32nd Street, Suite 1600, New York, NY 10001 with a copy sent simultaneously and in like manner to Eial Girtz, P.C., with an address at 1010 Northern Boulevard, Suite 232, Great Neck, NY 11021. Either party may hereafter designate to the other in writing a change in the address to which notices are to be sent. Notwithstanding the foregoing, any mailing of an amendment to the Plan shall be delivered via regular mail. Except as otherwise expressly provided herein, a notice shall be deemed given when personal delivery or delivery by overnight courier is effected or, in the case of mailing, three (3) days after the date of mailing, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

25.2 Sponsor hereby designates and empowers both Selling Agent and Sponsor's counsel Eial Girtz as Sponsor's agents to give any notice to Purchaser under this Agreement (including, without limitation, a notice of default) in Sponsor's name, which notice so given shall have the same force and effect as if given by Sponsor itself. Purchaser hereby designates Purchaser's Attorney as Purchaser's agent to give any notice to Sponsor hereunder in Purchaser's name.

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

27. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed

or hindered by an act of God, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strike, lockout, action of labor unions, or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

28. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction. Additionally, either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order correct any error and or omissions that may have occurred at Closing of Title. The Provisions of this Article shall survive Closing of Title and delivery of the deed.

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

30. Strict Compliance. Any failure by either party hereto to insist upon the strict performance by the other party of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, and each party, notwithstanding any such failure, shall have the right thereafter to insist upon the strict performance by the other party of any and all of the provisions of this Agreement to be performed by such other party.

31. No Lien. Neither this Agreement nor any monies deposited hereunder or expended by Purchaser in connection herewith shall constitute a lien against the Unit, any other Units, or any other portion of the Building or the Land upon which it is situated.

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

33. Purchaser's Representations.

33.1 Purchaser represents that Purchaser has full right and authority to execute this Agreement and perform Purchaser's obligations hereunder. If Purchaser is not a natural person, Purchaser agrees to deliver at Closing, such documents evidencing Purchaser's authority as may be required by Purchaser's title company. Purchaser further represents that the Deposit represents Purchaser's own funds and that no other party (other than Purchaser or Seller, as provided herein) has any right or claim to all or any portion of the Deposit.

33.2 Purchaser is not now, nor shall it be at any time prior to or at the closing of title, an individual, corporation, partnership, joint venture, trust, trustee, limited liability company,

unincorporated organization, real estate investment trust or any other form of entity (collectively, a "Person") with whom a United States citizen, entity organized under the laws of the United States or its territories or entity having its principal place of business within the United States or any of its territories (collectively, a "U.S. Person"), is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the Office of Foreign Assets Control, Department of the Treasury ("OFAC") (including those executive orders and lists published by OFAC with respect to Persons that have been designated by executive order or by the sanction regulations of OFAC as Persons with whom U.S. Persons may not transact business or must limit their interactions to types approved by OFAC or otherwise). Neither Purchaser nor any Person who owns an interest in Purchaser is now nor shall be at any time prior to or at the closing of title a Person with whom a U.S. Person, including a "financial institution" as defined in 31 U.S.C. 5312 (a)(z), as periodically amended, is prohibited from transacting business of the type contemplated by this Agreement, whether such prohibition arises under United States law, regulation, executive orders and lists published by the OFAC or otherwise.

33.3 Purchaser has taken, and shall continue to take until the closing of title, such measures as are required by applicable law to assure that the funds used to pay to Seller the Purchase Price are derived: (i) from transactions that do not violate United States law nor, to the extent such funds originate outside the United States, do not violate the laws of the jurisdiction in which they originated; and (ii) from permissible sources under United States law and to the extent such funds originate outside the United States, under the laws of the jurisdiction in which they originated. Purchaser is, and will at closing be, in compliance with any and all applicable provisions of the USA PATRIOT Act of 2001, Pub. L. No. 107-56, the Bank Secrecy Act of 1970, as amended, 31 U.S.C. Section 5311 et. seq., the Trading with the Enemy Act, 50 U.S.C. App. Section 1 et. seq., the International Emergency Economic Powers Act, 50 U.S.C. Section 1701 et. seq., and the sanction regulations promulgated pursuant thereto by the OFAC, as well as laws relating to prevention and detection of money laundering in 18 U.S.C. Sections 1956 and 1957.

33.4 The provisions of this Article shall survive the closing of title to the Unit or termination of this Agreement.

34. Agreement Not Contingent Upon Financing. The terms and provisions of this Agreement and Purchaser's obligations hereunder are not contingent upon Purchaser securing financing of the Purchase Price (or any portion thereof), and Purchaser understands and agrees that Purchaser's failure to obtain such financing will not relieve Purchaser of Purchaser's obligations hereunder. A Purchaser who does not obtain financing may lose the Deposit if Purchaser is unable to otherwise raise the monies for the Balance of the Purchase Price. A Purchaser who requires financing is advised to consult with a lending institution before execution of this Purchase Agreement. Sponsor makes no representation whatsoever as to the terms, cost, or availability of any mortgage or other financing. Purchaser further understands and agrees that if Purchaser chooses to finance Purchaser's purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in Purchaser's financial status or condition shall release or relieve Purchaser of Purchaser's obligations pursuant to this Agreement.

35. Costs of Enforcing and Defending Agreement. If Sponsor prevails, Purchaser shall be obligated to reimburse Sponsor for any reasonable legal fees and disbursements incurred by Sponsor, as determined by a court of law, in successfully defending Sponsor's rights under the

Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder. If Purchaser prevails, Purchaser will not be reimbursed for any legal fees or disbursements incurred by Purchaser in successfully defending Purchaser's rights under the Purchase Agreement or otherwise enforcing Sponsor's obligations thereunder. The provisions of this Article shall survive closing of title or the termination of this Agreement.

36. Waiver of Jury Trial. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, connected with, or relating to this Agreement or the relationship created hereby or in the Plan. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, nor move to consolidate such claim with, any action or proceeding in which a jury trial is waived. Any lawsuit arising out of the Purchase Agreement shall be governed by the laws of the State of New York and shall be brought in the county in which the Building is located. The provisions of this Article shall survive closing of title or the termination of this Agreement.

37. Waiver of Diplomatic or Sovereign Immunity.

37.1. Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, directly or indirectly, out of or relating to this Agreement, no immunity from such suit, action or proceeding will be claimed by or on behalf of Purchaser.

37.2. As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

37.3. Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York, or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum; or (iii) any claim that it is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

37.4. Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent

of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 37.

37.5. Nothing in this Article 37 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

37.6. The provisions of this Article 37 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

37.7. In the event Purchaser is a foreign government, a resident representative of a foreign government or such other person or entity otherwise entitled to the immunities from suit enjoyed by a foreign government (i.e., diplomatic or sovereign immunity), such Purchaser hereby designates a duly authorized and lawful agent to receive process for and on behalf of the Purchaser in any state or federal suit, action or proceeding in the State of New York based on, arising out of or connected with this Agreement.

37.8 If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4303, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier to occur of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

38. Mold. Purchasers are advised that the prevention of the growth of mold in a Unit is the responsibility of each Unit Owner. Construction is not, and cannot be, designed to exclude mold spores. Whether a Unit Owner experiences mold growth depends largely on how such Unit Owner manages and maintains his/her Unit. Unit Owners will need to take actions to prevent conditions which cause the mold or mildew, and it is the responsibility of each Unit Owner to ensure that he/she has taken the necessary precautions to prevent mold from becoming a problem in such Unit Owner's Unit. Unless the existence of mold occurs within one (1) month or earlier of Closing (unless there is a latent defect due to faulty construction by Sponsor so that mold could not be discovered within one (1) month of Closing), and is caused by faulty construction by Sponsor, Sponsor will not be liable to Purchaser with respect to the presence and/or existence of molds, mildew and/or microscopic spores. This provision shall survive closing of title.

39. No Representations. Purchaser acknowledges that Purchaser has not relied upon any sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or otherwise, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners, the estimated Common Charges allocable to the Unit, the estimated real estate taxes of the Unit, the ability to rent the Unit and/or the rental income therefore, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as herein or in the Plan specifically represented; Purchaser has relied solely on their own judgment and investigation in deciding to enter into this Agreement and purchase the Unit. No person has been authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser shall not be relieved of any of Purchaser's obligations hereunder, and Purchaser agrees to purchase the Unit, without offset or any claim

against, or liability of, Sponsor, by reason of any immaterial inaccuracy or error, including but not limited to immaterial inaccuracy or error in the layout or dimension of the Unit or any part thereof, or of the Common Elements, except as provided under applicable law or as set forth in the Plan. The provisions of this paragraph shall survive the closing of title or the termination of this Agreement.

40. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein," "hereof" or "hereunder," or similar terms used in this Agreement, refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Agreement.

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

42. Successors and Assigns. Subject to the provisions of Article 23 hereof, the provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

43. No Oral Changes. This Agreement or any provision hereof, cannot be orally changed, terminated or waived. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES AND WHICH REFERS TO THIS AGREEMENT.

44. Counterparts. This Agreement (or any such Rider(s)) may be executed in any number of counterparts, including but not limited to any signature conveyed through electronic mail transmission ("PDF") and/ or facsimile transmission, any one of which shall be deemed to be an original and all of which shall constitute one and the same document. When counterparts have been executed by all parties, they shall have the same effect as if the signatures to each counterpart were upon the same documents and shall be deemed valid as originals. A PDF or facsimile signature on this Agreement (or any such Rider(s)) shall be acceptable and be deemed binding.

45. Rule of Construction. There shall be no presumption against the drafter of this Agreement or the Plan.

46. Smoking Policy. Smoking and using electronic cigarettes is prohibited at all times in all enclosed common areas of the buildings, as required by law. Enclosed common areas of the building includes, but is not limited to, indoor Common Elements such as a lobby, hallway, vestibule, stairway, and basement. Smoking and using electronic cigarettes is permitted at all times in all dwelling units and outdoor areas, unless otherwise restricted by law. This policy applies to any person on the premises. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Unit Owners shall provide to prospective buyers or renters of their apartment units a copy of this Smoking Policy including by annexing it to any contract of sale or lease of their apartment unit.

47. Sale Subject to Existing Tenancy. The following is applicable to Purchaser if the Residential Unit is occupied:

Unit is Vacant: Yes _____ No _____

Monthly Rent: _____

Current Lease Expiration: _____

Month to month tenant: Yes _____ No _____

Rent Security: _____

47.1 Purchaser understands and agrees that the Unit being sold hereunder is subject to the lease or tenancy of the present tenant and Section 352-eeee of the New York State General Business Law ("GBL") as explained more fully in the Plan in the section RIGHTS OF EXISTING TENANTS and Purchaser shall continue to be bound by such laws and regulations so long as such occupancy continues.

47.2 Purchaser understands, as explained in the Plan, that if a Non-Purchasing Tenant is in possession of the Unit on the Closing Date hereunder, Purchaser will assume the rights and obligations of Sponsor as the landlord of such tenant, including the right to collect rent but Purchaser will be required to pay any Common Charges, Special Assessments, taxes, and other charges assessed against the Residential Unit, regardless of whether the charges assessed exceed the rent payable by the tenant or occupant, and regardless of whether the rent payment is received. Purchaser will be responsible for the performance of all obligations of the landlord under the lease with, or tenancy of, the tenant or occupant, including without limitation, the obligation to register the Residential Unit with the New York State Division of Housing and Community Renewal and to maintain, repair, and replace plumbing fixtures, lighting fixtures, appliances, and other equipment (if any) in the Residential Unit and to paint the Residential Unit, as provided in the lease or other applicable law. In addition, any litigation costs, fees, and dues related to the tenancy, are the sole responsibility of the Purchaser.

47.3 Purchaser understands that if the tenant of the Unit exercises any right, granted in the Plan or under GBL or other applicable law, to purchase the Unit, then upon the Closing of such purchase, this Agreement shall be deemed terminated; within thirty (30) days of such Closing, all monies paid by Purchaser hereunder shall be refunded. Upon such repayment, Purchaser, Sponsor, Selling Agent, and any other party hereto shall be and hereby are released and discharged of all liability or obligations hereunder and under the Plan.

47.4 Purchaser hereby irrevocably appoints the then Managing Agent of the Building as their agent, coupled with an interest, to provide for the account and at the expense of Purchaser, all services and facilities required by law on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Residential Unit such Purchaser is purchasing until such time as such right to occupy terminates. In addition, Purchaser agrees: (a) to deposit with Managing Agent at the closing of title to the Residential Unit, a sum not less than the greater of 2 months' rent or 2 months' Common Charges, to be used as working capital to furnish such services and facilities, and (b) upon written notice by Managing Agent (or Board of Managers) that such deposit has been diminished, to replenish said fund within 30 days. The By-Laws provide that the failure of the Residential Unit Owners to replenish the fund in a timely fashion will result

in the Board of Managers, on behalf of all Residential Unit Owners, filing a lien against the Residential Unit for non-payment of such charges. Sponsors shall guarantee the obligation of Managing Agent to provide such services and facilities until such time as Sponsor surrenders control of the Board of Managers. Purchaser will be required to promptly defend, indemnify, and hold Sponsor harmless for all costs expended by Sponsor on Purchaser's behalf.

48. Tenant-Purchaser's Right to Benefit from Improved Terms. If prior to First Closing, Sponsor amends the terms and conditions of the Plan to be more favorable to Tenant-Purchasers, then if Purchaser is a Tenant-Purchaser who executed and submitted this Agreement and the Deposit for the Unit which Tenant-Purchaser occupied on the Filing Date before Sponsor amended the terms of the Plan, Purchaser shall benefit from the more favorable terms and conditions.

49. Purchaser's Representations.

49.1 If Purchaser was a tenant in occupancy of a Unit in the Building on the Filing Date of the Plan, Purchaser hereby represents that this Agreement was executed and delivered by Purchaser pursuant to the offering made without a discriminatory repurchase agreement or other discriminatory inducement.

49.2 If the Unit to which this Agreement relates to is not occupied by Purchaser, Purchaser shall execute and deliver an Affidavit of Bona Fide Non-Tenant Purchaser For Purposes of Declaring Offering Plan Effective in substantially the form contained in Part II of the Plan.

49.3 In connection with the Plan being declared effective, Purchaser agrees that, in the event Purchaser is contacted by the New York State Department of Law ("DOL") and is required to submit to the DOL additional information concerning the intended occupancy of the Unit and/or to otherwise cooperate with the DOL in any inquiry into the intended occupancy of the Unit, Purchaser shall fully cooperate in such inquiry. If Purchaser fails to deliver any and all additional information the DOL may require and otherwise cooperate in any inquiry the DOL may initiate into the intended occupancy of the Unit, will be deemed to have committed a default under this Agreement, entitling Sponsor to all rights and remedies, including, without limitation, the right to retain, as and for liquidated damages, the entire Deposit, or in the alternative, the right to commence an action for specific performance, in which case Purchaser may be compelled by a court of law to fulfill all obligations under this Agreement.

50. Lead Paint. By signing below, I affirm that I have read this Agreement and fully understand the terms. I also understand that the Lead Paint Rider attached hereto as Lead Paint Rider is to be executed by Purchaser.

<Signature Page Follows>

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

475 Wash Owner LLC

By: _____
Name:
Title:

PURCHASER:

By: _____

By: _____

WITH RESPECT TO PARAGRAPH 4:

ESCROW AGENT:

By: _____

SCHEDULE A

INSPECTION STATEMENT

475 Wash Owner LLC
38 West 32nd Street, Suite 1600
New York, NY 10001

Re: Unit No.
The 475 Washington Avenue Condominium

Gentlemen:

As a result of my/our final inspection, please be advised that except as otherwise noted, I/we found all items in good condition, free of chips, mars, breaks or other defects:

Exceptions

I/we understand that to prevent pilferage, certain items such as medicine cabinet doors, shower heads, toilet seats, kitchen cabinets, vanity knobs and mechanical chimes will be installed just prior to my/our date of moving. I/we agree and I/we will sign off each item requiring adjustment or repairs as it is completed.

_____
Purchaser's Signature

_____
Sponsor's Representative

LEAD PAINT RIDER TO PURCHASE AGREEMENT

The U.S. Environmental Protection Agency ("EPA") and the Department of Housing and Urban Development have promulgated Federal regulations under 24 CFR Part 35 and 40 CFR Part 745 ("Regulations") pursuant to the Residential Lead-Based Paint Hazard Reduction Act of 1992 regarding the disclosure of lead-based paint and/or lead-based paint hazards to prospective purchasers of Unsold Units. In accordance with the provisions of the Regulations, there is attached to this Rider a "Lead Warning Statement" and "Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards" to be signed by Sponsor, Purchaser and Agent, as applicable, simultaneously with the Purchase Agreement to which this Rider is attached. The Regulations do not require any testing or removal of lead based paint by Sponsor.

This Agreement is contingent upon a risk assessment or inspection of the Property ("Inspection") for the presence of lead-based paint and/or lead-based paint hazards at the Purchaser's expense. Intact lead-based paint that is in good condition is not necessarily a hazard. Such Inspection shall be performed within ten (10) calendar days after a countersigned Purchase Agreement has been returned to Purchaser or Purchaser's attorney on the following terms and conditions:

(a) Purchaser and Purchaser's consultant, if any ("Consultant"), will be given reasonable access to the Unit and the public areas of the Buildings.

(b) The Inspection shall be held at a mutually convenient time and date.

(c) The Inspection shall be performed in a reasonable manner so as not to disturb or interfere with the use, operation, security or occupancy of the Unit or the Buildings.

(d) Purchaser hereby indemnifies and holds Sponsor harmless from, and agrees to be liable for any damages to the Unit or the Buildings, injuries and all claims and lawsuits caused by the Purchaser or the Consultant during or from the Inspection.

(e) Purchaser or the Consultant will not probe, penetrate or disturb any painted or covered surface during the Inspection without Sponsor's prior written approval.

This Inspection contingency will terminate at the end of such ten-day period without further notification by Sponsor unless the Purchaser (or Purchaser's agent) delivers to Sponsor or Sponsor's agent a proposed Purchase Agreement Addendum listing the specific existing deficiencies and corrections needed, together with a copy of the inspection and/or risk assessment report (the "Report). The Sponsor may, at the Sponsor's sole option, within five (5) business days after delivery of the Addendum and Report, elect in writing whether to correct the condition(s) prior to Closing. If the Sponsor will correct the condition, the Sponsor shall furnish the Purchaser with a certification from the Consultant or from the Sponsor's risk assessor or inspector, confirming that the condition has been remedied before the Closing date, as such date may be extended or adjourned, as provided in the Purchase Agreement. If the Sponsor does not elect to make the repairs or if, within three (3) days, Sponsor does not make a counter-offer to remove this contingency and sell the Unit in "as is" condition, then this Purchase Agreement shall become void and the Contract Deposit will be refunded to Purchaser. The Purchaser may remove this contingency at any time without cause.

PURCHASER AGREES THAT IT IS PURCHASING THE UNIT "AS IS" WITHOUT ANY

PREPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE CONDITION OF THE UNIT AND THE BUILDINGS, EXCEPT AS MAY BE OTHERWISE PROVIDED IN THE PLAN. PURCHASER FURTHER AGREES THAT SELLER HAS NO RESPONSIBILITY OR LIABLITY FOR, AND PURCHASER HEREBY UNCONDITIONALLY RELEASES SELLER FROM, ANY AND ALL LIABILITY, BOTH KNOWN AND UNKNOWN, PRESENT AND FUTURE, THAT IS BASED UPON OR RELATED TO, THE EXISTENCE OF LEAD OR LEAD-BASED PAINT OR OTHER SOURCES OF LEAD ON OR ABOUT THE UNIT AND THE BUILDINGS.

SPONSOR:

475 Wash Owner LLC

By: _____
Name:
Title:

PURCHASER:

By: _____

By: _____

DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

Lead Warning Statement:
Every purchaser of any interest in residential real property on which a residential dwelling was built before 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended before purchase.

Sponsor's Disclosure:
(a) Presence of lead-based paint and/or lead-based paint hazards (check one below):

□ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

_____

_____

□ Sponsor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check one below):

□ Sponsor has provided the Purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

_____

_____

□ Sponsor has no reports or records pertaining to lead-based paint and/or lead- based paint hazards in the housing.

Purchaser's Acknowledgment:
(c) Purchaser has received copies of all information listed above.
(d) Purchaser has received the pamphlet Protect Your Family From Lead in Your Home.
(e) Purchaser has [check (i) or (ii) below]:
- (i) □ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for presence of lead-based paint and/or lead-based paint hazards; or
- (ii) □ Waived an opportunity to conduct a risk assessment or inspection for presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment:
(f) Agent has informed Sponsor of Sponsor's obligations under 42 U.S.C. Section 4852d and is aware of its responsibility to ensure compliance.

Certification of Accuracy:
The following parties have reviewed the information above and certify to the best of their knowledge, that the information they have provided is true and accurate.

PURCHASER:	SELLER:
By: _____	475 Wash Owner LLC
By: _____	By: _____ Name: Title:
AGENT:	AGENT:
By: _____	By: _____

AFFIDAVIT OF BONA FIDE TENANT PURCHASER
FOR PURPOSES OF DECLARING OFFERING PLAN EFFECTIVE

Tenant Purchaser:
The 475 Washington Avenue Condominium
File No. CD18-0051
Unit:
Purchase Price:
Down Payment:

STATE OF NEW YORK _____)
: SS.:
COUNTY OF _____)

I/We, a purchaser[s] under the offering plan for the above-referenced condominium hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are: [a] tenant[s] in occupancy at the above-referenced property;

2. I/we represent that I/we am/are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein;

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

_____
[Tenant Purchaser]

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

_____
NOTARY PUBLIC

AFFIDAVIT OF BONA FIDE NON-TENANT PURCHASER
FOR PURPOSES OF DECLARING OFFERING PLAN EFFECTIVE

Tenant Purchaser:
The 475 Washington Avenue Condominium
File No. CD18-0051
Unit:
Purchase Price:
Down Payment:

STATE OF NEW YORK _____)
: SS.:
COUNTY OF _____)

I/We, a purchaser[s] under the offering plan for the above-referenced condominium hereby affirm, under the penalty of perjury, the following information:

1. I/We [am/are] [a] bona fide purchaser[s] as defined by the New York General Business Law § 352-eeee (the "Martin Act") because I/we am/are [a] purchaser[s] who intends that I/we or one or more members of my immediate family members intends to occupy the unit when it becomes vacant;

2. I/we represent that I/we are not purchasing the unit as an accommodation to, or for the account or benefit of the sponsor or principals of sponsor;

3. I/we have duly executed a purchase agreement and have paid the down payment as required in the plan and any amendment thereto;

4. The purchase agreement I/we have executed for the above-referenced unit does not contain any right of rescission that has not yet expired or been waived;

5. The purchase agreement I/we have executed for the above-referenced unit does not permit the assignment or transfer of the rights afforded therein;

6. I/We signed the purchase agreement for the above-referenced unit in good faith, without fraud and with no discriminatory repurchase agreements or other discriminatory inducements;

7. I/we am/are not the sponsor, selling agent, or a principal of the sponsor, the selling agent or the managing agent nor am/are I/we related to the sponsor, selling agent or the managing agent or any principal of the sponsor, the selling agent or the managing agent by blood, marriage or adoption, or as a business associate, an employee, a shareholder or a limited partner, or member thereof.

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

_____
[Non-Tenant Purchaser]

_____
NOTARY PUBLIC

FORM OF POWER OF ATTORNEY

The undersigned, _____, the Owner of Unit ____ in the building complex known as The 475 Washington Avenue Condominium, 475 Washington Avenue, Brooklyn, New York as designated and described in the Declaration establishing The 475 Washington Avenue Condominium, dated _____, 20___ and recorded in the Office of the City Register of the City of New York on _____20___, in CRFN# _____ on the floor plans filed in the Real Property Assessment Department of the City of New York as Condominium Plan No. _____ (the "Condominium") do hereby irrevocably nominate, constitute and appoint the Board of Managers of the Condominium, and their successors, jointly, true and lawful attorneys-in-fact of the undersigned, with a power coupled with an interest, with power of substitution (1) to acquire, in their own names as members of the Board of Managers or in the name of their designee, corporate or otherwise by deed, on behalf of all owners of Condominium Units in said Condominium property, in accordance with their respective Common Interests, (a) any Unit whose owner desires to sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests"), or (b) any Unit which shall be the subject of a foreclosure or other judicial sale or whose owner desires to surrender or abandon same in accordance with the By-Laws, or (2) to lease any Unit whose Owner desires to rent the same, at such prices or at such rental, as the case may be, and on such other terms, and conditions as said attorneys-in-fact shall, in their sole discretion deem proper, and (3) thereafter to convey, sell, lease, sublease, mortgage, vote, or otherwise deal with any such Unit so acquired by them, on such terms and conditions as said attorneys-in-fact in their sole discretion determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, and (4) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium which the Board of Managers of the Condominium deems necessary or appropriate to comply with the Declaration of Condominium, or any law, ordinance or regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals or any other public authority, applicable to maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement or declaration or any amendment thereto affecting the Condominium or the Common Elements that the Board of Managers deems necessary or appropriate, provided such change is consistent with the Condominium Act.

The acts of a majority of such persons shall constitute the acts of said attorneys-in-fact.

I (We) do hereby further irrevocably nominate, constitute and appoint 475 Wash Owner LLC (“Sponsor”), having an address 38 West 32nd Street, Suite 1600, New York, NY 10001, as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time such Declaration, By-Laws and the Rules and Regulations of such Condominium, or any of such documents, when such amendment will be required to reflect any

changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or Successor Sponsor in accordance with Article 30 of the Declaration, or otherwise to evidence or enforce a right granted to Sponsor or Successor Sponsor under the Plan, Declaration and By-Laws. The terms, covenants and conditions contained in, and the powers granted pursuant to, this paragraph will remain in full force and effect until such time as the Sponsor or Successor Sponsors cease to own any Unit in The 475 Washington Avenue Condominium. Each and any of may act singly as such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned have executed this Power of Attorney as of the ___ day of _____, 20___.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20___ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 capacit(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(Notary)

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20___ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(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 capacit(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(Notary)

FORM OF UNIT DEED

THIS INDENTURE, made as of the ____ day of _____, 20___, between 475 Wash Owner LLC, a New York limited liability company, having an office at 38 West 32nd Street, Suite 1600, New York, NY 10001 (hereinafter referred to as the "Grantor"), and _____, having an address_____ (hereinafter referred to as the "Grantee").

W I T N E S S ET H:

That the Grantor, in consideration of Ten ($10.00) Dollars and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, and the heirs or successors and assigns of the Grantee, forever:

The Condominium Unit known as Unit No. ___ together with a _____% undivided interest in the common elements of The 475 Washington Avenue Condominium, also known by the street number 475 Washington Avenue, County of Kings, City and State of New York, said Unit being designated and described by the above unit number in the Declaration establishing a plan for Condominium ownership of the Condominium property under the Condominium Act of the State of New York, as amended (Article 9-B of the Real Property Law of the State of New York) dated _____ and recorded in the Office of the City Register of the City of New York on _____ under CRFN _____, (such declaration and any amendments thereto being referred to hereinafter, collectively, as the "Declaration"). The land on which the building containing the Unit is located is bounded and described as on schedule "A" annexed hereto, said Unit also being designated as Tax Lot _____ in Block 1979 on the Tax Map of the Real Property Assessment Department of the City of New York for the Borough of Brooklyn and on the floor plans of the Building (the "Floor Plans"), certified by _____, on the _____ day of _____, 20___, and filed in with the Real Property Assessment Department of the City of New York on the _____ day of _____, 20___, as Condominium Plan No. _____ and also filed in the Office of the City Register of the City of New York as Condominium Map No. _____ under CRFN _____.

Together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration);

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws of The 475 Washington Avenue Condominium, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind the person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property");

To have and to hold the same unto the Grantee, and the heirs or successors and assigns of the Grantee, forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 16 of the Declaration shall control.

Except as otherwise specifically permitted by the Condominium's Board of Managers (as such term is defined in the Declaration) a Residential Unit is intended for residential purposes only. A Parking Unit or Storage Unit shall be used solely as auxiliary space by such Unit Owner or their tenants, in compliance with the certificate of occupancy for such space and any applicable laws and regulations. The Parking and Storage Units may only be leased or licensed to Residential Unit Owners and occupants of the Building. Only a Residential Unit Owner may own the Parking Unit or a Storage Unit.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (any Rules and Regulations adopted under the By-Laws).

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvements at the Property and will apply the same first to the payment of the cost of such improvements before using any part of the same for any other purposes.

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

This conveyance is made in the regular course of business actually conducted by the Grantor.

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

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

Grantor:

475 Wash Owner LLC

By: _____
Name:
Title:

Grantee:

_____
(Print Name)

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(Notary Public)

STATE OF NEW YORK)
)ss.:
COUNTY OF _____)

On the ____ day of _____ in the year 20__ before me, the undersigned _____, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(Notary Public)

SCHEDULE A

PROPERTY DESCRIPTION

FORM OF INTERIM LEASE AGREEMENT

AGREEMENT made this ___ day of _____, between 475 Wash Owner LLC, having an office 38 West 32nd Street, Suite 1600, New York, NY 10001 (hereinafter Sponsor) and _____ whose address is 475 Washington Avenue, Unit # ____, Brooklyn, NY 11238 (hereinafter Purchaser),

WITNESSETH,

WHEREAS, Sponsor is the Sponsor of a condominium conversion of premises located at 475 Washington Avenue, Brooklyn, New York and;

WHEREAS, Purchaser has executed a Purchase Agreement for Unit ___ (the "Apartment") at said premises, and;

WHEREAS, Purchaser wishes to occupy said Apartment prior to the closing of title;

NOW, THEREFORE, in conformity with the terms and conditions of the Offering Plan filed with the Attorney General of the State of New York, the parties agree as follows:

1) Commencing on _____, 20___, and terminating as hereinafter specified, PURCHASER shall have the right to use and occupy the aforementioned Apartment.

2) After a free three week grace period, Purchaser shall pay a fee for use and occupancy of the Apartment of $_____ per month. It is understood that this use and occupancy fee is not rent, and that no landlord-tenant relationship has been created between the parties, and that this Agreement is not governed or subject to any rent regulatory laws. Purchaser has deposited with Sponsor, and Sponsor recognizes that Purchaser has deposited the sum of $_____ representing a deposit under the Purchase Agreement. Purchaser's deposit of $_____ shall be applied against the purchase price of the Unit at closing and is subject to forfeiture by Purchaser in event of his default under the Purchase Agreement. In the event of Purchaser's default under the terms of the Interim Lease, Sponsor may direct the Escrow Agent to pay any use and occupancy fees due by Purchaser from such deposit.

3) The use and occupancy fee for the month in which closing occurs shall be adjusted at closing. No portion of the use and occupancy fee will be applied to the purchase price of the apartment. Any unapplied use and occupancy fee shall be refundable to Purchaser at closing.

4) The terms of the Offering Plan and all related documents in effect as of the date hereof are incorporated in and made a part of this Agreement. To the extent that there are any inconsistencies between this Agreement and the Offering Plan, the provisions of the Offering Plan shall control.

5) As of the date of this Agreement, risk of loss to the Apartment and its contents by fire of other hazard shall be determined pursuant to the terms of the Purchase Agreement for such Apartment, as contained in the Offering Plan for the premises in effect as of the date hereof, as if Purchaser were the owner of such Apartment.

6) Purchaser shall pay all utility costs and make any repairs to the apartment for which he would

be obligated as owner subject to the terms and provisions of Paragraph 12. Sponsor will not be responsible for ordinary wear and tear to the Apartment during the Purchaser's occupancy.

7) Purchaser may not make any alterations to the Apartment without Sponsor's written consent.

8) This lease will terminate on the happening of the earliest of the following:

a. Closing
b. Rescission ("Rescission") of the Purchase Agreement by Purchaser under the Offering Plan
c. Default by Purchaser

9) Upon an uncured default by Purchaser under the terms of the Interim Lease which is not cured within 30 days after notice thereof, or immediately after Purchaser exercises any right of rescission with respect to the Purchase Agreement, Purchaser's right to occupy the apartment will terminate, and Purchaser must vacate the Apartment. Purchaser shall pay to Sponsor $500.00 per day for each day Purchaser remains in possession following the periods set forth above; this amount will be due in addition to any liquidated damages due pursuant to the Purchase Agreement and will not be released from escrowed funds. Nothing contained herein shall be construed so as to limit Sponsor's ability to have Purchaser evicted from the premises and to pursue any other legal remedy available to Sponsor, nor shall anything herein be construed as a waiver by the Sponsor of their right to retain, as liquidated damages, the Deposit deposited upon execution of the Purchase Agreement.

10) Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, however, Sponsor must first either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser, unless the Purchaser has vacated the unit. Nevertheless, Sponsor may utilize a default under the Purchase Agreement to declare a default under the Interim Lease without a judgment or order from a court or agency of competent jurisdiction against the Purchaser and then commence eviction proceedings. Any such default will terminate Purchaser's right to use and occupy, and will also terminate Purchaser's right to purchase the Apartment, and shall result in loss of the Deposit.

11) This Agreement may not be assigned, and may not be changed, except by signed, written instrument. This Agreement is the entire agreement between the parties as regards use and occupancy of the Apartment pending closing.

12) As of the date hereof, Purchaser confirms that all work required to be done in or about the subject apartment has been completed, that the condition of title as set forth in the Purchaser's title report is acceptable, and that in all respects Purchaser agrees to accept the Apartment in "as is" condition except for the aforementioned items. As of the date hereof, Purchaser waives any right whatsoever to cancel the Purchase Agreement, except for a material change in the Offering Plan.

13) Failure to appear for closing within 30 days after delivery to Purchaser of notice by fax or mail that Sponsor is prepared to close shall be deemed a default both in this Occupancy Agreement and in the Purchase Agreement entitling Sponsor to cancel the Purchase Agreement, retain all sums previously paid and remove Purchaser from the subject apartment, and collect the increased use and occupancy fee set forth in Clause 9 above.

14) Purchaser agrees that as a term of this Occupancy Agreement to pay a lease preparation fee in

the amount of $1,000.00 to Sponsor's attorney.

15) In the event there are any inconsistencies between the Offering Plan and this Interim Lease, the terms of the Offering Plan shall govern.

16) Smoking and using electronic cigarettes is prohibited at all times in all enclosed common areas of the buildings, as required by law. Enclosed common areas of the building includes, but is not limited to, indoor Common Elements such as a lobby, hallway, vestibule, stairway, and basement. Smoking and using electronic cigarettes is permitted at all times in all dwelling units and outdoor areas, unless otherwise restricted by law. This policy applies to any person on the premises. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Unit Owners shall provide to prospective buyers or renters of their apartment units a copy of this Smoking Policy including by annexing it to any contract of sale or lease of their apartment unit.

IN WITNESS WHEREOF, the parties hereunto set their hands this ____ day of _____, 20___.

SPONSOR:

475 Wash Owner LLC

By:_____

PURCHASER:

_____

TAX ESCROW AGREEMENT

AGREEMENT made this ____ day of _____, 20__ by and among 475 Wash Owner LLC (hereinafter referred to as "Sponsor"), the Board of Managers of The 475 Washington Avenue Condominium (hereinafter referred to as "Board of Managers") and _____ (hereinafter referred to as "Purchaser").

W I T N E S S E T H:

WHEREAS, Sponsor is the Sponsor of The 475 Washington Avenue Condominium located at 475 Washington Avenue, Brooklyn, New York; and,

WHEREAS, the Board of Managers is charged with governing the operation of said Condominium; and,

WHEREAS, as of the date hereof, Sponsor controls the Board of Managers; and

WHEREAS, the Purchaser is acquiring title to Unit ___ (the "Unit") on the date hereof; and,

WHEREAS, the individual Condominium Units located at the aforementioned property have not been separately assessed for real estate tax purposes prior to the closing of the first Unit located thereat; and,

WHEREAS, the Board of Managers desires to secure the Purchaser's obligation to pay Purchaser's proportionate share of the taxes due for the Unit for the _____ of the _____ tax year in the event that property has not been separately assessed by _____; and,

NOW, THEREFORE, the parties agree as follows:

1. At closing, the Purchaser shall escrow funds with the Sponsor for Purchaser's proportionate share, based on the Unit's percentage of Common Interest, of the Sponsor's real estate tax obligation for the _____ of the _____ tax year (the "Tax Obligation") in the amount of $_____.

2. The Board of Managers is irrevocably authorized to pay, and hereby agrees to so pay, Purchaser's proportionate share of such real estate taxes as are assessed against the premises from the escrow account when such taxes are due and payable.

3. In the event that the Purchaser's escrow of the Tax Obligation shall be insufficient to meet the Purchaser's proportionate share of the actual assessed real estate taxes, the Board of Managers shall assess the Purchaser for such shortfall. Purchaser hereby agrees to pay such assessment in accordance with the terms of the Declaration and By-Laws but in no event later then the due date for such real estate tax payment.

4. Upon each subsequent closing of the remaining Units, the Sponsor shall collect the estimated amount of taxes attributable to such Unit for the _____ of the _____ tax year

from the purchaser thereof.

5. The escrow shall be kept in a non-interest bearing account.

6. The escrow account shall be maintained in accord with all laws, rules, and regulations of the State of New York, specifically including, but not limited to, the General Business Law; and, shall be deemed held for the benefit of the condominium.

7. In the event that any sum paid to the Board of Managers hereunder shall not be paid toward real estate taxes for any reason, such sum shall be reimbursed to the Purchaser or Sponsor who advanced same.

8. Purchaser shall be entitled to receive any retroactive credit for real estate taxes actually paid by Purchaser (either directly or via payment from the escrow account) from the date of closing until the individual tax lot for the Unit is separately assessed which credit is properly allocated to the Unit. In the event that such retroactive credit is given to the Sponsor, Sponsor shall promptly reimburse the Purchaser in the amount of said credit.

9. Sponsor shall be entitled to receive any retroactive credit for real estate taxes actually paid by Sponsor for any period prior to closing which credit is properly allocated to the Unit. In the event that such retroactive credit is given to the Purchaser, Purchaser shall promptly reimburse the Sponsor in the amount of said credit.

10. In the event that the individual Condominium Units have not been separately assessed for real estate tax purposes on or before _____, the Board of Managers will collect an additional escrow from each Unit Owner for the Unit Owner's proportionate share of the amount determined by the Board of Managers to be sufficient to pay the outstanding real estate taxes. In such event the Board of Managers shall be authorized to pay all outstanding real estate taxes directly to the New York City Department of Finance.

11. The Unit Owner indicated below has executed this Agreement for the purpose of consenting to the terms hereof and to agree to advance to the Board of Managers any sums that represent the proportionate share of real estate taxes for his or her Unit until the time when the City of New York actually apportions the tax lots for the individual condominium units.

12. This Agreement may be signed in counterparts and facsimile or other electronic copies of signatures shall be deemed originals for purposes of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties set their hands the date above first written.

475 Wash Owner LLC
SPONSOR

By: _____
Name:
Title:

475 Wash Owner LLC
SPONSOR

FOR THE BOARD OF MANAGERS OF
THE 475 WASHINGTON AVENUE CONDOMINIUM

By: _____
Name:
Title:

CONSENT:

_____
Purchaser

DESCRIPTION OF PROPERTY AND BUILDING CONDITION

Brent Porter Architect
166 Saint James Place
Brooklyn, NY 11238

ARCHITECT'S REPORT
475 Washington Avenue
Brooklyn, NY 11238

(a) LOCATION AND USE OF THE PROPERTY:

(1) Address: 475 Washington Avenue
(2) Block and Lot Number: Block 1979, Lot 15
(3) Zoning: R6B
(4) Existing residential use and residential parking as of right. Property complies with all legally permissible zoning and use requirements.

(b) STATUS OF CONSTRUCTION:

(1) Year Built: 1898. Heretofore Erected Building. Renovated in 1988 under pre-1968 NYC Building Codes.
(2) Class of Construction: Art. 7B Class "A" M.D.
(3) Occupancy: Residential. Occupancy Group R-2.
(4) Use Group: 2
(5) Multiple Dwelling Class: "A"

There is an existing certificate of occupancy in place on the property. No new certificate of occupancy shall be obtained. The C of O states 62, but the total of apartments listed equals 60.

(6) New Building Permit Numbers and Description of Work Done: The following applications are on file with the DOB and otherwise required. Permits are as noted:

Job # 321784574	TEMPORARY SHORING AT CELLAR AND FRAMING AT 1ST FLOOR AS SHOWN ON PLANS FILED HEREWITH. Work Started August 2018, Expected Completion December 2018
Job# 301937215	INSTALLING TELECOMMUNICATIONS CABINETS W/ RELATED DUNNAGE AND ANTENNAS ON ROOF IN CONFORMANCE WITH TPPN#5/98. NO CHANGE IN EGRESS, USE, OR OCCUPANCY. Work Completed

Job# 340190947 INSTALLATION OF BALCONIES ON THE EXTERIOR OF THE BUILDING FAÇADE
Work not being done. Job being rescinded.

Job# 320773141 PROPOSED INSTALLATION OF HEAVY DUTY SIDEWALK SHED FILED FOR REMEDIAL REPA
Work Completed

(7) Asbestos: Asbestos containing material is present in the building in the roof membrane, and it is not disturbed. All other floors of the building have been tested for asbestos and have come back negative. Report attached.

(8) Existing 1898 building with fire escapes not sprinklered.

(9) Lead-based paint: Buildings constructed prior to 1979 may contain lead paint, and buildings constructed before 1960 are presumed to contain lead paint. The ingestion of lead paint poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with New York City Local Law 1 of 2004, a copy of which is included as an exhibit to this plan. Purchasers for investment are advised that there are certain occupancy and turnover requirements contained therein. Purchasers of a unit for their own occupancy, particularly those with young children, are additionally advised to consult with a professional to determine the existence of, and any appropriate remediation for lead paint. Sponsor has no knowledge of, or reports indicating, the presence of lead-based paint and/or lead based hazards in the building; the building was gut renovated in 1985, after lead based paint was banned.

(c) THE SITE:

(1) Size: The lot size is 125’-2 1/2” along Washington Avenue x 106’ 6” deep. The building is approximately as follows:

Basement	106’ 6” deep
1st	106’ 6” deep
2nd	106’ 6” deep
3rd	106’ 6” deep
4th	106’ 6” deep
5th	106’ 6” deep
6th	106’ 6” deep
Roof	106’ 6” deep

(2) Number of buildings and Use: There are two buildings on the lot 471-475 Washington Avenue and 465-469 Washington Avenue. Both are renovated for residential use. The buildings were combined in 1985 under C of O #227039. The combined building is covered by this filing

(3) Streets: The site is on the East side of Washington Avenue.

(i) Paving (Washington Avenue) The Street is paved with asphalt and is in good condition.
(ii) Curbing (Washington Avenue): The curbing in front of the building is concrete and is in good condition.
(iii) Drainage: The Street is presently pitched to drain through existing cast-iron catch basins into the New York City Sewer System.
(iv) Lighting: The City of New York provides street lighting and there is an exterior light provided at the building entrance.
(v) The above items, paving, curbing, drainage and lighting, are in conformity with local fire district and municipal codes.

(4) Sidewalks and Ramps: There is one sidewalk, which is approximately (12'-4") wide and runs the entire frontage of the building on both Washington Avenue and Gates Avenue. There are no ramps. There are four steps to the main entrance on Washington Avenue.

(i) Paving (Washington Avenue.): The sidewalk is made of concrete and is in good condition.
(ii) Curbing (Washington Avenue): See streets (3) (ii) above.
(iii)Catch Basins, Drainage: There are no catch basins in the sidewalks. The sidewalk slopes to and drains in the street.

(d) UTILITIES:

(1) Domestic Water is provided by the City of New York from mains under the street. Water consumption for the building is supplied via domestic water service. There is metered 3" water service provided for domestic use. The meter is in good condition and is copper. A new water main, meters and service pipes would cost approximately $7,500. The condominium is responsible for water charges and for maintenance, repair and replacement of water meters and service pipes to the building. See section (j) (1), Water Supply.

(2) Sewer service is provided and maintained by the City of New York. Sewer service charges are based on the amount of water used. The condominium is responsible for maintenance, repair and replacement of the sewer line from the main to the building. A new house sewer line was installed in 2015. There is a five year guarantee for all pipe installed from Harris Water Main & Sewer that expire in June of 2020. The house sewer is in good working condition.

(3) There is 3" gas service to the building on the Washington Avenue side, and 5" gas service to the building on the Gates Avenue side. Gas service is provided and maintained by National Grid Corp., a regulated public utility. Natural gas is used within each residential space for cooking, heat and hot water and shall be the responsibility of each owner to attain service and pay for their own gas bill. The utility company is responsible for maintenance and repair of the gas meters and gas service outside the building. The condominium is responsible for gas piping to the

unit. Each individual unit owner is responsible for their appliances and gas usage, as well as the gas piping within their unit. There is separate gas service for the ground floor lobby heating.

(4) Electricity is provided and maintained by Consolidated Edison, a regulated public utility. The panel is rated at 1400 amps; the service to panel 3 is 600 amps; the service to panels 1&2 are 400 amps. Each residential owner shall be separately metered and pay actual usage charges directly to Con Edison on the basis of approved Utility Electric rates then in effect. The electrical meters are all located in the cellar. There is no generator or co-generation plant provided in the building.

(5) Telephone lines to a service connection at or near the premises are provided and maintained by the Verizon Company, a regulated public utility. Services to and usage by each individual unit owner are separately monitored and billed. Junction boxes provide telephone service to individual units. Such wiring and equipment shall be maintained by the condominium. The telephone wiring and equipment within each unit shall be the responsibility of each Individual unit owner or user. Maintenance and installation of the wiring and equipment from the service connection to the individual unit and within the individual unit may be contracted by the individual unit owner to a variety of vendors. Other equipment and wiring may be installed at the expense of individual user.

(e) SUB-SOIL CONDITIONS:

(1) The sub-soil is dense brown c-m-f silty sand, little fine gravel (SM) Class 3a, 1968 Code Class 7-65. NPT ranges from 70 to 140. The existing soil is capable of withstanding existing loads of the building. New borings were done in 2018. There appear to be no obvious indications of settlement or other failure due to inadequacy of the foundation or load-bearing capacity of the soil. There is no renovation work that will require higher load bearing capacity of the soil.

(2) There was no apparent evidence of surface water seepage into the building at the time of inspection.

(3) There appears to be no evidence of flooding in this building.

(4) This property is located in FEMA zone ID 3604970212F which is not a special flood hazard area.

(f) LANDSCAPING AND ENCLOSURES:

(1) Grass Cover: None.
(2) Plantings: No plantings in the front or rear yards.
(3) Trees: No trees in the front or rear yard.
(4) Fencing: There is a 6’ tall wood stockade fence that separates the property from the

adjacent property to the south.

(5) Gates: There is a black painted steel gate on the northwestern corner of the property that secures the driveway on the north side of the property. It is in good condition. The superintendent holds the key to the gate.
(6) Garden Walls: None
(7) Retaining Walls: There are no retaining walls.
(8) Display Pools and Foundations: None
(9) There is a concrete driveway that runs along the east side of the building and has an adjacent building to the east of it. It runs the entirety of the 125' length of the building. It is in good condition.

(g) BUILDING HEIGHT:

(1) Total Height: The building is approximately 60' from the curb to the top of the 6th floor structural roof.
(2) Crawl Spaces (floor to ceiling): None
(3) Number of Basements, Cellars and Sub-cellars: One basement
(4) Number of Floors (actual): 6 plus a basement
(5) Elevator Bulkhead (height above the roof): 10 feet
(6) Staircase Bulkhead (height above roof): none
(7) Parapet (height above the roof): Parapets range in height from 3' 6" to 4' 2" high.
(8) Equipment Rooms: There are four meter rooms and two storage rooms in the cellar of the building.

(h) STRUCTURAL SYSTEM:

(1) General: The building is fully detached with a brick structure and was fully renovated in the 1980's. The front facade is brick with stone lintels and stone window sills. There are no apparent signs of cracks or failure in floors or ceilings. The overall structure appears to be in sound condition. The foundation has moisture protection primarily through site grading away from the foundation on the west and east sides of the building and roof grading and capping on the north and south sides of the building.

(2) Exterior of Buildings:

(i) Walls: north, south, east and west exterior walls of the building are load-bearing masonry. The foundation rests on soil. No signs of a defective foundation were evident. The west and east facing facades are brick with stone lintels and stone window sills. All exterior walls are insulated with R-19 fiberglass batt in an interior chamber and sealed with 5/8 inch gypsum board. Local Law 11 does not apply to this building.

(ii) Windows: All units are equipped with double hung wood windows, one over one, two glass per sash. These windows were originally installed in 1985 and have been repaired upgraded in 2017 and 2018. The windows are in good condition. The

original window brand is not available. There is no manufacturer's warranty. Thermal break is only the wood frame. There are no window guards on the windows. It is the responsibility of unit purchasers to install window guards if children will reside in their unit. There are no lot line windows in the building.

(iii) Landmark Status: Yes. The building is in a historic district. All new work on the building must be approved by the NYC Landmarks Preservation Commission before it can commence. All work done to the building as part of these plans was approved by the Landmarks Commission.

(3) Parapets and Copings: The parapets are brick and are in good condition. There is no water leakage, cracking or deterioration of mortar that is visible upon visual inspection.

(4) Chimneys and Caps: Brick and / or steel flashing.

(5) Roof decks: PH1, PH2, PH3 and PH4 have private patios on the roof. There is a public roof deck on north east side of property.

(6) Exterior Entrances:

(i) Exterior Doors and Frames: Wood doors with glass panes installed. Existing doors are in good condition and manufacturer is unknown. Thermal break is rubber and aluminum at the base of the door jamb. Locks are Schlage.

(ii) Entry Vestibule Door and Frames: Doors are steel with glass panes. Doors are in good condition. A heavy lock with buzzer system is installed.

(iii) Exterior Stairs: Concrete front steps are in good condition.

(iv) Railings: Railings at the front entry and center courtyard are black steel in good condition.

(v) Mail Boxes: Aluminum mailboxes are in a vestibule adjacent to the entry hall.

(vi) Lighting: Fluorescent/Incandescent lighting throughout the public hallways.

(vii) Drainage: There is one house drain in the driveway on the north side of the building.

(7) Service Entrances: None

(8) Roof and Roof Structures:

(i) Type of Roofs for All Areas:

(a) Material: Rubberized roof covers the entire roof level. The existing roof is ten years old and has an expected life of 20 total years, with 10 years remaining. The cost of a new roof is approximately $30,000. Roof is silver painted for reflective purposes.

(b) Insulation: R-31 fiberglass insulation in an interior chamber sealed with 5/8 inch gypsum board.

(c) Bond or guarantee: Roof is in good shape and has no guarantee.

(d) Flashing Materials Including Counter flashing: Rubberized in good condition.

(ii) Drains:

(a) Location, Material and Type: Rear of roof, metal in good condition.

(b) Gutters and Leaders: Gutters are .032 gauge aluminum. Leaders are .024 gauge aluminum. Both have a white baked enamel finish.

(iii) Skylights: Glass and metal are in fair condition. There are five skylights on the roof.

(iv) Bulkheads:

(a) Stairs: Two. One on the east and west sides of the roof. The walls are metal frame. They are in good condition. The exterior is corrugated steel and stucco.

(b) Elevator: Two.

(c) Other: none

(v) Metal Work at Roof Levels:

(a) Exterior, metal stairs: fire escape is in good condition.

(vi) Chimneys:

(a) There are no fireplaces. There are six separate double wall metal flue chases for exhaust vents from the heating units. All flues are in good condition.

(9) Vertical Ladders: steel

(10) Railings: Brick.

(11) Hatches to Roof: There are no roof hatches, only stair bulkheads with metal doors.

(12) Fire Escapes: There are steel fire escape on the East side of building over the driveway, on the west side of the building set back into the façade, and inside the inner courtyard. They were all repaired and repainted in 2016 and are in good condition. All fire escapes are bolted into the structural masonry. They cover floors 2, 3, 4, 5 & 6 with a drop ladder from the second floor stair down to grade.

(13) Yards and Courts: Private section of yard appurtenant to Units, 1G, 1H. One private yard appurtenant to Unit 1I. These yards have concrete floors with one floor drain in each. The units with stairs have steel stairs. Fences are wood stockade and are 6' tall. The retaining walls on the south side of the property are masonry and are in good condition.

(14) Interior Stairs:

(i) Number of Stairs of Each Type: There are two public stairs, one on the west side of the building and one on the east extending from the first floor to the roof. There are private stairs from the basement floor to the ground (basement) floor wholly inside Units 1A, 1B, 1J, 1D, 1F, 1G, 1H, 1I and 1J. There are private stairs from the 6th floor to roof penthouses wholly inside Units PH1, PH2, PH3 and PH4.

(ii) Enclosure: All interior stairs are unenclosed as they are wholly inside one unit.

(iii) Stair Construction: All stairs are wood construction

(iv) Stringers: From cellar to roof are wood

(v) Treads: All treads are wood construction

(vi) Guard Rails: Hand rails are not more than 34" or less than 30" above the nosing of treads.

(15) Interior Doors and Frames:

(i) Unit Entrances and Interior Doors and Frames: Unit entrance doors are steel doors that comply with HPD / HMC regulations. They are minimum 1.5 hour fire rated and are in good condition. There are no corridor doors. Roof doors are steel with a minimum 1.5 hour fire rating and are in good condition. Basement doors are steel, have a 1.5 hour fire rating, and are in good condition. Doors within the individual units are wood. Door handles are Generic round handles in brass finish. There is one spiral stair in the building. It is steel and in

good condition.
(ii) Corridor Doors: None
(iii) Stair Doors: None
(iv) Roof Doors and Cellar Doors: Steel.

(16) Elevators: Two total elevators. C&L overhead traction passenger elevators. One on the north side and one on the south side of the building. The elevators have sliding doors and serve floors 1, 2, 3, 4, 5, 6. The elevators are approximately 15 years old. The elevator cabs are standard aluminum clad and are up to NYC building codes for alarm and safety compliance. The elevators are in good condition.

(17) Elevator Cab: One on the east and west sides of the building.

(i) AUXILIARY FACILITIES:

(1) Laundry Rooms: There is one laundry room in the main entry hallway past the doorman. It has three washers and three dryers serviced by Hercules Inc. The washers are electric and the dryers are electric and gas.
(i) Location and Number of Rooms: First Floor; One.
(ii) Clothes Washers: Three.
(iii) Clothes Dryers: Three.
(iv) Room Ventilation: Yes
(v) Dryer Ventilation: Mechanical.

(2) Refuse Disposal:
(i) Incinerators: None
(ii) Compactors: None.
(iii) Approvals by Authority Having Jurisdiction: The Sanitation Department, City of New York, has approved and initiated service for residential units.
(iv) Initial Storage Location: There are two refuse storage locations, one in the north side cellar, and one in the south side cellar. These are stored in metal cages. Residents are responsible for removing their refuse and their recycling and sorting them into the proper bins in the cellar. The super removes them and places them on the street.
(v) Pick-up Schedule: The current Sanitation Department service calls for residential pick up three times a week (Monday, Wednesday, and Friday). Private vendors will supply service as per contract. Tenants of the building must comply with City regulations for recycling and pickup for recyclables is once a week on Friday morning.
(vi) Alternate Side Parking: Alternate side street parking on Washington Avenue is on Tuesdays between 11:30 AM and 1:00 PM for the East Side and Mondays between 11:30 AM and 1:00 PM for the West Side.

(3) Storage Rooms:
There is a package storage room adjacent to the doorman station. There are no public bicycle storage rooms. There are forty-one 3’ x 3’ storage cages for sale in the cellar.

(j) PLUMBING AND DRAINAGE:

(1) Water Supply: Domestic water is provided by the City of New York from mains under the street. Water consumption for the building is supplied via a domestic water service. A metered 3" water service and meter have been provided for domestic water service for sanitary plumbing fixtures. This water main is copper and is in good condition. The condominium will be responsible for water charges and for maintenance, repair and replacement of water meters and service piping, water valves and piping are in good condition. There are no signs of leaks or cracking in the system; there are no signs of leaks through windows or walls. There are currently no active leaks and leaks are not a frequent occurrence. Visible water supply piping is "L" copper tubing with 95/5 soldered joints.

(2) Fire Protection System: None. This building is up to code for the time of its construction as a Heretofore Erected Building and no fire protection is required. Building has fire escapes for secondary egress.

(3) Water Storage Tanks and Enclosures: None

(4) Water Pressure and How Maintained: Water pressure is maintained entirely by street pressure.

(5) Sanitary Sewage System: All sanitary drainage is connected to the public combined sewer on Washington Avenue. The public sewer is connected to the building by way of a 6" cast iron sewer pipe. All fixtures will drain by gravity.

(6) Permits Required: None

(7) Storm Drainage System: There is a combined storm and sanitary system. The roof drain is in good condition. There are no apparent signs of cracks or leaks in the system.

(i) Catch Basins: There is a storm drain catch basin located at the intersection of Washington Avenue and Gates Avenue.

(ii) Yard and Roof Drains: One Roof Drains, One Front Yard Drain, and one Rear Yard Drain.

(iii) Piping Materials: Metal.

(iv) Sump Pumps: None

(k) DOMESTIC HOT WATER: Each unit receives its water from a gas-fired A.O. Smith 40 gallon hot water heater. There are no warranties in place for these units. They have an expected lifespan of five years. Approximate replacement cost is $1000.

(l) HEATING:

(1) Method: Heating is delivered by forced hot air from Lennox Model G12D2E-55-8 55,000 BTU gas fired heating units. There is no energy efficiency rating for this unit. There is a thermostat in each unit. Each unit has their own heating unit and pays their own gas for such heating unit.

(2) Manufacturer of Burner: Lennox

(3) Radiators, Piping, Insulation, Valves, Pumps, etc.: Heat distribution is accomplished by forced hot air vents in each unit all in good condition.

(4) Fuel: Fuel for heating is gas.

(m) GAS SUPPLY: Gas is supplied to the building by National Grid Corporation, a regulated public utility. (See Section d, Utilities.) There is 3" gas service to the building on the Washington Avenue side, and 5" gas service to the building on the Gates Avenue side.
(1) Type: Natural gas.
(2) Meters: A gas meter is provided for each residential unit.
(3) Piping: Gas piping within the building is in good condition. Gas piping is schedule 40 black steel pipe with threaded joints and black malleable fittings.

(n) AIR CONDITIONING: Units 1A, 1B, 1H, 1I, 4H, 5H, PH1, PH2, PH3 and PH4 all have central HVAC systems. The central AC systems are controlled by a thermostat in each unit. These are ducted systems. There is no manufacturer's warranty. All other units use window based AC systems.

(o) VENTILATION: Each unit bathroom has a 50 CFM mechanical ventilation systems that duct to the roof and kitchens have natural ventilation with an operable window adjacent to them. Hallways and stairs have natural ventilation from adjacent windows and doors.

(p) ELECTRICAL SYSTEM: The electrical system serving all units and common areas is new and in good condition.

(1) Service From Main Service Switch gear: One service entrance and end box is provided as per Consolidated Edison requirements. The main service switch gear consists of a 200-ampere, 208-volt, three-phase, AC disconnect and a 200-ampere, 208-volt, three-phase disconnect. No generator is provided, and one is not required for buildings built in the era this was built, or in the era it was renovated.
(2) Service to Individual Units: There are six 100-amperes. 208 -volt, three Phase AC meters for units.
(3) Compartment Switch Gear: Sub-feeder protection is provided at the meter location for each unit and the common areas. All sub-feeder protection is by breakers.
(4) Unit Service: Circuit breakers and switches shall be appropriately rated according to the corresponding carrying capacity of the wire...
(5) Adequacy:
(i) Service: There shall be approximately ten circuits in each unit. This number should be adequate to handle all lighting, fixtures, convenience outlets and appliance outlets as well as air conditioning.
(ii) Lighting and Fixtures: Porcelain lamp holders or equivalent fixtures will be installed at light fixture locations for minimum code compliance. Fixtures will be manufactured by Hampton Bay and be designer grade.
(iii) Convenience Outlets, Appliance Outlets: Convenience outlets and appliance outlets in residential units are existing and adequate for minimum code compliance.

(q) INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS: An audio

intercom/buzzer system has been provided for each unit, connecting each entrance with each unit.

(r) PUBLIC AREA LIGHTING: Adequate lighting is provided in each unit and on each set of stairs to provide light for egress. Egress lighting operates continuously.

(s) GARAGES AND PARKING AREAS: One
- (1) Location of Garages: Not Applicable
- (2) Location of Parking Areas: There is one driveway on the east side of the building, accommodating parking for one unit. The driveway is 125' long. Parking is not required for this building and this is an existing space that has existed since the building was built in 1898 and was built under the prior-to-1968 NYC Building Code. There is one center drain in the driveway.
- (3) Surfaces: Concrete.
- (4) Parking: One car.
- (5) Garage Ventilation: Not applicable
- (6) Garage Fire Protection: Not applicable

(t) SWIMMING POOLS: None provided
- (1) Type: Not applicable
- (2) Size: Not applicable
- (3) Enclosure: Not applicable
- (4) Pumping and Filter System: Not applicable
- (5) Water Heating Equipment: Not applicable
- (6) Structural Support System: Not applicable

(u) TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES: None.
- (1) Tennis Courts: None provided
  - (i) Type: Not applicable
  - (ii) Number and Size: Not applicable
  - (iii) Lighting: Not applicable
  - (iv) Fencing or Enclosure: Not applicable
- (2) Playgrounds: None provided
- (3) Other Recreation Facilities: None.

(v) PERMITS AND CERTIFICATES: The following applications are on file with the DOB:

Job # 321784574	TEMPORARY SHORING AT CELLAR AND FRAMING AT 1ST FLOOR AS SHOWN ON PLANS FILED HEREWITH. Work Started August 2018, Expected Completion December 2018
Job# 301937215	INSTALLING TELECOMMUNICATIONS CABINETS W/ RELATED DUNNAGE AND ANTENNAS ON ROOF IN CONFORMANCE WITH TPPN#5/98. NO CHANGE IN EGRESS, USE, OR OCCUPANCY. Work Completed

Job# 340190947 INSTALLATION OF BALCONIES ON THE EXTERIOR OF THE BUILDING FAÇADE
Work not being done. Job being rescinded.

Job# 320773141 PROPOSED INSTALLATION OF HEAVY DUTY SIDEWALK SHED FILED FOR REMEDIAL REPA
Work abandoned. To be withdrawn.

(w) VIOLATIONS: See attached sheets listing all current violations on file with the NYC DOB.

Violation# 35001830L FAILURE TO MAINTAIN FACADE AND APPURTENANCES. NOTED: AT THE N/E CORNERAT CORNICE AND PARAPET AREA LOOSE, BROKEN, CHIPPED AND SPALLED MASONRYCONDITIONS EXIST. PCS IN THIS AREA HAVE ALREADY FALLEN W/OTHER PCS
Work done. Correction is being filed.

Violation# 35095213X FAIL TO MAINTAIN EXTERIOR BLDG EXP #1,WEST FACADE-WOOD CORNICE CHIPPED & DEFECTIVE WOOD, SOUTHERN FIRE ESCAPE PARTIAL ENCLOSURE MISSING MORTOR(@ARCH) & Z CRACKS. EXP#2,NORTHSIDE-CORNICE CHIPPED & MISSING WOOD,Z
Work done. Correction is being filed.

Violation# V010112BENCH01760 FAILURE TO FILE BENCHMARKING REPORT OF ENERGY USE AS PER AD. CODE SEC. 28-309.4

Violation# V061913AEUHAZ100152 FAILURE TO CERTIFY VIOLATION

Violation# V061015EVCAT101945 VIOLATION ISSUED TO ELEVATOR-FAILURE TO FILE CATEGORY 1 2014 INSPECTION/TEST

Violation# V061015EVCAT101946 VIOLATION ISSUED TO ELEVATOR-FAILURE TO FILE CATEGORY 1 2014 INSPECTION/TEST

Violation# V120116EVCAT101535 VIOLATION ISSUED TO ELEVATOR-FAILURE TO FILE CATEGORY 1 2015 INSPECTION/TEST

Violation# V120116EVCAT101536 VIOLATION ISSUED TO ELEVATOR-FAILURE TO FILE CATEGORY 1 2015 INSPECTION/TEST

(x) UNIT INFORMATION:

Storage Area: Open cellar. The walls are exposed brick and concrete block. The remaining floor is made of concrete. Ceilings are gypsum board.

RESIDENTIAL UNITS

ALL UNITS: Walls are painted plaster and painted gypsum board. Flooring is 2 1/4" select red oak. All finishes are existing except for renovated units.

There is one bathroom in each unit. Penthouse units each have two bathrooms, as do duplex units on the first floor. Each bathroom has tile floor and walls, Water Closet, Lavatories and Bathtubs are provided in the full bathrooms. Ceilings are painted plaster and gypsum board.

Kitchen: The kitchen has tile floors and painted gypsum board walls. Cabinets are custom wood. Each kitchen is equipped with one -4 burner gas stove and oven, Refrigerator and Sink.

FINISH SCHEDULE OR SPACE OTHER THAN UNITS: None

SAFETY AND WARNING DEVICES: Smoke and Carbon monoxide detectors are provided inside and outside each unit. Smoke and carbon monoxide detectors in the units are hardwired to each unit's electrical system.

ADDITIONAL INFORMATION REQUIRED:

(1) Site Plan: Not required
(2) Area Map: Not required; the condominium is located in an urban area.
(3) Floor Plan for Each Line or Type of Unit: Attached.
(4) Floor to Ceiling Heights or Units:
(All dimensions are approximate)

Cellar	7' 0" – 7' 6"
First Floor	8' 3" - 9' 7" (7' 11" in some kitchens and baths)
Second Floor	8'-7" (7' 9" in some kitchens and baths)
Third Floor	8'-7" (7' 9" in some kitchens and baths)
Fourth Floor	8'-7" (7' 9" in some kitchens and baths)
Fifth Floor	8'-3" – 8' 11" (7' 9" in some kitchens and baths)
Sixth Floor	8'-6" – 8' 9" (7' 9" in some kitchens and baths)

(5) Approximate Total Area of Each Unit:

Each Residential Unit is measured horizontally from the exterior side of exterior walls (perimeter columns and mechanical pipes, ducts and shafts are not deducted) to the midpoint of the interior

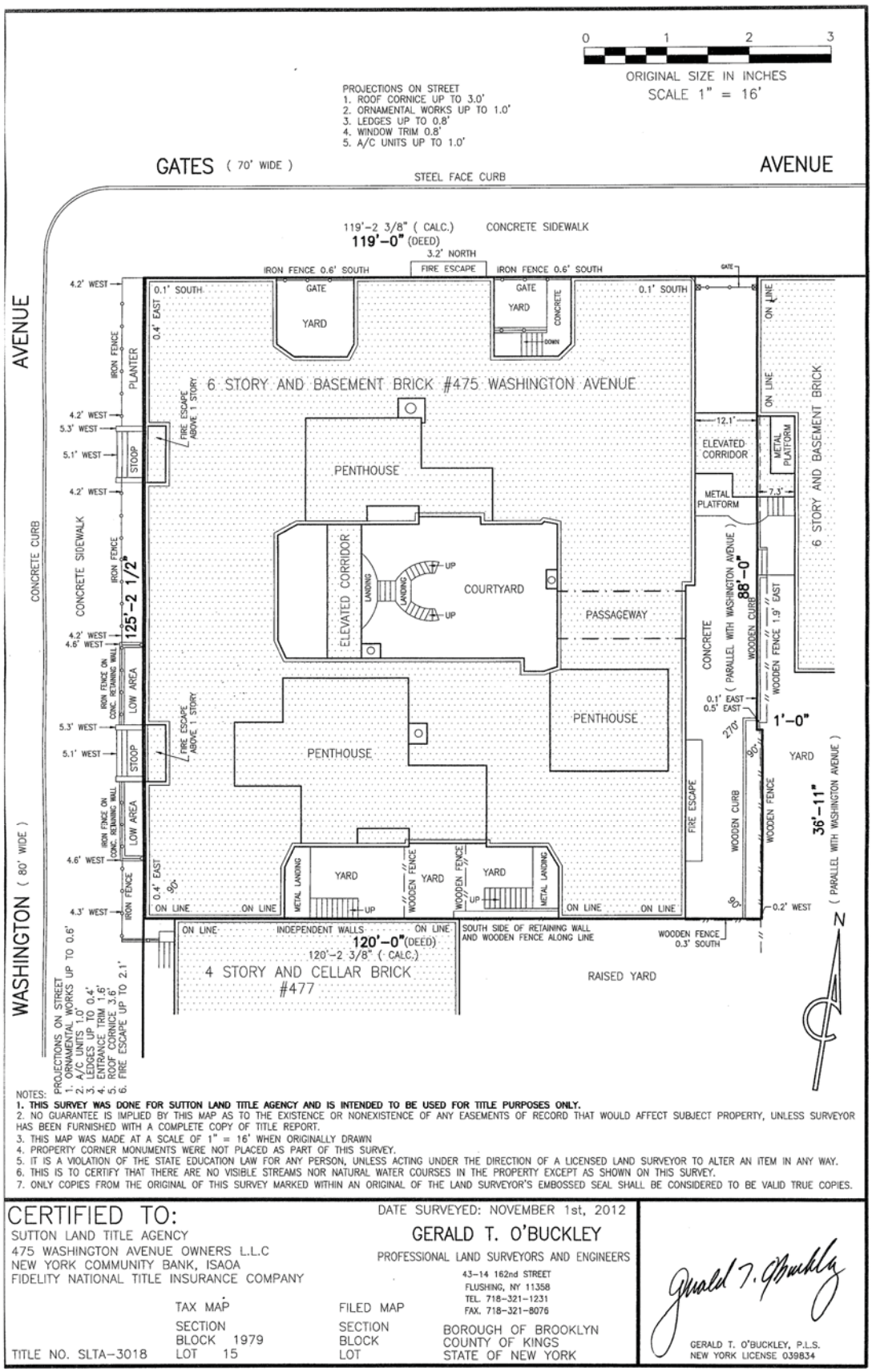
walls and partitions separating one Unit from another Unit, or separating a Unit from public corridors, and other mechanical equipment spaces or any Common Elements or Limited Common Elements. Notwithstanding the foregoing, any Common Elements located within this described form of measurement shall not be considered part of such Unit. Each Unit will be measured vertically from the top of the floor slab below (located under the finished flooring and sub-floor materials) to the underside of the floor slab above. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of each Unit is significantly less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.

Each Storage Unit is measured horizontally from the exterior side of exterior walls and to the centerline of the partitions separating one Storage Unit from another Storage Unit. Each Storage Unit is measured vertically from the top of the floor slab to the underside of the storage cage.

The Parking Unit is measured 2’3” from the eastern property line, 2’3” from the exterior wall of the Building, to the centerline of the partition separating the Parking Unit from Limited Common Element appurtenant to Unit 1I.

See attachment

(6) There are no plans for further development of the property.



NOTES:

1. THIS SURVEY WAS DONE FOR SUTTON LAND TITLE AGENCY AND IS INTENDED TO BE USED FOR TITLE PURPOSES ONLY.

2. NO GUARANTEE IS IMPLIED BY THIS MAP AS TO THE EXISTENCE OR NONEXISTENCE OF ANY EASEMENTS OF RECORD THAT WOULD AFFECT SUBJECT PROPERTY, UNLESS SURVEYOR HAS BEEN FURNISHED WITH A COMPLETE COPY OF TITLE REPORT.
3. THIS MAP WAS MADE AT A SCALE OF 1" = 16' WHEN ORIGINALLY DRAWN
4. PROPERTY CORNER MONUMENTS WERE NOT PLACED AS PART OF THIS SURVEY.
5. IT IS A VIOLATION OF THE STATE EDUCATION LAW FOR ANY PERSON, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED LAND SURVEYOR TO ALTER AN ITEM IN ANY WAY.
6. THIS IS TO CERTIFY THAT THERE ARE NO VISIBLE STREAMS NOR NATURAL WATER COURSES IN THE PROPERTY EXCEPT AS SHOWN ON THIS SURVEY.
7. ONLY COPIES FROM THE ORIGINAL OF THIS SURVEY MARKED WITHIN AN ORIGINAL OF THE LAND SURVEYOR'S EMBOSSED SEAL SHALL BE CONSIDERED TO BE VALID TRUE COPIES.

CERTIFIED TO:
SUTTON LAND TITLE AGENCY
475 WASHINGTON AVENUE OWNERS L.L.C
NEW YORK COMMUNITY BANK, ISAOA
FIDELITY NATIONAL TITLE INSURANCE COMPANY

TAX MAP
SECTION
BLOCK 1979
LOT 15

TITLE NO. SLTA-3018

FILED MAP
SECTION
BLOCK
LOT

DATE SURVEYED: NOVEMBER 1st, 2012

GERALD T. O'BUCKLEY
PROFESSIONAL LAND SURVEYORS AND ENGINEERS
43-14 162nd STREET
FLUSHING, NY 11358
TEL. 718-321-1231
FAX. 718-321-8076

BOROUGH OF BROOKLYN
COUNTY OF KINGS
STATE OF NEW YORK

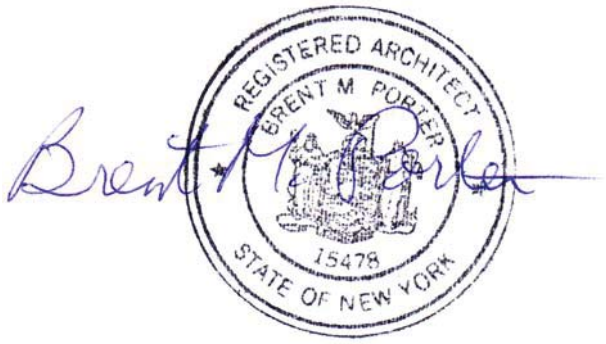
GERALD T. O'BUCKLEY, P.L.S.
NEW YORK LICENSE 039834

CERTIFICATION:
I have examined the building records at the New York City Department of buildings and personally inspected the premises. To the best of my knowledge and belief, this report contains an accurate description of the building. Except as noted in this report, no representation is made as to the condition or legality of the various elements of the building. Many of the components of the building are concealed, obstructed or are not available for inspection, and no representation can be made as to the length of time components and systems currently in working order will remain so.

DATE: 04-05-2019

Brent Porter
Brent Porter and Associates

SEAL:



B Form 54 (Rev. 8/85)

THE CITY OF NEW YORK

DEPARTMENT OF BUILDINGS
CERTIFICATE OF OCCUPANCY

BOROUGH Brooklyn DATE: DEC 19 1986 NO. 227039

This certificate supersedes C.O. No. ZONING DISTRICT R-6

THIS CERTIFIES that the new–altered–existing–building–premises located at
469-471 & 473-475 Washington Avenue Block 1979 Lot 15
CONFORMS SUBSTANTIALLY TO THE APPROVED PLANS AND SPECIFICATIONS AND TO THE REQUIREMENTS OF ALL APPLICABLE LAWS, RULES, AND REGULATIONS FOR THE USES AND OCCUPANCIES SPECIFIED HEREIN

PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOAD LBS. PER SQ. FT.	MAXIMUM NO. OF PERSONS PERMITTED	ZONING DWELLING OR ROOMING UNITS	BUILDING CODE HABITABLE ROOMS	ZONING USE GROUP	BUILDING CODE OCCUPANCY GROUP	DESCRIPTION OF USE
Basement	Ground		2&2(½)s	5	2	2	2 & 2 Half Class "A" Apartments
				6			Storage
First	125		8&2(½)s	21	2	2	8 & 2 Half Class "A" Apartments Laundry Room
Second	65		10	29	2	2	10 Class "A" Apartments
Third	65		10	29	2	2	10 Class "A" Apartments
Fourth	65		10	29	2	2	10 Class "A" Apartments
Fifth	65		10	29	2	2	10 Class "A" Apartments
Sixth	65		6&4(½)s	29	2	2	6 & 4 Half Class "A" Apartments
Roof			4(½)s		2		4 Half Class "A" Apartments
		TOTAL:	Sixty Two (62) Apartments				
			Old Code				
			New Law Tenement				
			Heretofore Erected Class "A" Multiple Dwelling				

OPEN SPACE USES
(SPECIFY–PARKING SPACES, LOADING BERTHS, OTHER USES, NONE)

NO CHANGES OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW AMENDED CERTIFICATE OF OCCUPANCY IS OBTAINED

THIS CERTIFICATE OF OCCUPANCY IS ISSUED SUBJECT TO FURTHER LIMITATIONS, CONDITIONS AND SPECIFICATIONS NOTED ON THE REVERSE SIDE.

Shirley Klein
BOROUGH SUPERINTENDENT

Charles M. Brunton
COMMISSIONER

☐ ORIGINAL ☐ OFFICE COPY–DEPARTMENT OF BUILDINGS ☐ COPY

B Form 54 (Back) (Rev. 8/82)

227039

THAT THE ZONING LOT ON WHICH THE PREMISES IS LOCATED IS BOUNDED AS FOLLOWS:

BEGINNING at a point on the Southeast side of
distant feet from the corner formed by the intersection of
Washington Avenue and Gates Avenue
running thence South 125' 2½" feet; thence East 120' 0" feet;
thence North 112' 2½" feet; thence West 119' 0" feet;
thence ..... feet; thence ..... feet;
thence ..... feet; thence ..... feet;
to the point or place of beginning.

~~Nb~~or ALT. No. 1281/85 DATE OF COMPLETION 12/18/86 CONSTRUCTION CLASSIFICATION Class 3 N.F.P.
BUILDING OCCUPANCY GROUP CLASSIFICATION HEIGHT Six & STORIES, 62' 8" FEET
Basement

THE FOLLOWING FIRE DETECTION AND EXTINGUISHING SYSTEMS ARE REQUIRED AND WERE INSTALLED IN COMPLIANCE WITH APPLICABLE LAWS.

	YES	NO		YES	NO
STANDPIPE SYSTEM			AUTOMATIC SPRINKLER SYSTEM		
YARD HYDRANT SYSTEM					
STANDPIPE FIRE TELEPHONE AND SIGNALLING SYSTEM					
SMOKE DETECTOR	X				
FIRE ALARM AND SIGNAL SYSTEM					

STORM DRAINAGE DISCHARGES INTO:
A) STORM SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

SANITARY DRAINAGE DISCHARGES INTO:
A) SANITARY SEWER ☐ B) COMBINED SEWER ☐ C) PRIVATE SEWAGE DISPOSAL SYSTEM ☐

LIMITATIONS OR RESTRICTIONS:
BOARD OF STANDARDS AND APPEALS CAL. NO. _____
CITY PLANNING COMMISSION CAL. NO. _____
OTHERS: LANDMARK



TENANT PROTECTION NOTES:

THE FOLLOWING TENANT PROTECTION NOTES WERE PROVIDED BY BRENT PORTER AIA(15478) OF ARCHITECTURE + DESIGN, 166 SAINT PLACE, BROOKLYN, NY 11238, IN HIS LETTER DATED APRIL 19TH,2018.

BRENT PORTER & ASSOCIATES

ARCHITECTURE + DESIGN
166 SAINT JAMES PLACE
BROOKLYN, NY 11238

April 19, 2018

To Whom It May Concern:

As it relates to the proposed structural work at 475 Washington Avenue in Brooklyn, New York the following are the tenant protection notes to be included in the plans to ensure the safety of the tenants while the work is in process:

1. MEANS OF EGRESS
- All required and existing means of egress will be maintained during construction.

2. FIRE SAFETY
- All required construction fire ratings will be maintained during construction and no temporary fire walls will be required. All work to be at interior hallway to the apartment and will not impact existing apartments.

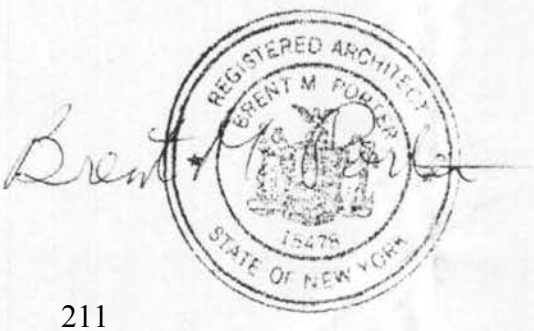
3. HEALTH REQUIREMENTS
- Health Requirements specified in the 2014 code will be complied with.
- Dust and debris shall be minimized by use of shop vacuums and prompt debris removal. Debris will be discarded promptly at the end of the day and the corridor shall be kept clean during construction.
- All work will comply with applicable laws relating to asbestos and lead paint removal. If any of these materials are discovered, the contractor shall stop work and notify the architect immediately.

4. COMPLIANCE WITH HOUSING STANDARDS
- All work shall comply with New York City Housing Maintenance Code and the New York state Multiple Dwelling law.

5, STRUCTURAL SAFETY
- No structural modifications are intended during construction that may endanger any occupants.

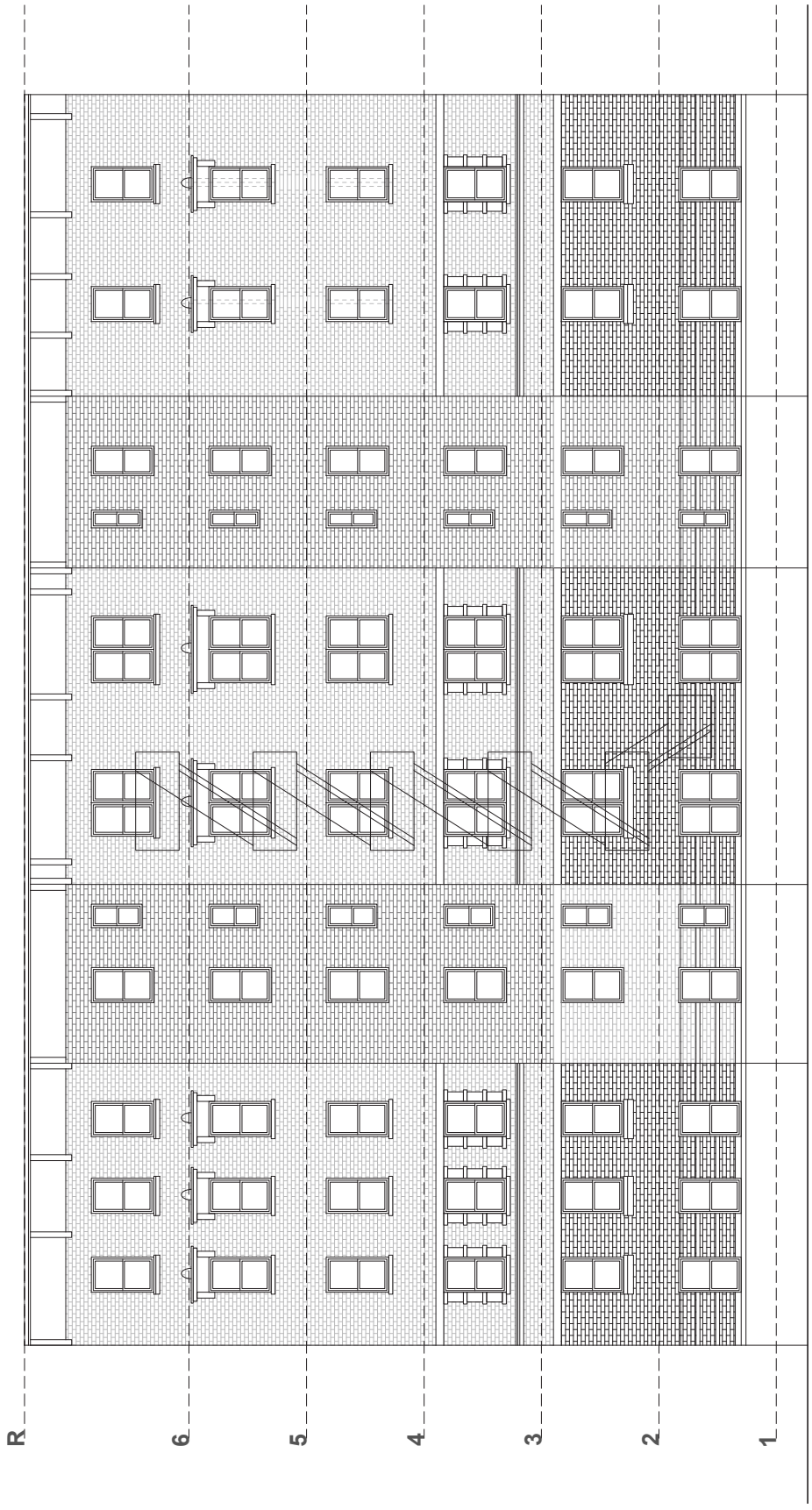
6. NOISE RESTRICTIONS
- Noise Levels will comply with all applicable aspects of Noise Control Code.
- Work within the Apartment and/or Corridors (as required) will be limited to the hours and days of the week in which construction work may be undertaken by the NYC Noise control or as limited by the NYC Department of Buildings.
- With the Assistance of the building management, tenants will be notified prior to work starting.

7. Other Requirements - N/A

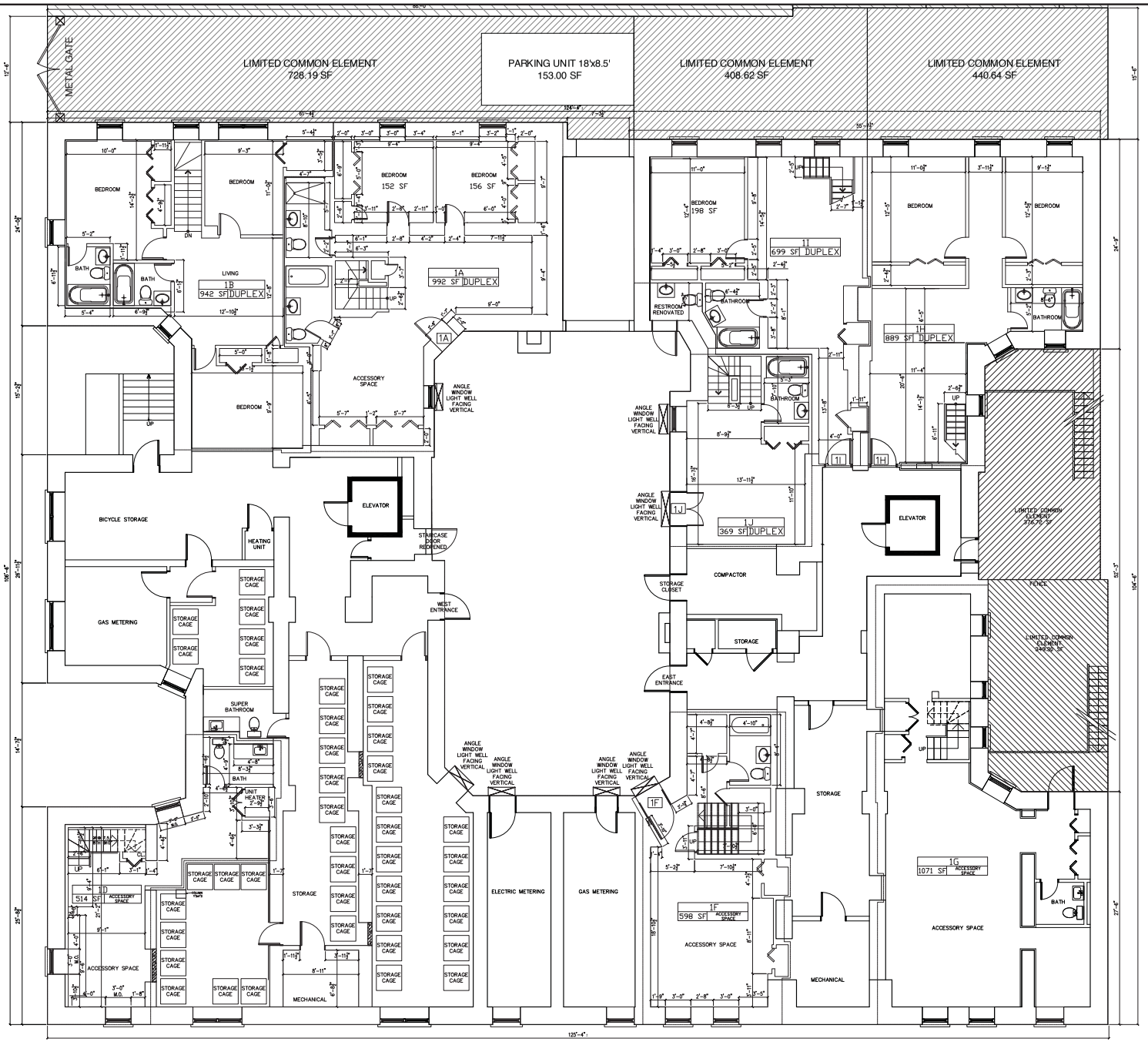




WEST FACADE



NORTH FACADE



GFA: 10,497 SF

This drawing is in compliance with DOB requirements, and reflects DOB approved plans.

Areas and dimensions are approximate and subject to normal tolerances and variation.
04/15/2019

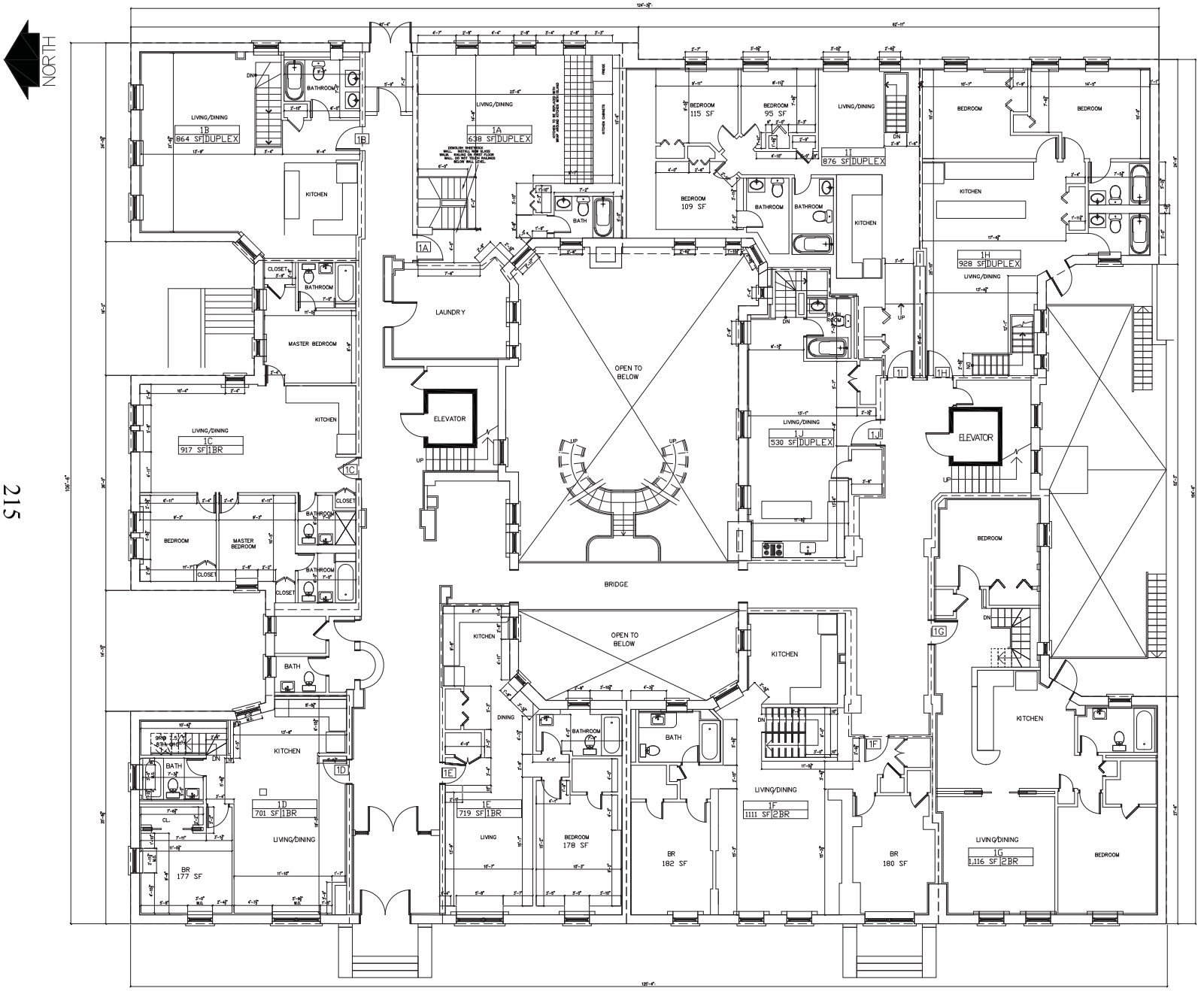
BRENT M. PORTER
ARCHITECT AND ASSOCIATES
BUILDING DESIGN/CONSULTING
BRENT PORTER R.A.
166 SAINT JAMES PLACE
BROOKLYN, NY 11238
TEL. (718) 789-5426

SEAL:

ADDRESS
475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:
BASEMENT PLAN

DATE: 02/12/2019	PROJECT NO.:
SCALE:	DRAWING NO.: A-000
DRAWN BY: ROBERT MCCLENNON	
CHECKED BY:	



215

0' 10' 20'

GFA: 10,509 SF

This drawing is in compliance with DOB requirements, and reflects DOB approved plans.

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04/15/2019

BRENT M. PORTER
ARCHITECT AND ASSOCIATES
BUILDING DESIGN/CONSULTING

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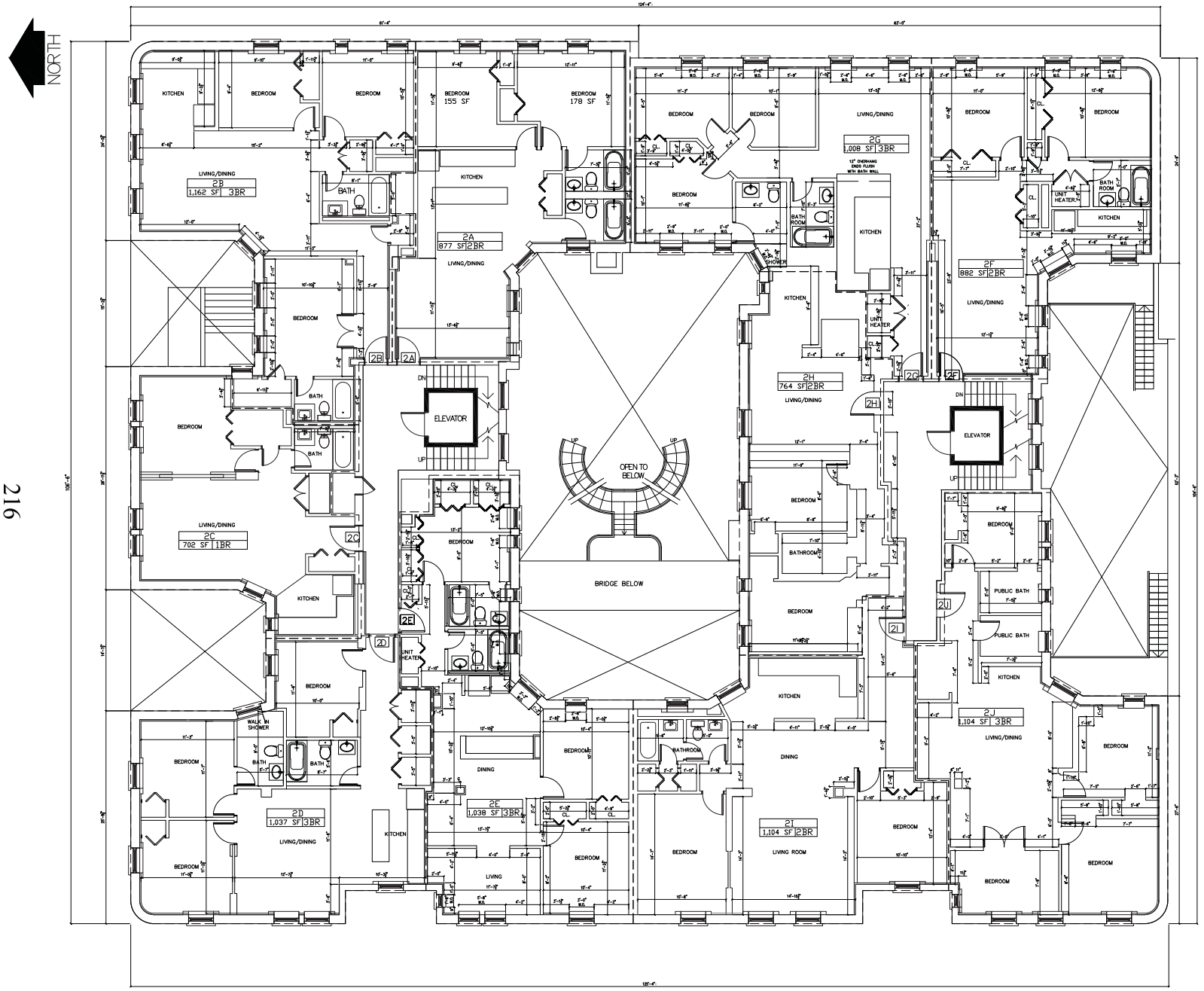
SEAL:

ADDRESS
475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

FIRST FLOOR PLAN

DATE: 02/12/2019	PROJECT NO.:
SCALE:	DRAWING NO.: A-000
DRAWN BY: ROBERT MCCLENNON	
CHECKED BY:	



GFA: 10,441 SF

This drawing is in compliance with DOB requirements, and reflects DOB approved plans.

Areas and dimensions are approximate and subject to normal tolerances and variation.
04/15/2019

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ARCHITECT AND ASSOCIATES
BUILDING DESIGN/CONSULTING

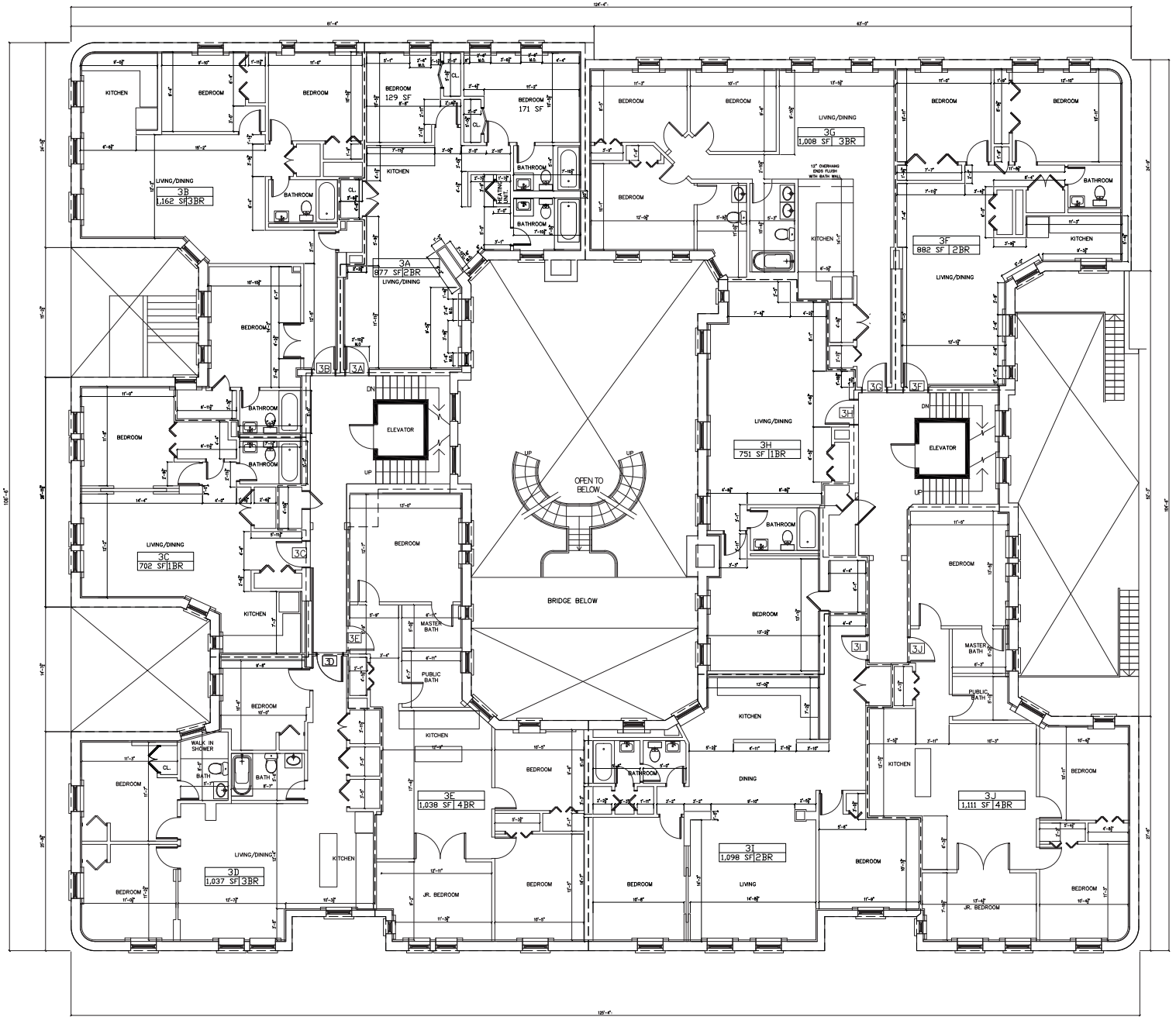
BRENT PORTER R.A.
166 SAINT JAMES PLACE
BROOKLYN, NY 11238
TEL. (718) 789-5426

SEAL:

ADDRESS
475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:
SECOND FLOOR PLAN

DATE: 02/12/2019
PROJECT NO.:
SCALE:
DRAWING NO.: A-000
DRAWN BY: ROBERT MCCLENNON
CHECKED BY:



GFA: 10,441 SF

This drawing is in compliance with DOB requirements, and reflects DOB approved plans.

Areas and dimensions are approximate and subject to normal tolerances and variation.
04/15/2019

217

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ARCHITECT AND ASSOCIATES
BUILDING DESIGN/CONSULTING

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TEL. (718) 789-5426

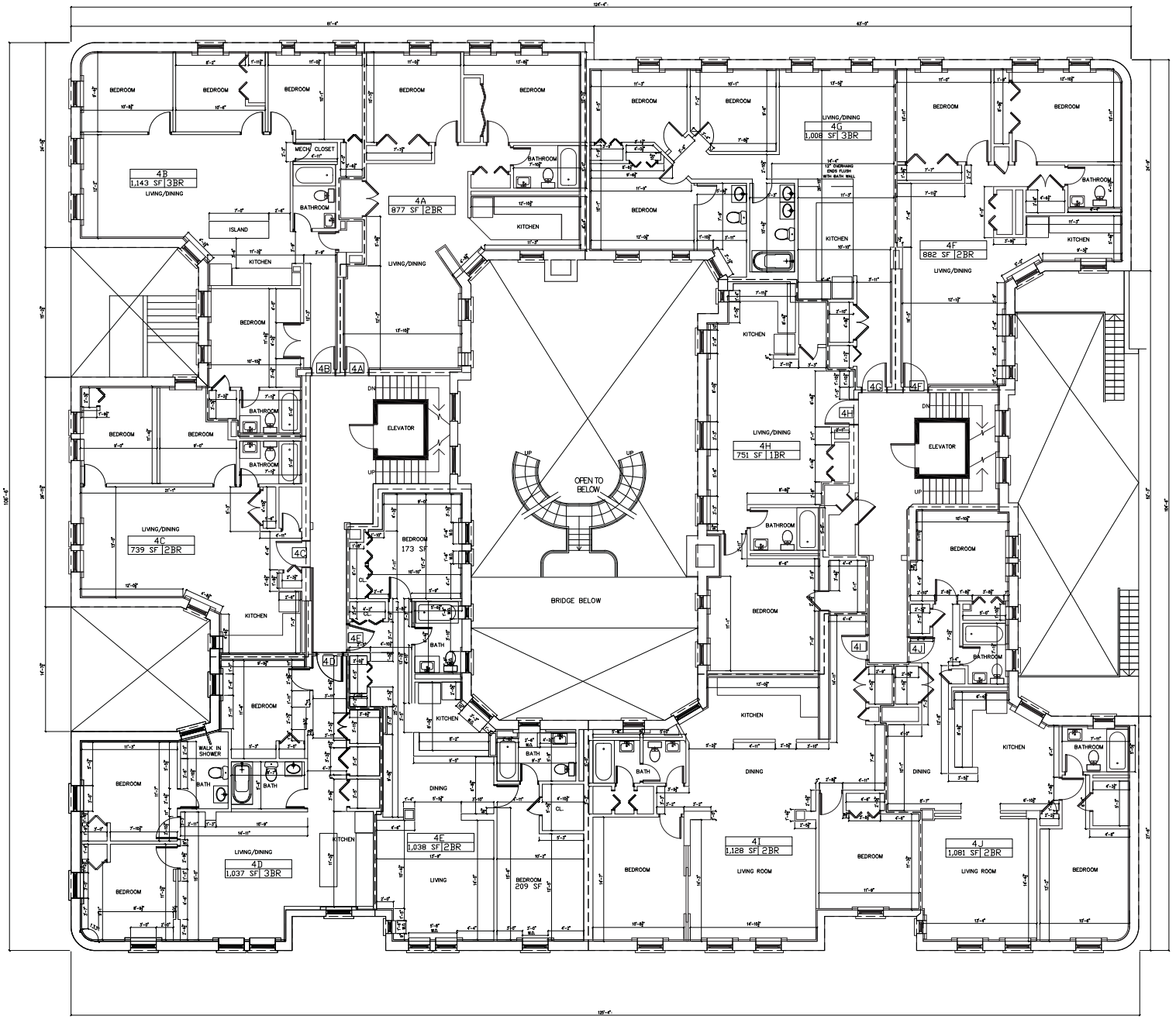
SEAL:

ADDRESS
475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

THIRD FLOOR PLAN

DATE: 02/12/2019	PROJECT NO.:
SCALE:	DRAWING NO.: A-000
DRAWN BY: ROBERT MCCLENNON	
CHECKED BY:	



0' 10' 20'

GFA: 10,441 SF

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04/15/2019

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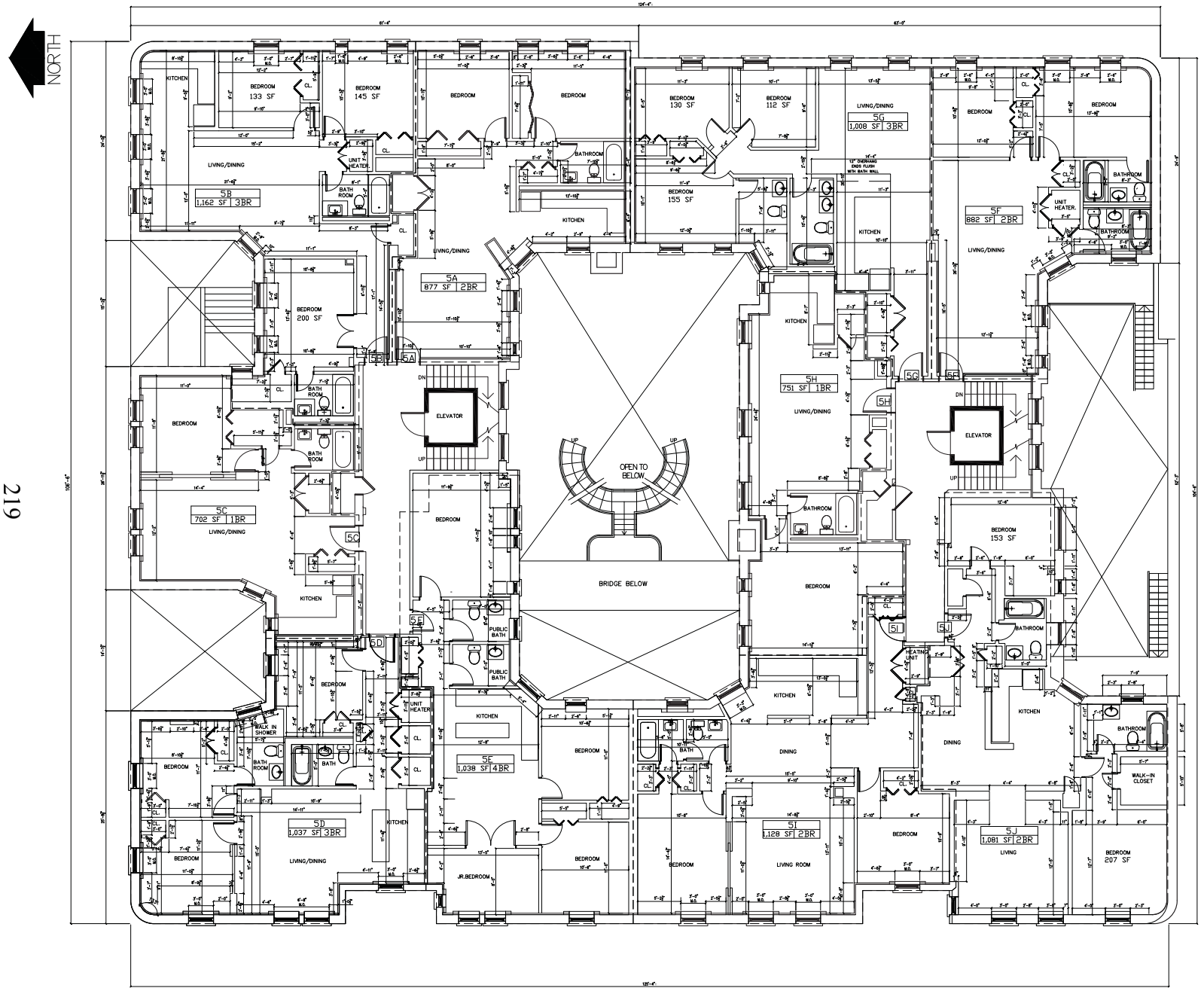
SEAL:

ADDRESS
475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

FOURTH FLOOR PLAN

DATE: 02/12/2019
PROJECT NO.:
SCALE:
DRAWING NO.: A-000
DRAWN BY: ROBERT MCCLENNON
CHECKED BY:



GFA: 10,511 SF

This drawing is in compliance with DOB requirements, and reflects DOB approved plans.

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04/15/2019

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BUILDING DESIGN/CONSULTING

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TEL. (718) 789-5426

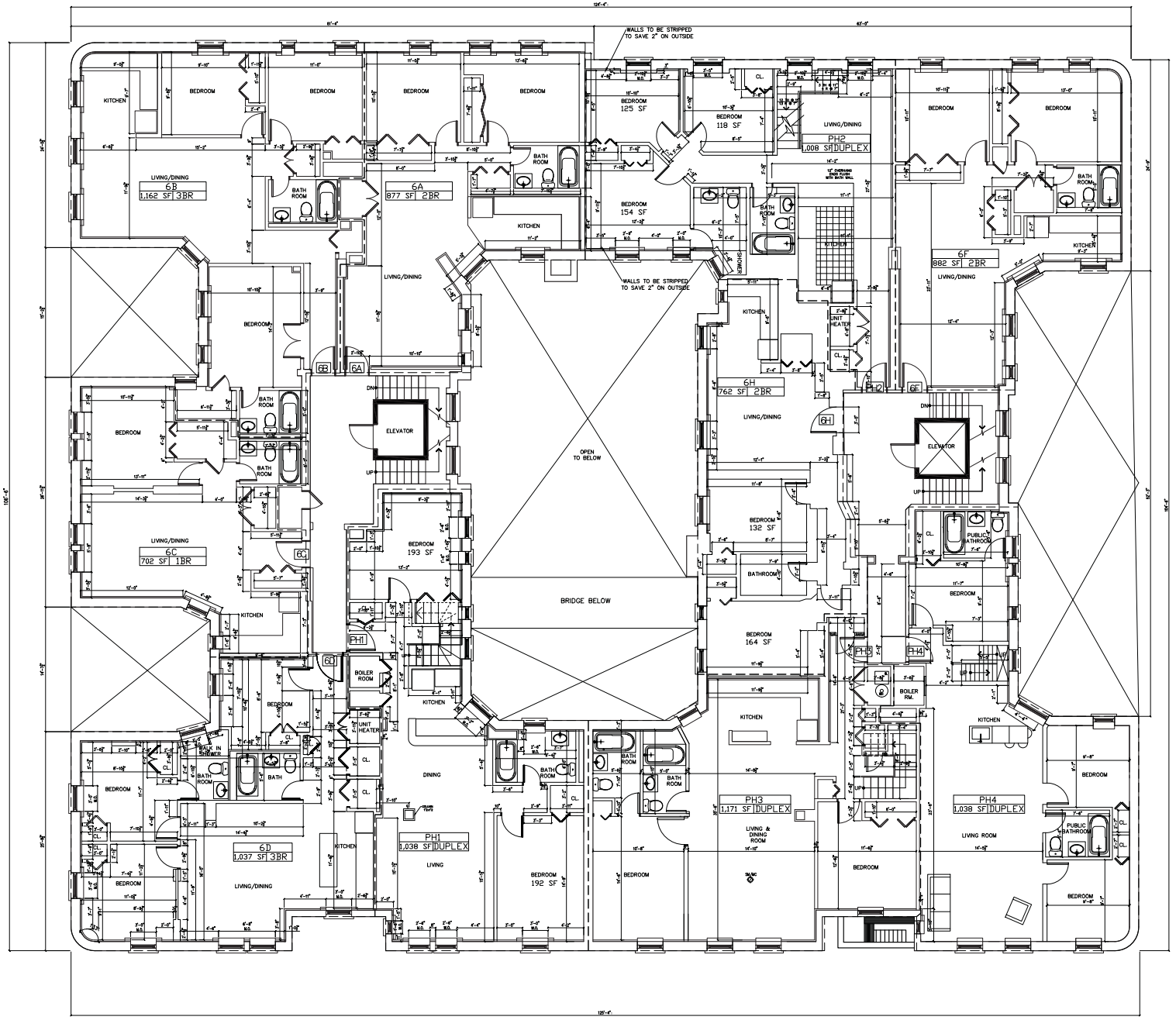
SEAL:

ADDRESS
475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

FIFTH FLOOR PLAN

DATE: 02/12/2019	PROJECT NO.:
SCALE:	DRAWING NO.: A-000
DRAWN BY: ROBERT MCCLENNON	
CHECKED BY:	



GFA: 10,438 SF

This drawing is in compliance with DOB requirements, and reflects DOB approved plans.

Areas and dimensions are approximate and subject to normal tolerances and variation.
04/15/2019

220

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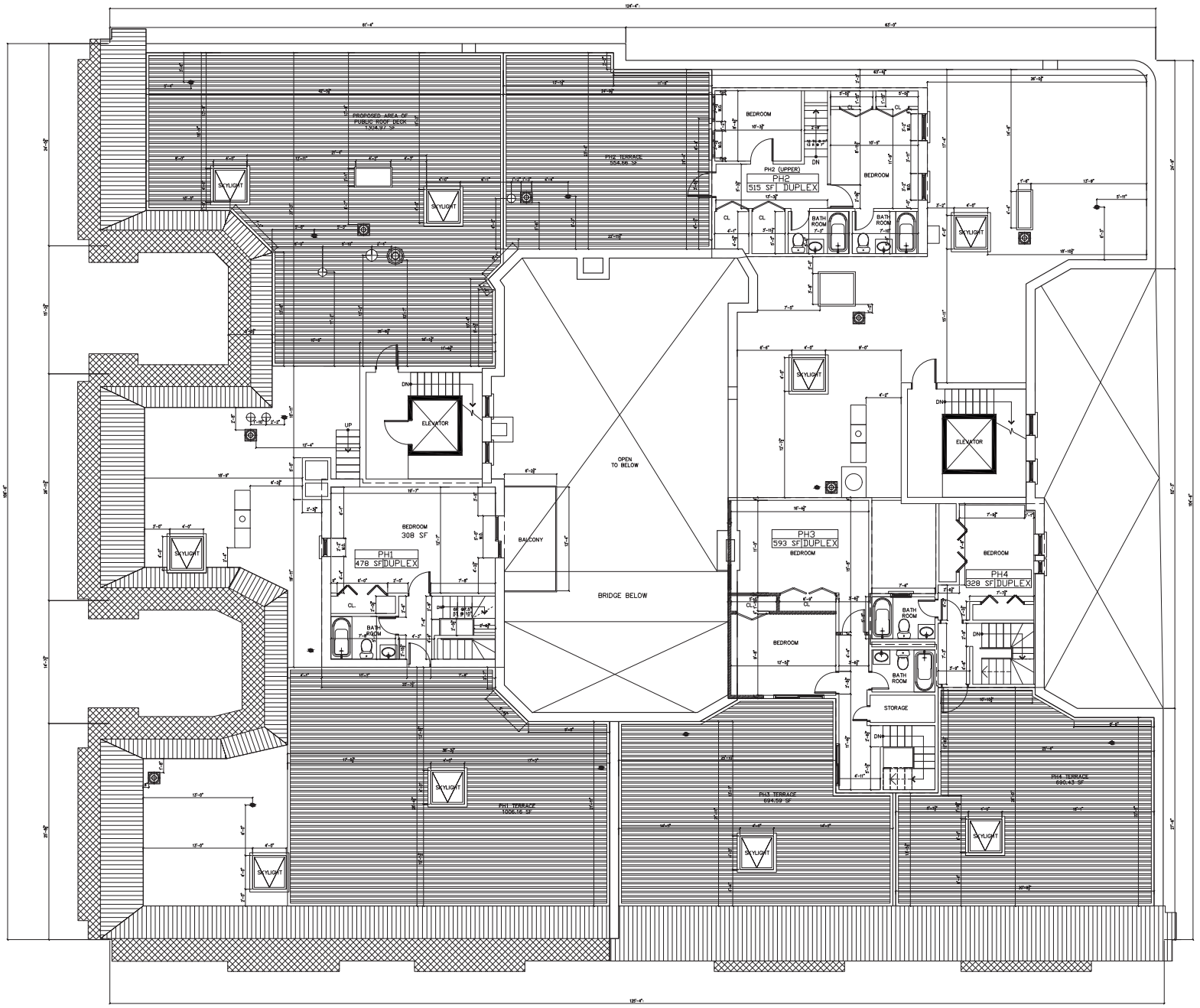
SEAL:

ADDRESS
475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

SIXTH FLOOR PLAN

DATE: 02/12/2019	PROJECT NO.:
SCALE:	DRAWING NO.: A-000
DRAWN BY: ROBERT MCCLENNON	
CHECKED BY:	



GFA: 9,344 SF

This drawing is in compliance with DOB requirements, and reflects DOB approved plans.

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04/15/2019

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BUILDING DESIGN/CONSULTING

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SEAL:

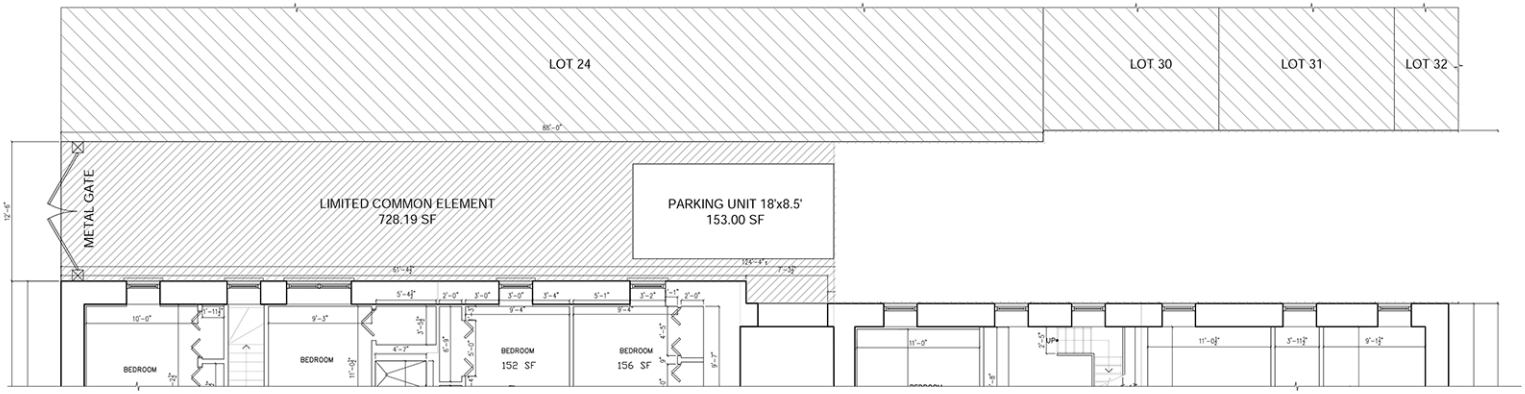
ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

PENTHOUSE PLAN

DATE: 02/12/2019	PROJECT NO.:
SCALE:	DRAWING NO.: A-000
DRAWN BY: ROBERT MCCLENNON	
CHECKED BY:	



NORTH

222

LIMITED COMMON ELEMENT

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,729.96 S.F.

LIMITED COMMON ELEMENT GROSS AREA = 1,729.96 S.F.

TOTAL = 1,729.96 S.F.

THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS. AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL TOLERANCES AND VARIATION. 04/15/2019

BRENT M. PORTER

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166 SAINT JAMES PLACE
BROOKLYN, NY 11238
TEL.: (718) 789-5428

SEAL:

ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

BASEMENT PLAN

DATE: 02/12/2019	PROJECT NO.:
SCALE:	DRAWING NO.: A-000
DRAWN BY: ROBERT MCCLENNON	
CHECKED BY:	

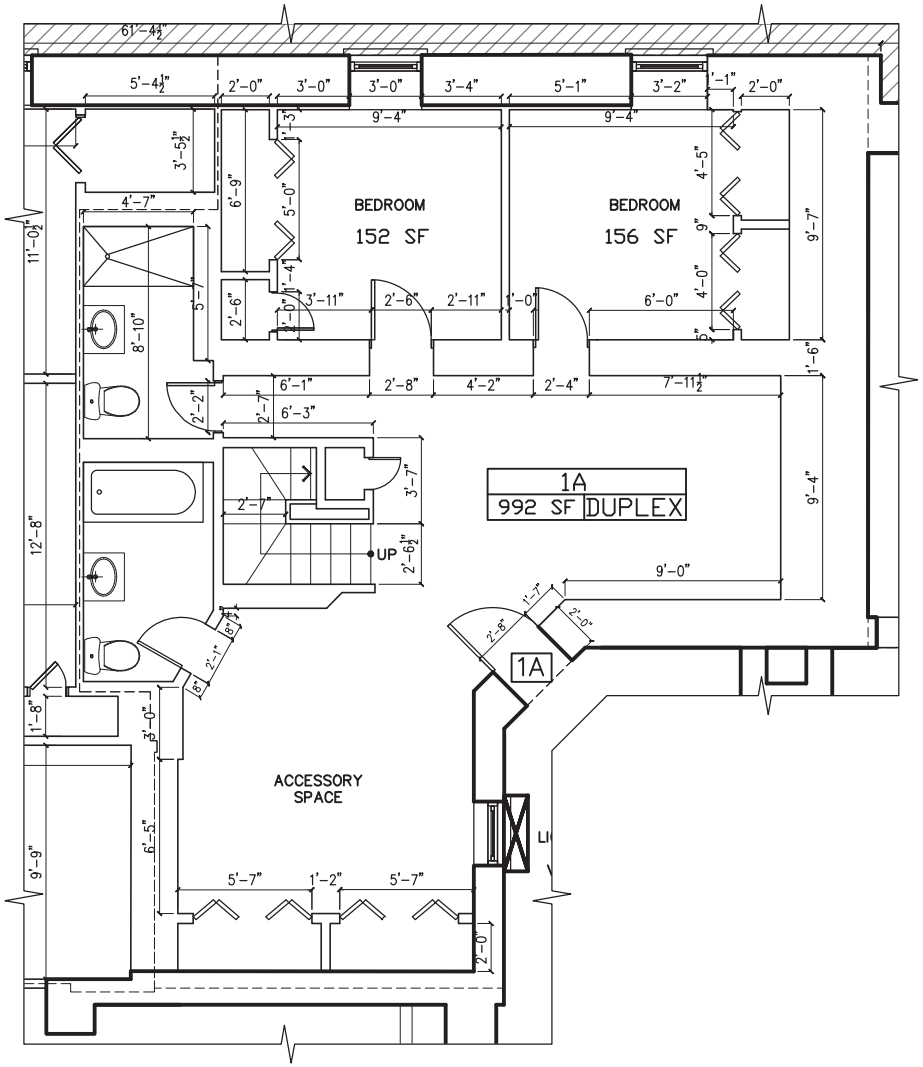
BASEMENT - UNIT 1A

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 992.19 SF

(UNIT 1A) GROSS AREA = 992.19 S.F.

TOTAL = 992.19 S.F.



UNIT "1A"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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BRENT M. PORTER

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BUILDING DESIGN/CONSULTING

BRENT PORTER R.A.
166 SAINT JAMES PLACE
BROOKLYN, NY 11238
TEL. (718) 789-5426

SEAL:

ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

BASEMENT - UNIT 1A

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

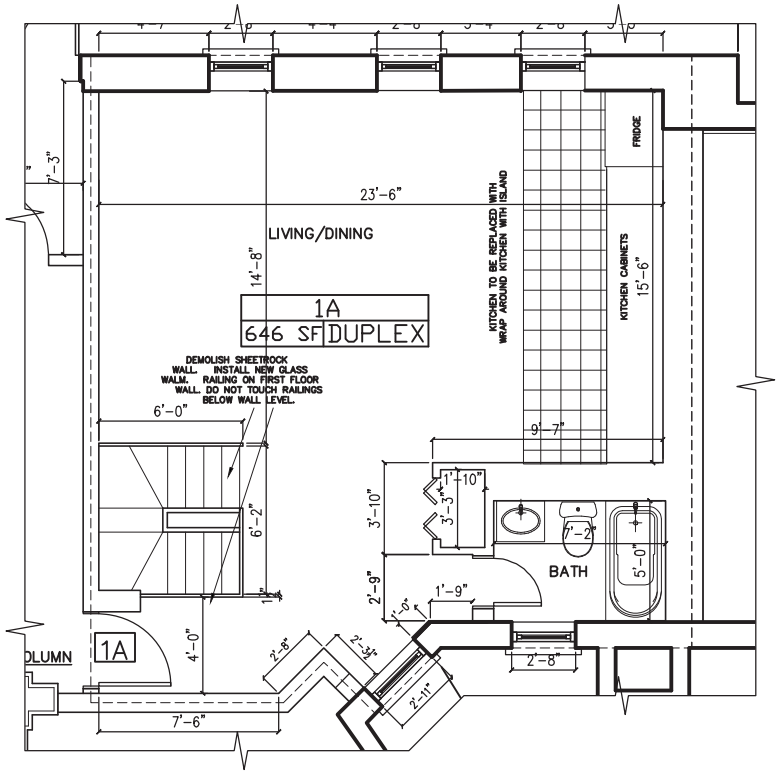
FIRST FLOOR - UNIT 1A

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 646.35 SF

(UNIT 1A) GROSS AREA = 646.35 S.F.

TOTAL = 646.35 S.F.



UNIT "1A"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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SEAL:

ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

FIRST FLOOR - UNIT 1A

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

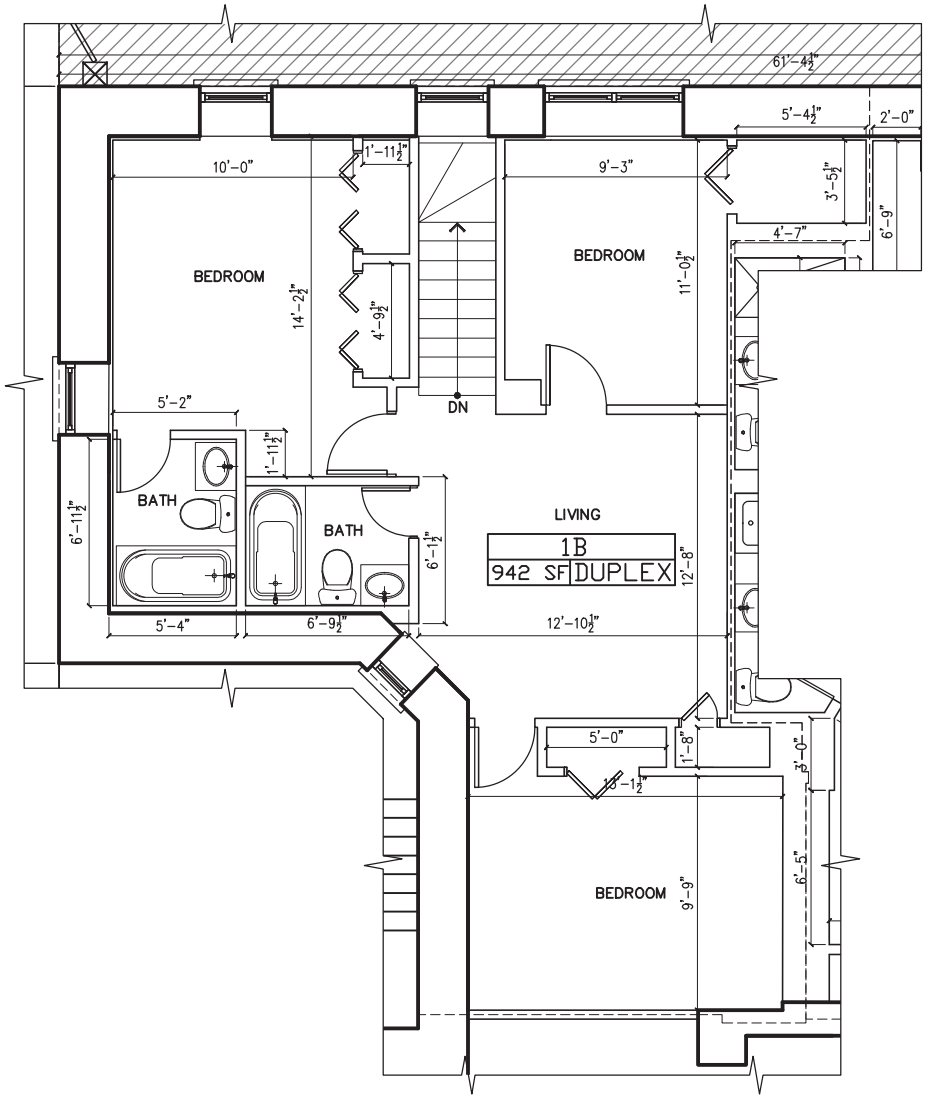
BASEMENT - UNIT 1B

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 942.44 SF

(UNIT 1B) GROSS AREA = 942.44 S.F.

TOTAL = 942.44 S.F.



UNIT "1B"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS. AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL TOLERANCES AND VARIATION. 04/15/2019

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ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

BASEMENT - UNIT 1B

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:

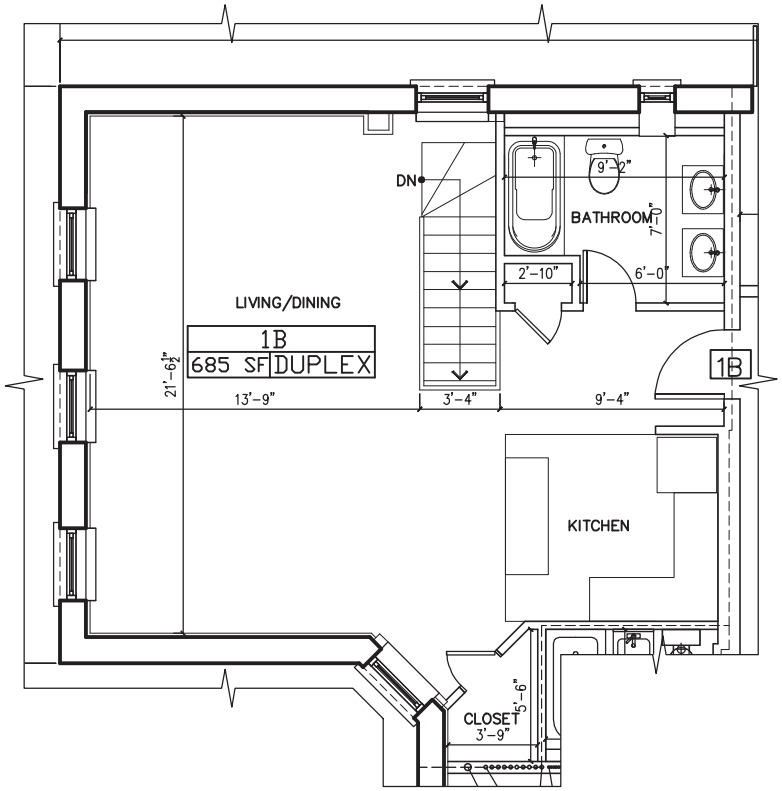
FIRST FLOOR - UNIT 1B

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 684.60 SF

(UNIT 1B) GROSS AREA = 684.60 S.F.

TOTAL = 684.60 S.F.



UNIT "1B"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

FIRST FLOOR - UNIT 1B

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:

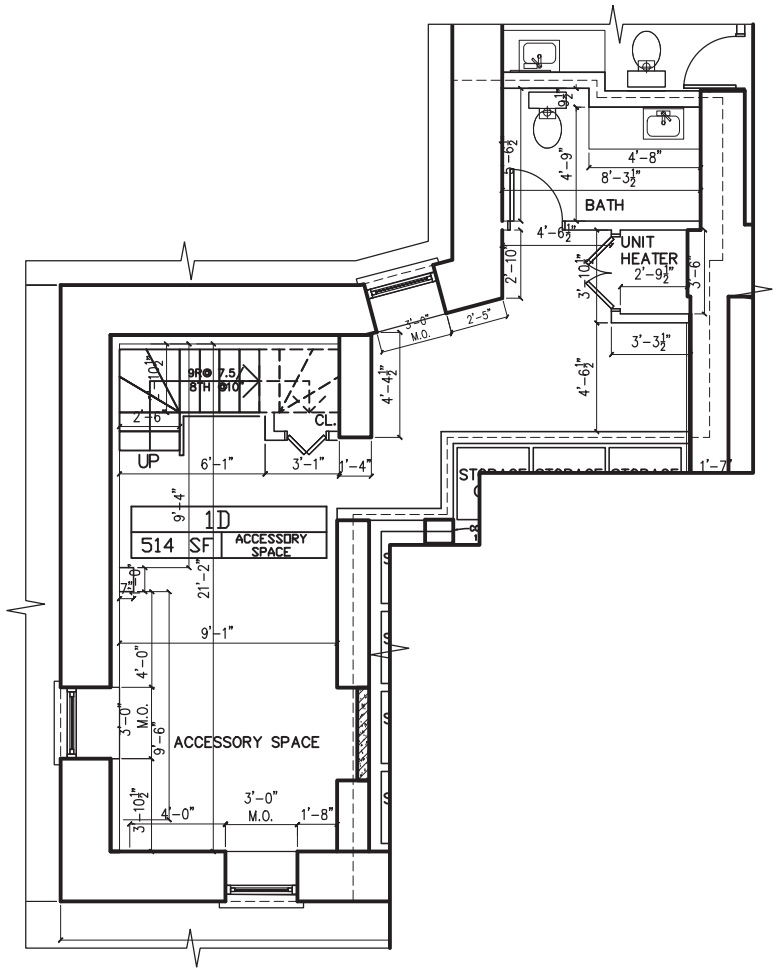
BASEMENT - UNIT 1D

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 513.72 SF

(UNIT 1D) GROSS AREA = 513.72 S.F.

TOTAL = 513.72 S.F.



UNIT "1D"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

BASEMENT - UNIT 1D

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

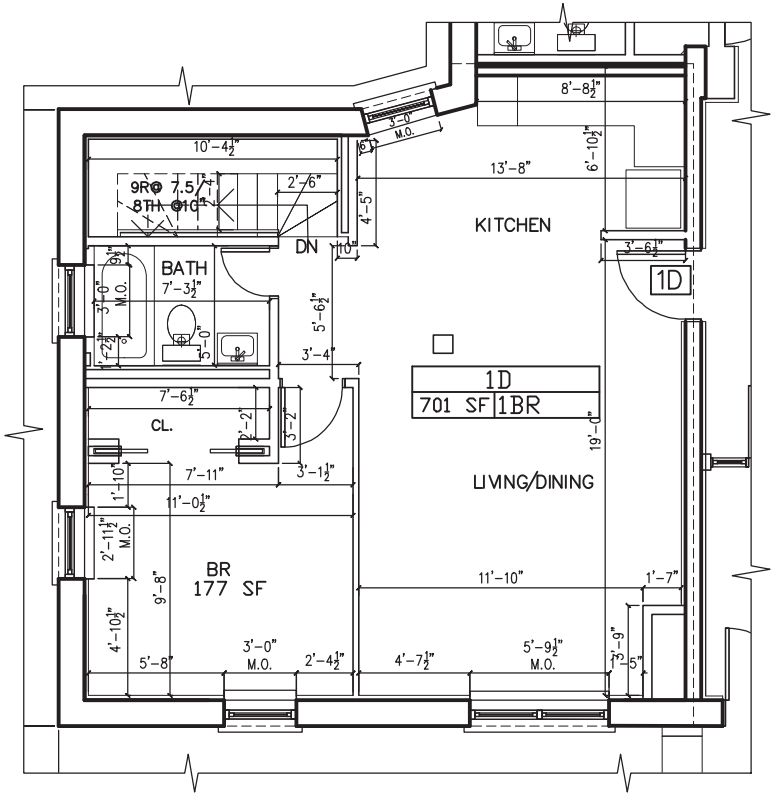
FIRST FLOOR - UNIT 1D

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 700.75 SF

(UNIT 1D) GROSS AREA = 700.75 S.F.

TOTAL = 700.75 S.F.



UNIT "1D"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

FIRST FLOOR - UNIT 1D

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

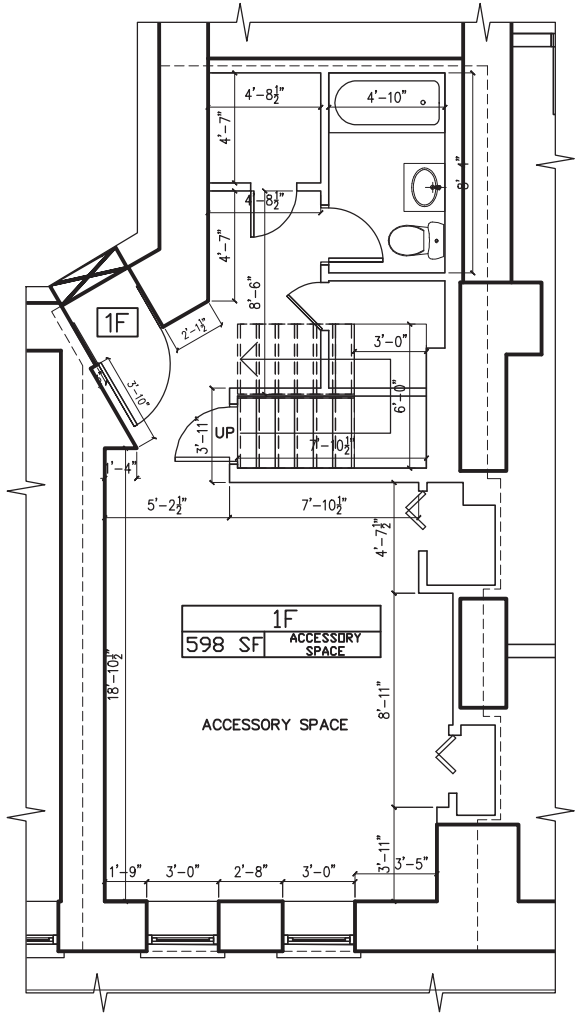
BASEMENT - UNIT 1F

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 597.99 SF

(UNIT 1F) GROSS AREA = 597.99 S.F.

TOTAL = 597.99 S.F.



UNIT "1F"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

BASEMENT - UNIT 1F

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:

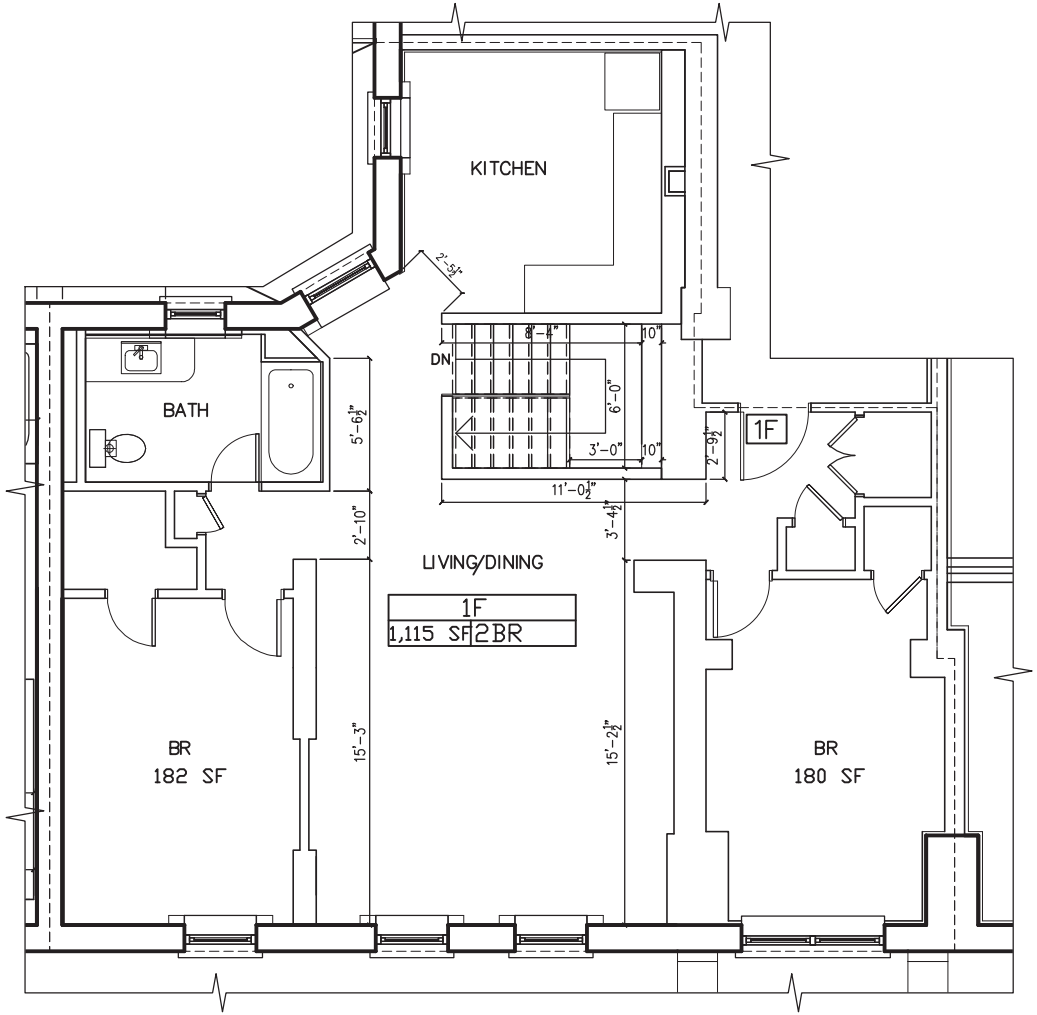
FIRST FLOOR - UNIT 1F

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,115.52 SF

(UNIT 1F) GROSS AREA = 1,115.52 S.F.

TOTAL = 1,115.52 S.F.



UNIT "1F"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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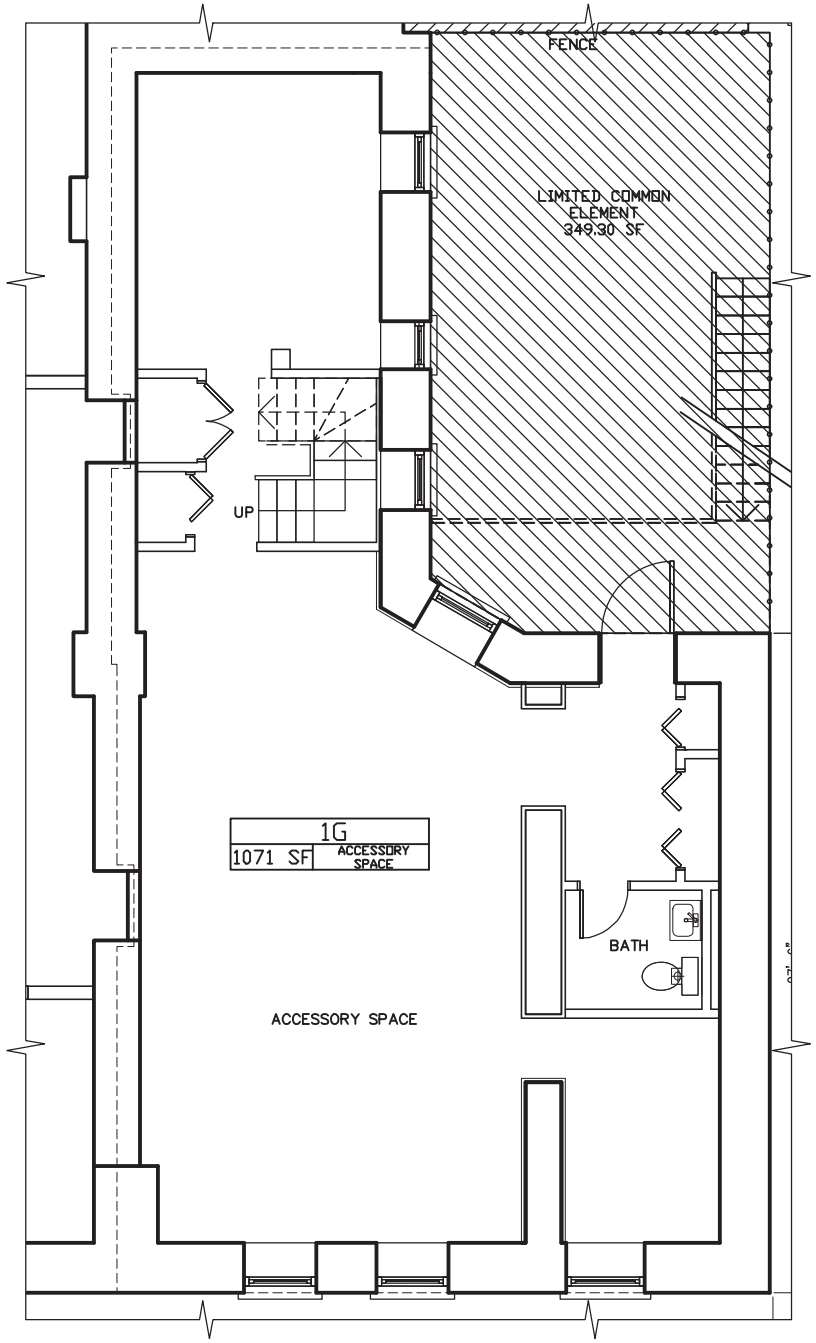
ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

FIRST FLOOR - UNIT 1F

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
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UNIT "1G"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

BASEMENT - UNIT 1G

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,420.61 SF

(UNIT 1G) GROSS AREA = 1,071.31 S.F.

(UNIT 1G) LIMITED COMMON ELEMENT = 349.30 S.F.

TOTAL = 1,420.61 S.F.

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DRAWING TITLE:

BASEMENT - UNIT 1G

DATE:

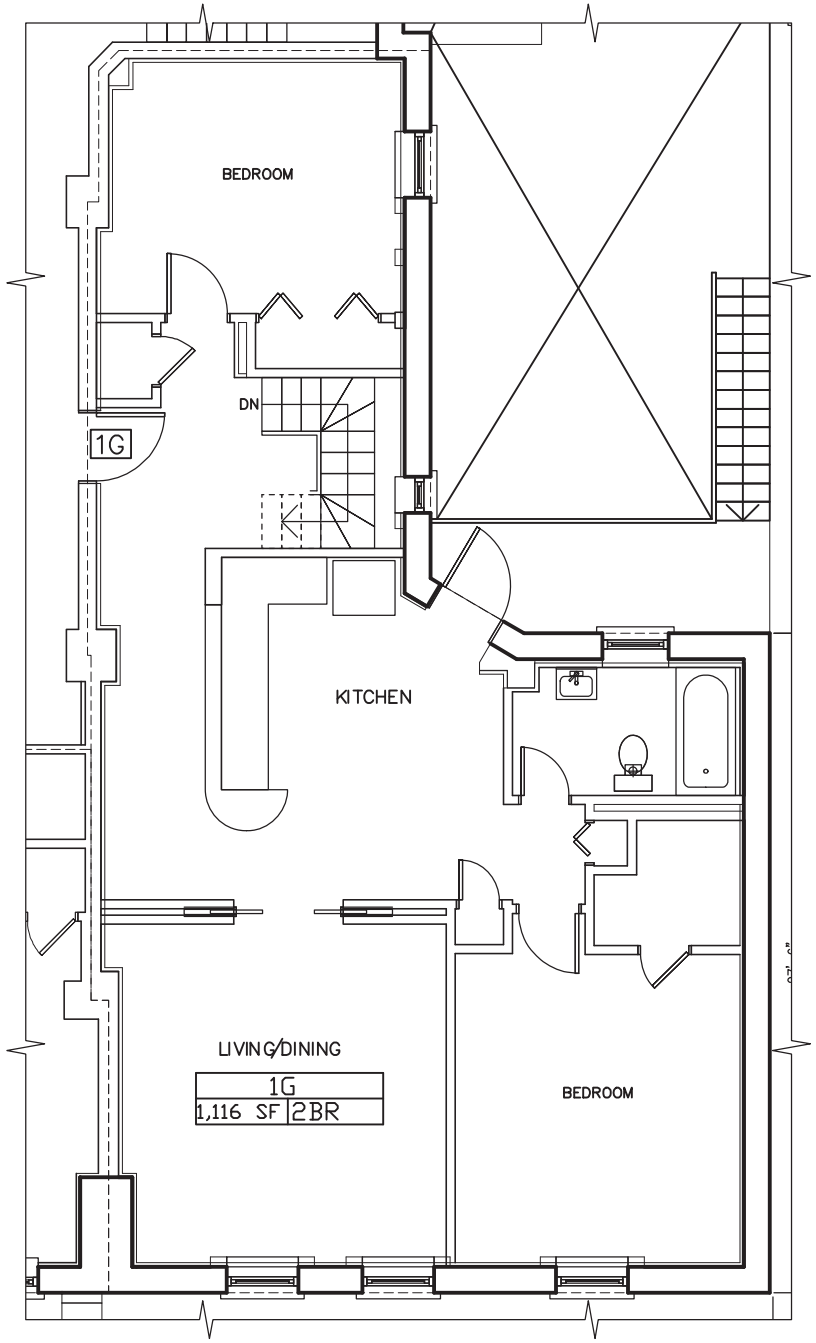
PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:



UNIT "1G"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

FIRST FLOOR - UNIT 1G

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,116.42 SF

(UNIT 1G) GROSS AREA = 1,116.42 S.F.

TOTAL = 1,116.42 S.F.

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DRAWING TITLE:

FIRST FLOOR - UNIT 1G

DATE:

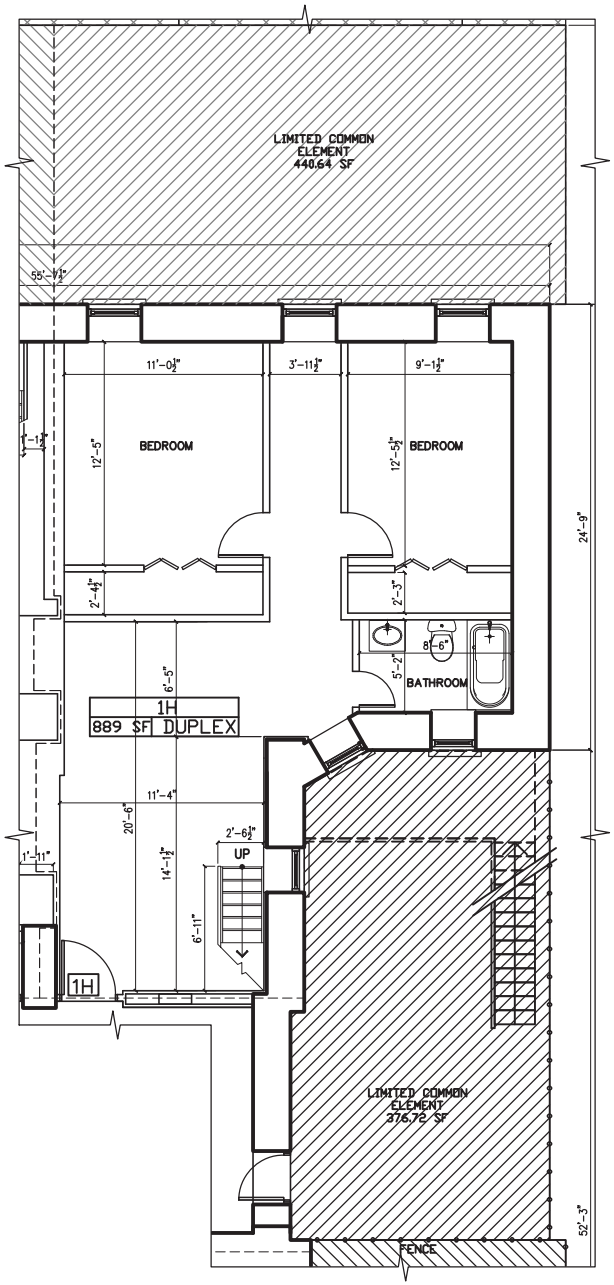
PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:



UNIT "1H"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

BASEMENT - UNIT 1H

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,706.34 SF

(UNIT 1H) GROSS AREA = 888.98 S.F.

(UNIT 1H) LIMITED COMMON ELEMENT = 817.36 S.F.

TOTAL = 1,706.34 S.F.

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DRAWING TITLE:

BASEMENT - UNIT 1H

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SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
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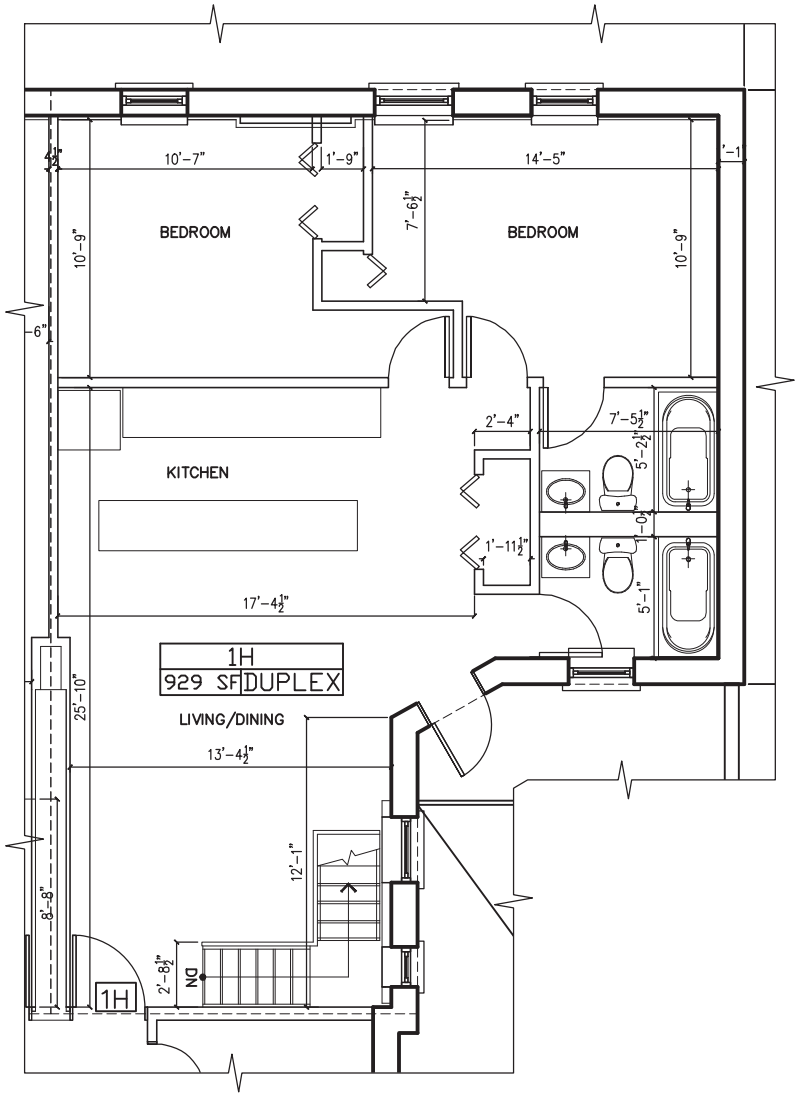
FIRST FLOOR - UNIT 1H

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 929.06 SF

(UNIT 1H) GROSS AREA = 929.06 S.F.

TOTAL = 929.06 S.F.



UNIT "1H"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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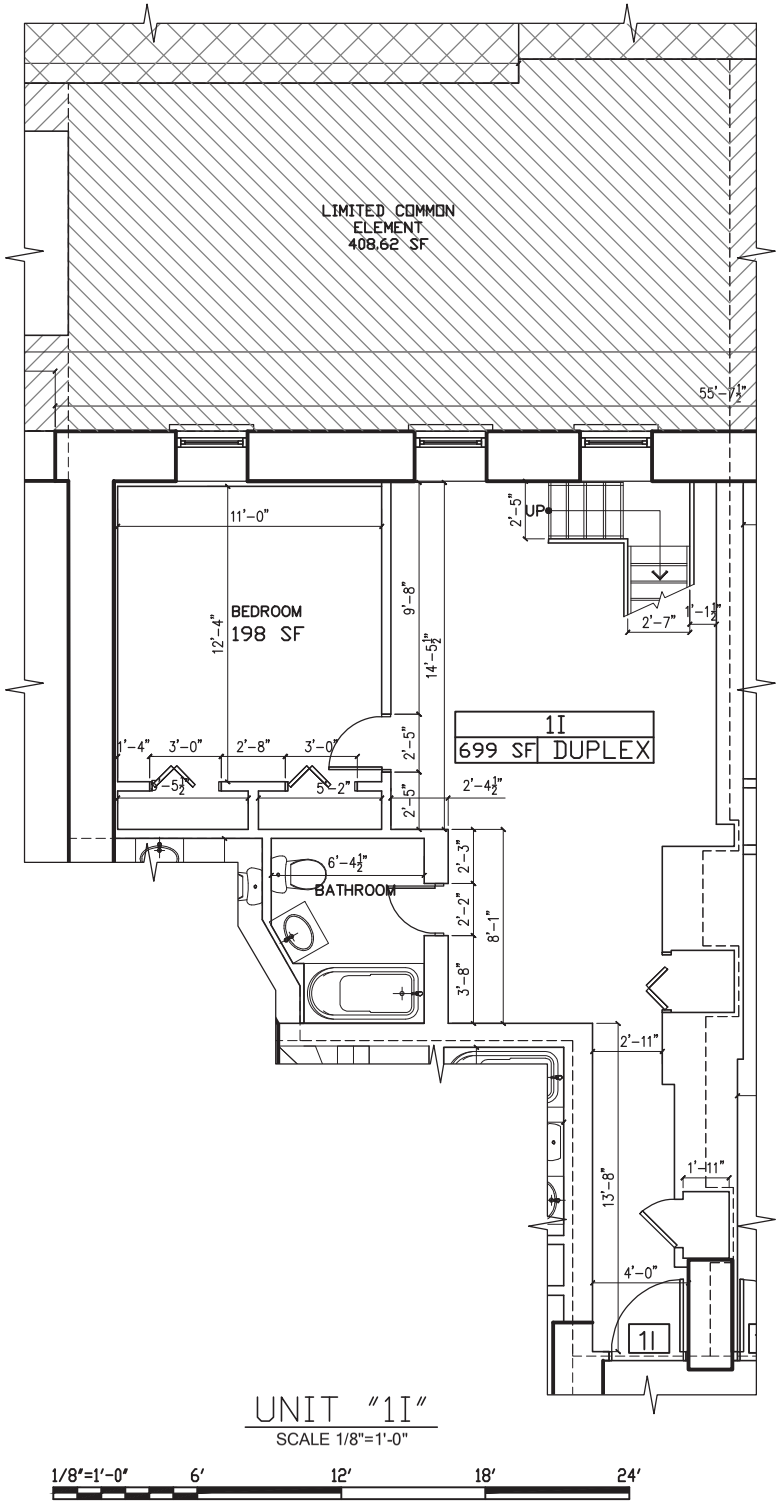
ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

FIRST FLOOR - UNIT 1H

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	



UNIT "1I"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

BASEMENT - UNIT 1I

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,107.48 SF

(UNIT 1I) GROSS AREA = 698.86 S.F.

(UNIT 1I) LIMITED COMMON ELEMENT = 408.62 S.F.

TOTAL = 1,107.48 S.F.

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BASEMENT - UNIT 1I

DATE:

PROJECT NO.:

SCALE:

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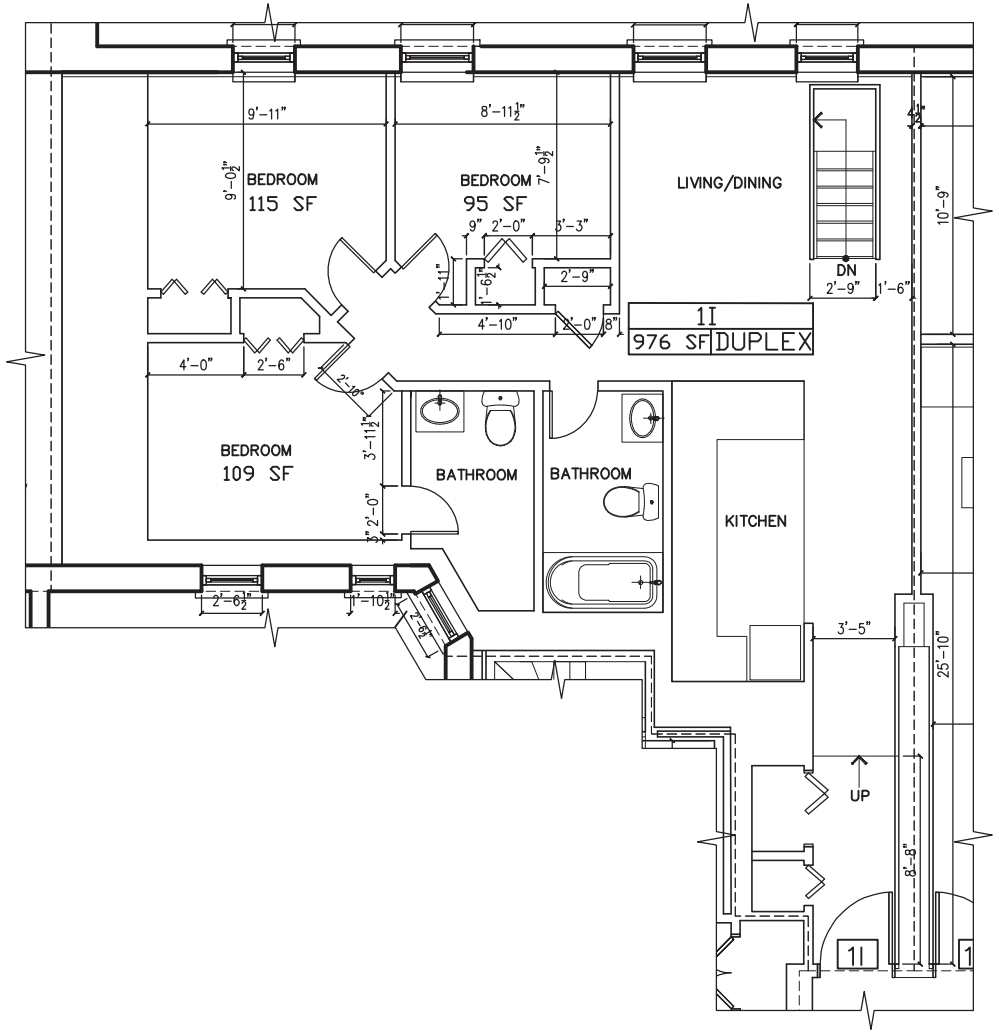
FIRST FLOOR - UNIT 1I

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 976.53 SF

(UNIT 1I) GROSS AREA = 976.53 S.F.

TOTAL = 976.53 S.F.



UNIT "1I"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

FIRST FLOOR - UNIT 1I

DATE:

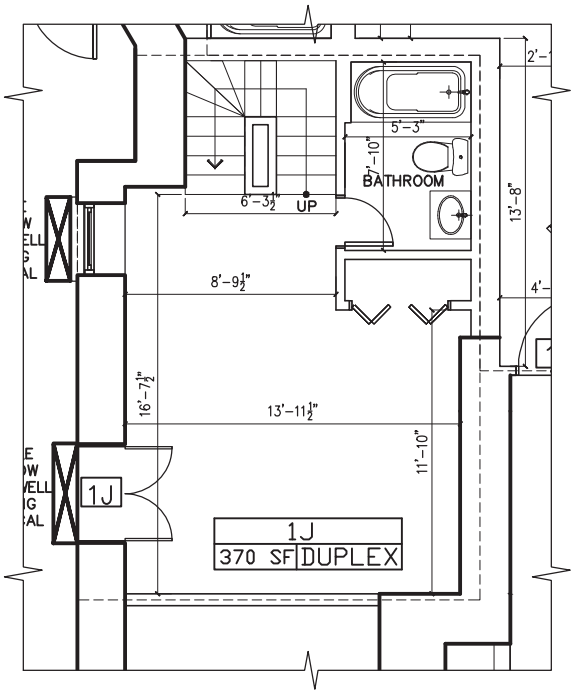
PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:



UNIT "1J"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

BASEMENT - UNIT 1J

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 369.65 SF

(UNIT 1J) GROSS AREA = 369.65 S.F.

TOTAL = 369.65 S.F.

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BASEMENT - UNIT 1J

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

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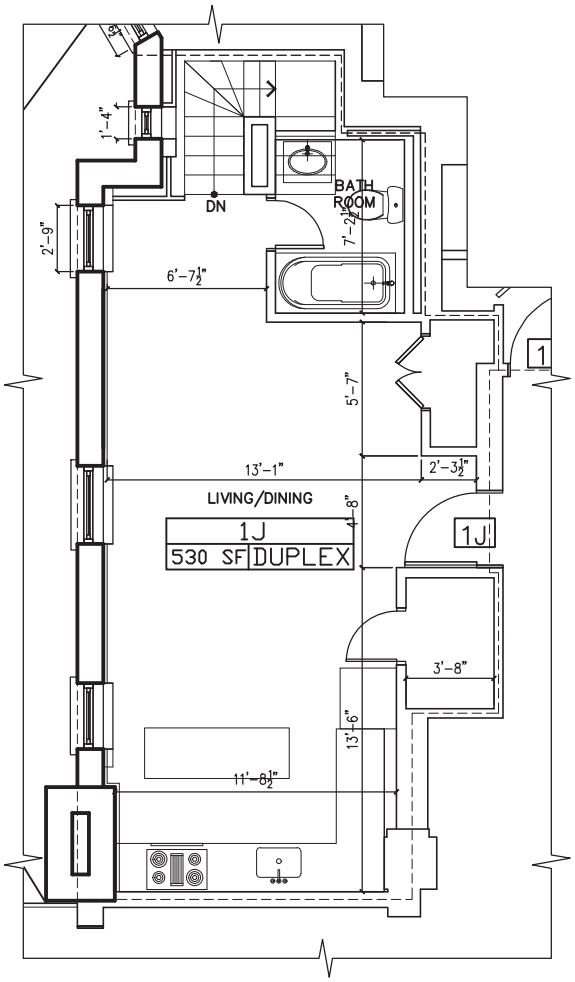
FIRST FLOOR - UNIT 1J

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 530.78 SF

(UNIT 1J) GROSS AREA = 530.78 S.F.

TOTAL = 530.78 S.F.



UNIT "1J"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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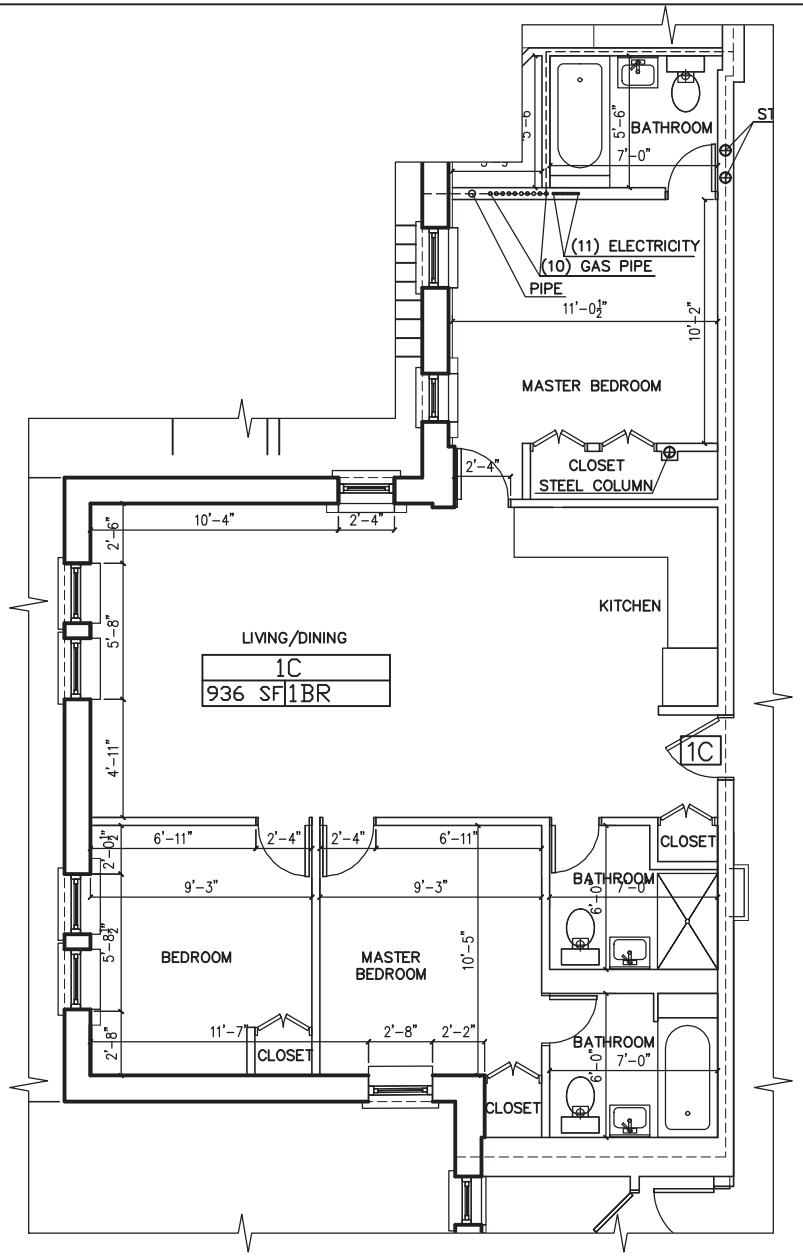
ADDRESS

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DRAWING TITLE:

FIRST FLOOR - UNIT 1J

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	



UNIT "1C"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

FIRST FLOOR - UNIT 1C

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 935.91 SF

(UNIT 1C) GROSS AREA = 935.91 S.F.

TOTAL = 935.91 S.F.

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DRAWING TITLE:

FIRST FLOOR - UNIT 1C

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:

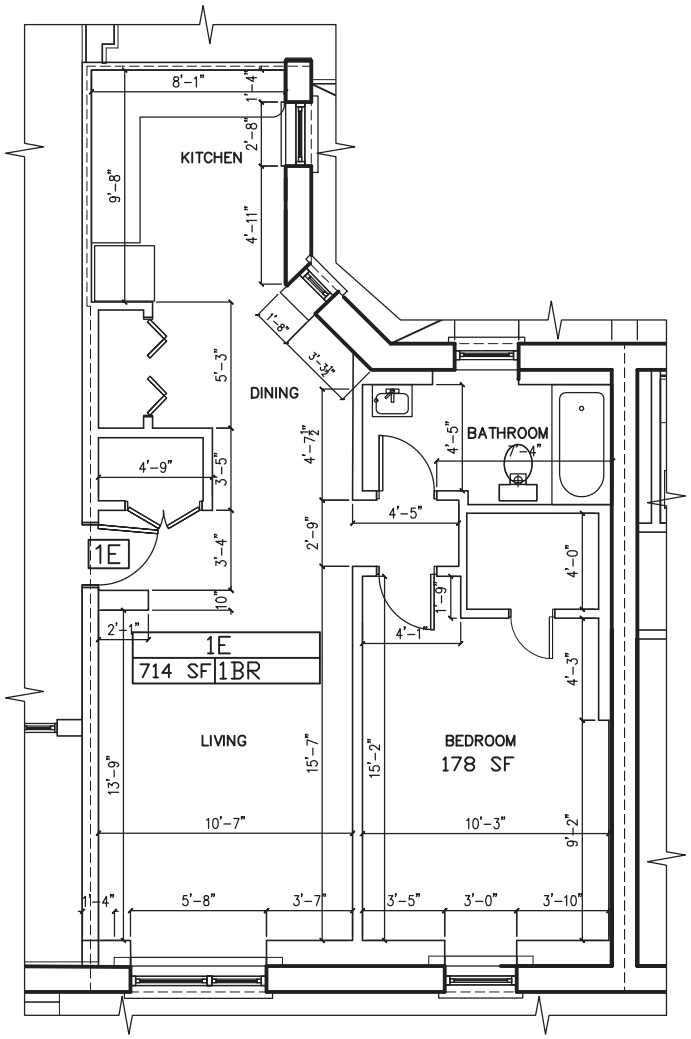
FIRST FLOOR - UNIT 1E

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 713.82 SF

(UNIT 1E) GROSS AREA = 713.82 S.F.

TOTAL = 713.82 S.F.



UNIT "1E"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

FIRST FLOOR - UNIT 1E

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

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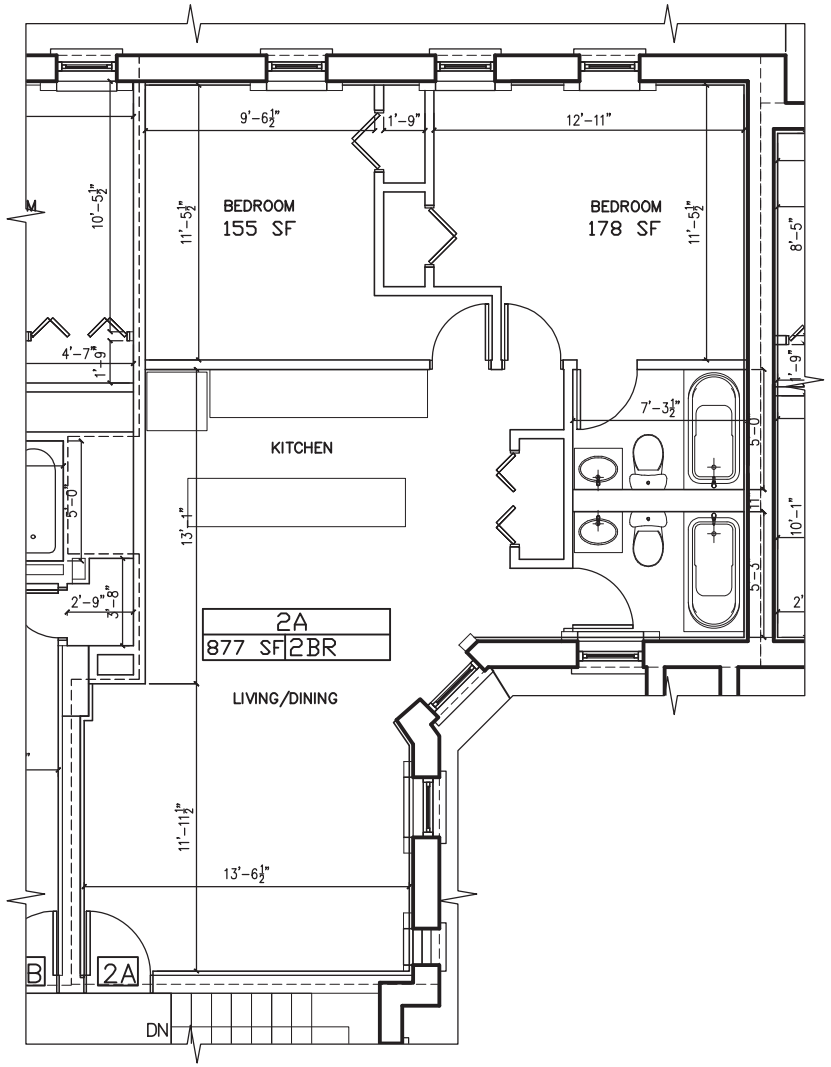
SECOND FLOOR - UNIT 2A

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 877.48 SF

(UNIT 2A) GROSS AREA = 877.48 S.F.

TOTAL = 877.48 S.F.



UNIT "2A"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

SECOND FLOOR - UNIT 2A

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

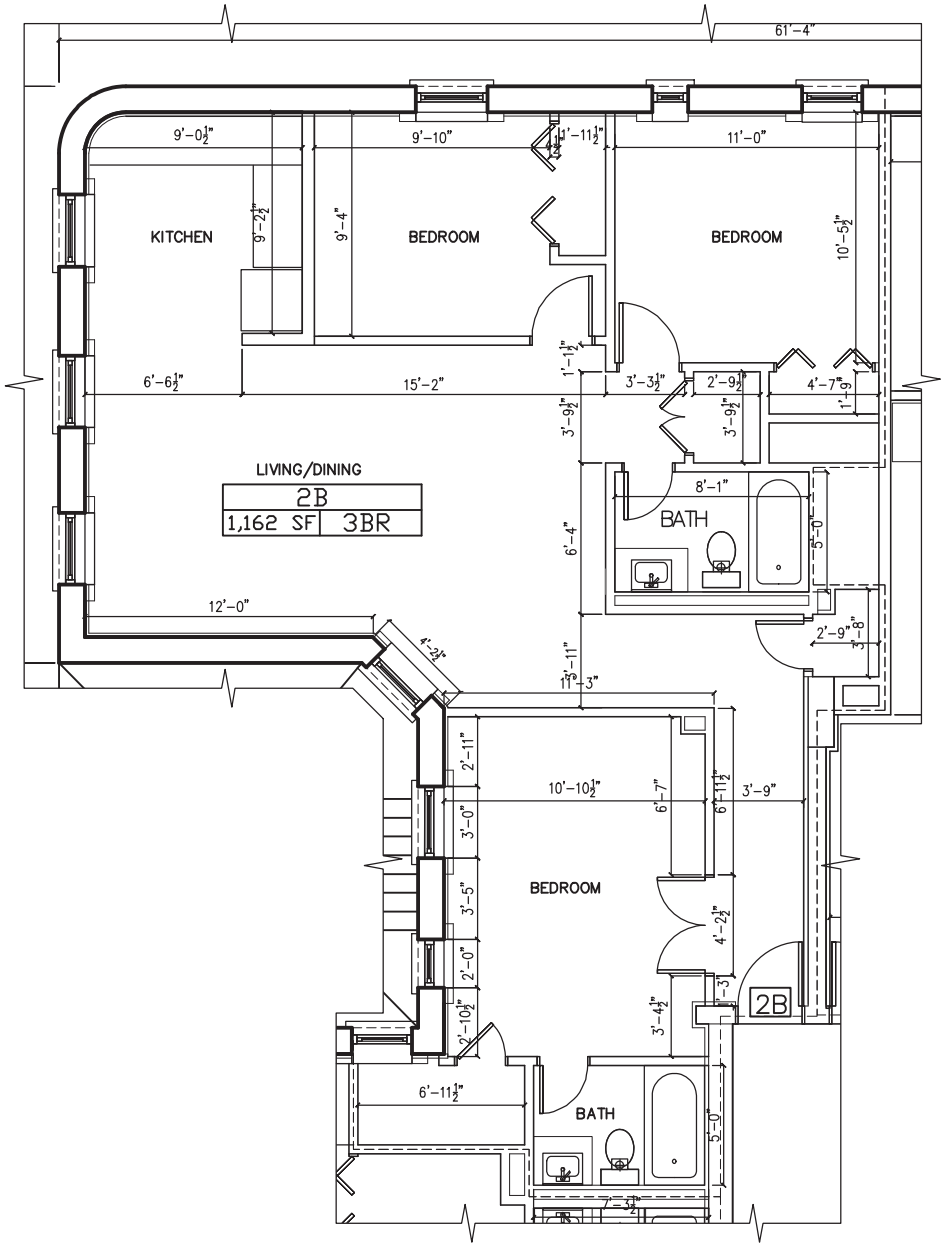
SECOND FLOOR - UNIT 2B

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,162.59 SF

(UNIT 2B) GROSS AREA = 1,162.59 S.F.

TOTAL = 1,162.59 S.F.



UNIT "2B"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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BRENT M. PORTER

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TEL. (718) 789-5426

SEAL:

ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

SECOND FLOOR - UNIT 2B

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

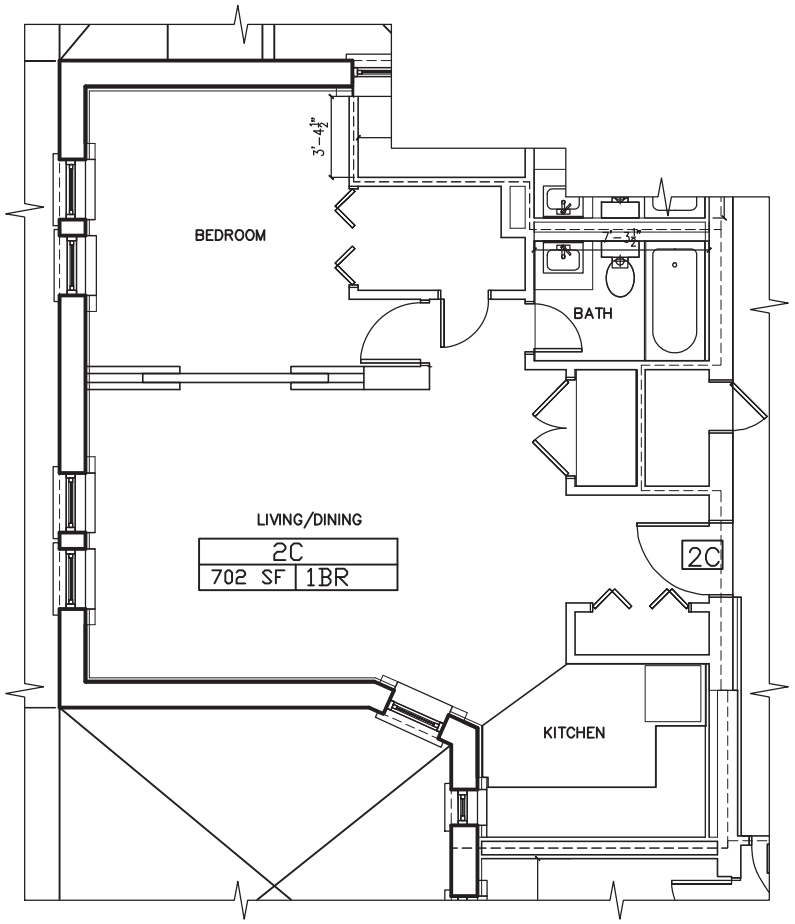
SECOND FLOOR - UNIT 2C

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 702.76 SF

(UNIT 2C) GROSS AREA = 702.76 S.F.

TOTAL = 702.76 S.F.



UNIT "2C"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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BROOKLYN, NY

DRAWING TITLE:

SECOND FLOOR - UNIT 2C

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

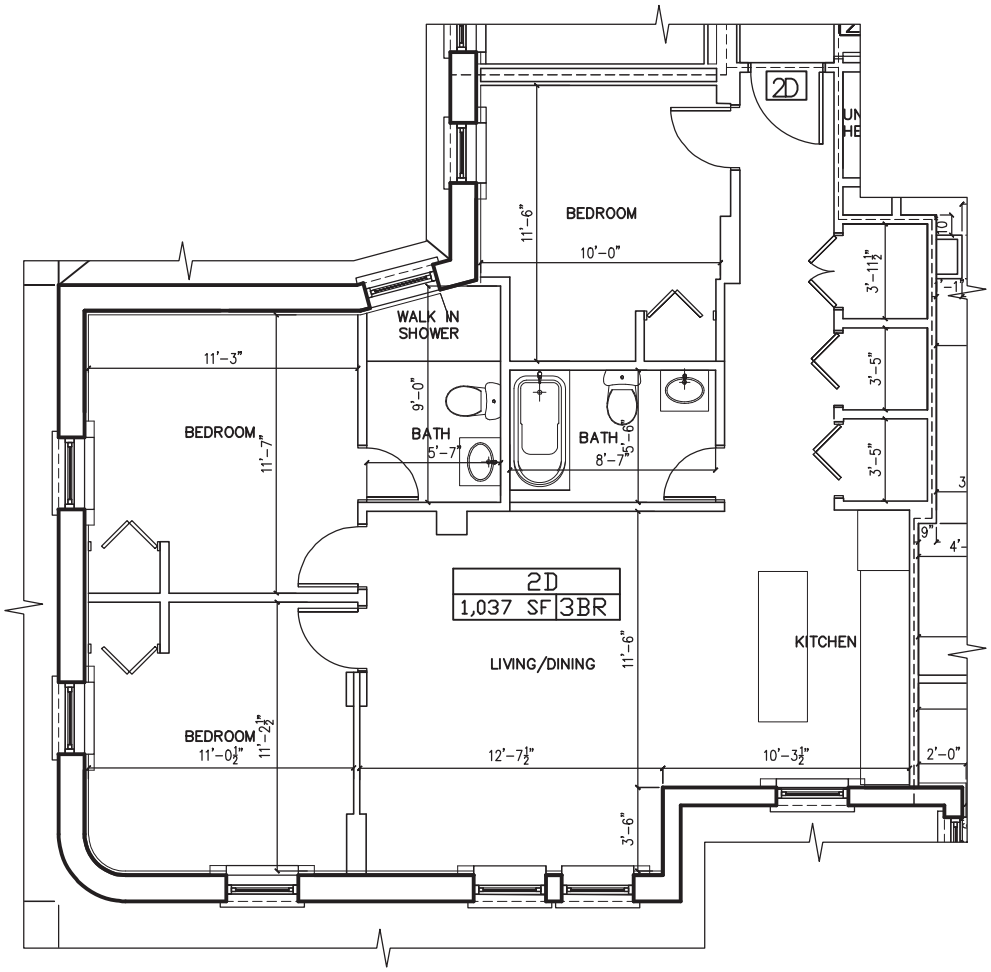
SECOND FLOOR - UNIT 2D

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,037.73 SF

(UNIT 2D) GROSS AREA = 1,037.73 S.F.

TOTAL = 1,037.73 S.F.



UNIT "2D"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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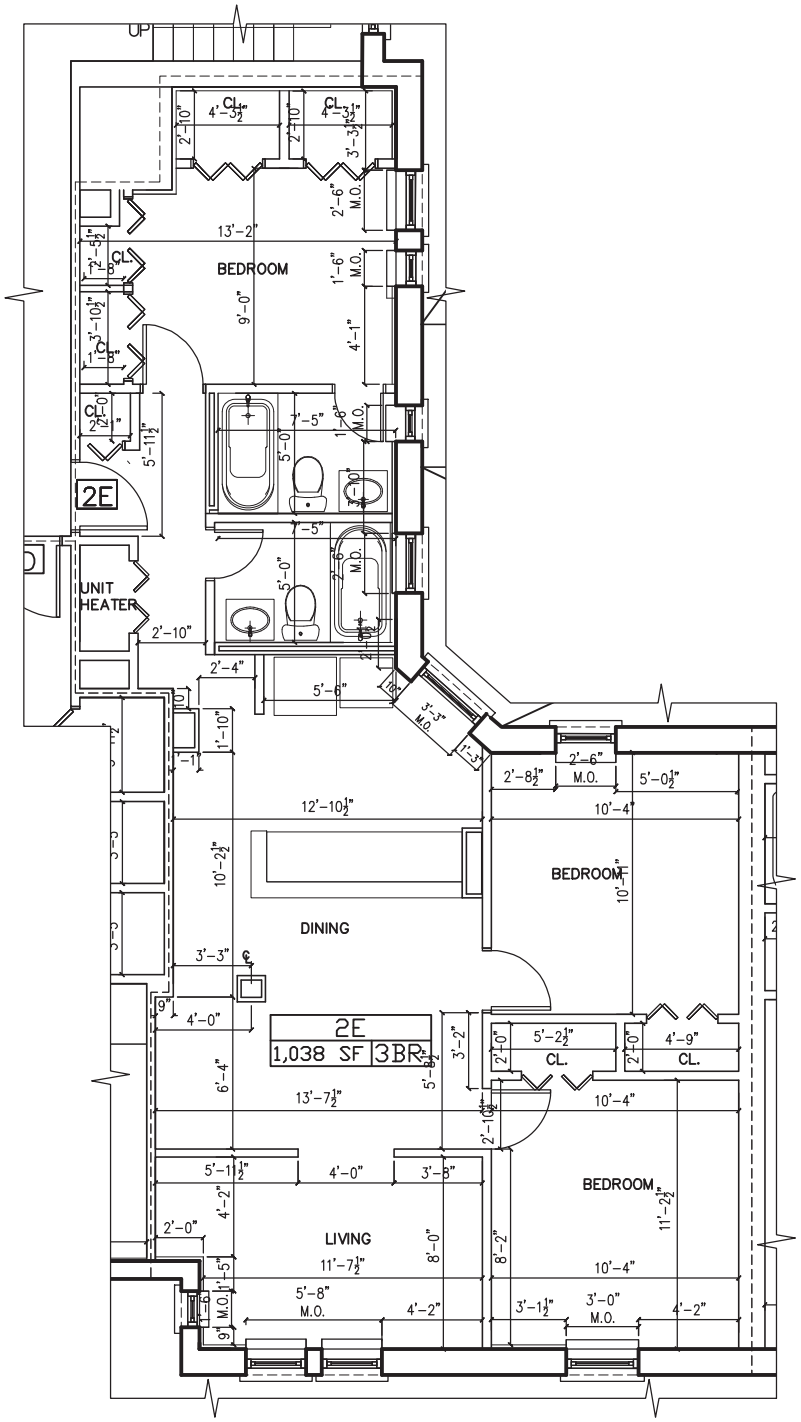
ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

SECOND FLOOR - UNIT 2D

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	



UNIT "2E"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

SECOND FLOOR - UNIT 2E

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,038.07 SF

(UNIT 2E) GROSS AREA = 1,038.07 S.F.

TOTAL = 1,038.07 S.F.

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SECOND FLOOR - UNIT 2E

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:

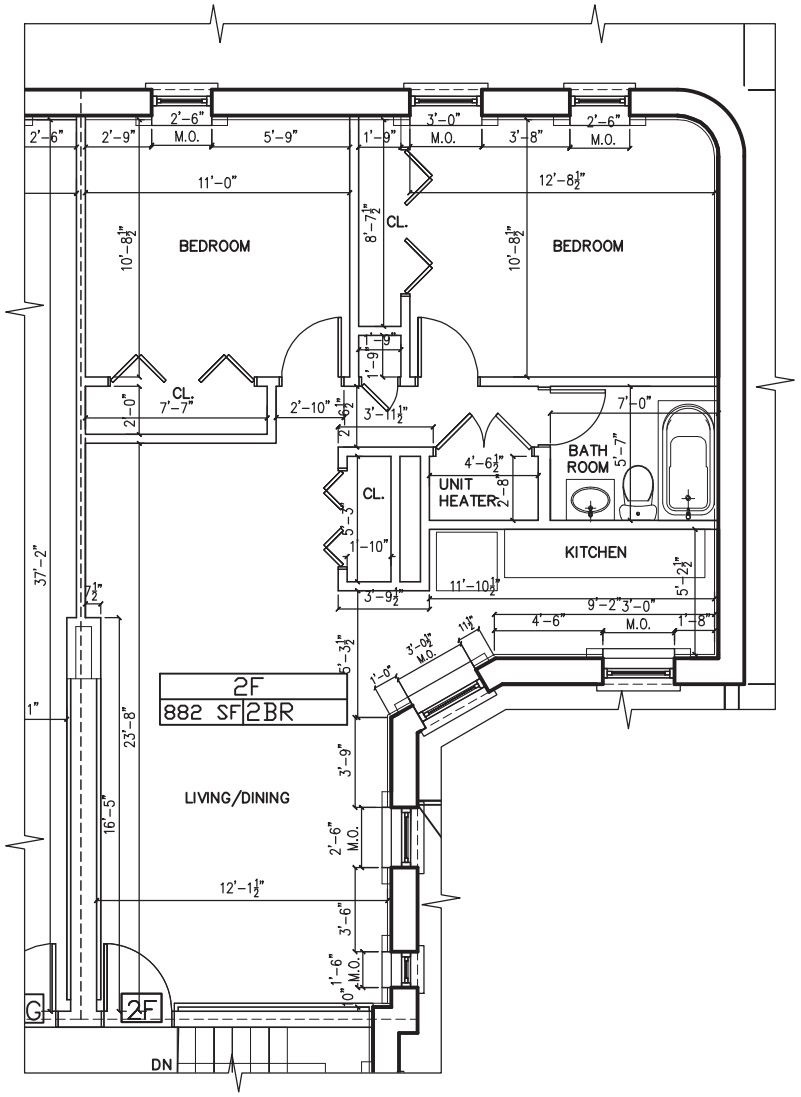
SECOND FLOOR - UNIT 2F

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 882.40 SF

(UNIT 2F) GROSS AREA = 882.40 S.F.

TOTAL = 882.40 S.F.



UNIT "2F"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

SECOND FLOOR - UNIT 2F

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SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

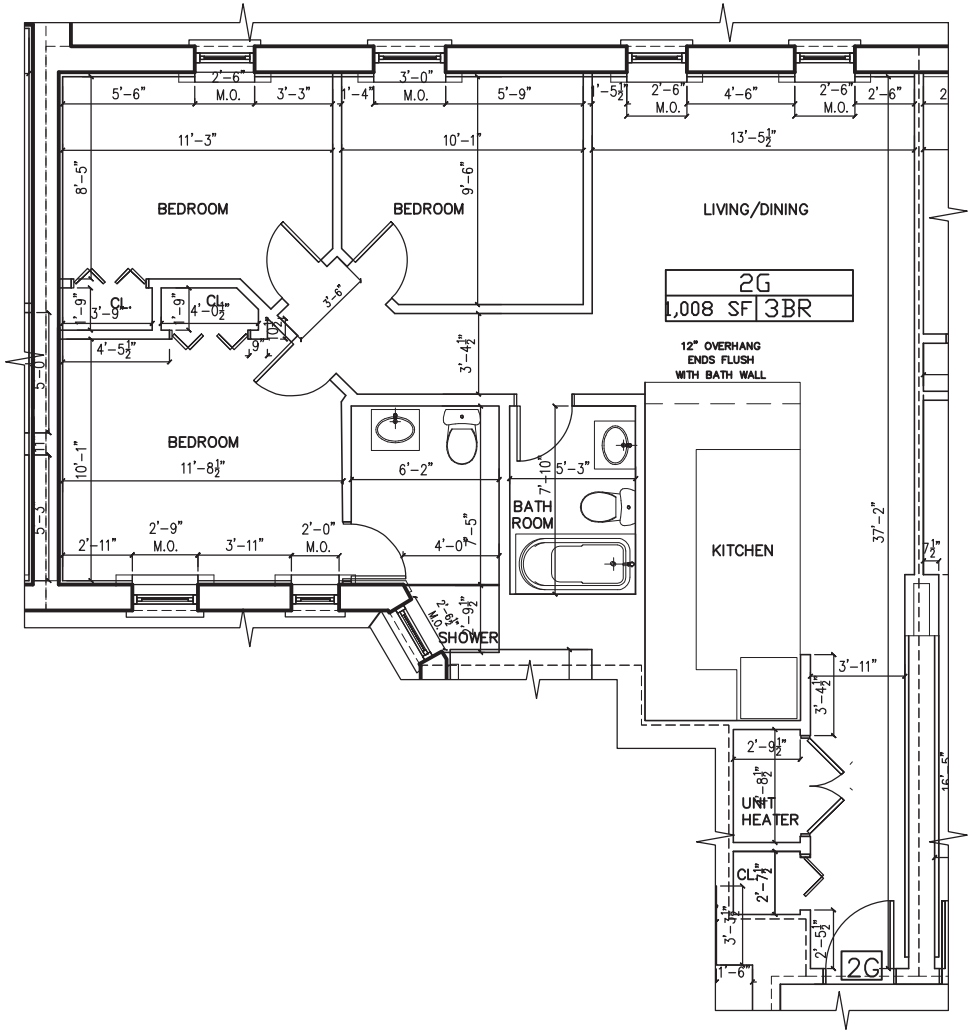
SECOND FLOOR - UNIT 2G

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,008.33 SF

(UNIT 2G) GROSS AREA = 1,008.33 S.F.

TOTAL = 1,008.33 S.F.



UNIT "2G"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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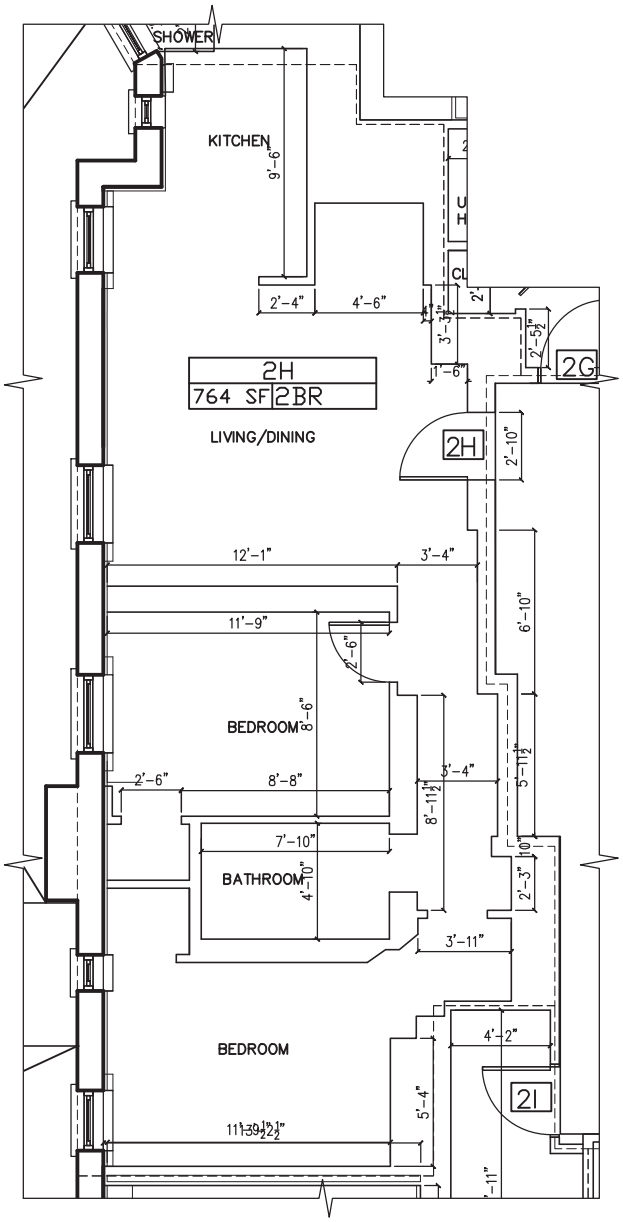
ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

SECOND FLOOR - UNIT 2G

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	



UNIT "2H"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

SECOND FLOOR - UNIT 2H

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 764.06 SF

(UNIT 2H) GROSS AREA = 764.06 S.F.

TOTAL = 764.06 S.F.

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DRAWING TITLE:

SECOND FLOOR - UNIT 2H

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:

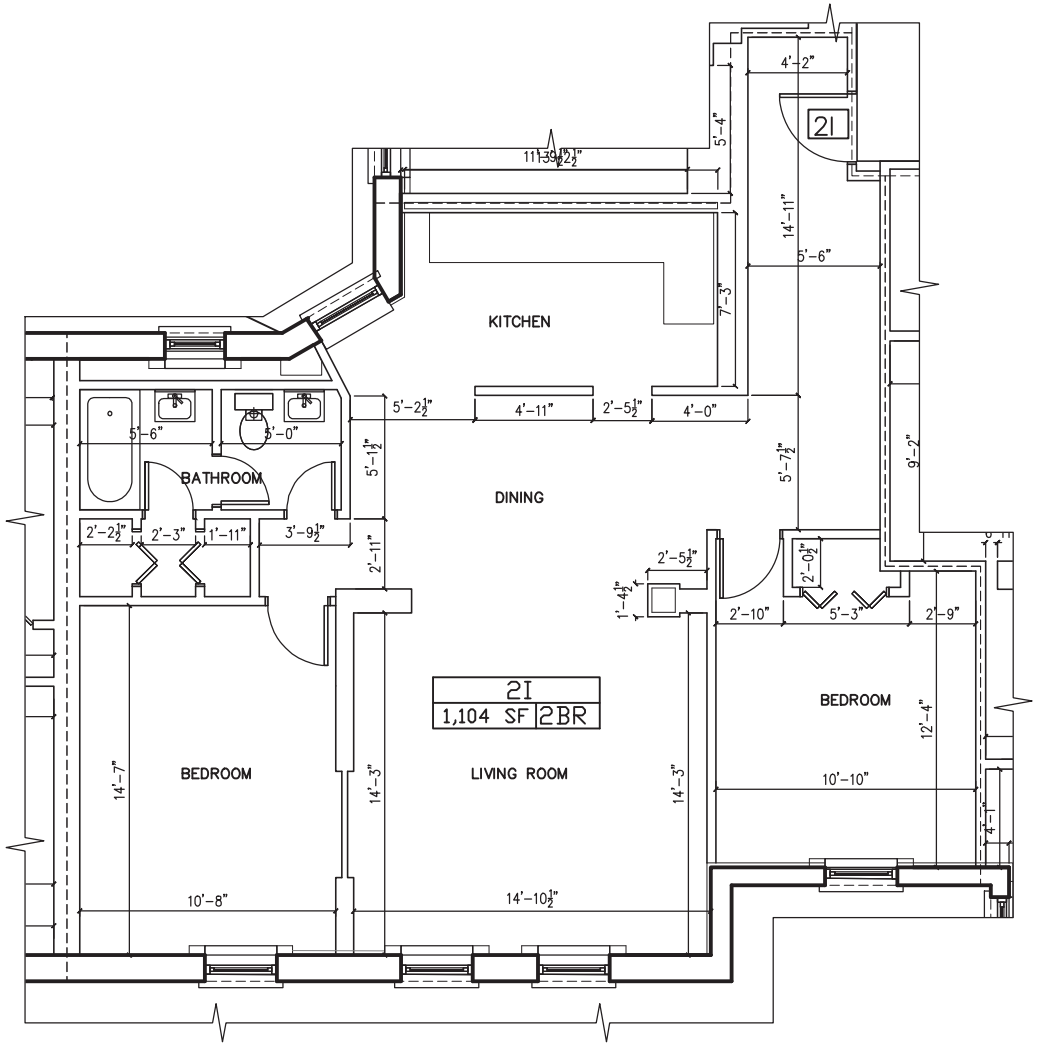
SECOND FLOOR - UNIT 2I

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,104.96 SF

(UNIT 2I) GROSS AREA = 1,104.96 S.F.

TOTAL = 1,104.96 S.F.



UNIT "2I"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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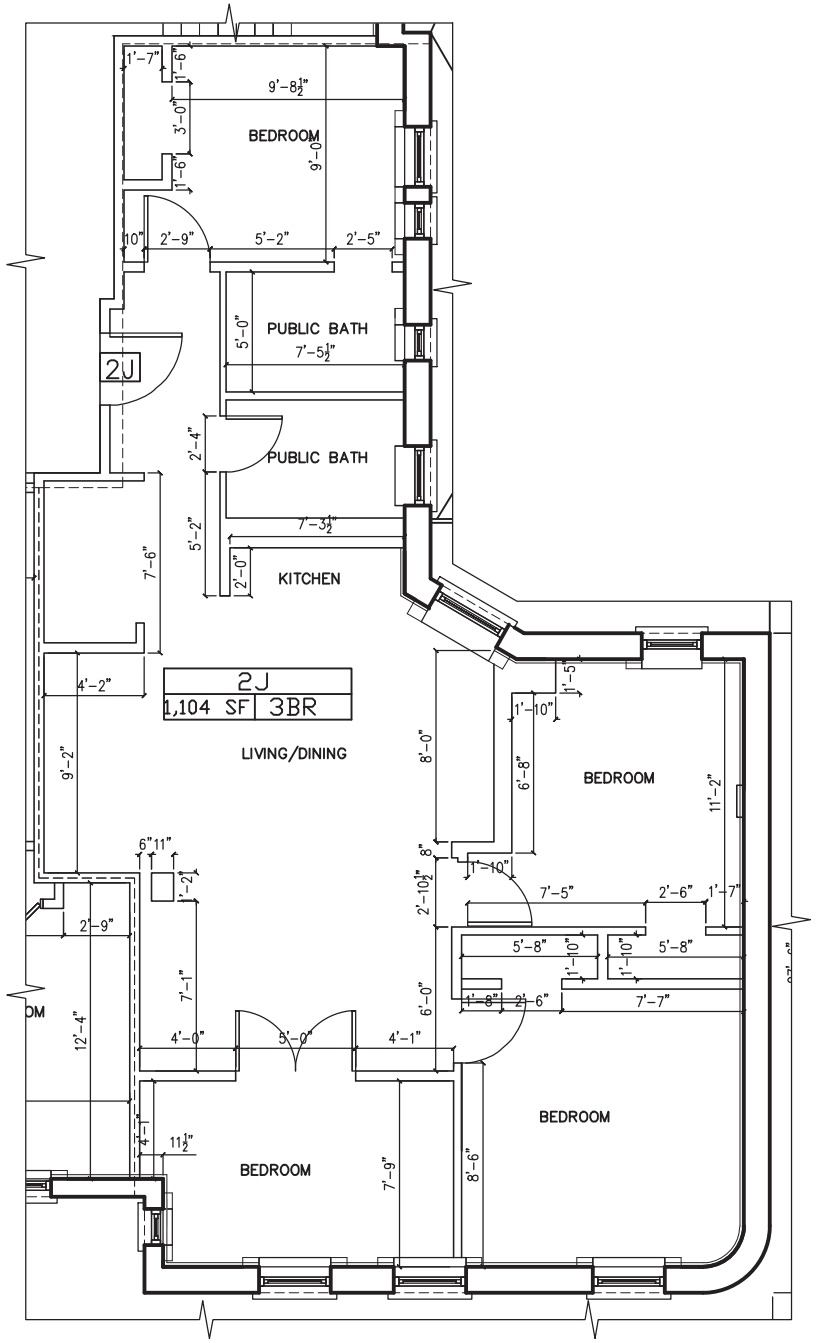
ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

SECOND FLOOR - UNIT 2I

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	



UNIT "2J"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

250

SECOND FLOOR - UNIT 2J

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,104.95 SF

(UNIT 2J) GROSS AREA = 1,104.95 S.F.

TOTAL = 1,104.95 S.F.

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SECOND FLOOR - UNIT 2J

DATE:	PROJECT NO.:
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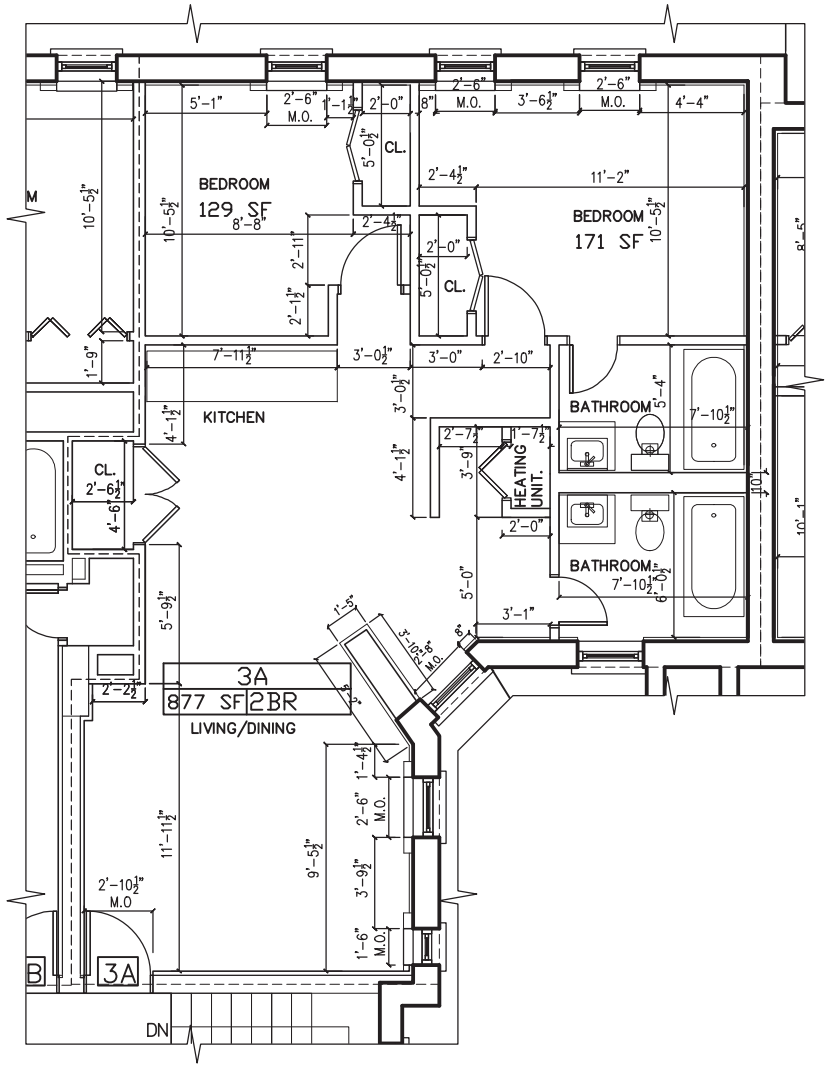
THIRD FLOOR - UNIT 3A

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 877.48 SF

(UNIT 3A) GROSS AREA = 877.48 S.F.

TOTAL = 877.48 S.F.



UNIT "3A"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

THIRD FLOOR - UNIT 3A

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:

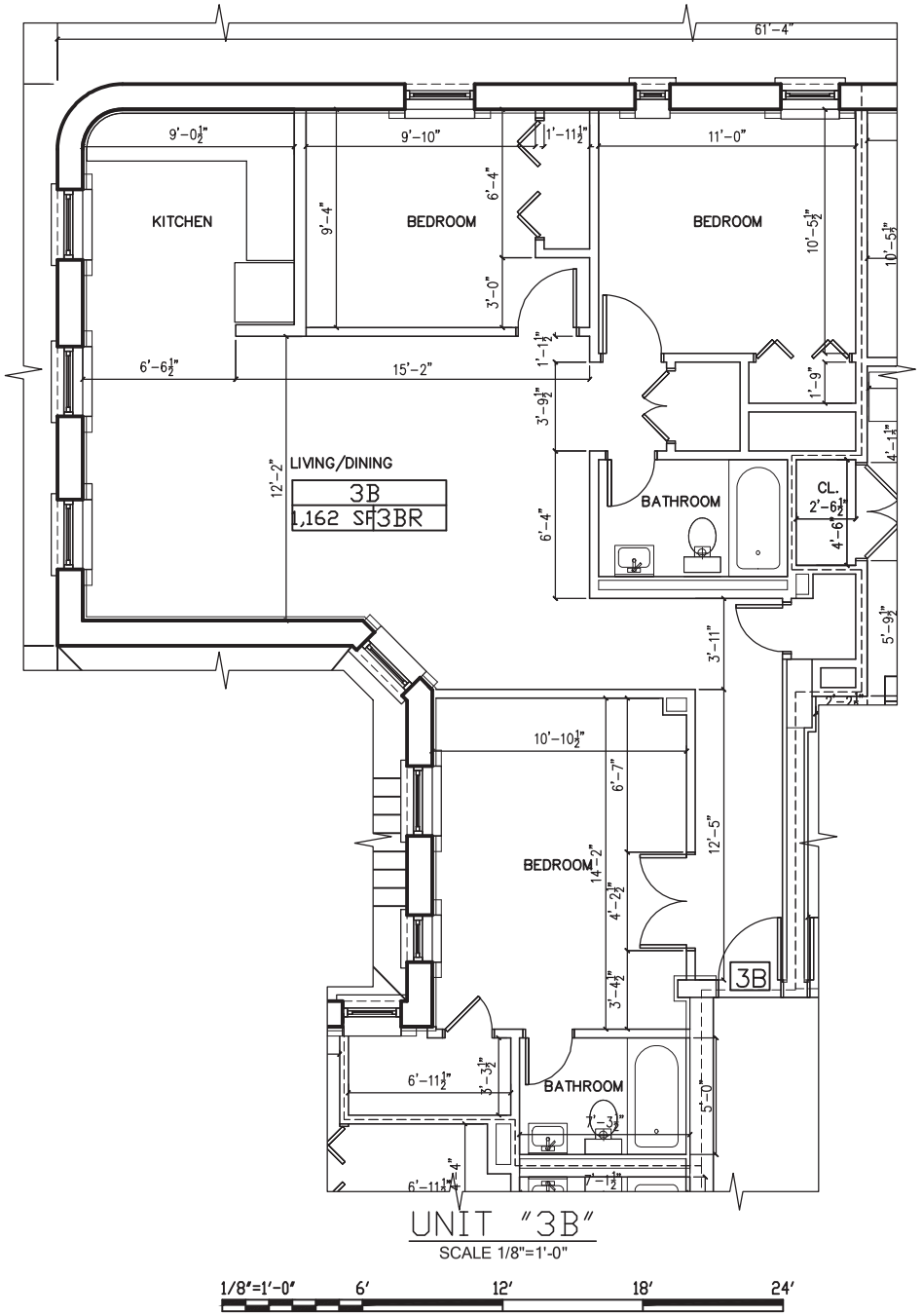
THIRD FLOOR - UNIT 3B

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,162.59 SF

(UNIT 3B) GROSS AREA = 1,162.59 S.F.

TOTAL = 1,162.59 S.F.



UNIT "3B"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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ADDRESS

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DRAWING TITLE:

THIRD FLOOR - UNIT 3B

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

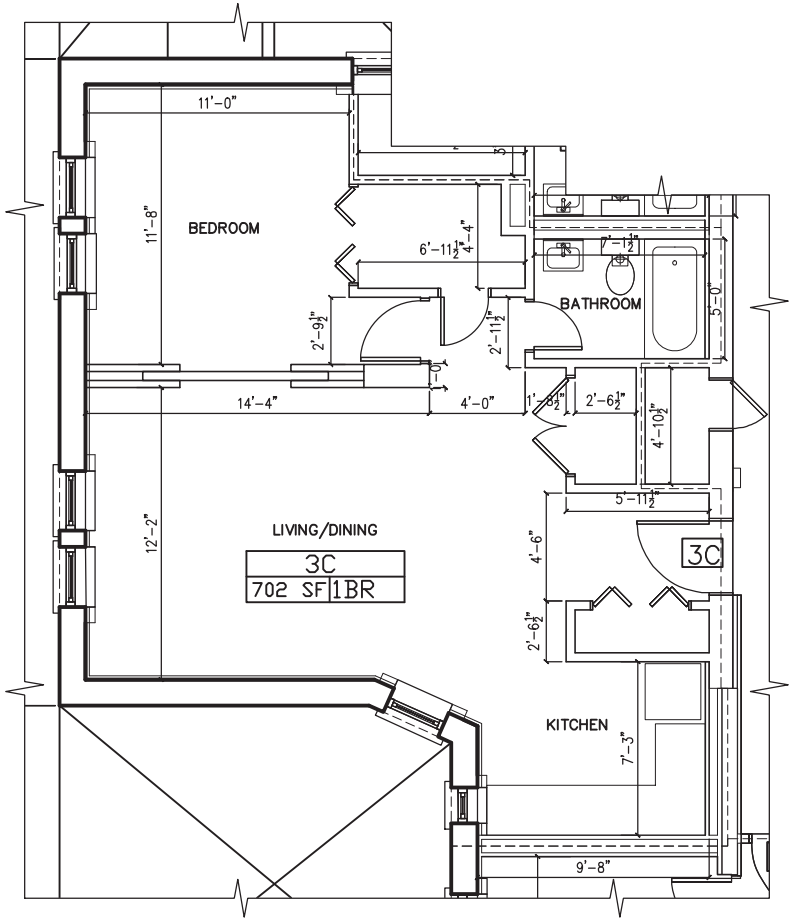
THIRD FLOOR - UNIT 3C

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 702.76 SF

(UNIT 3C) GROSS AREA = 702.76 S.F.

TOTAL = 702.76 S.F.



UNIT "3C"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

THIRD FLOOR - UNIT 3C

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
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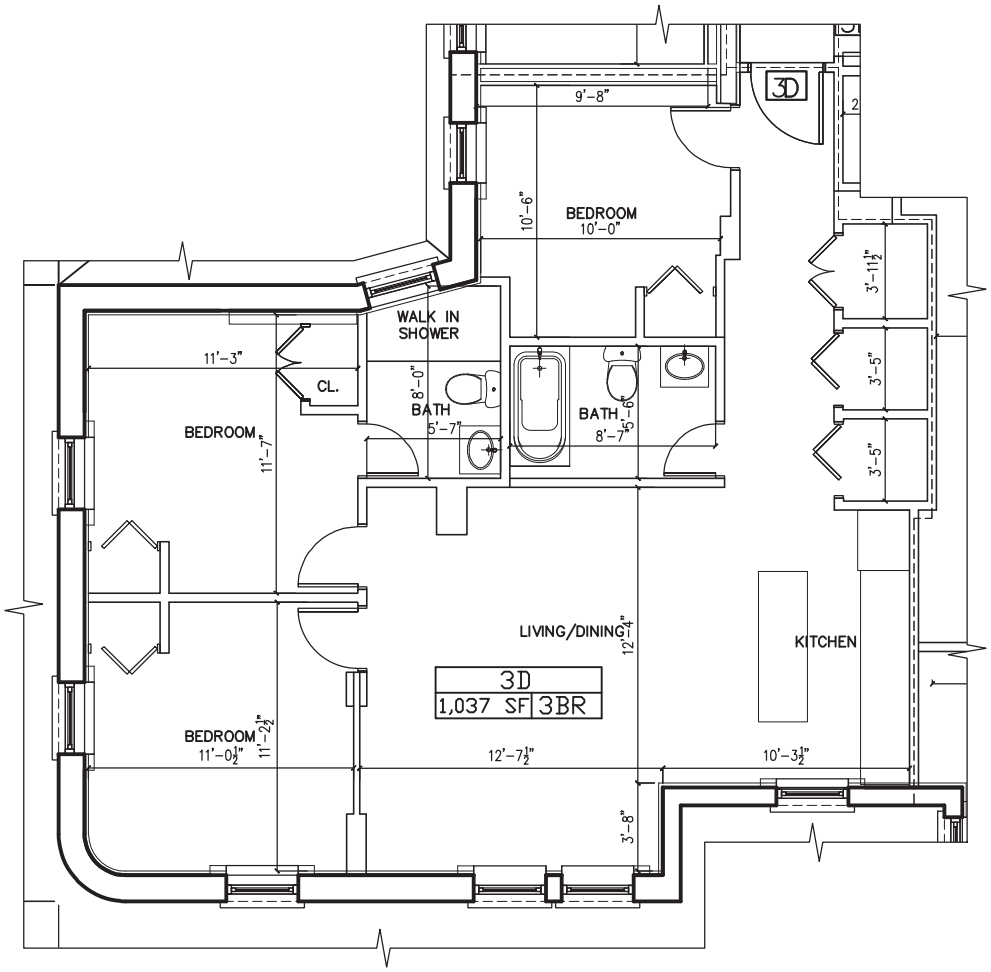
THIRD FLOOR - UNIT 3D

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,037.73 SF

(UNIT 3D) GROSS AREA = 1,037.73 S.F.

TOTAL = 1,037.73 S.F.



UNIT "3D"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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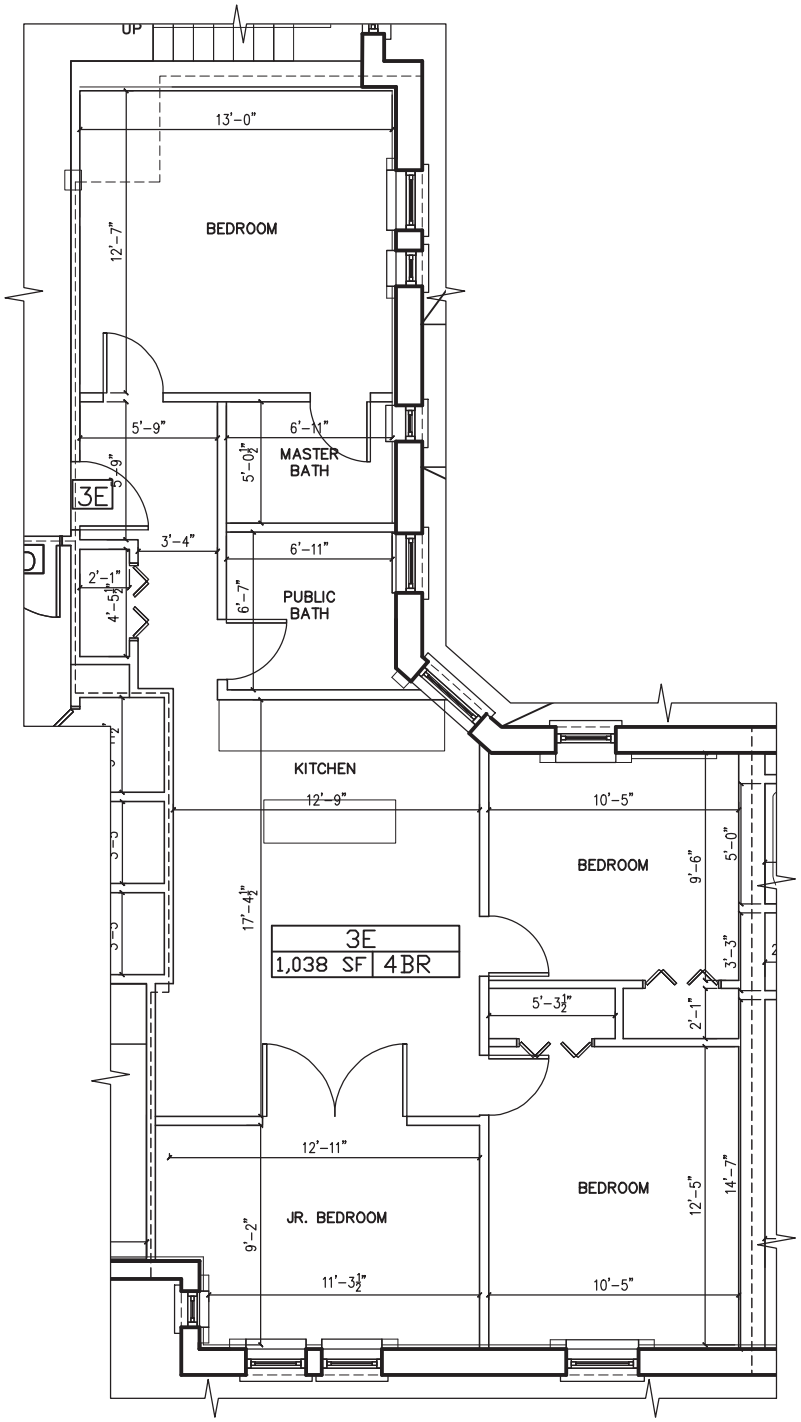
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DRAWING TITLE:

THIRD FLOOR - UNIT 3D

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	



UNIT "3E"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

THIRD FLOOR - UNIT 3E

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,038.07 SF

(UNIT 3E) GROSS AREA = 1,038.07 S.F.

TOTAL = 1,038.07 S.F.

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THIRD FLOOR - UNIT 3E

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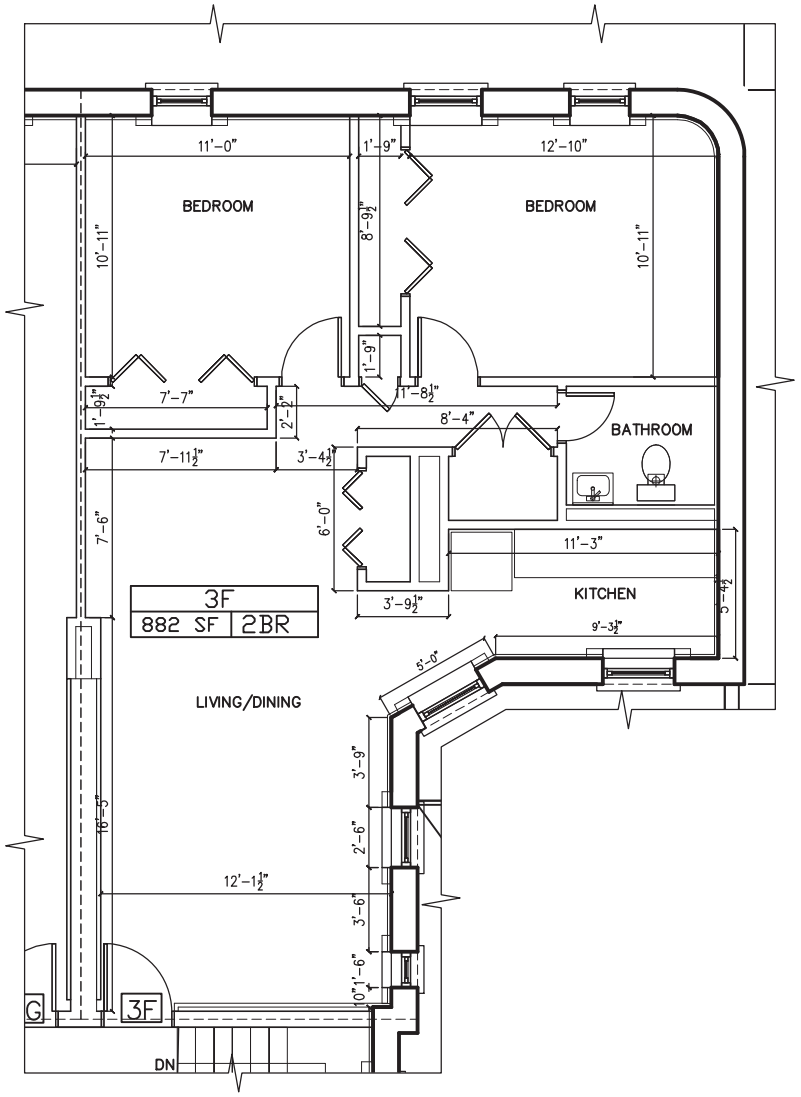
THIRD FLOOR - UNIT 3F

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 882.40 SF

(UNIT 3F) GROSS AREA = 882.40 S.F.

TOTAL = 882.40 S.F.



UNIT "3F"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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THIRD FLOOR - UNIT 3F

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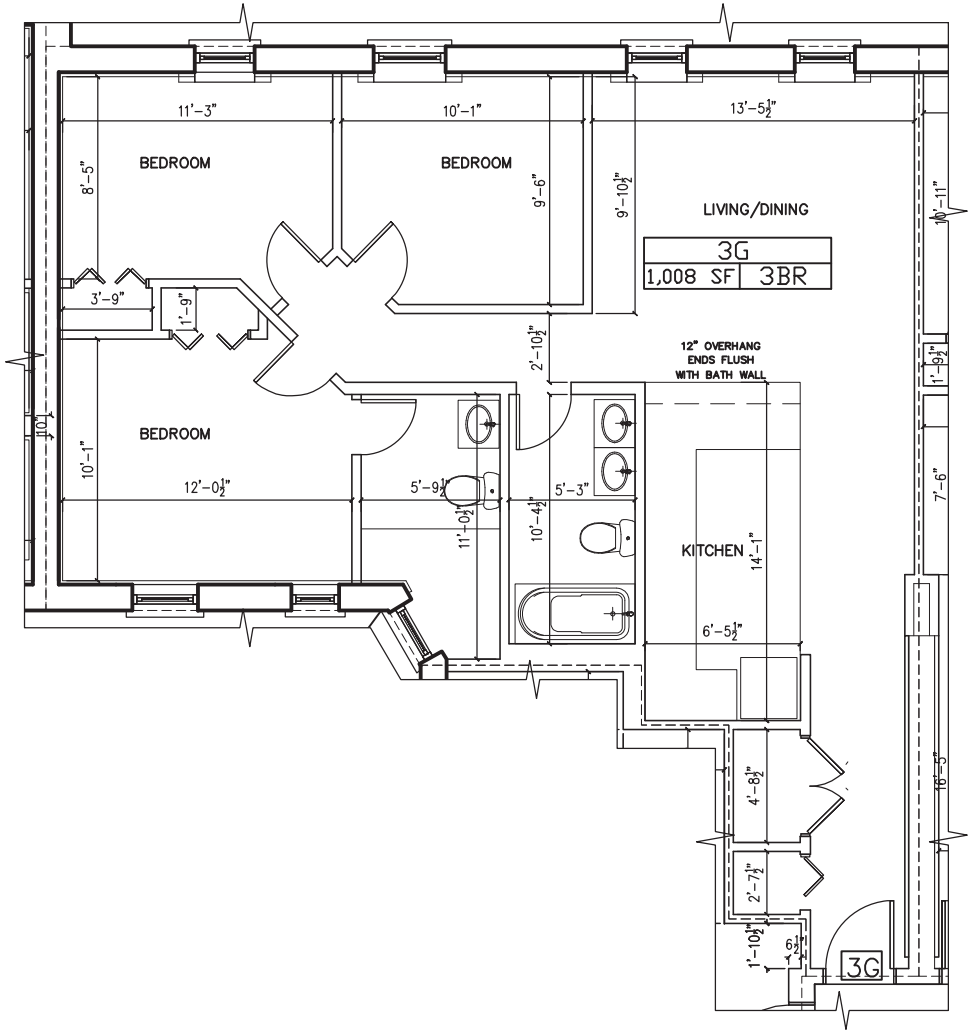
THIRD FLOOR - UNIT 3G

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,008.33 SF

(UNIT 3G) GROSS AREA = 1,008.33 S.F.

TOTAL = 1,008.33 S.F.



UNIT "3G"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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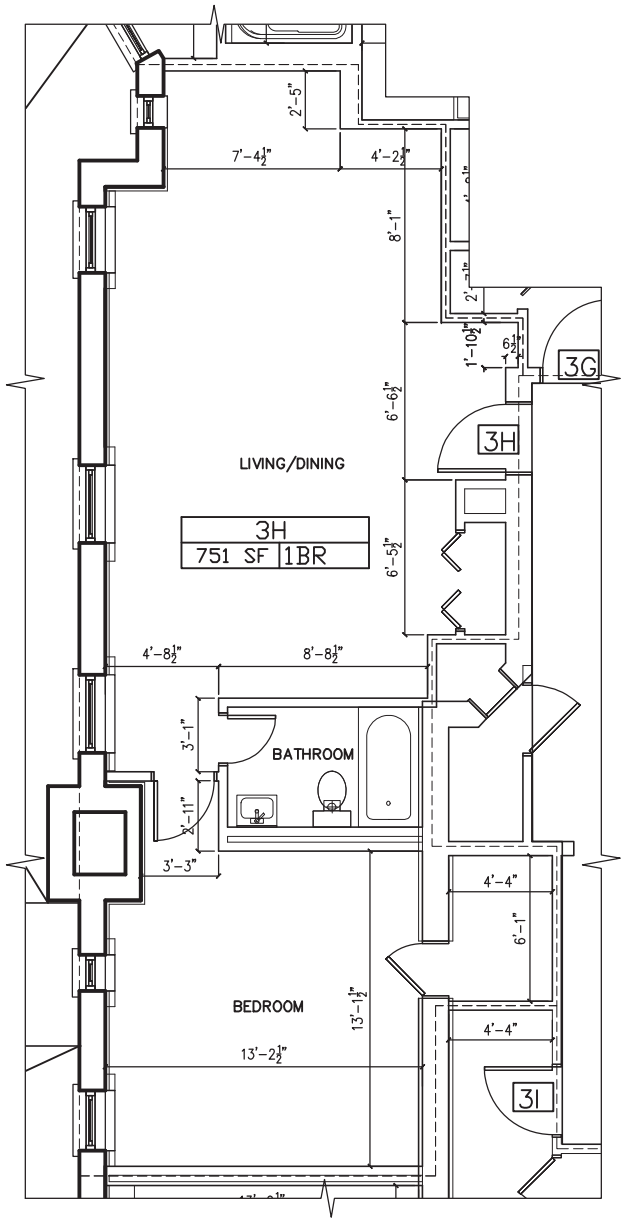
THIRD FLOOR - UNIT 3H

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 751.76 SF

(UNIT 3H) GROSS AREA = 751.76 S.F.

TOTAL = 751.76 S.F.



UNIT "3H"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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THIRD FLOOR - UNIT 3H

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SCALE:	DRAWING NO.:
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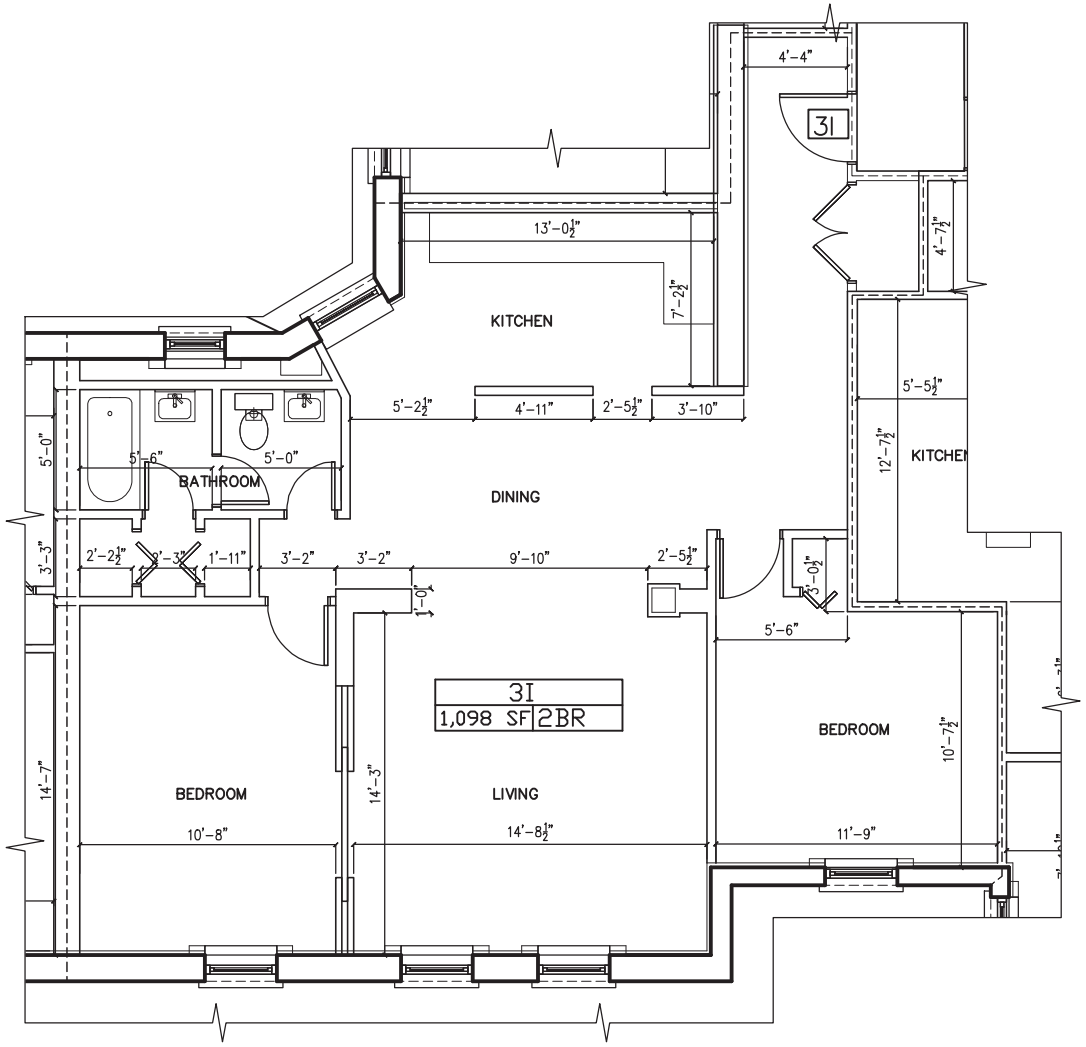
THIRD FLOOR - UNIT 3I

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,098.62 SF

(UNIT 3I) GROSS AREA = 1,098.62 S.F.

TOTAL = 1,098.62 S.F.



UNIT "3I"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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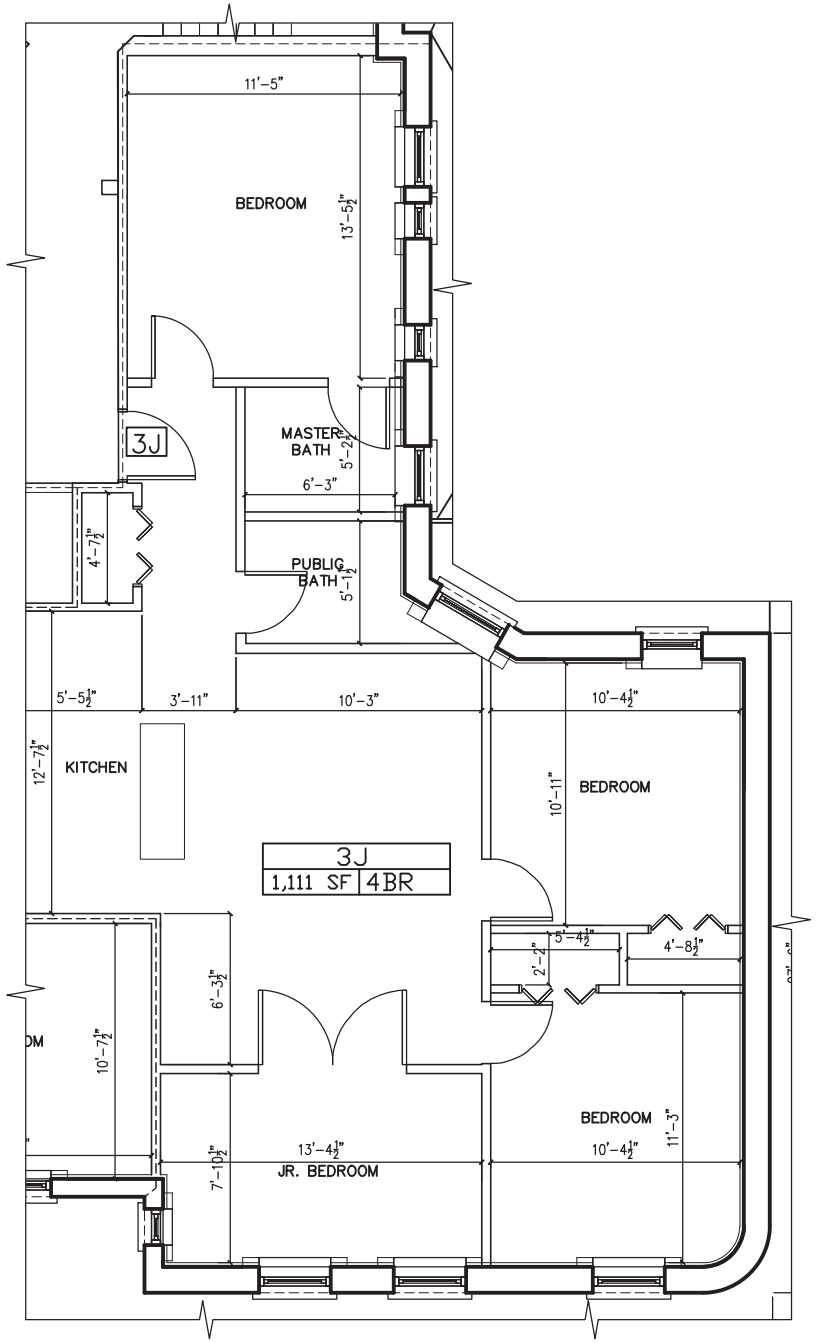
ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

THIRD FLOOR - UNIT 3I

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	



UNIT "3J"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

THIRD FLOOR - UNIT 3J

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,111.29 SF

(UNIT 3J) GROSS AREA = 1,111.29 S.F.

TOTAL = 1,111.29 S.F.

THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS. AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL TOLERANCES AND VARIATION. 04/15/2019

BRENT M. PORTER

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ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

THIRD FLOOR - UNIT 3J

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:

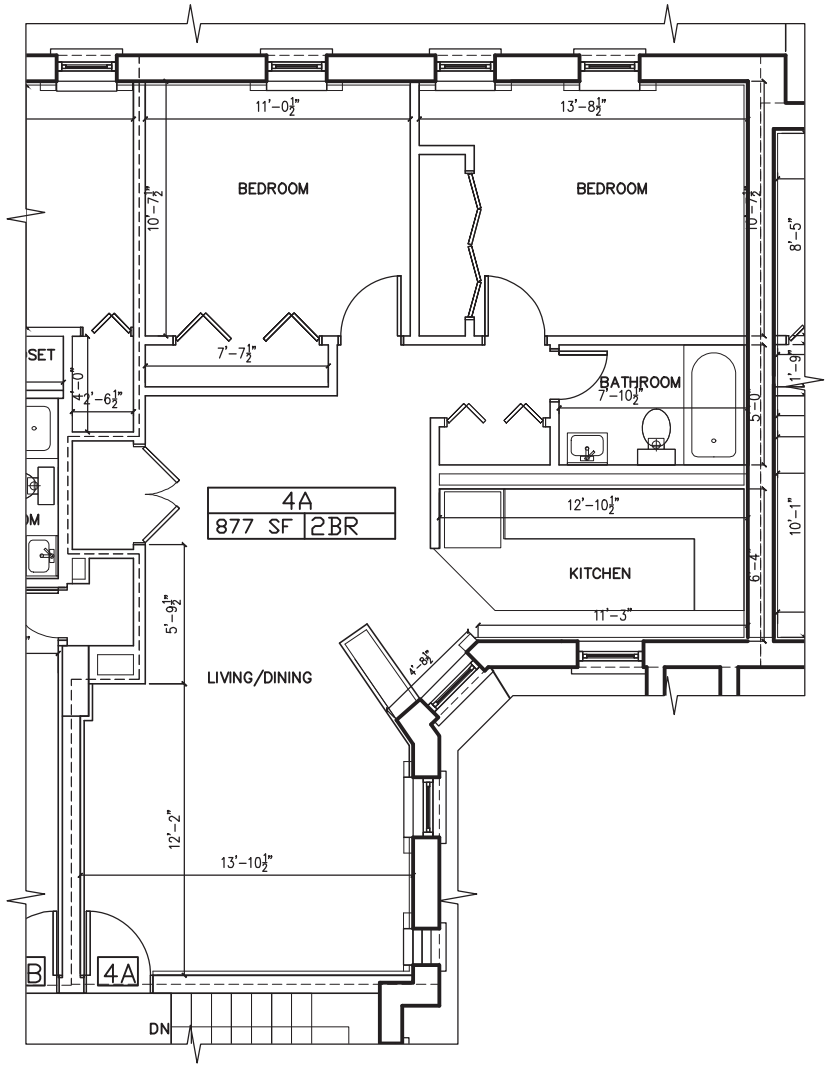
FOURTH FLOOR - UNIT 4A

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 877.48 SF

(UNIT 4A) GROSS AREA = 877.48 S.F.

TOTAL = 877.48 S.F.



UNIT "4A"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

FOURTH FLOOR - UNIT 4A

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

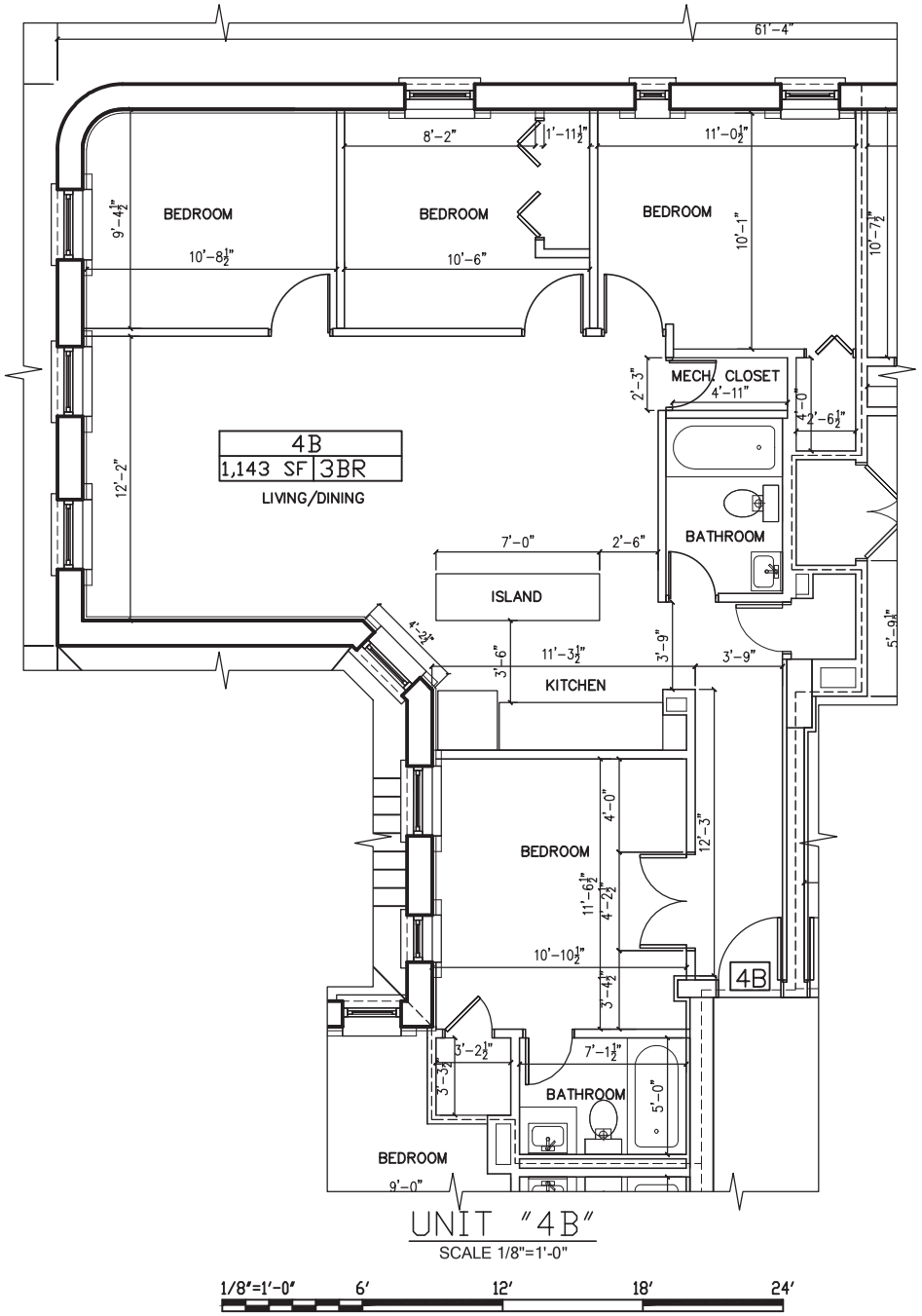
FOURTH FLOOR - UNIT 4B

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,143.40 SF

(UNIT 4B) GROSS AREA = 1,143.40 S.F.

TOTAL = 1,143.40 S.F.



UNIT "4B"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

FOURTH FLOOR - UNIT 4B

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

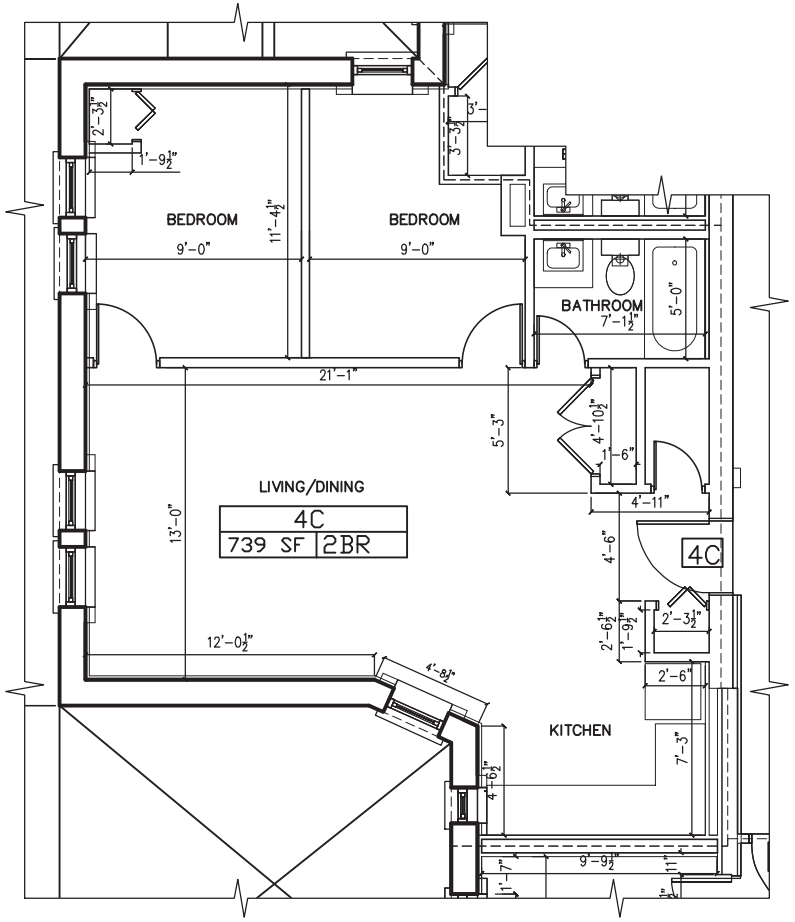
FOURTH FLOOR - UNIT 4C

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 739.33 SF

(UNIT 4C) GROSS AREA = 739.33 S.F.

TOTAL = 739.33 S.F.



UNIT "4C"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

FOURTH FLOOR - UNIT 4C

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

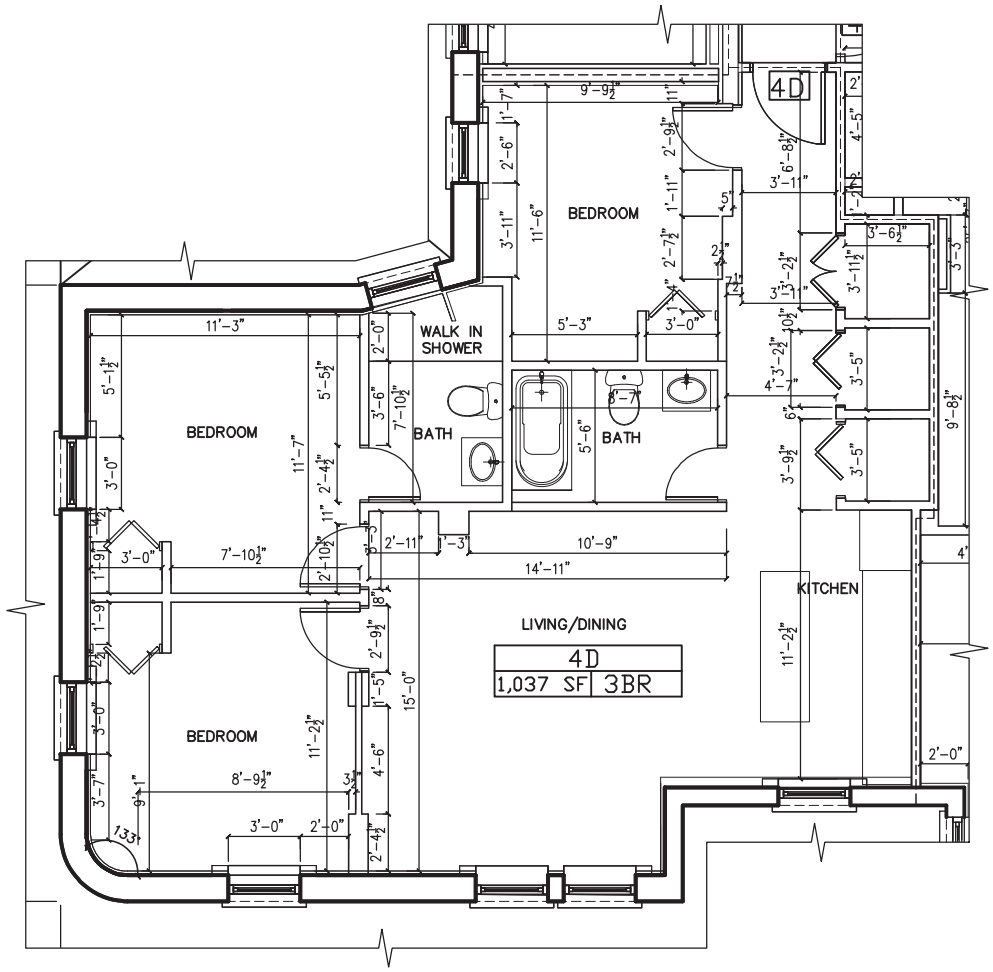
FOURTH FLOOR - UNIT 4D

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,037.73 SF

(UNIT 4D) GROSS AREA = 1,037.73 S.F.

TOTAL = 1,037.73 S.F.



UNIT "4D"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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SEAL:

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DRAWING TITLE:

FOURTH FLOOR - UNIT 4D

DATE:

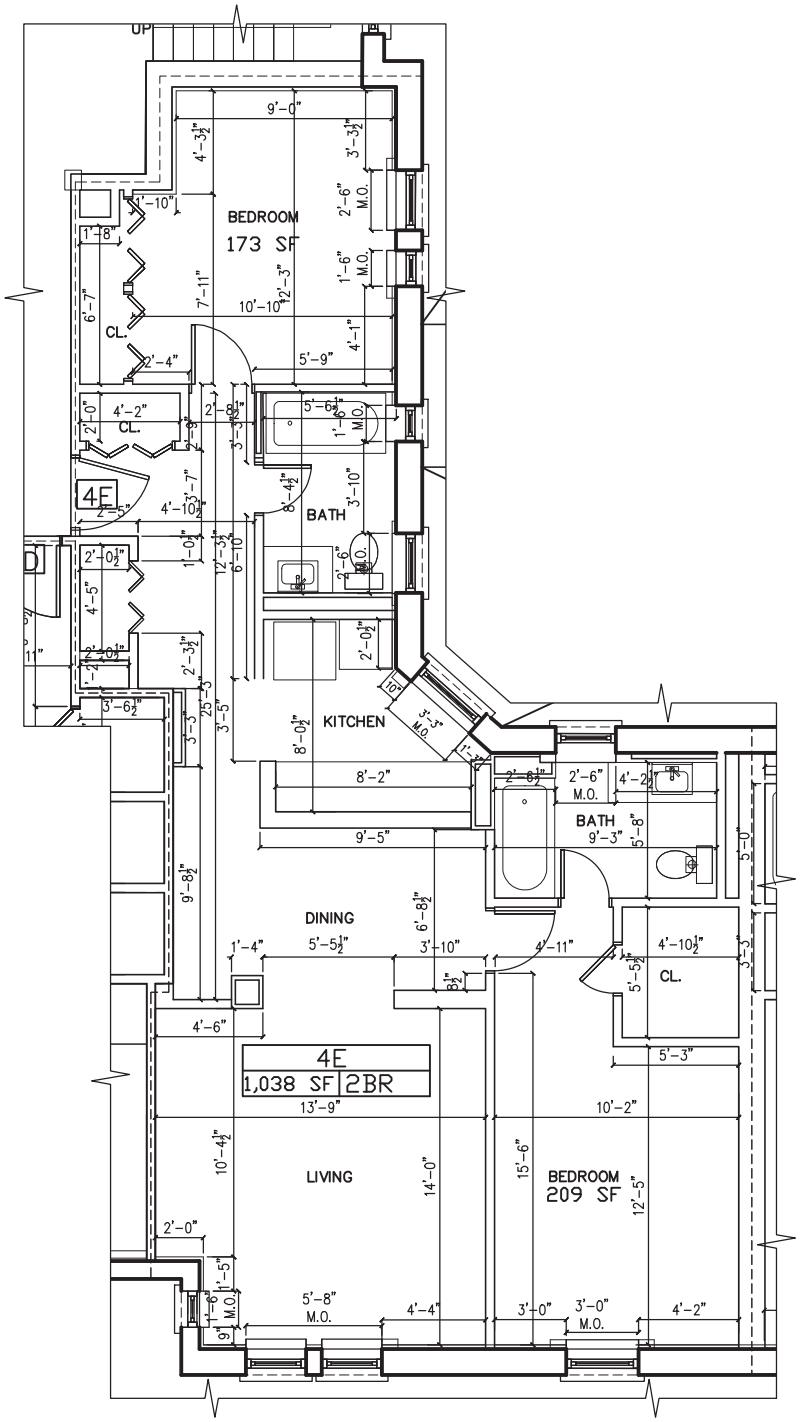
PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:



UNIT "4E"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

FOURTH FLOOR - UNIT 4E

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,038.07 SF

(UNIT 4E) GROSS AREA = 1,038.07 S.F.

TOTAL = 1,038.07 S.F.

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DRAWING TITLE:

FOURTH FLOOR - UNIT 4E

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:

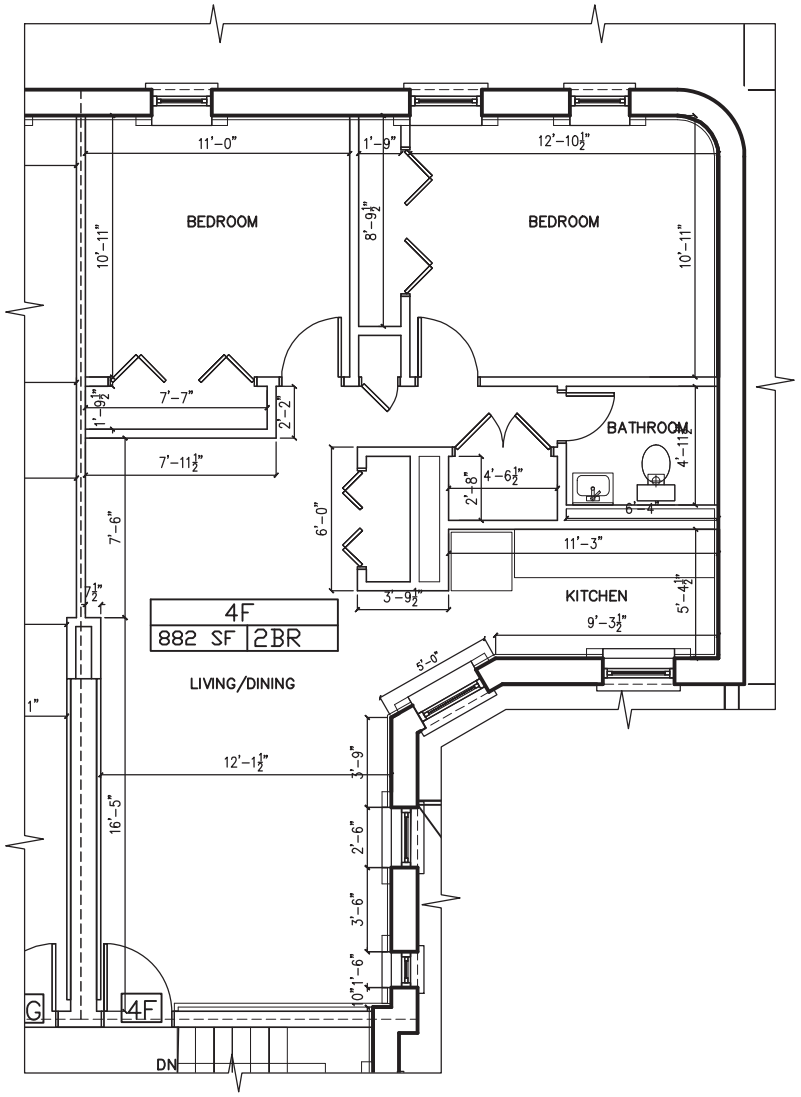
FOURTH FLOOR - UNIT 4F

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 882.40 SF

(UNIT 4F) GROSS AREA = 882.40 S.F.

TOTAL = 882.40 S.F.



UNIT "4F"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

FOURTH FLOOR - UNIT 4F

DATE:

PROJECT NO.:

SCALE:

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SHAHN ANDERSEN

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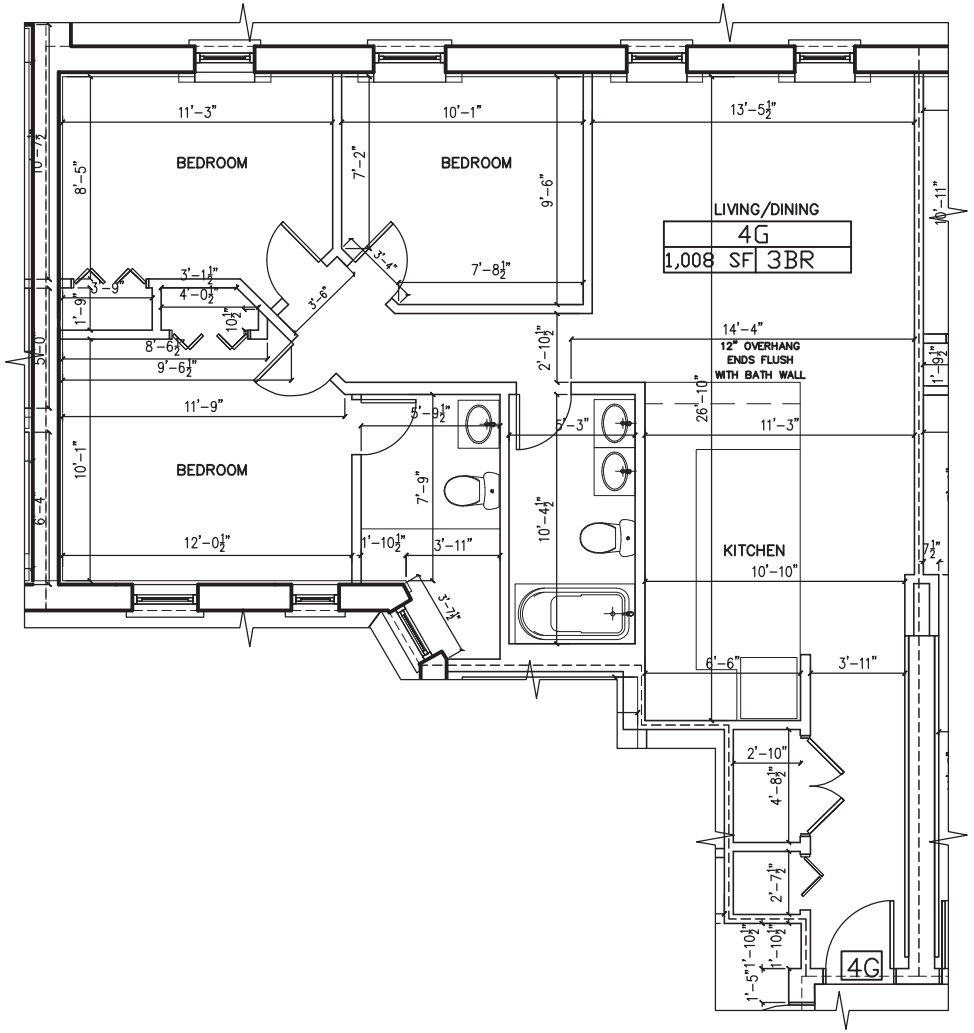
FOURTH FLOOR - UNIT 4G

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,008.33 SF

(UNIT 4G) GROSS AREA = 1,008.33 S.F.

TOTAL = 1,008.33 S.F.



UNIT "4G"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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FOURTH FLOOR - UNIT 4G

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

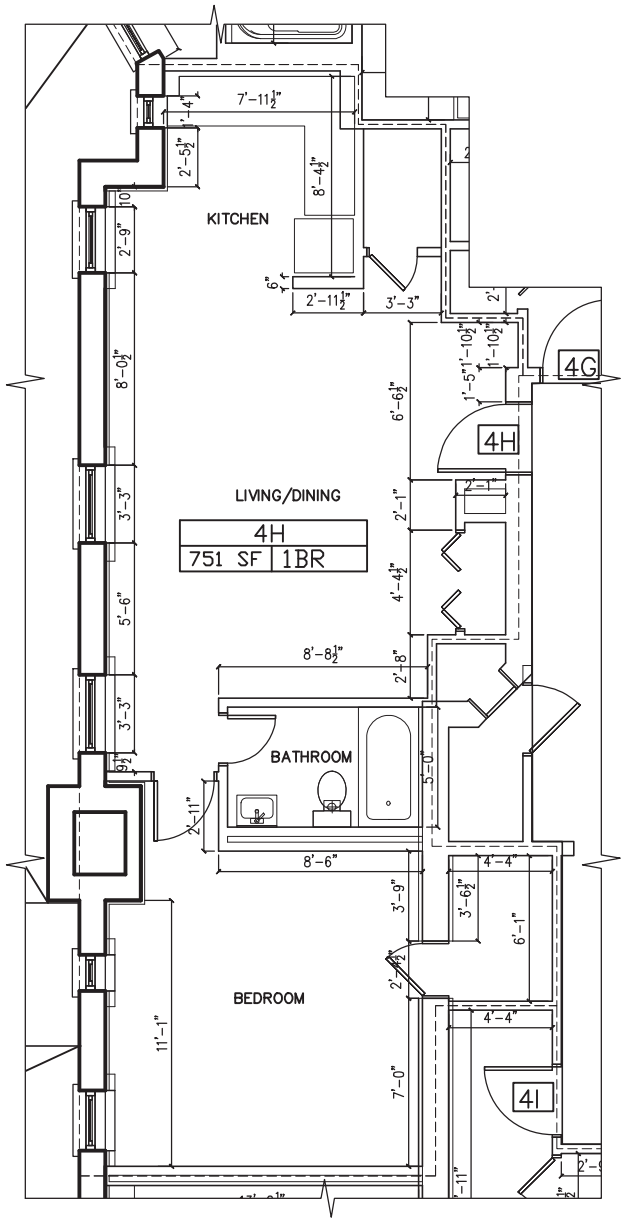
FOURTH FLOOR - UNIT 4H

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 751.76 SF

(UNIT 4H) GROSS AREA = 751.76 S.F.

TOTAL = 751.76 S.F.



UNIT "4H"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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FOURTH FLOOR - UNIT 4H

DATE:	PROJECT NO.:
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DRAWN BY: SHAHN ANDERSEN	
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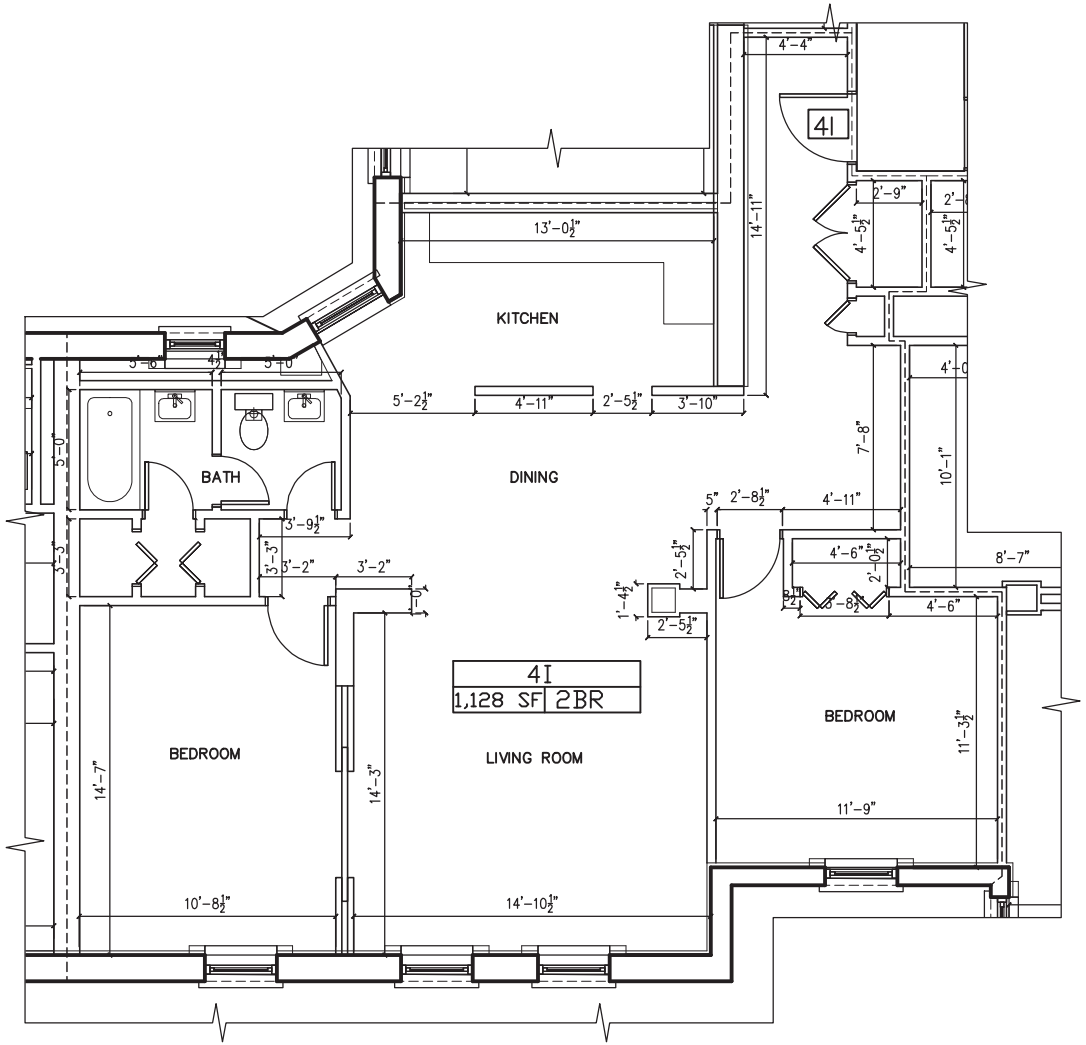
FOURTH FLOOR - UNIT 4I

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,128.83 SF

(UNIT 4I) GROSS AREA = 1,128.83 S.F.

TOTAL = 1,128.83 S.F.



UNIT "4I"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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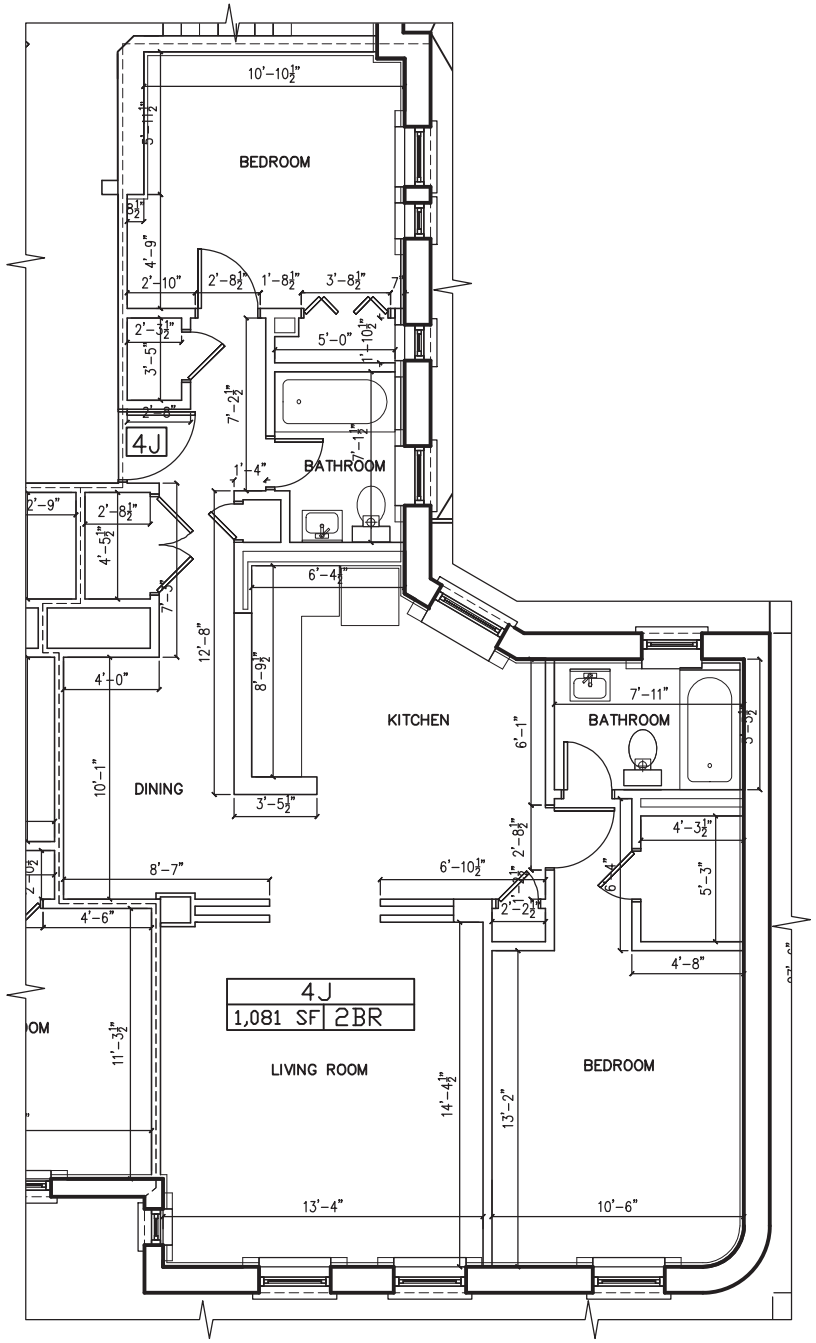
ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

FOURTH FLOOR - UNIT 4I

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	



UNIT "4J"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

FOURTH FLOOR - UNIT 4J

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,081.09 SF

(UNIT 4J) GROSS AREA = 1,081.09 S.F.

TOTAL = 1,081.09 S.F.

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DRAWING TITLE:

FOURTH FLOOR - UNIT 4J

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:

270

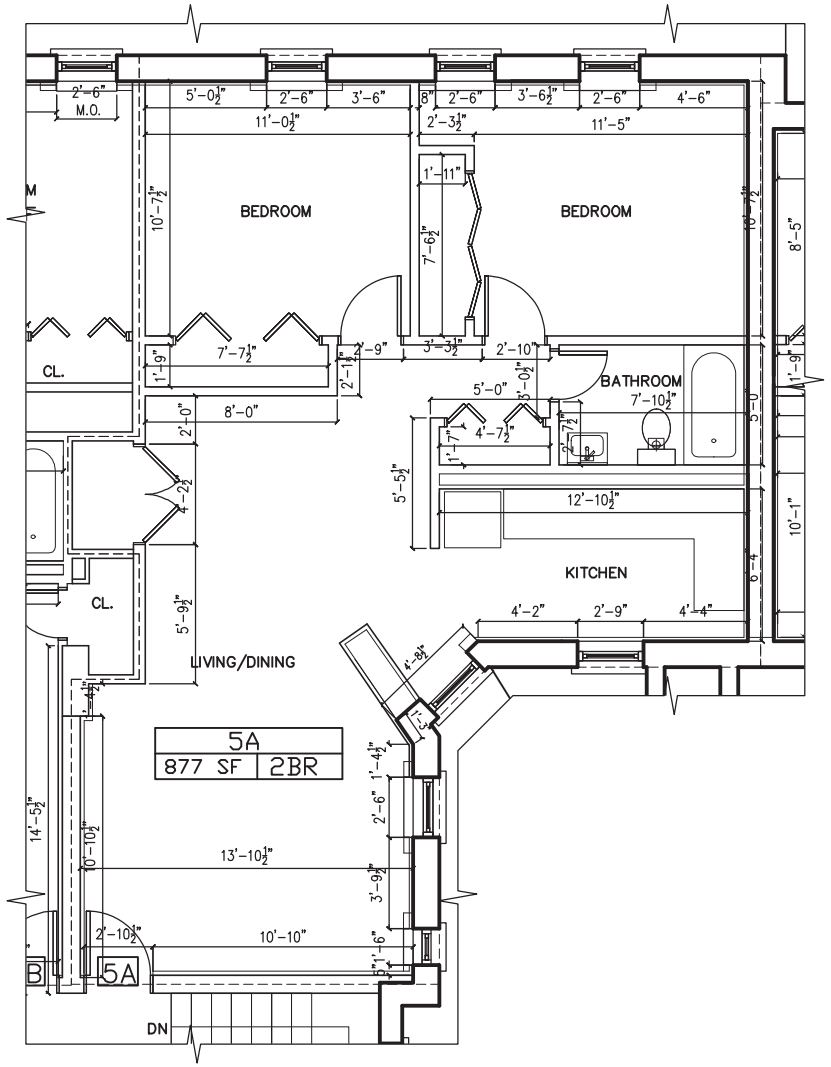
FIFTH FLOOR - UNIT 5A

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 877.48 SF

(UNIT 5A) GROSS AREA = 877.48 S.F.

TOTAL = 877.48 S.F.



UNIT "5A"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

FIFTH FLOOR - UNIT 5A

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

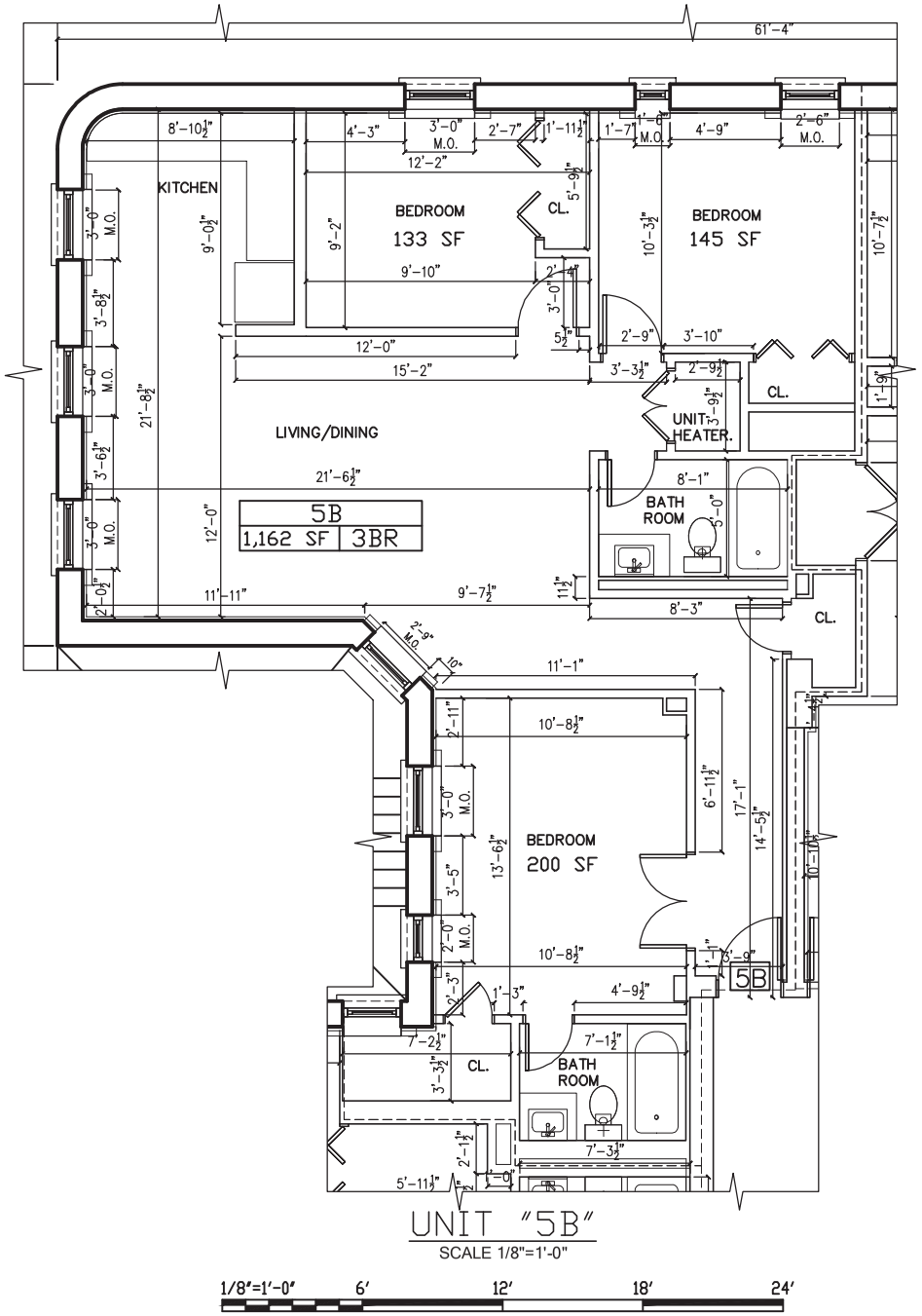
FIFTH FLOOR - UNIT 5B

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,162.59 SF

(UNIT 5B) GROSS AREA = 1,162.59 S.F.

TOTAL = 1,162.59 S.F.



UNIT "5B"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

FIFTH FLOOR - UNIT 5B

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

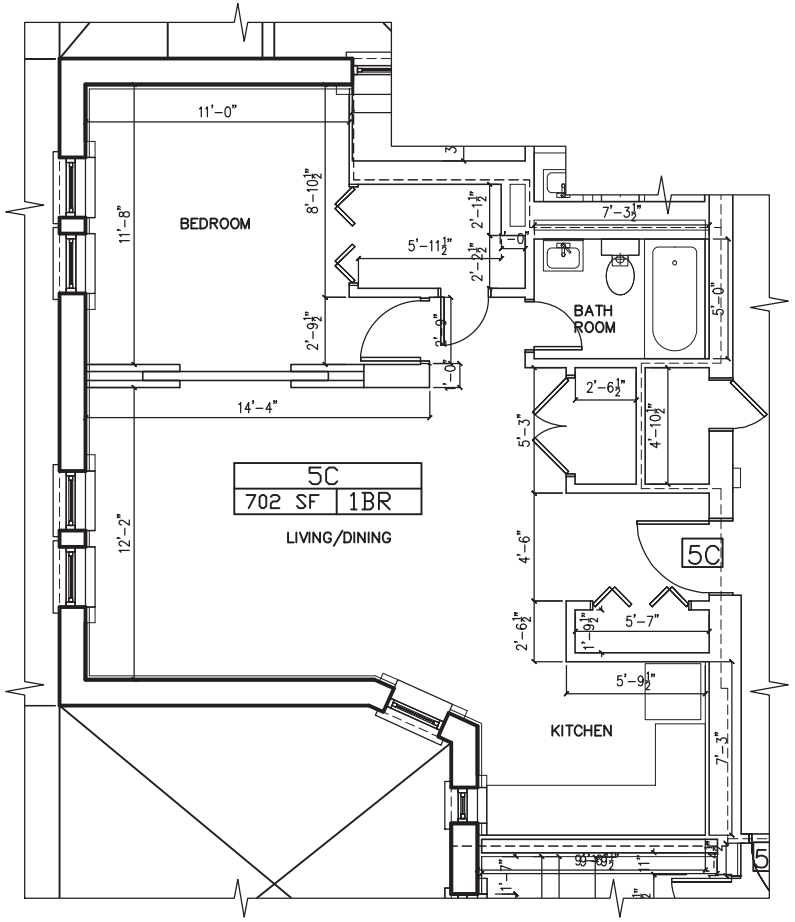
FIFTH FLOOR - UNIT 5C

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 702.76 SF

(UNIT 5C) GROSS AREA = 702.76 S.F.

TOTAL = 702.76 S.F.



UNIT "5C"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

FIFTH FLOOR - UNIT 5C

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
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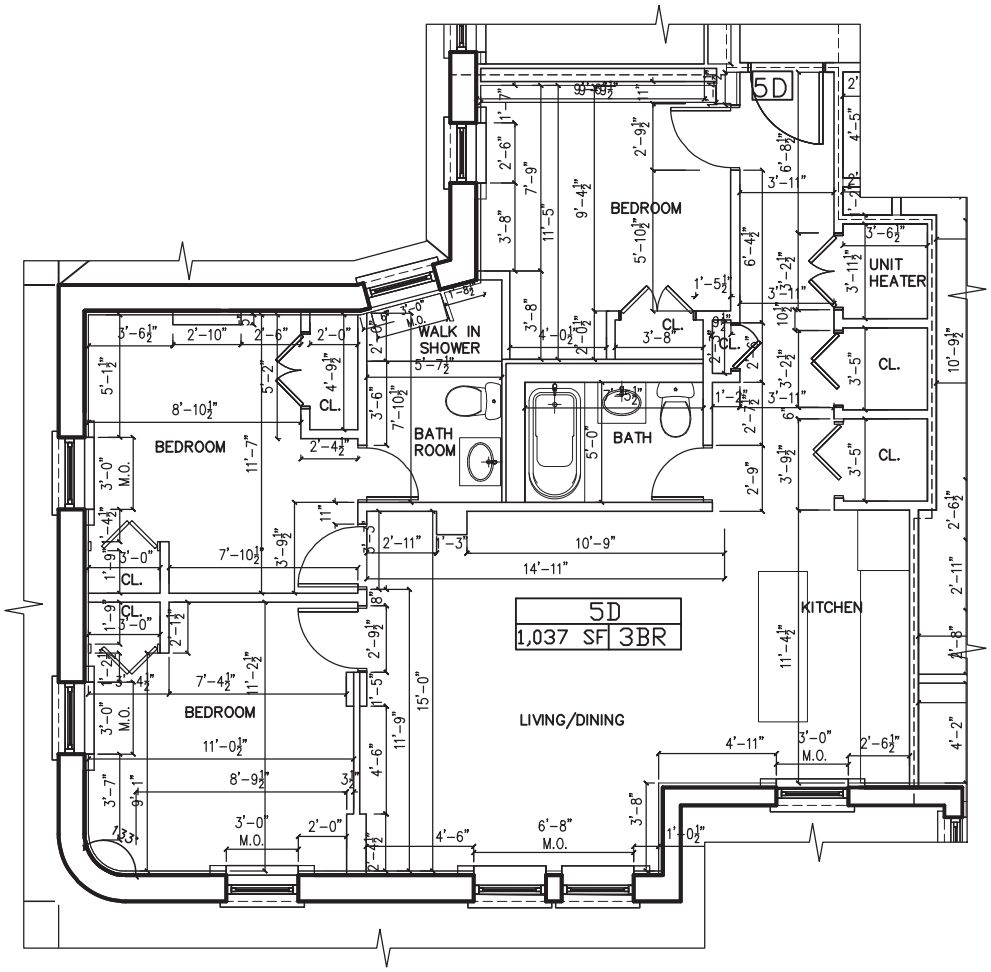
FIFTH FLOOR - UNIT 5D

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,037.73 SF

(UNIT 5D) GROSS AREA = 1,037.73 S.F.

TOTAL = 1,037.73 S.F.



UNIT "5D"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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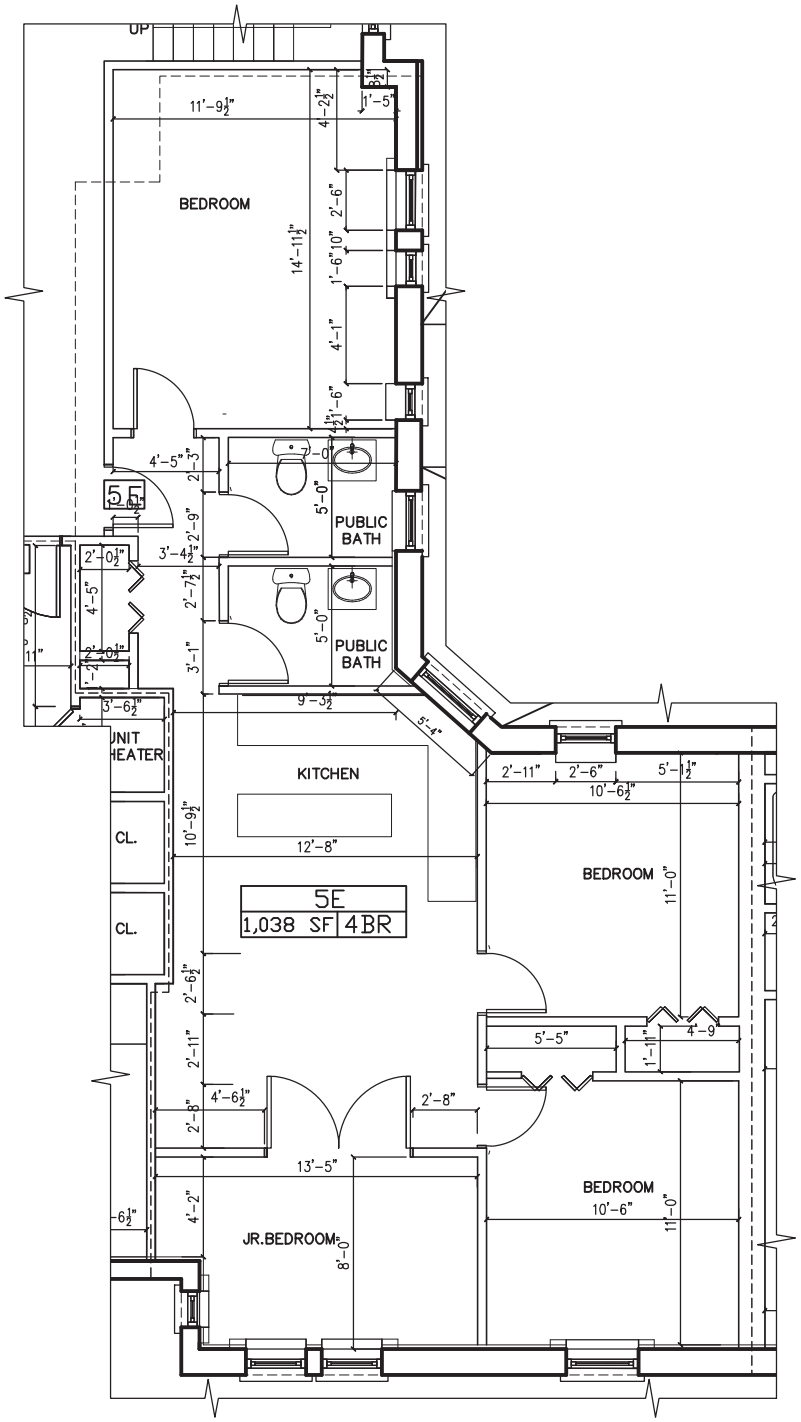
ADDRESS

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BROOKLYN, NY

DRAWING TITLE:

FIFTH FLOOR - UNIT 5D

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	



UNIT "5E"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

275

FIFTH FLOOR - UNIT 5E

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,038.07 SF

(UNIT 5E) GROSS AREA = 1,038.07 S.F.

TOTAL = 1,038.07 S.F.

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FIFTH FLOOR - UNIT 5E

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
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CHECKED BY:	

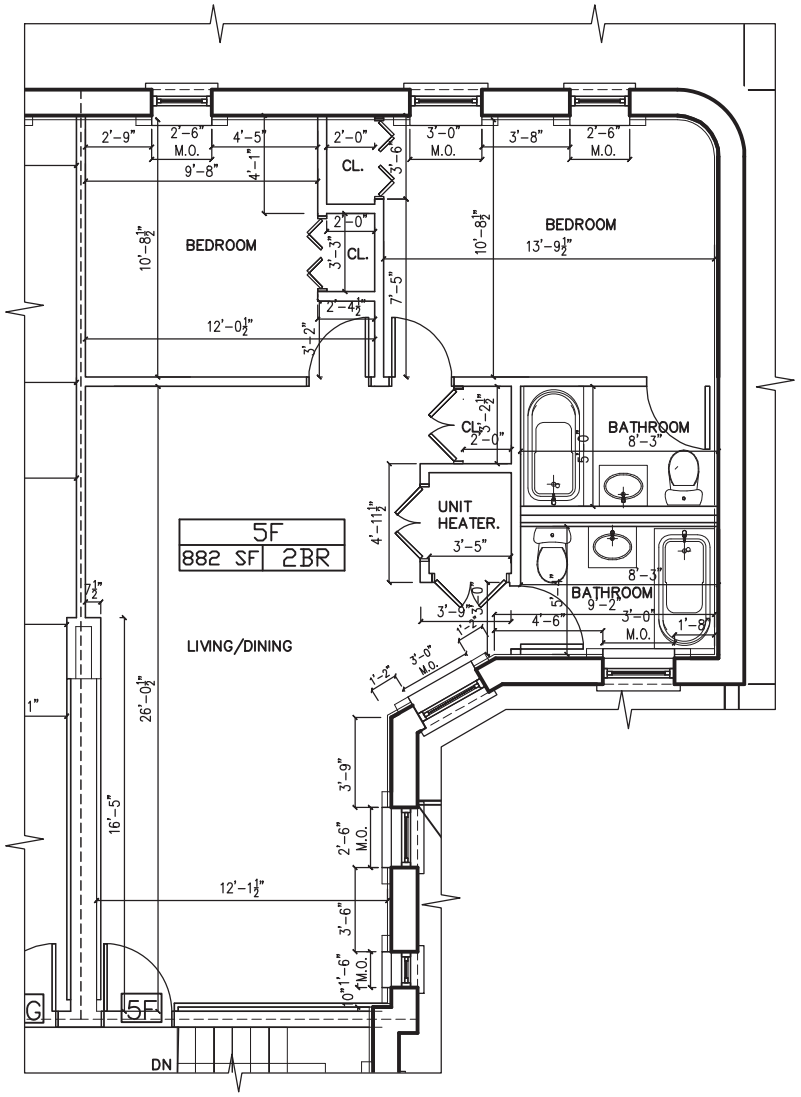
FIFTH FLOOR - UNIT 5F

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 882.40 SF

(UNIT 5F) GROSS AREA = 882.40 S.F.

TOTAL = 882.40 S.F.



UNIT "5F"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

FIFTH FLOOR - UNIT 5F

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:

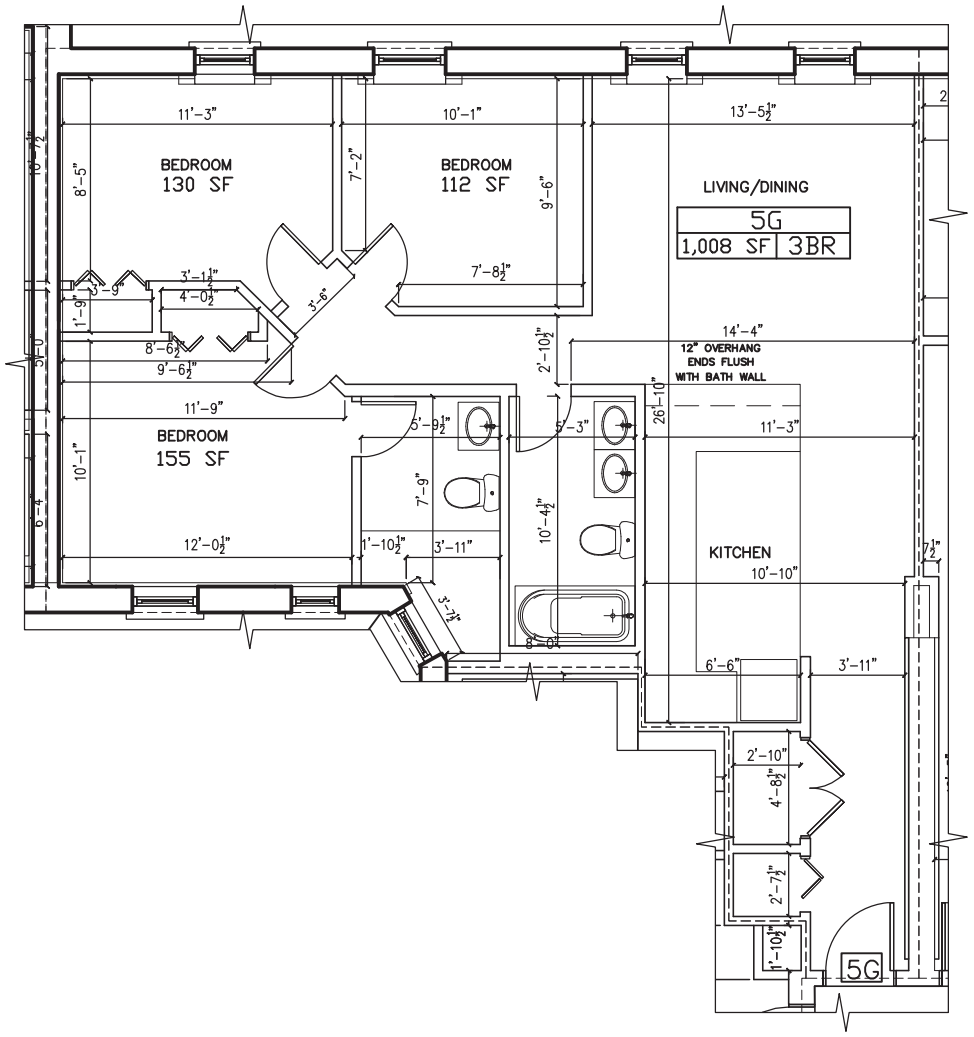
FIFTH FLOOR - UNIT 5G

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,008.33 SF

(UNIT 5G) GROSS AREA = 1,008.33 S.F.

TOTAL = 1,008.33 S.F.



UNIT "5G"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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SEAL:

ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

FIFTH FLOOR - UNIT 5G

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
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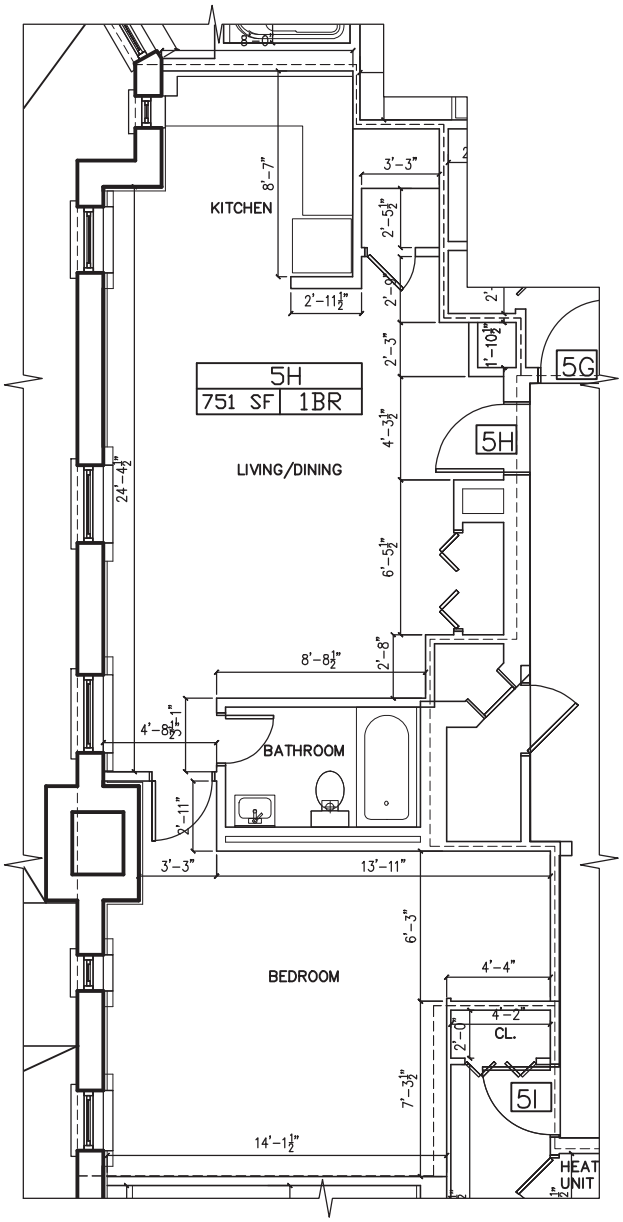
FIFTH FLOOR - UNIT 5H

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 751.76 SF

(UNIT 5H) GROSS AREA = 751.76 S.F.

TOTAL = 751.76 S.F.



UNIT "5H"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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FIFTH FLOOR - UNIT 5H

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

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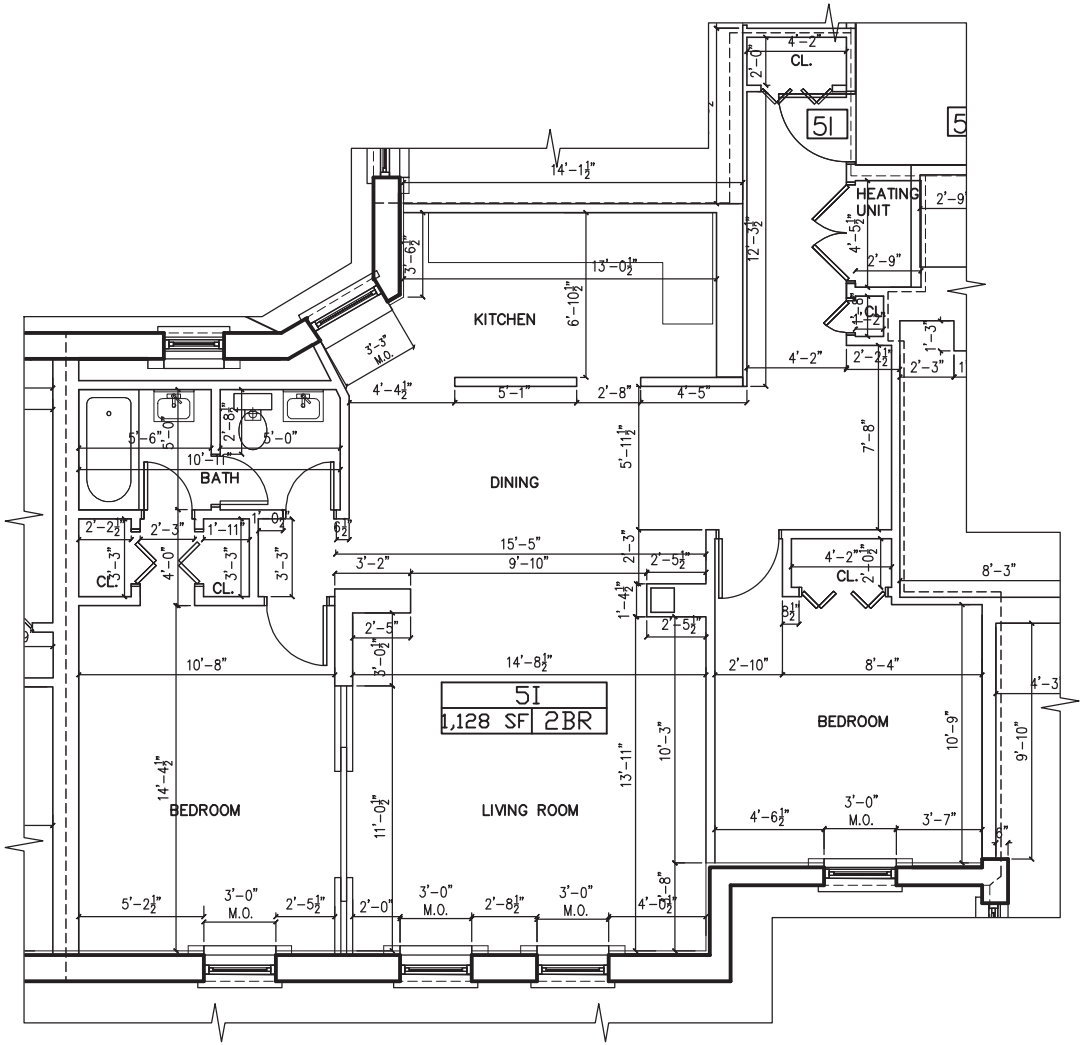
FIFTH FLOOR - UNIT 5I

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,128.83 SF

(UNIT 5I) GROSS AREA = 1,128.83 S.F.

TOTAL = 1,128.83 S.F.



UNIT "5I"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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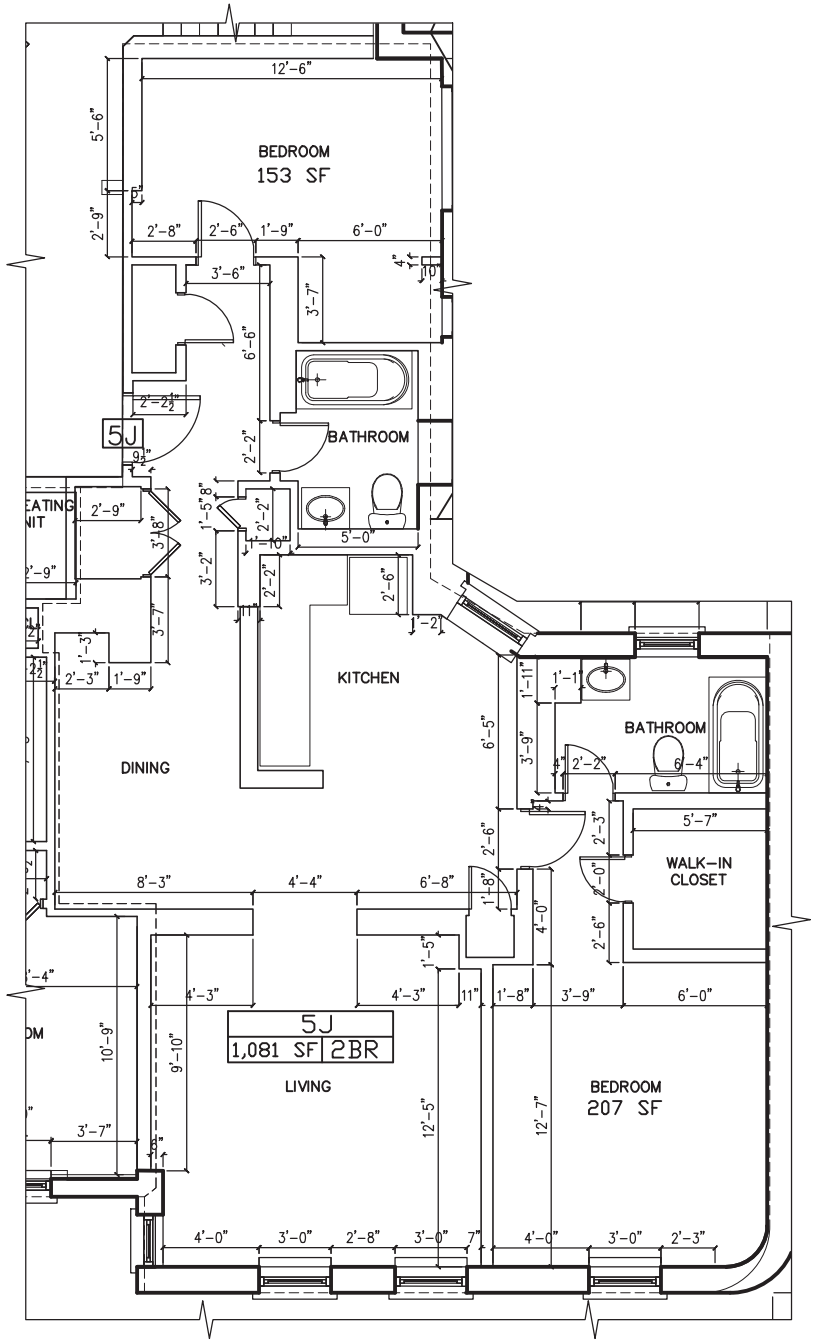
ADDRESS

475 Washington Avenue
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DRAWING TITLE:

FIFTH FLOOR - UNIT 5I

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
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UNIT "5J"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

FIFTH FLOOR - UNIT 5J

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,081.09 SF

(UNIT 5J) GROSS AREA = 1,081.09 S.F.

TOTAL = 1,081.09 S.F.

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FIFTH FLOOR - UNIT 5J

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
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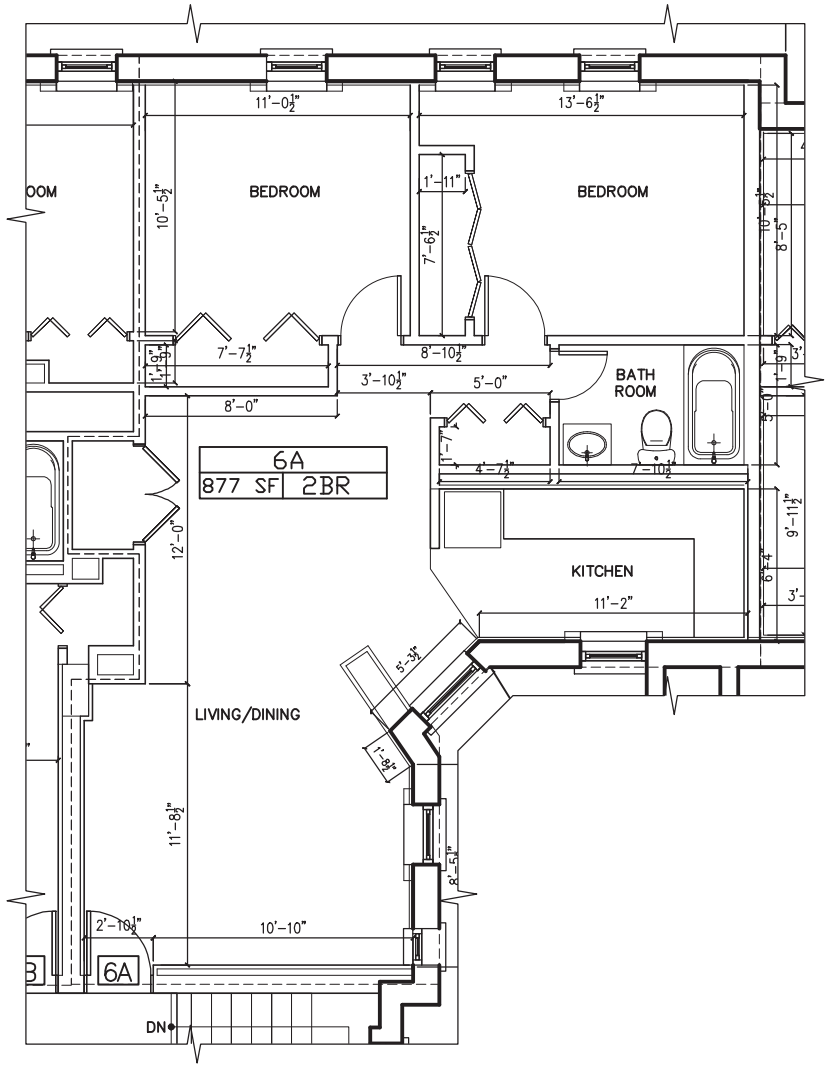
SIXTH FLOOR - UNIT 6A

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 877.48 SF

(UNIT 6A) GROSS AREA = 877.48 S.F.

TOTAL = 877.48 S.F.



UNIT "6A"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

SIXTH FLOOR - UNIT 6A

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
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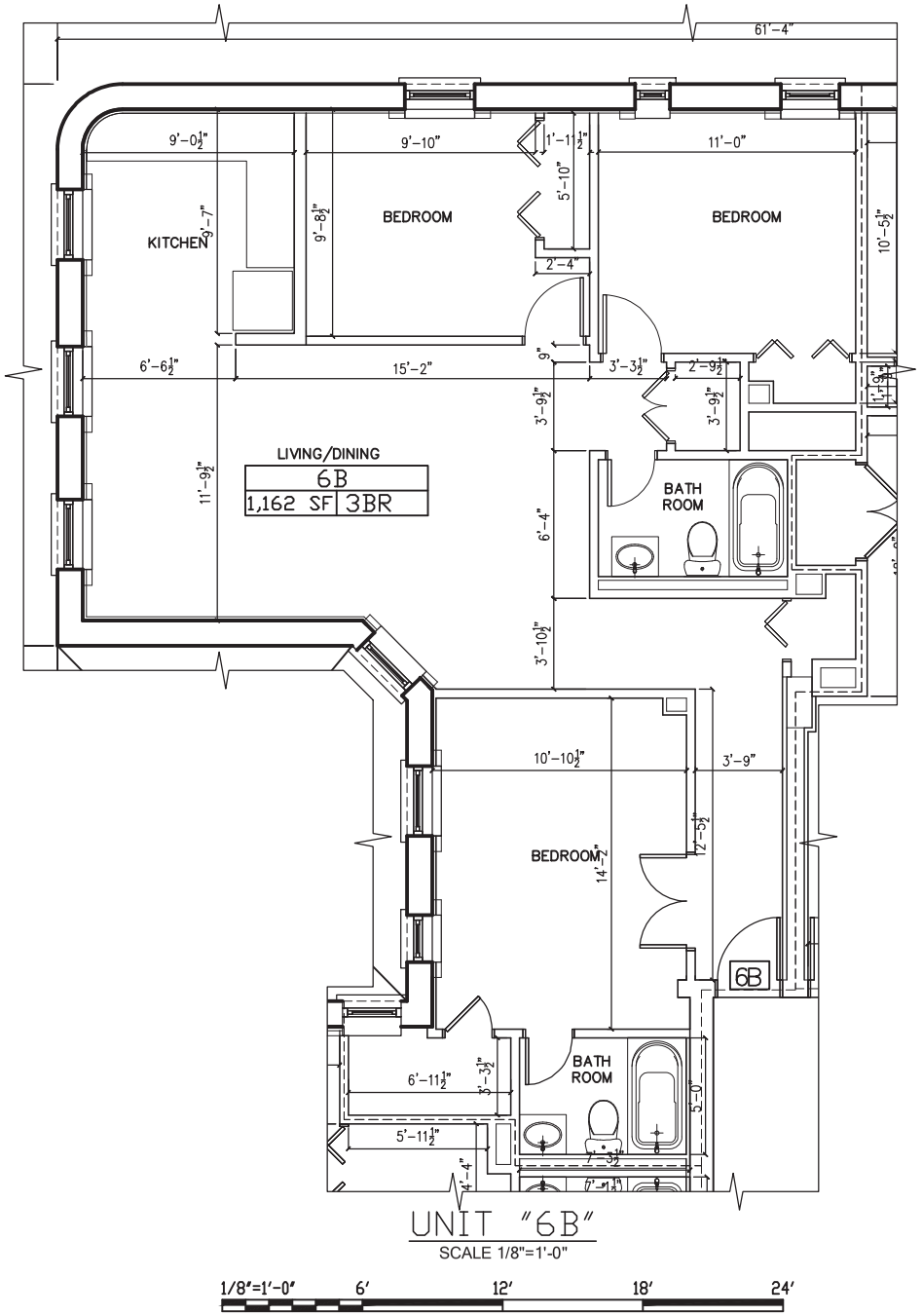
SIXTH FLOOR - UNIT 6B

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,162.59 SF

(UNIT 6B) GROSS AREA = 1,162.59 S.F.

TOTAL = 1,162.59 S.F.



UNIT "6B"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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SIXTH FLOOR - UNIT 6B

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
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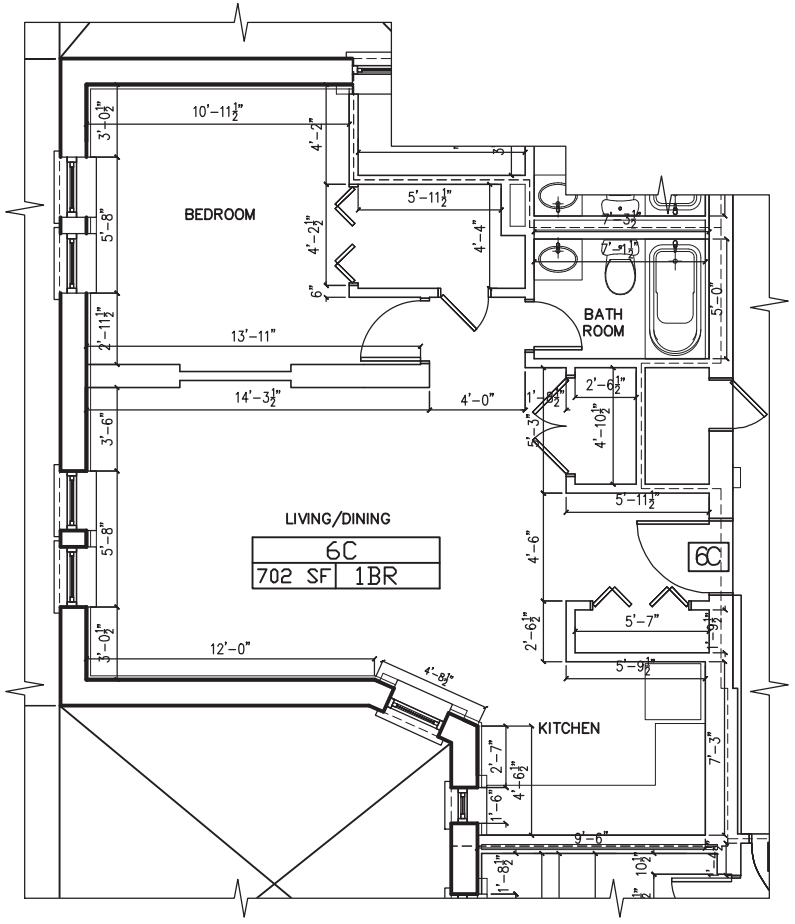
SIXTH FLOOR - UNIT 6C

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 702.76 SF

(UNIT 6C) GROSS AREA = 702.76 S.F.

TOTAL = 702.76 S.F.



UNIT "6C"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

SIXTH FLOOR - UNIT 6C

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SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

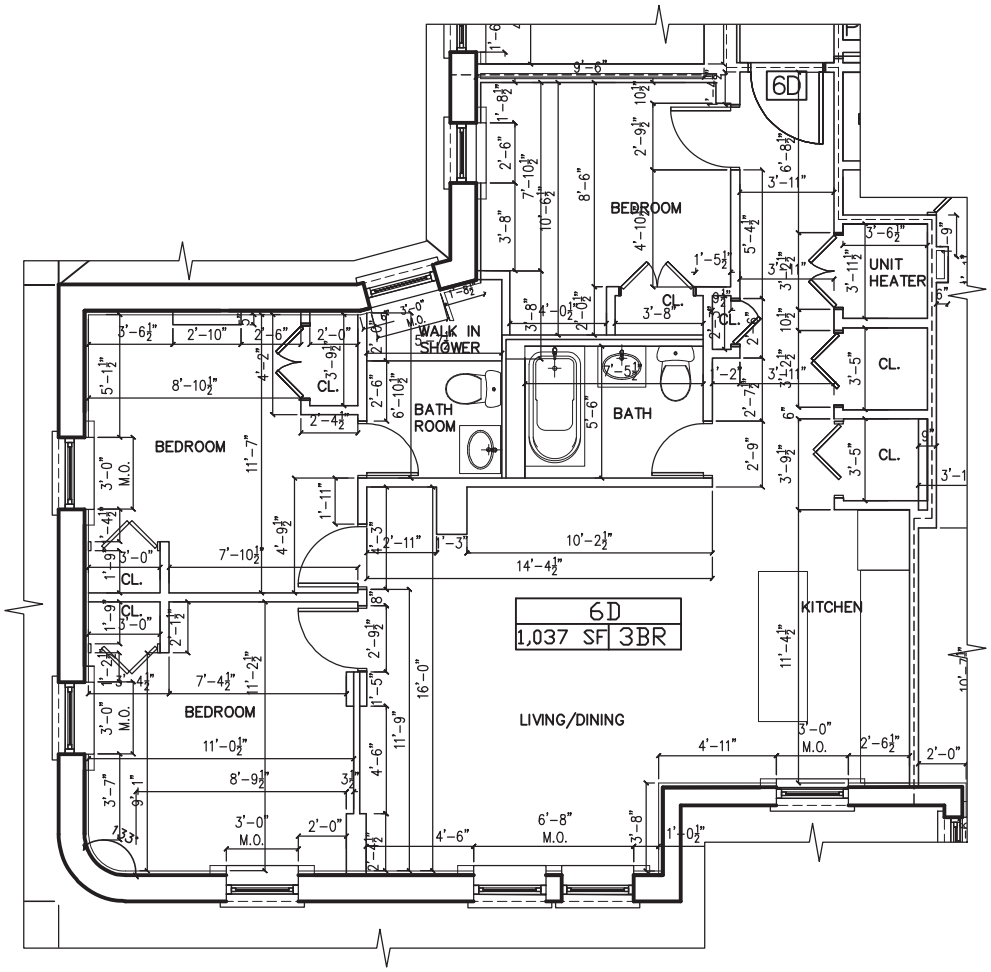
SIXTH FLOOR - UNIT 6D

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,037.73 SF

(UNIT 6D) GROSS AREA = 1,037.73 S.F.

TOTAL = 1,037.73 S.F.



UNIT "6D"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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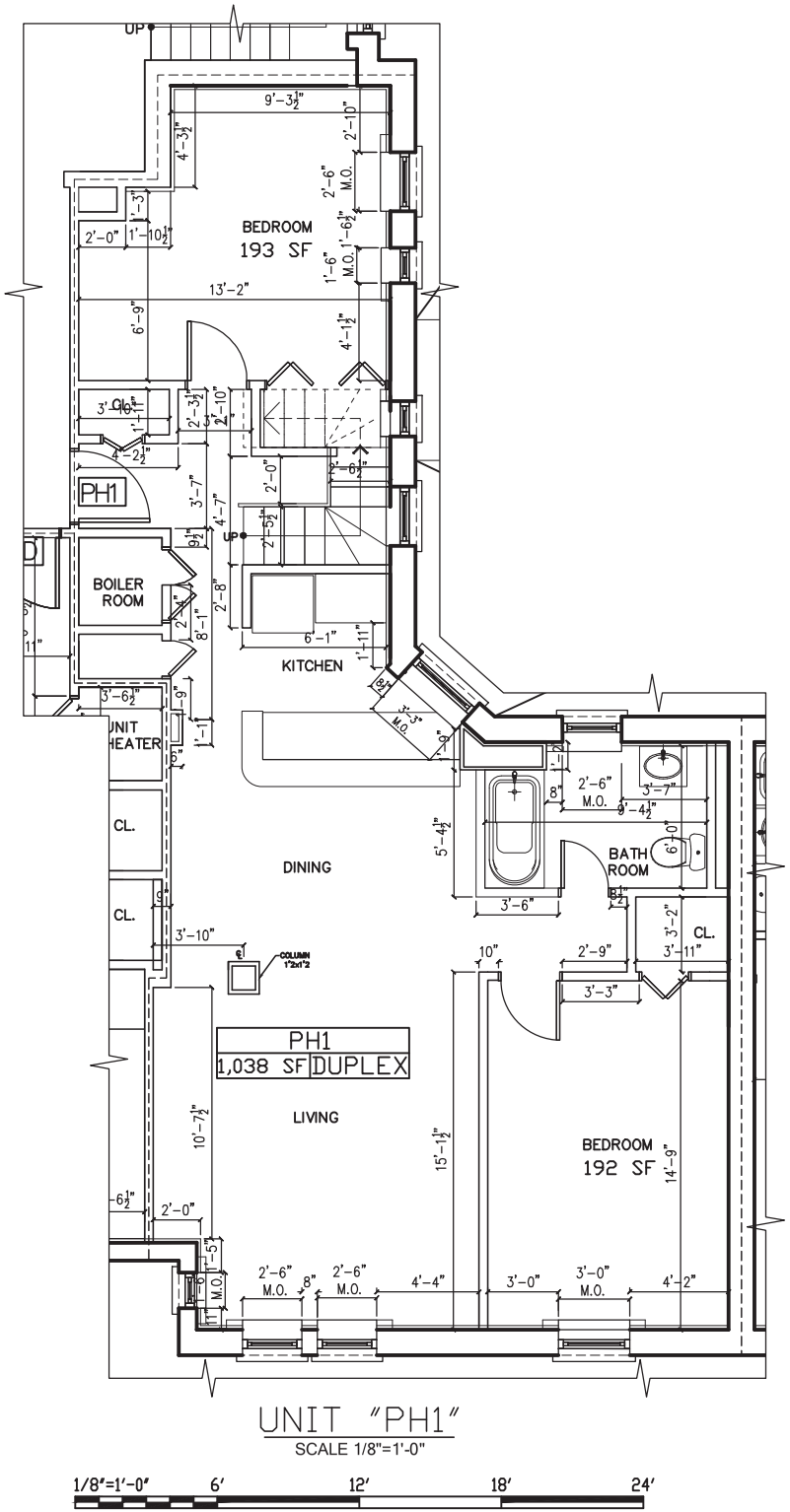
ADDRESS

475 Washington Avenue
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DRAWING TITLE:

SIXTH FLOOR - UNIT 6D

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
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UNIT "PH1"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

SIXTH FLOOR - UNIT PH1

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,038.07 SF

(UNIT PH1) GROSS AREA = 1,038.07 S.F.

TOTAL = 1,038.07 S.F.

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DRAWING TITLE:

SIXTH FLOOR - UNIT PH1

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

DRAWN BY:
SHAHN ANDERSEN

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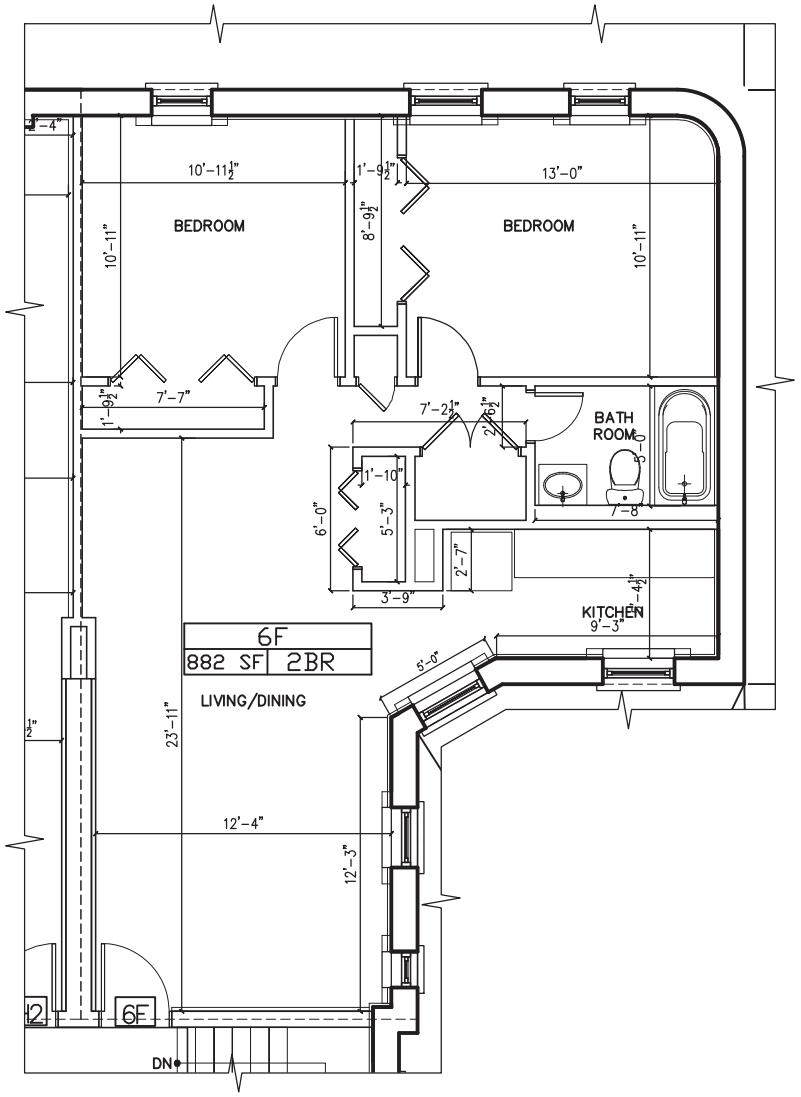
SIXTH FLOOR - UNIT 6F

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 882.40 SF

(UNIT 6F) GROSS AREA = 882.40 S.F.

TOTAL = 882.40 S.F.



UNIT "6F"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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DRAWING TITLE:

SIXTH FLOOR - UNIT 6F

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
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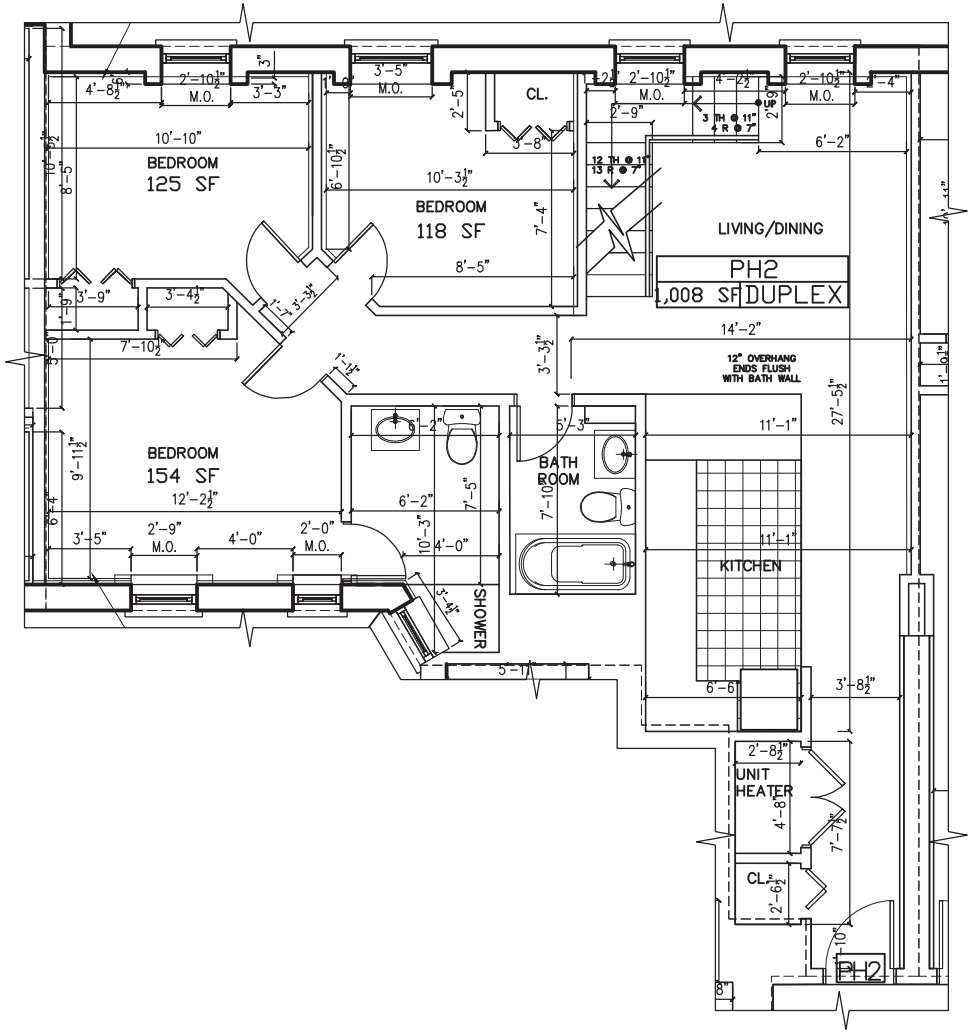
SIXTH FLOOR - UNIT PH2

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,008.33 SF

(UNIT PH2) GROSS AREA = 1,008.33 S.F.

TOTAL = 1,008.33 S.F.



UNIT "PH2"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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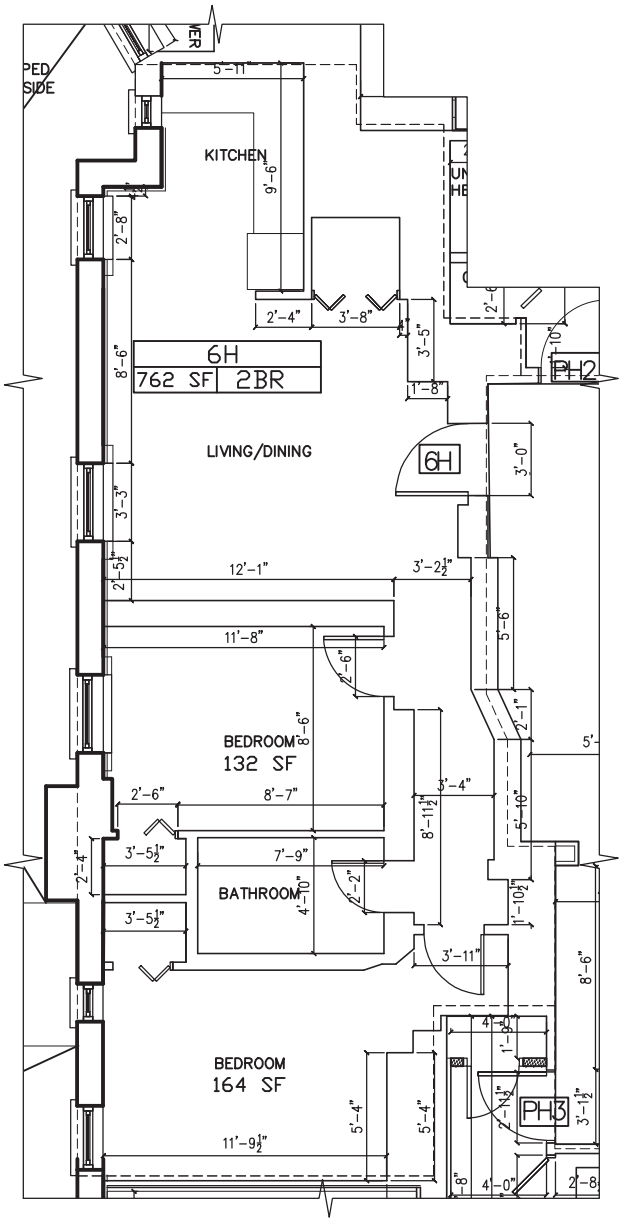
ADDRESS

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SIXTH FLOOR - UNIT PH2

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
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UNIT "6H"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

SIXTH FLOOR - UNIT 6H

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 762.87 SF

(UNIT 6H) GROSS AREA = 762.87 S.F.

TOTAL = 762.87 S.F.

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SIXTH FLOOR - UNIT 6H

DATE:

PROJECT NO.:

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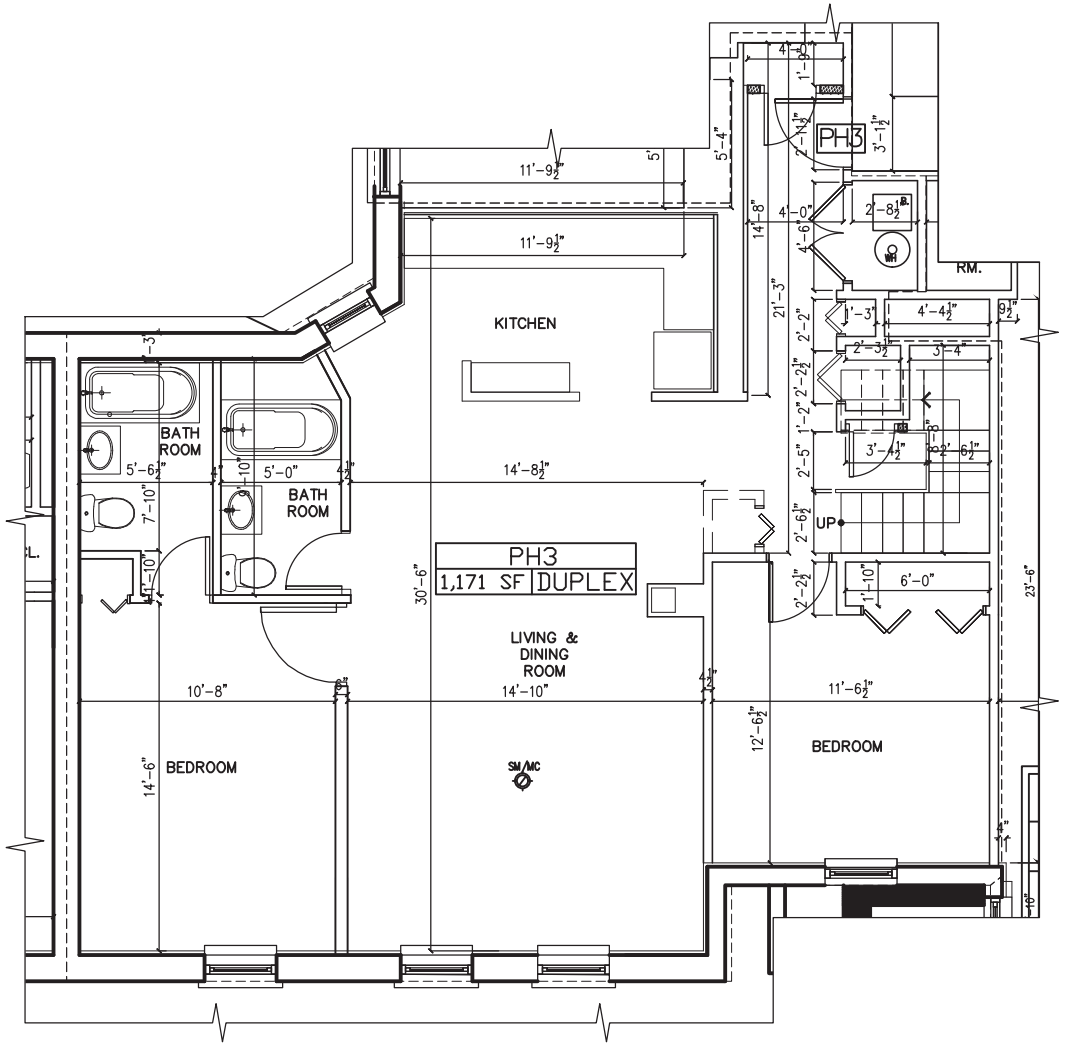
SIXTH FLOOR - UNIT PH3

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,171.04 SF

(UNIT PH3) GROSS AREA = 1,171.04 S.F.

TOTAL = 1,171.04 S.F.



UNIT "PH3"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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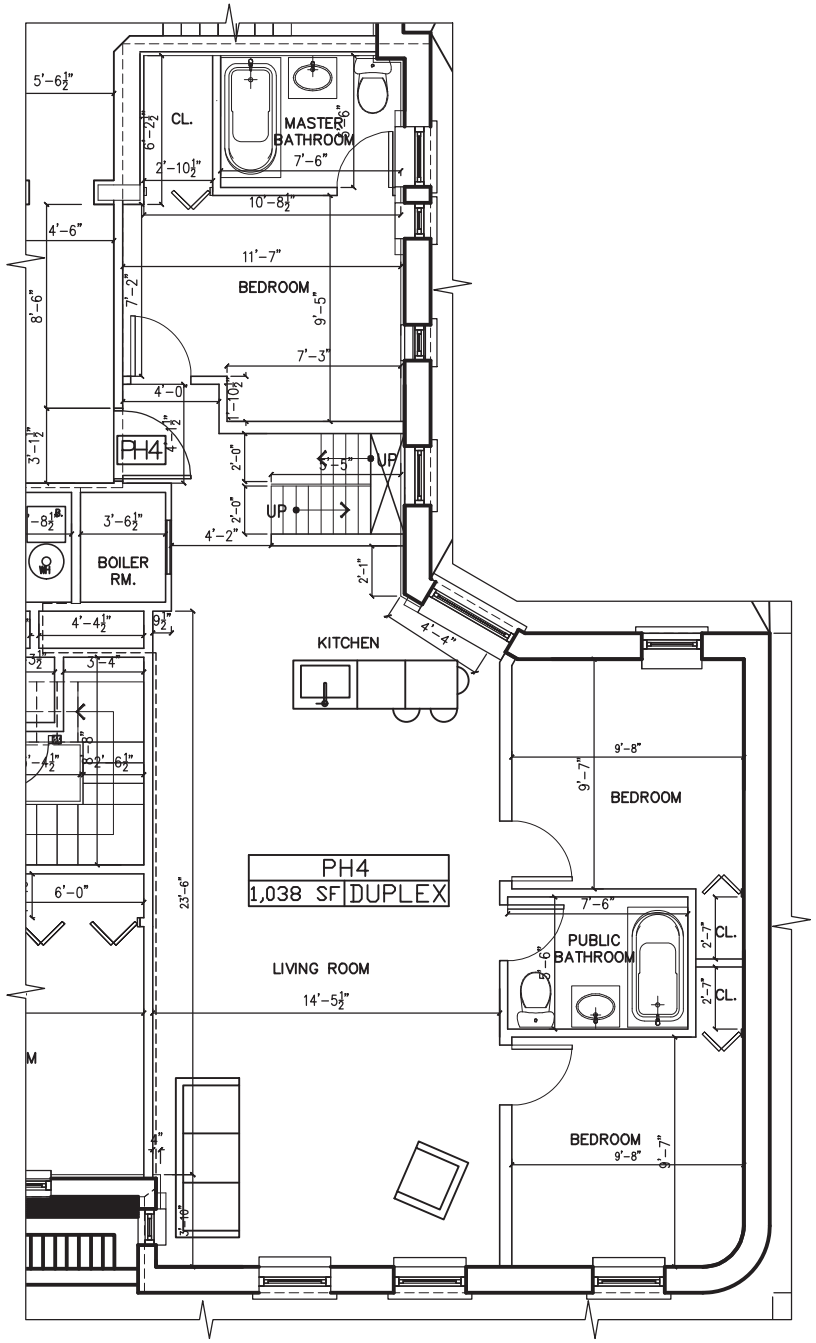
ADDRESS

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SIXTH FLOOR - UNIT PH3

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
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UNIT "PH4"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

SIXTH FLOOR - UNIT PH4

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,038.88 SF

(UNIT PH4) GROSS AREA = 1,038.88 S.F.

TOTAL = 1,038.88 S.F.

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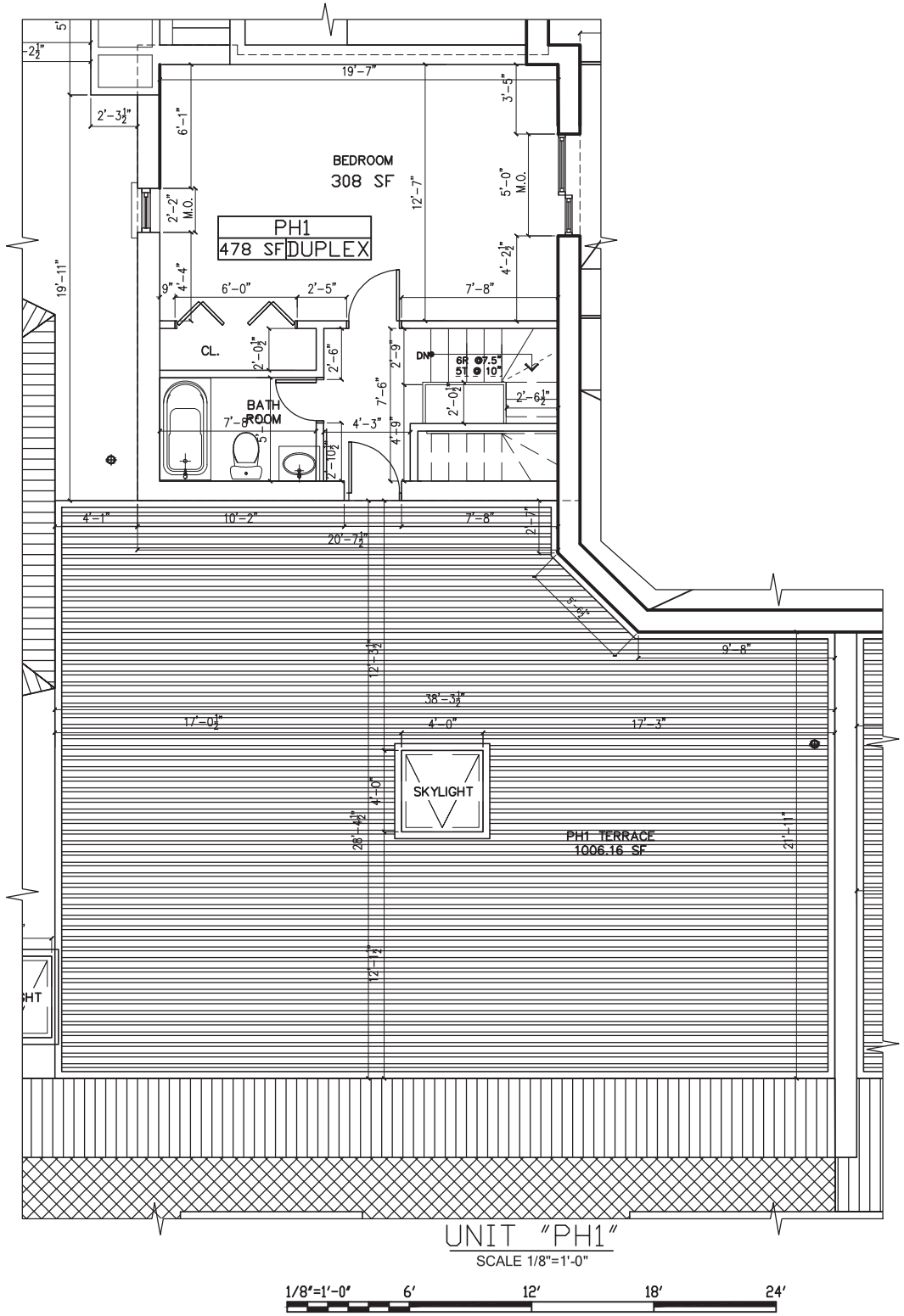
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SIXTH FLOOR - UNIT PH4

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
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UNIT "PH1"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

ROOF FLOOR - UNIT PH1

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,484.91 SF

(UNIT PH1) GROSS AREA = 478.75 S.F.

(UNIT PH1) LIMITED COMMON ELEMENT = 1,006.16 S.F.

TOTAL = 1,484.91 S.F.

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ROOF FLOOR - UNIT PH1

DATE:

PROJECT NO.:

SCALE:

DRAWING NO.:

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ROOF FLOOR - UNIT PH2

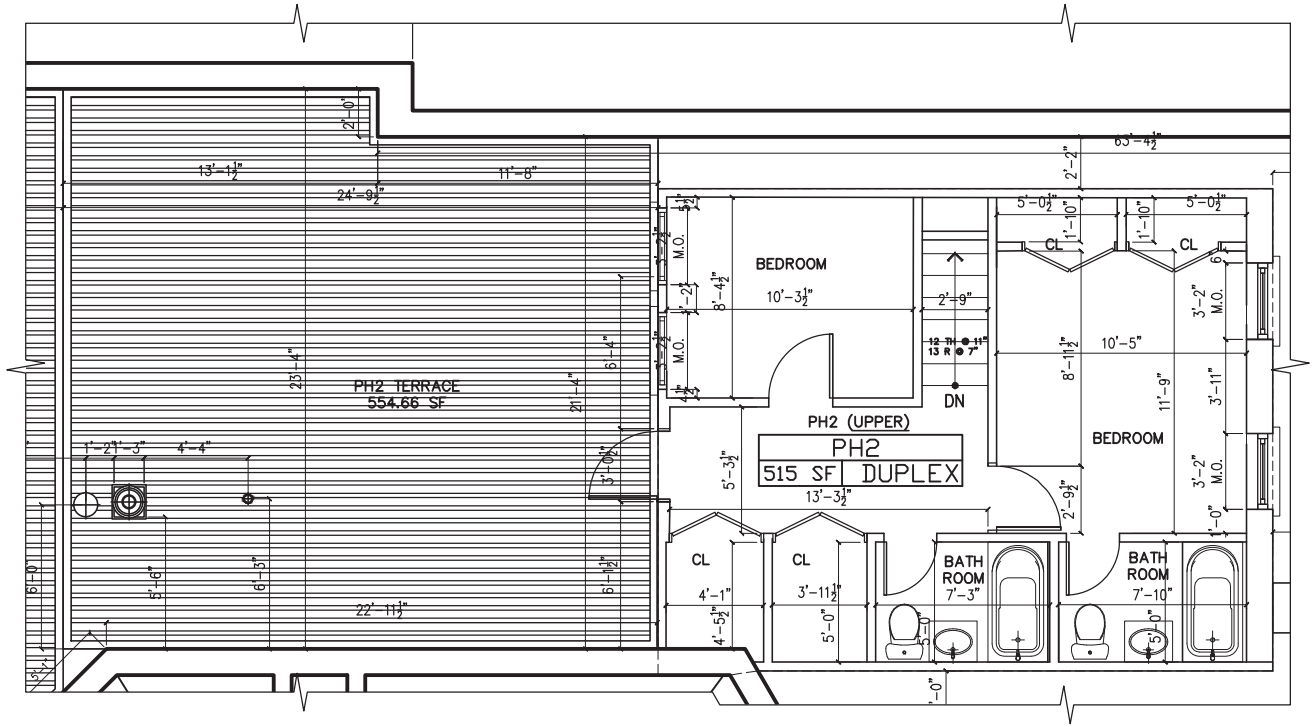
475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,069.72 SF

(UNIT PH2) GROSS AREA = 515.06 S.F.

(UNIT PH2) LIMITED COMMON ELEMENT = 554.66 S.F.

TOTAL = 1,069.72 S.F.



UNIT "PH2"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

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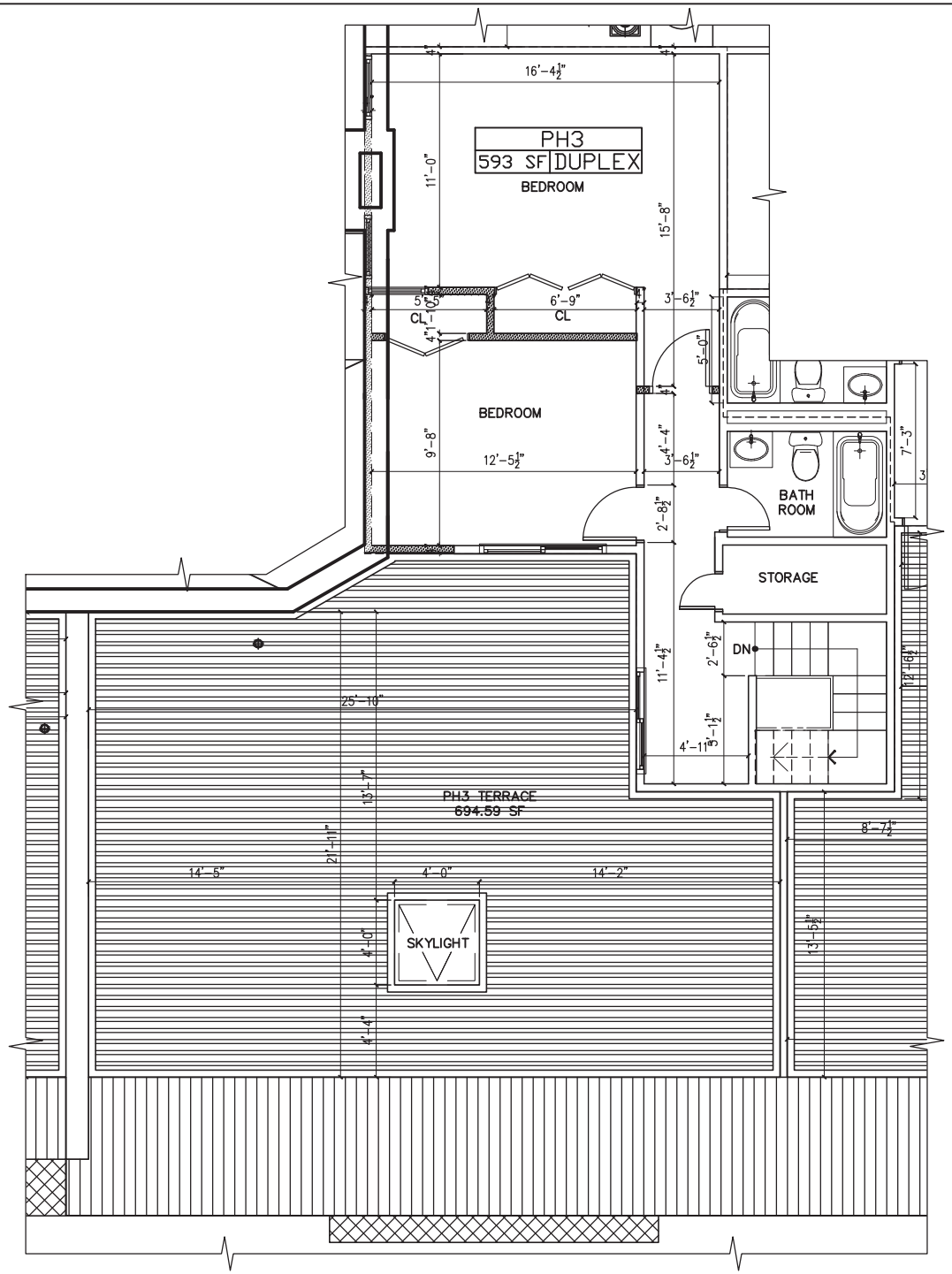
ADDRESS

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DRAWING TITLE:

ROOF FLOOR - UNIT PH2

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
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UNIT "PH3"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

ROOF FLOOR - UNIT PH3

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,287.82 SF

(UNIT PH3) GROSS AREA = 593.23 S.F.

(UNIT PH3) LIMITED COMMON ELEMENT = 694.59 S.F.

TOTAL = 1,287.82 S.F.

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ROOF FLOOR - UNIT PH3

DATE:

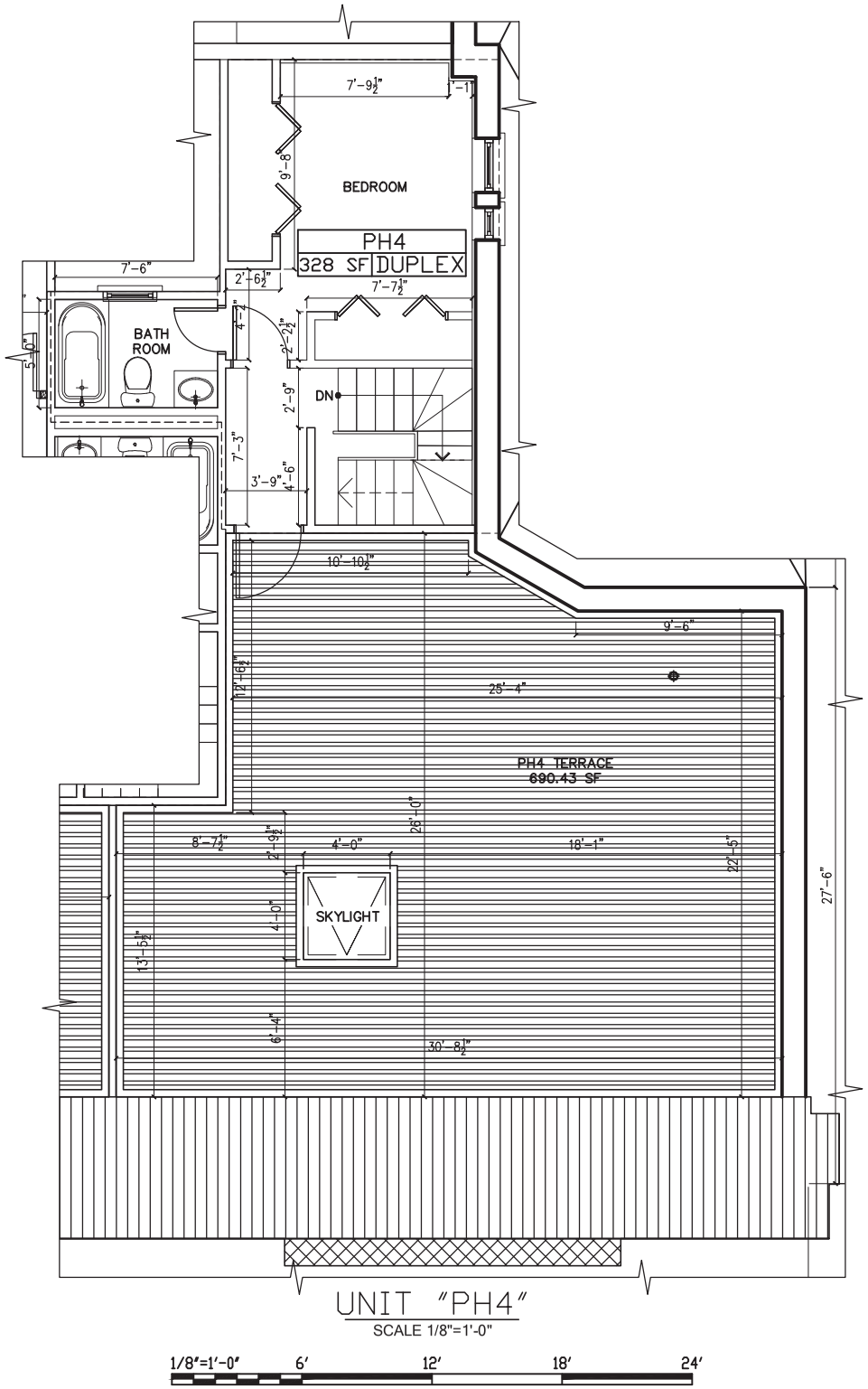
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DRAWN BY:
SHAHN ANDERSEN

CHECKED BY:



UNIT "PH4"

SCALE 1/8"=1'-0"

1/8"=1'-0" 6' 12' 18' 24'

ROOF FLOOR - UNIT PH4

475 Washington Avenue, Brooklyn, NY

TOTAL GROSS AREA = 1,018.50 SF

(UNIT PH4) GROSS AREA = 328.07 S.F.

(UNIT PH4) LIMITED COMMON ELEMENT = 690.43 S.F.

TOTAL = 1,018.50 S.F.

THIS DRAWING IS IN COMPLIANCE WITH DOB REQUIREMENTS, AND REFLECTS DOB APPROVED PLANS. AREAS AND DIMENSIONS ARE APPROXIMATE AND SUBJECT TO NORMAL TOLERANCES AND VARIATION. 04/15/2019

BRENT M. PORTER

ARCHITECT AND ASSOCIATES
BUILDING DESIGN/CONSULTING

BRENT PORTER R.A.
166 SAINT JAMES PLACE
BROOKLYN, NY 11238
TEL. (718) 789-5426

SEAL:

ADDRESS

475 Washington Avenue
BROOKLYN, NY

DRAWING TITLE:

ROOF FLOOR - UNIT PH4

DATE:	PROJECT NO.:
SCALE:	DRAWING NO.:
DRAWN BY: SHAHN ANDERSEN	
CHECKED BY:	

DECLARATION ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 475 WASHINGTON AVENUE, IN THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME: THE 475 WASHINGTON AVENUE CONDOMINIUM

DECLARANT:

475 Wash Owner LLC
38 West 32nd Street, Suite 1600
New York, New York 10001

DATE OF DECLARATION: _____, 201__

The Land affected by the within instrument lies in Block 1979, F/K/A Lot 15, N/K/A Lots _____ on the Tax Map of the Borough of Brooklyn, County of Kings, State of New York.

MARANS WEISZ & NEWMAN, LLC
Attorney(s) for Sponsor
29 Broadway Suite 2400
New York, New York 10006

DECLARATION OF THE 475 WASHINGTON AVENUE CONDOMINIUM

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

In the Borough of Brooklyn, County of Kings, and City and State of New York on this _____ day of _____ 201__, 475 Wash Owner LLC (the "Owner" or the "Declarant"), a limited liability company existing under the laws of the State of New York, whose office is situated at 38 West 32nd Street, Suite 1600, New York, NY 10001 does hereby declare as follows:

ARTICLE 1 SUBMISSION OF PROPERTY

1.1. Submission of Property. Declarant hereby submits the Land and the Building (each as hereinafter defined), and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith (collectively, the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (as the same may be amended from time to time, the "Condominium Act") and pursuant thereto does hereby establish a condominium to be known (subject to the provisions of this Declaration) as the "The 475 Washington Avenue Condominium" (the "Condominium").

1.2. The Land. Included in the Property described above is all Declarant's fee interest in that certain tract, plot, piece and parcel of land (the "Land") situate, lying and being in the County of Kings, City and State of New York, and more particularly described in Schedule A annexed hereto and made a part hereof.

1.3. Condominium By-Laws. Annexed to this Declaration as Schedule C and made a part hereof are the by-laws of the entire Condominium which shall govern the general operation, use and occupancy of the entire Condominium (said by-laws, as the same may be amended from time to time in accordance with the provisions hereof and thereof, the "By-Laws").

1.4. Property Subject to Certain Development Rights. The Property is not subject to development rights or restrictions.

1.5. Development Rights. Any portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the Zoning Resolution of the City of New York (the "Development Rights") shall be owned by the Condominium.

1.6. Defined Terms: Conflicting Provisions. All capitalized terms used but which are not separately defined in this Declaration shall have the meanings given to such terms in the By-Laws. In the event of a conflict between: (i) the terms and provisions of this Declaration and the terms and provisions of the By-Laws, the terms of this Declaration shall in all events govern.

ARTICLE 2 DEFINITIONS

Affiliate: with respect to any person or entity, means a person or entity which directly or indirectly (through one or more intermediaries) controls, is controlled by, or is under common control with, such person or entity. For purposes hereof, the term "control" (including the related terms "controlled by" and "under common control with") mean the possession, directly or indirectly, of

the power to direct or cause the direction of the management and policies of a person or entity (whether through the ownership of voting securities or other ownership interest, by contract or otherwise); and the ownership, either directly or indirectly, of at least fifty-one percent (51%) of the legal or beneficial interest in such entity.

Board of Managers: The governing body of the Condominium initially comprised of three (3) managers appointed by Declarant.

Building: The structure containing the Units and the Common Elements of the Condominium (other than the land under the Building).

By-Laws (including all amendments thereto): The documents governing the operation of the Condominium, the form of which is annexed hereto as Exhibit C.

City Register's Office: Office of the City Register of The City of New York.

Common Charges: Assessments payable to the Board of Managers by each Unit Owner for the purpose of meeting Common Expenses.

Common Expenses: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements, including any reserve established in anticipation of the aforesaid costs and expenses.

Common Elements: The Land, all parts of the Building other than the Units, including the foundation, roof and supports of the Building, and all areas or facilities for the common use of the Units and the Unit Owners.

Common Interest: The proportionate, undivided interest in fee simple absolute in the Common Elements pertaining to each Unit set forth in the Declaration. Such interest is expressed as a numerical percentage. The total of all Common Interest percentages pertaining to all Units equals 100%. The Common Interest of the Unit is the basis for determining, among other things, a Unit Owner's (a) proportionate share of the Common Expenses and (b) proportionate share of any distributions upon termination of the Condominium.

Condominium: The Units and Common Elements comprising the Property to be called The 475 Washington Avenue Condominium.

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

Declarant: 475 Wash Owner LLC, their successors, assigns, and/or designees, including any Persons designated as having the rights of Declarant by Declarant or a designee of Declarant. The words "Declarant" and "Sponsor" are used interchangeably in this Declaration.

Declaration (including all amendments thereto): The recorded instrument by which the Property is submitted to the provisions of the Condominium Act, as such instrument may be amended from time to time, consistent with law and the By-Laws. The By-Laws, which govern the operation of the Condominium, are part of the Declaration.

Department of Buildings: The Department of Buildings of the City of New York.

Department of Law: The New York State Department of Law.

Insurance Trustee: A bank or trust company in the State of New York from time to time appointed to serve as such by the Board of Managers. The Sponsor Mortgagee shall serve as the initial Insurance Trustee for so long as Sponsor Mortgagee shall have a lien against one or more Unsold Units held by Declarant.

Limited Common Elements: Those Common Elements for which a Unit Owner will have the exclusive right to use. Examples of Limited Common Elements are rear yards, terraces, and balconies accessed through particular Units.

Parking Unit: Any space designated as a Parking Unit in the Floor Plans.

Permitted Mortgage (also referred to as a "Registered Mortgage" if such Permitted Mortgage qualifies as a Registered Mortgage): A mortgage of a Unit or Units permitted to be placed thereon pursuant to the provisions of the By-Laws, the G4 18187 LLC's mortgage, and/or any mezzanine finance loan or preferred equity loan provided to Sponsor and/or Declarant.

Permitted Mortgagee (also referred to as a "Registered Mortgagee" if such Permitted Mortgage qualifies as a Registered Mortgage): The holder of a Registered Mortgage and shall include, without limitation, banks, financial institutions, and/or other lenders such as the G4 18187 LLC, its successors, assigns and/or affiliates, as well as any Sponsor Mortgagee.

Plans and Specifications (also referred to as "Plans"): The plans and specifications for the Building which (to the extent required by law) are filed with, and approved by, the Department of Buildings and which plans and specifications may, from time to time, have been amended or changed, or may hereafter be amended or changed in accordance with the provisions of this Declaration.

Property: The Land, the Building and other improvements thereon, and all easements, rights and appurtenances belonging thereto.

Registered Guarantor: A guarantor on a Permitted Mortgage who has registered with the Board of Managers by supplying the Board with the name and address of the guarantor.

Registered Mortgage: A mortgage held by a Registered Mortgagee. The mortgage held by G4 18187 LLC shall be deemed to be a Registered Mortgage.

Registered Mortgagee: A mortgagee that holds a mortgage on a Unit that has provided notice to the Board of Managers indicating they hold a mortgage on a Unit, which notice contains a copy of the mortgage along with the contact information for the mortgagee.

Residential Unit: Any areas of the Building designated as such on the Floor Plans, and intended to be used for residential purposes, together with its percentage of Common Interest.

Residential Unit Owner: The owner of a Residential Unit.

Rules and Regulations: The rules and regulations of the Condominium made in accordance with

the By-Laws. The rules and regulations, which will apply unless and until amended by the Board of Managers, are set forth as an addendum to the By-Laws.

Storage Unit: Any space designated as a Storage Unit in the Floor Plans.

Successor Sponsor: An affiliate of Sponsor, a designee or assignee of Sponsor, or a Purchaser of 10 units or 20 percent of the total number of Units in the Condominium, whichever is less, which are not purchased for occupancy by the owner or one or more members of their immediate family. A Successor Sponsor has the same rights and obligations of a Sponsor, but only in relationship to the Units which such Successor Sponsor owns. Successor Sponsors have the same right to assign or designate a person or entity, whether related or unrelated to Sponsor, to succeed to their rights and obligations and any such assignee or designee shall also be deemed a Successor Sponsor.

Sponsor's Mortgagee (or "Sponsor's Registered Mortgagee"): Any Registered Mortgagee holding a Registered Mortgage encumbering Units owned by Sponsor and/or any other lender that has provided mezzanine financing or preferred equity financing to the Sponsor and/or Declarant. For the avoidance of doubt, G4 18187 LLC shall be deemed to be a Sponsor's Registered Mortgagee.

Storage Space: Any space designated as a Storage Space.

Tax Lot Drawings (also referred to as "Floor Plans"): Tax lot drawings filed simultaneously with the recording of this Declaration in the New York City Register's Office, which drawings set forth a description of the Building, and stating the number of stories, the number of Units and their layout, and the Common Elements, and any amendments thereto.

Unit: a part of the Property intended for any type of use or uses, and with an exit to a public street or highway or to Common Elements leading to a public street or highway, and may include such appurtenances as garage and other parking space, storage room, balcony, terrace and patio. Each Unit is designated by number, letter or combination thereof or other official designations conforming to the tax lot number designating the Unit in the Declaration and on the Floor Plans.

Unit Owner: An owner of any Unit. Two or more of such owners are collectively referred to as "Unit Owners".

Unsold Units: Any Units owned by Sponsor or Successor Sponsor, other than any Unit purchased by and for the use of Sponsor, Affiliate of Sponsor, or its designee, until such time as the same have been sold. The Unsold Units shall include any Residential Unit for so long as a Unit remain unsold.

ARTICLE 3 DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Declarant has renovated a building on the parcel of land described above, to be converted to a condominium known as The 475 Washington Avenue Condominium according to Tax Lot Drawings filed simultaneously with the recording of this Declaration.

The Condominium will consist of one building containing a total of Sixty (60) Residential Units, Forty-One (41) Storage Units, One (1) Parking Unit, General Common Elements, and the Limited Common Elements, all as set forth in the Tax Lot Drawings. The Building is built with concrete, brick, stone, wood, steel, and glass. Each Unit Owner will have fee ownership in, and

exclusive right of occupancy and possession of each Unit, together with an undivided interest in the Common Elements of the Condominium as set forth and defined in this Declaration, all in accordance with Article 9-B of the Real Property Law of the State of New York. The designations of what constitutes the Units, Common Elements, and the Limited Common Elements may be changed by mutual consent of the Declarant and Unit Owners, and shall be reflected in an amendment to the Declaration.

The Condominium has a total land area of approximately 14,937 square feet, and the Building contains approximately 63,450 gross square feet of floor area.

ARTICLE 4 DIMENSIONS OF UNITS

Each Residential Unit is measured horizontally from the exterior side of exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted) to the centerline of the partitions separating one Unit from another Unit, or the exterior of the interior walls and partitions separating a Residential Unit from public corridors, stairs, elevators, other mechanical equipment spaces or any Common Elements or Limited Common Elements not within a Unit. Each Residential Unit is measured vertically from the top of the floor slab to the underside of the finished ceiling. Notwithstanding the foregoing, any Common Elements located within this described form of measurement shall not be considered part of such Unit.

Each Storage Unit is measured horizontally from the exterior side of exterior walls and to the centerline of the partitions separating one Storage Unit from another Storage Unit. Each Storage Unit is measured vertically from the top of the floor slab to the underside of the storage cage.

The Parking Unit is measured 2'3" from the eastern property line, 2'3" from the exterior wall of the Building, to the centerline of the partition separating the Parking Unit from Limited Common Element appurtenant to Unit 1I.

ARTICLE 5 COMMON ELEMENTS

5.1 Common Elements. The Common Elements include those portions of the Building that are designated as "General Common Elements" or "Common Elements" on the Tax Lot Drawings, and to the extent not specifically identified as such, all other parts of the Property (other than those areas and items specifically identified as part of a Unit or a Limited Common Element) the common use of which is necessary or convenient for the existence, maintenance, operation or safety of the Property. Without intending to limit the generality of the foregoing in any respect, the Common Elements include:

(a) the Land, together with all easements, rights and privileges appurtenant thereto (except as otherwise expressly provided in this Declaration);

(b) all sidewalks, fences, and landscaped areas benefiting any Common Element, or not otherwise designated as a Common Element or Limited Common Element, or a part of a Unit;

(c) all structural elements, foundations, foundation walls, footings, columns, girders, beams, supports, interior load-bearing walls, floor slabs (but not flooring material), and

ceilings and floors separating the Units from one another, and from exterior walls and facades (but not including windows);

(d) any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting all of the Units;

(e) all electrical risers, feeders, lines and equipment, including incoming service, main switchgear and distribution panelboards, conduits, wires, meters, and transformers serving or benefiting any Common Element, or all of the Units;

(f) all storm and sanitary sewer equipment and pipes (including vent lines, ejectors, interceptors, filters and valves) downspouts, and roof drainage systems, excluding, however, all such items located within a Unit and serving only that Unit;

(g) all electric service rooms, gas, steam and water meter rooms, telephone rooms, and other service, mechanical and utility rooms serving or benefiting any General Common Element, or all of the Units;

(h) all other facilities of the Building (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the Common Elements, or all of the Units;

(i) enclosing walls and doors surrounding mechanical equipment;

(j) all utilities and mechanical and electrical transfers and equipment, and vaults for such utilities used for the Common Elements, or all of the Units;

(k) portions of the Building housing equipment servicing all the Units and not allocated as a Limited Common Element;

(l) portions of the roof housing equipment servicing all the Units (but not including the equipment), or shown on the Tax Lot Drawings as Common Elements;

(m) the common roof deck; and

(n) whether or not specifically identified as part of the Common Elements (or identified at all) on the Tax Lot Drawings, all other parts of the Property either existing for the common use of all of the Units, or that are necessary or convenient for the existence, maintenance, operation or safety of the Property.

5.2. Limited Common Elements. Limited Common Elements are Common Elements existing for the sole use and enjoyment of certain Unit Owners to the exclusion of all other Unit Owners. Limited Common Elements include but are not limited to any facilities (pipes, shut-off valves, wires, lines, conduits) that exclusively serve a Unit that are located behind its boundary walls or within its boundary walls but not readily accessible without damage to such boundary walls, balconies, terraces, or yards that are allocated for the exclusive use of an appurtenant Unit, as set forth in the Floor Plans.

5.3. No Division of Common Elements. The Common Elements shall remain undivided and no

Unit Owner shall bring any action for partition or division unless otherwise provided by law or elsewhere in the Declaration of By-Laws. Each Unit Owner shall have the right to use the Common Elements, other than such portion, if any, which are by the terms of this Declaration or the annexed By-Laws irrevocably restricted in use to other Unit Owners, in accordance with the purpose for which such elements are intended, without hindering the exercise of or encroaching upon the rights or other Unit Owners. The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with that Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE 6 USE OF UNITS AND COMMON ELEMENTS

6.1. Use of Residential Units. The Residential Units may only be used for residential purposes, home occupations to the extent permitted by law, and/or as a sales office by Declarant or Successor Sponsor.

6.2. Prohibited Uses of Units. The following uses are prohibited for any Unit; any use that in the reasonable judgment of the Board of Managers would impair or threaten the structural integrity of the Building or the life, health, safety, protection, or security of Unit Owners, tenants, or occupants of Units; any use that violates applicable laws; any use that results in, or in the reasonable judgment of the Board of Managers would result in, the cancellation or notice of cancellation of insurance maintained by the Board of Managers; any use that increases, or in the reasonable judgment of the Board of Managers would increase, the rate of insurance for the Property above the rate in effect at the date of recording the Declaration, unless the Unit Owner reasonable for such increase pays the additional premium therefor as a specially allocated expense; any use inconsistent with or in violation of its permitted use or in the reasonable judgment of the Board of Managers is an unreasonable and substantial annoyance or nuisance to a Unit Owner or tenant of a Unit or an unreasonable, substantial, and repeated interference with the peaceful possession or proper use and enjoyment of another Unit or the Common Elements for their intended or permitted purposes as stated in the Declaration and By-Laws; any use of the Common Elements causing or comprising waste; any use involving the storage, purchase, sale, disposal, or release or other disposition of any hazardous, toxic, or radioactive material, matter, substance, or waste that is or becomes regulated under applicable law (unless the products are properly used and stored in accordance with applicable law); any use of a Unit or any portion thereof by any international organization, unless such international organization waives its sovereign or diplomatic immunity in conformity with the terms of the Declaration; any change in use that would require a new or amended Certificate of Occupancy that would affect the permitted use of another Unit; or any of the following uses:

- an establishment of any type or nature which uses any portion of a Unit (i) to sell, afford, or permit on premises sexual stimulation or sexual liaisons; (ii) to permit or present obscene, nude, or semi-nude performances, modeling, or sexual services, (iii) to sell or display “rubber goods” or other sexual or erotic products not commonly found in national chain pharmacies; or (iv) to sell, display, rent, or permit the viewing of “X” rated videos, photographs, books, products, or other material
- a facility for the sale of paraphernalia for the use of illicit drugs or controlled substances not commonly found in national chain pharmacies
- an office, clinic, or other facility for drug rehabilitation or treatment center
- a military recruitment office

- a homeless shelter, soup kitchen, or similar use
- any form of spiritualist services, such as a gypsy, fortune teller, palm reader, or card reader
- a laboratory or facility which creates or handles medical or toxic waste
- a funeral parlor, chapel, or facility for the sale or display of tombstones or monuments or other death-related business, including cremation or euthanasia
- a labor union
- a messenger service
- a warehousing or storage facility
- a dry cleaning or other laundry facility or any business that uses toxic chemicals in the normal course of business
- a dating or escort service
- an office or other facility for any local, state, or federal governmental agency
- any use of "barkers" or other similar outdoor solicitation
- a pawn shop
- an off-track betting parlor
- the sale or grooming of pets
- the use or storage of flammable liquids, chemicals, or other incendiary or explosive items, unless incidental to a permitted use and commonly used for cleaning, operating or the like
- a massage parlor

6.3. Use of the Common Elements. Except as otherwise provided herein or in the By-Laws, the Common Elements may be used only for the furnishing of services and facilities to the Unit Owners, their guests, invitees and licensees as permitted under this Declaration and the By-Laws, and for the other uses for which they are reasonably suited. Access to any Common Elements on the roof is only permitted for the repair or maintenance of such areas, or to maintain or repair any equipment located in such areas. Subject to any easements (exclusive or otherwise) and/or rights of access or as otherwise provided in this Declaration, neither the Board of Managers nor any Unit Owner shall impede the exercise of or encroach upon the rights of Unit Owners or others claiming, by, through or under them, including but not limited to, the occupants of the Units and their respective invitees, to use the Common Elements as permitted under this Declaration and the By-Laws. No furniture, packages or objects of any kind shall be placed in the Common Elements such as lobbies, vestibules, public halls, stairways, or in the areas designated as storage areas without the prior consent of the Board of Managers. The lobbies, vestibules, public halls, and stairways shall be used only for ingress and egress from the Units.

6.4. Use of Parking Unit and Storage Units. The Parking Unit and Storage Units shall be used solely as auxiliary space by such Unit Owner or their tenants, in compliance with the certificate of occupancy for such space and any applicable laws and regulations. The Parking and Storage Units may only be leased or licensed to Residential Unit Owners and occupants of the Building. Only a Residential Unit Owner may own the Parking Unit or a Storage Unit.

6.5. Violation of Use Restrictions. Each Unit Owner shall be responsible for any violations, fines, and fees imposed as a result of such Unit Owner's failure to comply with the terms of this Article with respect to the use of the Units, and shall indemnify and hold harmless the Condominium, the Board of Managers and all other Unit Owners against any claim or costs in connection with such failure.

6.6. Nuisance. No nuisance shall be allowed in the Property nor shall any use or practice be allowed in the Property which interferes with the peaceful possession or proper use thereof by the Unit Owners or the occupants of their respective Units. No improper, offensive or unlawful use shall be made of the Property or any portion thereof. All applicable laws relating to any portion of the Property shall be complied with at the sole expense of whichever of the Unit Owner(s) shall have such obligation pursuant to the Declaration and the By-Laws to maintain or repair such portion of the Property.

ARTICLE 7 CHANGES TO THE UNITS

7.1. General.

7.1.1. Any alterations or changes to the Building or the Units other than those changes set forth in the Tax Lot Drawings and the Plans ("Alterations") shall be subject to the restrictions set forth in this Declaration and the By-Laws. All work must be performed pursuant to applicable law, and by licensed and insured contractors. The Board of Managers shall have the right to veto any Alteration that materially and adversely affects any Units, structural elements of the Building, any Building systems that serve other Units, or the Common Elements.

7.1.2. Any Alterations to be made by any Unit Owner that affects, in any material aspect, the façade of the Building or the structural elements of the Building, or require approval from the Landmarks Preservation Commission, shall be subject to the prior consent and approval of the Board of Managers, which shall not be unreasonably withheld, conditioned or delayed.

7.1.3. Whenever a Unit Owner is permitted, pursuant to the terms of this Article, to make Alterations or other changes to its Unit, or to apply to a government agency with respect to the use or Alteration of its Unit without the prior written consent of the other Unit Owners or the Board of Managers, such Unit Owner shall provide the Board of Managers and the other Unit Owners with written notice at least ten (10) business days prior to commencing such Alteration or submitting such application, and include in such notice all documents submitted as part of such application and a full description of the proposed Alteration.

7.2. Alterations by the Declarant or a Successor Sponsor.

7.2.1. Subject to the provisions of Section 7.1 herein, except to the extent prohibited by law, the Declarant or a Successor Sponsor shall have the right, without the consent or approval of the Board or other Unit Owners, to:

(a) make Alterations, additions, or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon its Unit(s);

(b) change the layout of, or number of rooms therein;

(c) provided the Alteration does not jeopardize the structural integrity of the Building, change the size of the Unit(s) by (i) subdividing its Unit into two or more separate Units, (ii) combining two or more Units resulting from such subdivision or otherwise into one or more units, (iii) altering the boundary walls between any two or more separate Units resulting from such subdivision or combination, or (iv) with respect to the Residential Units

only, otherwise including and incorporating Common Elements into such Residential Unit;

(d) if appropriate, reapportion among the Units affected by such change in size or number pursuant to this article, their respective Common Interests; provided, however, that with respect to any such Alteration:

(i) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the Owner of such other affected Unit shall consent thereto;

(ii) any such Alteration or change shall comply with all applicable law;

(iii) the Unit Owner making any such Alteration or change shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom; and

(iv) such Alteration shall not jeopardize the soundness or structural integrity of the Building.

(v) such Alteration shall not diminish the sound insultation properties of the Building or Unit.

7.2.2. Any Alteration may not affect the Common Interests of other Units unless the owners of each Unit affected shall consent thereto.

7.3. Alterations to Residential Units. Residential Unit Owners (other than Declarant or a Successor Sponsor) may not make any Alterations to their Unit without the prior written consent of the Board of Managers. Furthermore, Unit Owners (other than Declarant) may not apply for any permits for construction work in a Unit until after the final Certificate of Occupancy has been issued for the Building by the Department of Buildings.

7.4. Changes to Boundaries and Tax Lot Drawings. Boundaries and components of each Unit are described in detail in this Declaration, and depicted graphically on the Tax Lot Drawings. The boundaries of the Units in the Tax Lot Drawings shall be substantially the same as those in the Plans. Any differences between the Plans and the Tax Lot Drawings shall be subject to the approval of an affected Unit Owner, provided that such approval shall not be unreasonably withheld if such changes are de minimis. Prior to any de minimis change in the boundaries or change to the Tax Lot Drawings, the party proposing such change shall provide the other party with ten (10) business days' notice of such change, and thereafter the parties may attempt to resolve the issue or in the alterative, the parties may commence arbitration as set forth in the By-Laws to resolve any disagreement. In the event of arbitration, such change shall not be made until the arbitrator has issued their decision, and thereafter the parties will cooperate to effectuate such decision.

ARTICLE 8 EASEMENTS

8.1. Board of Managers Easement to Operate and Maintain the Common Elements. The Board of Managers shall have, and each Unit shall be subject to, an easement and a right of access:

(a) to operate, maintain, repair, alter, rebuild, prevent or minimize damage to, and cause to be

in compliance with any applicable laws and insurance requirements, the Common Elements;

(b) to install, operate, maintain, repair, alter and rebuild the Common Elements located in, over, under, through or upon any Unit or elsewhere on the Property; and

(c) to maintain any encroachment on any Unit, resulting from the repair, alteration or rebuilding of the Common Elements.

Access to any Unit or Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the normal conduct of business of the tenants and occupants of Units for their permitted purposes. Such entry shall be permitted on not less than two (2) days' notice, except that no notice will be necessary in the case of an emergency.

8.2. Ingress and Egress. Each Unit Owner, permitted tenants and occupants of the Building, the Building managing agent, the sales agent employed by the Declarant, and all other officers, partners, employees, agents, guests, invitees and licensees of the foregoing shall have, to the extent reasonably necessary, in common with all other Unit Owners, an easement for ingress to and egress from their Unit. Notwithstanding the foregoing, however, no person shall use or enjoy the Common Elements except in accordance with the reasonable purposes for which they are intended, and without encroaching upon the rights of other persons to do so.

8.2.1. There are fire escapes on the east side of the Building. The Limited Common Elements and Parking Unit on the east side of the Property are subject to an easement for egress in the event of an emergency. Any barriers or fences that separate or limit access to the Limited Common Elements or Parking Unit must provide a means of egress to the sidewalk.

8.3. Utilities.

8.3.1. For so long as Declarant or a Successor Sponsor owns a Unit, Declarant or a Successor Sponsor shall have the absolute right (without any obligation to obtain the consent of the Board or any other Unit Owner or other part except as required by law) to grant such additional electric, gas, steam or other utility easements or relocate any existing utility easements in any portion of the Property as Declarant shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof, or for the general health or welfare of the owners, tenants, and occupants of the applicable Units, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the permitted use of Units. Any utility company and its employees and agents shall have the right of access to any Unit or the Common Elements in furtherance of such easement, provided such right of access shall be exercised in such a manner as shall not reduce the usable square footage of the any Unit nor prevent or unreasonably interfere with the permitted use of Units.

8.3.2. Each Unit Owner, for its benefit, shall have an easement to, and may, without the prior consent of the Board of Managers, the Declarant, or other Unit Owners but subject to the provisions of this Declaration pertaining to Alterations: (i) install, operate, maintain, repair, alter, rebuild, restore and replace Units, and any pipes, wires, ducts, flues, vents, cables, conduits or other lines, equipment or facilities forming a part of or relating to the Unit, located in, over, under, through or upon the Common Elements; and (ii) install pipes, wires, ducts, flues, vents, cables, conduits or other lines, equipment or facilities in connection with the design, construction, use,

operation and/or occupancy of such Unit in, over, under, through or upon the Common Elements, including but not limited to, penetrating floor slabs; provided that access to the Common Elements or other portions of the Property in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use of the Common Elements and such other portions of the Property for their permitted purposes or affect the structural integrity of the Building. A Unit Owner shall provide the Board of Managers with prior written notice at least fifteen (15) days prior to filing any applications with the applicable government authorities to perform such work, including the Department of Buildings. The relocation of any pipes, wires, ducts, flues, vents, cables, conduits, or other lines, equipment or facilities after the Building obtains a TCO shall require the prior written consent of the Board of Managers.

8.3.3. To the extent any filings with the New York City Department of Buildings or other municipal agency is necessary for the foregoing or the consent or signature of the Board of Managers is required on any documents, the Board of Managers shall cooperate with respect to the same by timely executing the same, provided all associated expenses are paid by the requesting Unit Owner.

8.4. Repairs and Maintenance.

8.4.1. Provided the Unit Owners are in compliance with all other requirements set forth in this Declaration and the By-Laws, and any regulations promulgated by the Board of Managers, all Unit Owners shall have access through all Common Elements to make repairs and installations, provided that in non-emergency situations the Unit Owners shall notify the Board of their intent to work on equipment servicing their Unit and conduct such work in a manner designed to cause the minimum amount of disturbance to other Unit Owners.

8.4.2. Access shall be permitted through any portion of the Building in the event of an emergency.

8.4.3. All work to be performed pursuant to this Section must be performed by licensed and insured contractors, and in accordance with applicable law.

8.5. Signage. Subject to the terms of this Declaration, the Declarant or a Successor Sponsor shall have an easement to erect and maintain signage as set forth herein.

8.5.1 The Declarant or a Successor Sponsor shall have an easement, to the extent permitted by law, to erect, maintain, repair and replace, from time to time, one or more signs on the Building for the purpose of advertising the sale or lease of any Unit in the Condominium, provided such signage does not unreasonably obstruct any Residential Unit (other than an Unsold Unit).

8.6 Construction. Declarant reserves to itself, its successors, assigns, designees, invitees, contractors, agents, employees and tenants, any and all easements and rights of access, in and to Units and Common Elements, to complete construction in a manner consistent with the purposes of the offering plan and to ensure Declarant's rights and obligations thereunder. Declarant shall provide three days' notice except under exigent circumstances where Declarant shall provide reasonable notice. Declarant is obligated to repair any damages caused as the result of the foregoing work. Declarant will not interfere with a Unit Owner's reasonable use of his or her Unit

during any work period. However, there may be a temporary limitation as to use of the public areas. Declarant's reservation and rights shall include, but not be limited to:

(iii) The right to maintain general, sales and leasing office(s) and personnel on the Premises, to post signs, and to conduct other activities connected with promotion, sales or leasing, such as inspection and display of vacant or licensed Units, as well as all Common Elements, to prospective Purchasers or lessees; and

(iv) Right of access in and to Units and Common Elements for purposes of construction, repair, refurbishment, correction, alterations, finishing, servicing and similar work.

8.7. Ventilation Ducts. Each Unit Owner shall have in common with all other Unit Owners, and each Unit shall be subject to, an easement to access, operate and maintain ventilation ducts for the purpose of providing fresh air serving the Units located in, over, under, through or upon any Unit and the Common Elements.

8.8. Subjacency, Support and Necessity. Each Unit and the Common Elements shall have easements of subjacency, support and necessity, and the same shall be subject to such easements in favor of all the other Units and the Common Elements.

8.9. Perpetual and Irrevocable. Except as may otherwise be set forth in this Declaration, any easement created or granted hereunder shall be perpetual and irrevocable for so long as the Condominium shall remain in existence.

ARTICLE 9 SERVICE OF PROCESS AND BUILDING CODE VIOLATIONS

The Secretary of State of the State of New York is hereby designated to receive service of process in any action which may be brought against the Condominium. Service of process on Unit Owners with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws pertaining to the Common Elements or one or more of the Units shall be made upon the Board of Managers of The 475 Washington Avenue Condominium at 475 Washington Avenue, Brooklyn, NY 11238, or such other address to be designated by the Board of Managers. Subject to conditions stated in the By-Laws, the Board of Managers shall have the principal responsibility for curing any violations of such building or zoning laws and service upon the Board of Managers shall be deemed service upon the Declarant or Owners of the Condominium Unit or Units in which any such violations exist.

ARTICLE 10 COMMON INTEREST

Each Unit Owner shall have such percentage interest in the Common Elements as is set forth on Schedule B attached hereto. Each Unit Owner shall be entitled to cast one vote for each .0001% of Common Interest attributable to such Unit Owner's Unit. The percentage of interest of each Unit in the Common Elements has been determined by the Declarant based upon the floor area subject to the location of such space and the additional factors of relative value to other spaces in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit pursuant to § 339-i(1)(iv)

of the Real Property Law. The percentage interest of all of the Units in the Condominium totals one hundred percent (100%).

ARTICLE 11 ADMINISTRATION

The Condominium shall be governed by a three (3) member Board of Managers. The principal officers of the Condominium shall be a President, Vice President, Secretary, and Treasurer, all of whom shall be elected by the Board of Managers.

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners.

The Vice President shall take the place of the President and perform their duties whenever the President shall be absent or unable to act.

The Secretary shall be empowered to take and keep minutes and of all meetings and to keep the books and records of the Condominium.

The Treasurer shall be responsible for overseeing the finances of the Condominium and for keeping the financial records and books of the Condominium.

The Board of Managers, in its discretion shall delegate powers to officers as it sees fit to execute agreements, contracts, deeds, leases, checks, etc. on behalf of the Condominium.

ARTICLE 12 AMENDMENT AND WITHDRAWAL

12.1. Amendments to the Declaration. Except as otherwise set forth herein, the provisions of this Declaration may only be amended by an instrument executed by the Board of Managers upon the affirmative vote of sixty-seven percent (67%) of the Unit Owners in number and Common Interest, except as set forth below. Any amendment to this Declaration shall not take effect until it is recorded in the City Register's Office.

12.1.1. Any amendment altering the Common Interest percentage of a Unit Owner or altering any rights or obligations respecting the Common Elements shall require the written consent of the affected Unit Owner(s).

12.1.2. Any amendment adding any parcel of land or divesting any parcel of land from the Property shall require the unanimous consent of all the Unit Owners.

12.2. Consent of Registered Mortgagees. The Property shall not be withdrawn from Condominium ownership without the consent of at least eighty percent (80%) of the Unit Owners in number and Common Interest and a least fifty-one percent (51%) of the Registered Mortgagees. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the City Register's Office. Notwithstanding the foregoing, wherever in this section the consent of a Registered Mortgagee or a majority of Mortgagee representatives is required, the written consent of the Sponsor Mortgagee must be given, provided that such Sponsor's Registered Mortgage has not yet been satisfied. The Condominium shall terminate following a taking of all or substantially all of the Property by condemnation or eminent domain; or damage or destruction to 75% or more of the Building if 75% or more of all Unit Owners do not duly and promptly elect

to proceed with the repair or restoration.

12.2.1. A written notice will be sent certified or registered mail with a "return receipt" requested to Registered Mortgagees and Registered Guarantors notifying them of any material change to the Documents listed in this Article. Approval or consent to any change to the Documents by a Registered Mortgagee will be implied if the Registered Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested. Notwithstanding the foregoing, wherever in this section the consent of a Registered Mortgagee or a majority of Mortgagee representatives is required, the written consent of the Sponsor Mortgagee must be given, provided that such Sponsor's Registered Mortgage has not yet been satisfied.

12.3. Withdrawal from Condominium Ownership. The Property shall not be withdrawn from Condominium ownership unless at least eighty percent (80%) of the Unit Owners in Common Interest and a least fifty-one percent (51%) of the Registered Mortagees. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the City Register's Office. Notwithstanding the foregoing, wherever in this section the consent of a Registered Mortgagee or a majority of Mortgagee representatives is required, the written consent of the Sponsor Mortgagee must be given, provided that such Sponsor's Registered Mortgage has not yet been satisfied.

ARTICLE 13 SUBJECT TO DECLARATION, BY-LAWS, etc.

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration and the By-Laws, and the mere acquisition or rental of any of the Units shall signify that the provisions of the Declaration and the By-Laws of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

ARTICLE 14 COMMON CHARGES

14.1. Assessment of Common Charges. The Board of Managers shall have the authority, pursuant to the By-Laws, to fix and determine Common Expenses, and allocate and assess Common Expenses amongst the Unit Owners. Common Expenses may be allocated in a manner different from the allocation by Common Interest, as permitted by 339-m of the Condominium Act, the Declaration and the By-Laws, provided that such allocation is based on the proportion of expenses and charges fairly attributable to such Units, based on actual usage of particular services and based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners.

14.2. Lien Against Units. All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate thereon, chargeable to any Unit Owner shall constitute a lien on their Unit prior to all other liens except: (a) tax or assessment liens on the Unit by any governmental taxing authority, including but not limited to, State, County, and City taxing agencies, if any; and (b) all sums unpaid on any mortgage of record

encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York by the Condominium in like manner as a mortgage on real property, and costs incurred including reasonable attorney's fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. However, the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale, their successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of Common Charges shall be charges to all Unit Owners as a Common Expense. The term "institutional mortgage" used herein shall mean a mortgage granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, real estate investment trust, real estate mortgage investment conduit, agency of the United States Government or of the City or State of New York, Sponsor's Mortgagee or other similar institutional lender or a purchase money mortgage granted by the Seller or any entity not included within any of the foregoing that is regularly engaged in the business of making, owning or servicing mortgage loans.

14.3. Unit Owners' Obligation to Pay Common Charges. Every Unit Owner shall pay the Common Charges assessed against their Unit when due and no Unit Owner may exempt themselves from liability for the payment of their Common Charges by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of their Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by themselves of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

ARTICLE 15 UNITS ACQUIRED BY THE BOARD

In the event any Unit Owner shall convey their Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon taking title to their Unit, grant an irrevocable power of attorney coupled with an interest, to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board of Managers may, in its sole discretion, deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board of Managers, in its sole discretion, shall deem proper.

ARTICLE 16 ENCROACHMENTS

The Unit Owners agree that if any portion of a Unit or the Common Elements (whether restricted in use to an individual Unit Owner or not) encroaches upon another or shall hereafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and

does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as aforedescribed due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist as long as the Building or reconstructed building shall stand.

ARTICLE 17 UNIT OWNERSHIP

17.1. Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain a Unit Owner until such time as the purchaser ceases to own the Unit for any reason.

ARTICLE 18 CONVEYANCE OF A UNIT

Upon any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings in accordance with this Declaration or the By-Laws, the grantee of the Unit shall be jointly and severally liable with the grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. Any such grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the grantor and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien, for any unpaid Common Charge against the grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

ARTICLE 19 COVENANTS AND RESTRICTIONS

The use of a Unit by the Unit Owner or other occupant shall be subject to the rules, regulations, and provisions of this Declaration and the By-Laws and the following covenants and restrictions:

(a) The Unit and Common Elements exclusively servicing or benefitting such Unit shall be maintained in good repair.

(b) No Alterations to the inside of a Unit that would impair the structural soundness of the Building may be made without the prior written consent of the Board of Managers.

(c) Any Unit Owner who mortgages or sells their Unit shall notify the Board of Managers and provide the name and address of their mortgagee or purchaser.

(d) The Board of Managers shall, at the request of a Registered Mortgagee, report any unpaid Common Charges due from the Unit Owner of such Unit.

(e) No nuisances shall be allowed upon the Property and no use or practice shall be allowed which interfere with the peaceful possession and proper use of the Property by its residents.

(f) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(g) The Common Charges shall be paid when due.

ARTICLE 20 UTILITIES

Each Unit Owner shall be responsible for paying for the costs of separately sub-metered utilities for their Unit. Commonly metered utilities will be paid by the Board of Managers as a Common Expense, and the costs allocated among the Unit Owners as Common Charges according to the provisions of Article 14.

ARTICLE 21 INVALIDITY

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no way affect any remaining part or parts hereof, and the same shall continue in full force and effect.

ARTICLE 22 WAIVER

No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE 23 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 hereof.

ARTICLE 24 CERTAIN REFERENCES

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

24.2. The terms "herein", "hereof", or "hereunder" or similar terms in this Declaration refer to this entire Declaration and not to the particular provision in which the terms are used, unless the context otherwise requires.

24.3. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions of this Declaration.

ARTICLE 25 SEVERABILITY

If any provision of this Declaration or the application thereof to any person, entity or circumstance, is determined to be invalid or unenforceable to any extent, the remainder of this Declaration, and the application of such provision to persons, entities or circumstances other than those as to which it is specifically determined to be invalid or unenforceable, shall not be affected

thereby, and each provision of this Declaration shall be valid and enforced to the fullest extent permitted by law, provided that under all circumstances, the provisions hereof are required to be interpreted and applied so that there will be no adverse effect on Declarant or any other person governed by or otherwise affected by this Declaration in any material respect as a result of any invalidity or unenforceability referred to above in this Article.

ARTICLE 26 COVENANT OF FURTHER ASSURANCES

26.1. General. Any party which is subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board or otherwise, shall upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action as such other party may reasonably request to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

26.1.1. If any Unit Owner or any other party which is subject to the terms of this Declaration fails, within sixty (60) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney in fact for such Unit Owner or other party, 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 party and such document or action shall be binding on such Unit Owner or other party.

26.1.2. If any Unit Owner, the Board or any other party which is subject to the terms of this Declaration fails, within sixty (60) days after request therefor, to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, the Board or party is required to perform, execute, acknowledge and deliver pursuant to this Declaration at the request of Declarant or its designee, then Declarant or its designee is hereby authorized, as attorney in fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument or take such instrument or to take such action in the name of such Unit Owner, the Board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

26.2. Estoppel and Agreement. Upon the request of a Unit Owner, the Board of Managers will enter into an estoppel and agreement with such Unit Owner or an existing or proposed lender in form reasonably acceptable to such Unit Owner or existing or proposed lender, and which by its terms may be relied on by the Unit Owner's existing or proposed lender. The estoppel and agreement shall contain all or any of the following representations and statements to the extent requested by the Unit Owner:

(a) confirmation that the Declaration and By-Laws, as amended to date, are complete, correct and in full force and effect;

(b) a statement as to the amount of Common Charges and assessments and all other amounts due to the Condominium by the Unit Owner at the time specified by

the Unit Owner, and confirmation of all payments made to that date and a statement as to the monthly Common Charges and special assessments payable following a closing;

(c) confirmation of the then current budget of the Condominium and the amounts payable by the applicable Unit Owner, and an agreement that the calculation of payments due from the Unit Owner or services provided to the Unit Owner will not be changed without its consent;

(d) an agreement to deliver all notices that are sent to the Unit Owner to its lender or lender's designee at the address provided;

(e) confirmation that any lender to a Unit Owner shall be deemed a "Permitted Mortgagee", or "Registered Mortgagee" if they perform the actions set forth in Article 2 hereof, by the Condominium;

(f) confirmation that the current use of the Unit does not violate the terms of the Declaration and By-Laws;

(g) agreement that the tenant of a Unit Owner is a third-party beneficiary of the obligations of the Condominium to the Unit Owner;

(h) confirmation to the lender of the provisions of the Declaration allowing the applicable Unit Owner to make alterations to the Unit with or without any consent, as the case may be, and an agreement to permit the tenant of the Unit Owner to undertake such alterations if designated by the Unit Owner to do so;

(i) agreement that the Condominium shall have the same rights to consent to the actions of the tenant of a Unit Owner as it does to an action of the Unit Owner;

(j) agreement to provide the lender of a Unit Owner ten (10) days' prior notice of any action or sanction that the Board of Managers has determined to take against the Unit Owner; and

(k) a confirmation to the lender of a Unit Owner that it knows of no posted violations against the Unit or pending bankruptcy with respect to the Unit Owner other than those set forth in the estoppel and agreement.

ARTICLE 27 SUCCESSORS AND ASSIGNS

Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of each Unit Owner set forth herein shall inure to the benefit of and be binding upon any successor or assign of each Unit Owner. However, the rights of Declarant set forth herein shall not inure to the benefit of a Unit Owner acquiring a Unit from Declarant pursuant to an offering plan filed with the New York State Department of Law. Except as set forth herein or in the By-Laws to the contrary, the rights and/or obligations of Declarant or its designee as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Declarant or its designee, or with the consent of Declarant or its designee, any transferee of some or all of the Unsold Units then owned

by Declarant or its designee, as the case may be. Subject to the foregoing, Declarant and its designee shall have the right, at any time, in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

ARTICLE 28 NOTICE AND CONSENTS

Whenever a Unit Owner is permitted, pursuant to the terms of this Declaration, to make Alterations or other changes to its Unit, the Declaration or the By-Laws, or to apply to a government agency with respect to the use or Alteration of its Unit without the prior written consent of the other Unit Owners or the Board of Managers, such Unit Owner shall provide the Board of Managers and the other Unit Owners written notice at least fifteen (15) days prior to commencing any such alteration or submitting such application.

Whenever the consent, approval, satisfaction or permission of Declarant or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction or permission will not be required when Declarant or such designee no longer owns any Unsold Units.

ARTICLE 29 INCORPORATION BY REFERENCE

The terms, covenants, conditions, descriptions and other information contained in (i) the property description annexed hereto as Schedule A; (ii) the description of the Units annexed hereto as Schedule B; (iii) the By-Laws annexed hereto as Schedule C; (iv) the schedule providing allocation of Common Expenses among the Units annexed hereto as Schedule D; and (v) the Tax Lot Drawings, are each incorporated herein by this reference and made a part of this Declaration as if set forth at length in the text hereof.

ARTICLE 30 AUTHORIZATION TO BORROW

The Board of Managers is authorized, subject to the restrictions set forth in the By-Laws, to incur debt on behalf of Unit Owners to provide for major and minor maintenance, repairs, additions, improvements, replacements, working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes. The repayment of any and all such debt may be secured and paid as provided in Section 339-jj of the New York Real Property Law.

ARTICLE 31 POWER OF ATTORNEY

31.1 Each Unit Owner shall grant to the Board of Managers an irrevocable limited power of attorney, coupled with an interest (in such form and content as the Board of Managers shall determine) following due authorization (if required) from the Unit Owners (a) to acquire or lease any Unit, together with its Appurtenant Interest (as defined hereinafter) whose owner desires to sell, convey, transfer, assign, lease or surrender the same, or which becomes the subject of a foreclosure or other similar sale, on such terms and at such price or rental, as the case may be, as the attorneys-in-fact deem proper, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and after any such acquisition or leasing, to convey, sell lease, sublease, mortgage or otherwise deal with (but not vote the interest appurtenant thereto) any such Unit so acquired, or to sublease any Unit so leased, without the necessity of further authorization by the Unit Owners, on such terms as the attorneys-in-fact may determine; and (b)

to commence, pursue, appeal, settle and/or terminate administrative and certiorari proceedings to obtain reduced real estate tax assessments with respect to the Units, including retaining counsel and taking any other action which the Board of Managers deems necessary or appropriate to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the Maintenance of the Building or the Property, respectively or any consent, covenant, restriction, easement or declaration, or any amendment thereto, affecting the Property which the Board of Managers deems necessary or appropriate.

31.2 Each Unit Owner shall also grant to Declarant or Successor Sponsor a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to Declarant and Unit Owners under the Declaration as set forth herein.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the _____ day of_____ 20___.

DECLARANT:
475 Wash Owner LLC

By: _____
Name:
Title:

STATE OF NEW YORK):
SS.:
COUNTY OF):

On the _____ day of _____, 20___, before me, the undersigned, personally appeared, _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument, and acknowledged that they executed the same in their capacity(ies), and that by their signature(s) on the instrument, the individual acted, executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE A TO THE DECLARATION OF THE CONDOMINIUM

The 475 Washington Avenue Condominium
475 Washington Avenue
Kings County

TAX BLOCK 1979

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows to wit:

BEGINNING at the corner formed by the intersection of the southerly side of Gates Avenue with the easterly side of Washington Avenue;

THENCE southerly along the easterly side of Washington Avenue, 125 feet 21/2 inches;

THENCE easterly at right angles to Washington Avenue, 120 feet;

THENCE northerly parallel with Washington Avenue, 36 feet 11 inches;

THENCE westerly at right angles to Washington Avenue, 1 foot;

THENCE northerly parallel with Washington Avenue, 88 feet to the southerly side of Gates Avenue;

THENCE westerly along the southerly side of Gates Avenue, 119 feet to the corner, to the point or place of BEGINNING.

FOR INFORMATION ONLY: Premises also known as 475 Washington Avenue, Brooklyn, NY Block 1979 Lot 15

SCHEDULE B TO THE DECLARATION OF THE CONDOMINIUM

The 475 Washington Avenue Condominium
475 Washington Avenue
Kings County

TAX BLOCK 1979

UNIT SCHEDULE

UNIT	TAX LOT	COMMON INTEREST PERCENTAGE	BDRMS	BATHS	LOCATION	APPROX. SQUARE FOOTAGE	LIMITED COMMON ELEMENT ("LCE")	APPROX. SQUARE FOOTAGE OF LCE
1A		1.826%	3	2	First Floor	1640.00		0
1B		2.140%	4	3	First Floor	1806.00		0
1C		1.177%	1	1	First Floor	734.00		0
1D		2.046%	1	1.5	First Floor	1843.00		0
1E		1.153%	1	1	First Floor	719.00		0
1F		2.250%	2	2	First Floor	1697.00		0
1G		2.648%	2	1.5	First Floor	2187.00		0
1H		2.191%	4	3	First Floor	1805.00	East Yard South Yard	440.64 376.72
1I		2.019%	4	2.5	First Floor	1643.00	East Yard	408.62
1J		1.147%	0	2	First Floor	899.78		0
2A		1.407%	2	2	Second Floor	877.48		0
2B		1.864%	3	2	Second Floor	1162.59		0
2C		1.127%	1	1	Second Floor	702.76		0
2D		1.664%	3	2	Second Floor	1037.73		0
2E		1.664%	3	2	Second Floor	1038.07		0
2F		1.415%	2	1	Second Floor	882.40		0
2G		1.617%	3	2	Second Floor	1008.33		0
2H		1.225%	2	1	Second Floor	764.06		0
2I		1.772%	2	1	Second Floor	1104.96		0
2J		1.772%	4	2	Second Floor	1104.95		0
3A		1.407%	2	2	Third Floor	877.48		0
3B		1.864%	3	2	Third Floor	1162.59		0
3C		1.127%	1	1	Third Floor	702.76		0
3D		1.664%	3	2	Third Floor	1037.73		0
3E		1.664%	4	2	Third Floor	1038.07		0
3F		1.415%	2	1	Third Floor	882.40		0
3G		1.617%	3	2	Third Floor	1008.33		0
3H		1.205%	1	1	Third Floor	751.76		0
3I		1.761%	2	1	Third Floor	1098.62		0
3J		1.782%	4	2	Third Floor	1111.29		0
4A		1.407%	2	1	Fourth Floor	877.48		0
4B		1.864%	3	2	Fourth Floor	1162.59		0
4C		1.127%	1	1	Fourth Floor	702.76		0

4D		1.664%	3	2	Fourth Floor	1037.73		0
4E		1.664%	2	2	Fourth Floor	1038.07		0
4F		1.415%	2	1	Fourth Floor	882.40		0
4G		1.617%	3	2	Fourth Floor	1008.33		0
4H		1.205%	1	1	Fourth Floor	751.76		0
4I		1.810%	2	1	Fourth Floor	1128.83		0
4J		1.733%	2	2	Fourth Floor	1081.09		0
5A		1.407%	2	1	Fifth Floor	877.48		0
5B		1.864%	3	2	Fifth Floor	1162.59		0
5C		1.127%	1	1	Fifth Floor	702.76		0
5D		1.664%	3	2	Fifth Floor	1037.73		0
5E		1.664%	4	2	Fifth Floor	1038.07		0
5F		1.415%	2	2	Fifth Floor	882.40		0
5G		1.617%	3	2	Fifth Floor	1008.33		0
5H		1.205%	1	1	Fifth Floor	751.76		0
5I		1.810%	2	1	Fifth Floor	1128.83		0
5J		1.733%	2	2	Fifth Floor	1081.09		0
6A		1.407%	2	1	Sixth Floor	877.48		0
6B		1.864%	3	2	Sixth Floor	1162.59		0
6C		1.127%	1	1	Sixth Floor	702.76		0
6D		1.664%	3	2	Sixth Floor	1037.73		0
PH1		2.425%	3	2	Sixth and Penthouse Floor	1502.07	Terrace	1006.16
6F		1.415%	2	1	Sixth Floor	882.40		0
PH2		2.414%	5	4	Sixth and Penthouse Floor	1505.33	Terrace	554.66
6H		1.223%	2	1	Sixth Floor	762.87		0
PH3		2.800%	4	3	Sixth and Penthouse Floor	1746.04	Terrace	694.59
PH4		2.200%	3	2	Sixth and Penthouse Floor	1371.86	Terrace	690.43
Storage 1		0.014%				9.00		0
Storage 2		0.014%				9.00		0
Storage 3		0.014%				9.00		0
Storage 4		0.014%				9.00		0
Storage 5		0.014%				9.00		0
Storage 6		0.014%				9.00		0
Storage 7		0.014%				9.00		0
Storage 8		0.014%				9.00		0
Storage 9		0.014%				9.00		0
Storage 10		0.014%				9.00		0
Storage 11		0.014%				9.00		0
Storage 12		0.014%				9.00		0
Storage 13		0.014%				9.00		0
Storage 14		0.014%				9.00		0
Storage 15		0.014%				9.00		0
Storage 16		0.014%				9.00		0
Storage 17		0.014%				9.00		0
Storage 18		0.014%				9.00		0
Storage 19		0.014%				9.00		0

Storage 20		0.014%				9.00		0
Storage 21		0.014%				9.00		0
Storage 22		0.014%				9.00		0
Storage 23		0.014%				9.00		0
Storage 24		0.014%				9.00		0
Storage 25		0.014%				9.00		0
Storage 26		0.014%				9.00		0
Storage 27		0.014%				9.00		0
Storage 28		0.014%				9.00		0
Storage 29		0.014%				9.00		0
Storage 30		0.014%				9.00		0
Storage 31		0.014%				9.00		0
Storage 32		0.014%				9.00		0
Storage 33		0.014%				9.00		0
Storage 34		0.014%				9.00		0
Storage 35		0.014%				9.00		0
Storage 36		0.014%				9.00		0
Storage 37		0.014%				9.00		0
Storage 38		0.014%				9.00		0
Storage 39		0.014%				9.00		0
Storage 40		0.014%				9.00		0
Storage 41		0.014%				9.00		0
Parking Unit		0.245%				153.00	Driveway	728.19

SCHEDULE C TO THE DECLARATION OF THE CONDOMINIUM

BY-LAWS

THE 475 WASHINGTON AVENUE CONDOMINIUM

ARTICLE I GENERAL

1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of The 475 Washington Avenue Condominium (the "Condominium"). The Condominium covers the fee interests in the property (the "Property") consisting of approximately 14,937 square feet of land (the "Land") formerly designated as Block 1979, Lot 15 on the Tax Map of the Borough of Brooklyn, Kings County, City and State of New York, the Building and other improvements now or hereafter to be constructed thereon or therein, as the case may be (hereinafter collectively called the "Building"), including, without limitation, the Units and the Common Elements, all easements, rights and appurtenances belonging thereto, and all other property, real, personal or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of Article 9 B of the Real Property Law of the State of New York by the recording of the Declaration (which, as the same may be amended from time to time, is herein called the "Declaration") by 475 Wash Owner LLC ("Sponsor" or "Declarant") in the Office of the City Register of the City of New York ("City Register's Office"), together with these By-Laws.

1.2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Condominium and the Common Elements, and the use and occupancy thereof.

1.3. Personal Application. All present and future Unit Owners, mortgagees, lessees, or their employees, guests, invitees or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, by the Board of Managers or in a proper case, an aggrieved Unit Owner. In the case of flagrant or repeated violation the Board of Managers may ask the offending Unit Owner for sufficient surety for future compliance.

1.4. Definitions. Any capitalized words herein that are undefined in these By-Laws shall have the same definitions as listed in the Declaration.

1.5. Principal Office of the Condominium. The principal office of the Condominium shall be located within the Property or at such other place within the City of New York reasonably convenient thereto, as may be designated from time to time by the Board.

ARTICLE II BOARD OF MANAGERS

2.1. General Description of Board of Managers. The affairs of the Condominium shall be managed by a three (3) member Board of Managers. The principal officers shall be a President, Secretary and Treasurer, all of whom shall be elected by the Board of Managers.

The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Board of Managers and of Unit Owners.

The Secretary shall be empowered to take and keep minutes and of all meetings and to keep the books and records of the Condominium.

The Treasurer shall be responsible for overseeing the finances of the Condominium and for keeping the financial records and books of the Condominium.

The Board of Managers, in its discretion shall delegate such powers to the officers as it sees fit to execute agreements, contracts, deeds, leases and checks etc. on behalf of the Condominium.

2.2. Control by Declarant. Declarant reserves the right to control the Board of Managers for a period of time until the earlier to occur of (a) sixty (60) days after the date by which fifty percent (50%) of the Units have been conveyed to Unit Purchasers; or (b) five (5) years after the date the first Unit has been conveyed to a Unit Purchaser pursuant to an offering plan (the "Control Period"). However, as long as Sponsor or Successor Sponsor owns a Unit, it will be entitled to appoint one (1) member of the Board of Managers. Declarant reserves the right to relinquish control of the Board of Managers prior to the expiration of the Control Period.

2.3. Eligibility Requirements for Board Members. With the exception of those members elected or designated by the Declarant, only a Unit Owner, the principal or officer of a Unit Owner, or the spouse of a Unit Owner are eligible for election to the Board of Managers. If the Board of Managers perfects a lien against a Unit for unpaid Common Charges or Assessments, the Board Member related to the delinquent Unit Owner shall be suspended or after 30 days cease to be a Board Member until the lien is paid or discharged of record, whereupon said board membership shall be reinstated.

2.4. Election of Board Members; Change in Number of Board Members.

2.4.1. All elections of Board Members shall be determined by plurality vote. When voting for Members of the Board of Managers, the voting shall be by ballot and each ballot shall state the name of the Unit Owner voting and the percentage of Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Unit Owner shall be entitled to cast the number of votes determined in accordance with Article III, Section 3.3 for each member to be elected by the Unit Owners. Nothing contained in these By-Laws shall be deemed to permit cumulative voting.

2.4.2. Notwithstanding any other provisions of this Article or any other provisions of these By-Laws to the contrary, commencing with the first annual meeting of the Unit Owners, the Declarant shall have the right to vote all of the Common Interests attributable to Units owned by Declarant. Declarant shall have the right to designate all of the Board Members during the Control Period. Notwithstanding the foregoing, Declarant may, at its discretion, relinquish voting control of the Board of Managers prior to the end of the Control Period. So long as Declarant owns at least one (1) Unit, Declarant shall have the right to designate one (1) Board Member.

2.4.3 The number of members of the Board of Managers may not be changed without the consent of Unit Owners representing fifty-one percent (51%) of the Common Interests and the

Declarant or Successor Sponsor for so long as Declarant owns at least one (1) Unit.

2.5. Duties of the Board of Managers. The Board of Managers shall have the duties necessary for or incidental to the administration of the affairs of the Condominium, and shall make all decisions and take all actions affecting the Condominium and the Common Elements not otherwise delegated to the Board Members herein.

2.6. Powers of the Board of Managers. Subject to the terms of the Declaration and these By-Laws, the Board of Managers shall have the powers necessary for or incidental to the administration of the affairs of the Condominium (except such powers and duties which by law, the Declaration or these By-Laws may not be delegated to the Board of Managers by the Unit Owners). These powers shall specifically include, but are not limited to, the following:

(a) To determine and levy monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance, and to allocate such Common Charges which may not necessarily be in accordance with each Unit's Common Interest, so long as it is in a way fairly attributable to all or a portion of the Units, based upon estimated usage of particular services, or based upon special or exclusive use or availability or exclusive control of particular Common Elements by particular Unit Owners;

(b) To collect, use and expend the Common Charges and assessments collected, to maintain, care for and preserve the Common Elements, and the Common Elements. In no event shall Common Charges, Special Assessments or other funds received by the Board of Managers in connection with repairs of the Common Elements to be utilized to defray any expenses other than those related to the maintenance, repair and preservation of the Common Elements;

(c) To make repairs, restore or alter any Units or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

(d) To exercise the easements and access rights granted to the Board of Managers in the Declaration when necessary and with as little inconvenience to the Unit Owner as possible in connection with the maintenance, care and preservation of the property, including emergency repairs at all times whether or not the Unit Owner is present, provided that such utility or other easements shall not, to the extent commercially reasonable, interfere with the permitted use of Units;

(e) To open and maintain bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

(f) To insure and keep insured the Common Elements and Units in accordance with these By-Laws;

(g) To collect delinquent Common Charges and/or assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the Rules and Regulations herein referred to;

(h) To purchase any Unit at a foreclosure sale on behalf of all Unit Owners;

(i) To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of manager in connection with the matters hereinabove set forth;

(j) To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium. The Board of Managers may, in its discretion, fund the cost of any such litigation out of the Common Charge and/or assessments. The Board of Managers shall also have the right to engage in any litigation it deems necessary to carry out the provisions of the Declaration of Condominium and these By-Laws, and may fund the cost of any such litigation out of the Common Charge and/or assessments. Without limiting the foregoing, the Board of Managers may engage in litigation pertaining to the enforcement of the Sponsor's obligations, as such obligations are set forth in the Declaration of Condominium and these By-Laws, and to the maintenance and operation of the Common Elements;

(k) To acquire Units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any Unit so acquired and to vote as Unit Owner, offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

(l) To grant utility or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners;

(m) To borrow 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 one-hundred (100%) percent in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required for the borrowing of any sum in excess of Five Thousand ($5,000.00) Dollars; and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Owner of said Unit;

(n) To act as an agent of each Unit Owner who has given their written authorization to complain or apply to the local and county Real Estate Tax Assessment Agency Board of Review by filing a single complaint on behalf of all such Unit Owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and 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 these By-Laws;

(o) To sign any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by Sponsor or Successor Sponsor to any Unit, provided, however, that neither the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the signing of the application or such other document. A copy of any such application or other document will be furnished to the Board of Managers;

(p) To collect funds from Unit Owners and accumulate reserves for capital replacements to the Units (the "Reserve Fund"). The Reserve Fund, if any, shall be used for the periodic maintenance, repair and replacement of the Common Elements;

(q) To collect monthly escrows from Unit Owners with their Common Charges for the payment of real estate taxes attributable to individual Units based upon the estimated tax bill for the entire Property and the then current tax rate until all of the Units are separately assessed, and deposit the same in a tax escrow account established by Declarant pursuant to an offering plan filed with the New York State Department of Law; and

(r) To establish, enforce, amend and otherwise modify Rules and Regulations relating to the operation of the Condominium from time to time, and such Rules and Regulations, and any amendments thereto, shall be binding upon the Unit Owners thirty (30) days after the date the Board of Managers has approved them in writing and delivered a copy of the same to each Unit Owner. Such Rules and Regulations, and any amendments thereto, shall be applied uniformly to all Unit Owners and shall not be discriminatory.

2.7. Removal or Replacement of Board Members. The Board Members may only be removed and replaced by a vote of the Unit Owners pursuant to the terms of these By-Laws. If any office of the Board Member becomes vacant by reason of death, resignation, disqualification, removal from office or otherwise, the Unit Owners shall have the sole right to elect such member's successor.

2.8. Board Meetings. Regular meetings of the Board of Managers shall be held at least four (4) times annually. Board of Managers members may appear at meetings by telephone or other electronic transmission provided all members may hear and be heard by all other members in attendance.

2.9. Quorum. A quorum of the Board of Managers shall consist of at least two (2) Board Members. In the event a quorum is not reached at a Board meeting, the Board Members present shall adjourn the meeting in accordance with their rules and send a notice for an adjourned meeting to be held within fifteen (15) business days of the adjourned meeting. If at the adjourned meeting there is no quorum, the Board Members present at the meeting shall adjourn the meeting in accordance with their rules and again send a notice for a second adjourned meeting to be held within fifteen (15) business days of the adjourned meeting. If there is no quorum at such adjourned meeting, one of the Board Members may then act for the Board of Managers at the third meeting even though there is no quorum present.

2.10. Vote Required to Transact Business. When a quorum is present at any meeting, all decisions and actions by the Board of Managers affecting the Units, the Unit Owners, the Common Elements and/or Limited Common Elements shall require the vote of a majority of the Board Members.

2.11. Compensation. Managers and officers shall receive no compensation from the Condominium for their services.

2.12. Fidelity Bonds. The Board of Managers shall obtain and maintain to the extent obtainable Fidelity Insurance covering all employees of the Condominium who handle Condominium funds in an amount not less than $5,000.00 for each loss. The premiums on such bonds shall be a Common Expense.

2.13. Annual Statement. The Board of Managers shall furnish to all Unit Owners and the Department of Law (if and when required by law), and shall present annually (at the annual meeting) and when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners' meeting.

2.14. Liability of Board Members. Any contract, agreement or commitment made by the Board of Managers shall state that it is made by such Board Member as agent for the Board of Managers, and that no member of the Board of Managers, or individual Unit Owners shall be liable under such contract, agreement or commitment. The Board of Managers shall have no liability to the Unit Owners in the management of the Condominium except for gross negligence or willful misconduct or acts made in bad faith, and the Unit Owner shall jointly and severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a Board of Managers member in accordance with their duties as such member, except as set forth herein.

2.15. Managing Agent. At its discretion, the Board of Managers may employ for the Condominium a managing agent under a term contract or otherwise at compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to, all of the delegable duties of the Board of Managers listed in this Article.

ARTICLE III UNIT OWNERS

3.1. Annual Meetings. The first annual meeting of the Unit Owners shall be held within three hundred-sixty (360) days from the closing of title to the first Unit, or as soon thereafter as is practicable. At such meeting, the Declarant shall designate the three Board Members. Thereafter, annual meetings of the Unit Owners shall be held on the anniversary of such date each succeeding year, and after the Control Period, the Board Members shall be appointed and/or elected at such annual meetings pursuant to these By-Laws.

3.2. Special Meetings. The President shall call a special meeting of the Unit Owners as directed by a majority of the Board of Managers.

3.3. Voting. Except as otherwise set forth herein or in the Declaration, at all meetings of Unit Owners, each Unit Owner (or such Unit Owner's proxy) entitled to vote thereat (including Sponsor with respect to Units owned by Sponsor or Successor Sponsor) shall be entitled to cast one vote for each .0001% of Common Interest attributable to such Unit Owner's Unit.

3.4. Quorum. Except when the vote of more than a majority of Unit Owners is required, a quorum of all the Unit Owners shall consist of Unit Owners representing fifty-one percent (51%) of the total Common Interest, in person or by proxy. When a vote of more than fifty-one percent (51%) of Unit Owners is required, a quorum shall consist of the minimum percentage of votes required pursuant to the Declaration and By-Laws. In the event a quorum is not reached at the annual meeting or a special meeting, the Unit Owner present shall adjourn the meeting in and send a notice for an adjourned meeting to be held within fifteen (15) business days of the original meeting. If at the adjourned meeting there is no quorum, the Unit Owner present at the meeting

shall adjourn the meeting and again send a notice for an adjourned meeting to be held within fifteen (15) business days of the adjourned meeting.

3.5. Vote Required to Transact Business. When a quorum is present at any meeting, all decisions shall require the vote of a majority of Unit Owners present.

3.6. Proxies. All proxies shall be in writing, and shall be filed with the Secretary prior to the meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting.

3.7. Right to Vote. At any meeting of the Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person or by proxy. Except as otherwise stated in the Declaration or these By-Laws, no Unit Owner may vote at any meeting if the Unit Owner is not current in payment of their Common Charges.

3.8. Waiver and Consent. Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of the Declaration, the By-Laws or Article 9-B of the Real Property Law, such vote and meeting may be dispensed with if all Unit Owners who would have been entitled to vote at such meeting shall consent in writing to any action being taken.

3.9. Notice of Meetings. The Secretary shall deliver written notice of each annual or special meeting to each Unit Owner of record at least ten (10) but no more than twenty (20) days prior to such meeting stating the purpose thereof as well as the time and place where it is to be held. The delivery of a notice in the manner provided in these By-Laws shall be considered notice served.

3.10. Order of Business. The order of business shall be as follows:

(a) Roll call;
(b) Proof of notice of meeting or waiver of notice;
(c) Reading of minutes of preceding meeting;
(d) Report of officers;
(e) Election of Managers (in the event there is an election);
(f) Unfinished business; and
(g) New business.

ARTICLE IV OFFICERS

4.1. Elective Officers. The officers of the Condominium shall be elected by the Board of Managers and shall be a President, Vice President, Secretary, and Treasurer. Two or more offices may be held by the same person so long as there are at least three (3) officers; the President and Vice President cannot be held by the same person.

4.2. Election. The Board of Managers at its first meeting after each annual Unit Owners' meeting shall elect a President, Vice President, Secretary, and Treasurer. Only the President must be a member of the Board of Managers.

4.3. Appointive Officers. The Board of Managers may appoint such other officers and agents as it shall deem necessary that shall hold their offices for such terms and shall exercise such powers

and perform such duties as shall be determined from time to time by the Board of Managers.

4.4. Term. The officers shall hold office until their successors are elected and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

4.5. The President. The President shall be the chief executive officer of the Condominium; shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board of Managers are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York.

4.6. The Vice President. The Vice President shall take the place of the President and perform their duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

4.7. The Secretary. The Secretary shall attend all sessions of the Board of Managers and all Unit Owners' meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notices of all Unit Owners' meetings and special meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President under whose supervision he shall be.

4.8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all moneys and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers. The Treasurer shall disburse the funds of the Condominium as he may be ordered by the Board of Managers, making proper vouchers for such disbursements and shall render to the President and the Board of Managers, at the regular meeting of the Board or whenever they may require it, an account of all their transactions as Treasurer and of the financial condition of the Condominium. The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

4.9. Agreements. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed on behalf of the Condominium by the President or such other person as may be designated by the Board of Managers. However, the Board of Managers may, by resolution, determine that any instruments in excess of a specified amount be countersigned by the President and a second officer.

ARTICLE V INDEMNIFICATION

The Condominium shall indemnify any person made, or threatened to be made, a party to an action by or in the right of the Condominium to procure a judgment in its favor by reason of the fact that they, their testator or intestate, is or was a member of the Board or officer of the Condominium, or is or was serving at the request of the Condominium as a member of the Board or officer against amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such member of the Board or officer acted, in good faith, for a purpose which he reasonably believed to be in the best interest of the Condominium, except that no indemnification shall be made to or on behalf of any member of the Board or officer if a judgment or other final adjudication adverse to the member of the Board or officer establishes that their acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

ARTICLE VI REPAIRS AND MAINTENANCE

6.1. Common Elements.

6.1.1 The Board of Managers shall be responsible for all maintenance, repairs and replacement of the Common Elements, except as otherwise set forth in these By-Laws or the Declaration. The Board of Managers and its agents, employees and contractors shall have a right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration.

6.1.2 The Board of Managers shall repair and replace any pipes, wires, conduits and public utility lines part of the Common Elements, and shall make all necessary structural repairs to any such Common Element, and the cost thereof shall be a Common Expense allocated among Unit Owners, except where such repair or replacement is necessitated by the negligence, misuse or neglect of a Unit Owner, in which event such cost and expense shall be assessed to and paid for by such Unit Owner.

6.2. Repairs and Maintenance of Units.

6.2.1 Except as otherwise specifically provided in the Declaration or in these By-Laws, all maintenance, repairs, and replacement in the Units, including plumbing stoppages, window cleaning, painting, decorating, fixtures, pipes, wires, circuit breakers, and conduits located in and exclusively servicing the Unit, and a Limited Common Element appurtenant to its Unit shall be made by the respective Unit Owners at their own cost and expense. The Unit Owners shall also be responsible for all maintenance, repairs and replacement of any and all HVAC equipment exclusively servicing their Unit.

6.2.2 In the event that a Unit Owner fails to make any maintenance or repair necessary to protect any of the Common Elements or Limited Common Element appurtenant to its Unit or its own Unit, or, in the event of service of a Building Department violation notice covering the Unit upon the Board of Managers, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the Unit Owner to do so after ten (10) days' written notice or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs and/or maintenance. In the event that the

Board of Managers charges a Unit Owner for repairs or maintenance to their Unit or for repairs to any Common Elements, and the Unit Owner fails to make prompt payment, such charges shall be considered as additional Common Charges due from said Unit Owner, and the Board of Managers shall be entitled to bring suit thereon. In the event the Board of Managers brings such a suit, the Unit Owner shall be liable for the reasonable attorneys' fees and cost of such suit or proceeding together with the interest on all sums due.

6.2.3 Windows to a Unit, including window glass and window frames, and entrance doors to a Unit or Limited Common Element shall be repaired and replaced by the Unit Owner at the Unit Owner's cost and expense unless otherwise decided by the Board of Managers or by vote of Unit Owners to clean, repair, or replace the windows and/or doors of multiple Units, in which case such cost and expense shall be a Common Expense.

6.3. Repairs to Limited Common Elements. Each Unit Owner of a Unit to which a Limited Common Element is appurtenant shall be responsible for the cost and performance of all painting, decorating and non-structural ordinary maintenance, repairs, cleaning and replacements to such Limited Common Element, including pipes, wires, and conduits exclusively servicing the Unit. However, any structural or non-ordinary repairs or replacements to a Limited Common Element shall be made by the Board of Managers, and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense unless the need for such repair or replacement was caused by the wrongful or negligent act or omission of a Unit Owner or their tenants, guests, or invitees whereby the cost shall be charged to such Unit Owner. The Board of Managers shall have the right of access to, in, and through these areas for the purpose of doing building maintenance inspections. No structures of any kind may be erected on Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures.

Notwithstanding anything herein to the contrary, a Unit Owner who wishes to paint, decorate or make any other changes to a Limited Common Element appurtenant to their Unit, and which change deviates from the Limited Common Element as it was originally delivered by Declarant, must first obtain express written permission from the Board of Managers; for as long as Declarant owns at least one Unit, a Unit Owner must also obtain express written permission from the Declarant.

6.5 Standard of Repairs. All repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows or the exterior surface of the Building or to any visible portion of the Common Elements, shall be carried out in such a manner so as to conform to the materials, style, color, dignity and character of the Building, as determined by the Board of Managers in its sole discretion.

ARTICLE VII CHANGES AND ALTERATIONS

7.1. Changes and Alterations to Units.

7.1.1 The Declarant and Successor Sponsor may make Alterations to Units owned by Declarant without the prior approval and consent of the Board of Managers in any manner that does not materially and adversely affect any structural elements of the Building or any Building systems that serve other Units or the Common Elements.

7.1.2 Except as otherwise provided in the Declaration, alterations to the Units other than by Declarant are subject to the approval of the Board of Managers in its sole discretion. The Unit

Owner or tenant seeking to make such alterations shall provide the Board of Managers, and the Declarant if applicable, with copies of all plans and drawings related to the proposed alteration, and any information reasonably requested by the Board of Managers and the Declarant. Upon receipt of all requested information, the Board of Managers, and the Declarant if applicable, shall have ten (10) business days to issue a determination of whether such plans would have any material or adverse effect pursuant to subsection 7.1.1 above. The Board of Managers' failure to respond within such time shall be deemed a determination that the proposed alteration will not have any material or adverse effect. No application shall be filed with the New York City Buildings Department or with any other governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit unless approved in writing executed by the Board of Managers. Such execution shall not subject the Board of Managers or any of its members to any liability to any contractor, subcontractor, material man, architect or engineer, by reason of such addition, alteration or improvement or to any person having any claim for injury to person or damage to Property arising therefrom. If requested by the Board of Managers, a Unit Owner shall indemnify the Board of Managers for loss, damage or liability resulting in any way from execution of any such documents executed by the Board of Managers or any of its Members.

7.1.3 It is the responsibility of each Unit Owner to notify the Managing Agent in writing when a child or children under the age of 11 lives or resides in any Unit. It is the responsibility of each Unit Owner to install, at such Unit Owner's expense, the required window guards in all windows of the Unit that are otherwise non-compliant. The Unit Owner shall maintain all window guards installed in the Unit and shall not remove, disable, remove, or tamper with window guards or window stops unless permitted by applicable law and with written notice to the Managing Agent.

7.2. Changes to the Common Elements. Alterations to the General, and/or Common Elements must be approved by the Board of Managers.

7.3. Veto Rights. Unit Owners, and/or the Declarant or Successor Sponsor, if the Declarant or Successor Sponsor still owns any Units in the Condominium, shall have the right to veto any proposed alteration that would have a material and adverse impact on such Unit Owner's Unit.

7.4. Minimum Requirements. All changes and alterations to the Building, the Common Elements and the Units must be performed in accordance with applicable law by licensed and insured contractors.

7.5. Changes to Units or Common Element. With respect to any repairs, maintenance, alterations, or other work performed by a Unit Owner that affects a Common Element or Unit not owned by said Unit Owner, said Unit Owner shall be responsible to restore the affected Common Element or Unit to as near as commercially reasonable and practicable to the condition and finish existing immediately prior to said work.

ARTICLE VIII NOTICES

8.1. Definition. All notices required or desired to be given hereunder to the Board of Managers, shall be personally delivered or sent by registered or certified mail or overnight mail to the office of the Board or to such other address as the Board of Managers may designate from time to time, by notice in writing to all Unit Owners and to all Registered Mortgagees, if required, as the case

may be, and if there is a managing agent of the Board of Managers, a duplicate shall be sent in like manner to such managing agent. All notices to any Unit Owner shall, except as otherwise provided herein, be personally delivered or sent by registered or certified mail or overnight mail to the Property address of such Unit or to such other address as may have been designated by such Unit Owner from time to time, in writing, to the Board of Managers. All notices by Registered Mortgagees shall be personally delivered or sent by mail to their respective addresses, as designated by them from time to time, in writing to the Board of Managers. All notices shall be deemed to have been given when personally delivered, sent by overnight mail or mailed in a postage-prepaid sealed wrapper, except notices of change of address which shall be deemed to have been given when received.

8.2. Waiver of Service of Notice. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

8.3. Notice to Registered Mortgagee or Registered Guarantor

The Board of Managers shall provide timely written notice to a Registered Mortgagee or Registered Guarantor for the following:

A. Notice of unpaid Common Charges and default notice of any default or violation by the Unit Owner in the payment of Common Charges or the observance or performance of any of the provisions of the Condominium Documents as to which the Board of Managers has actual knowledge then exists which remains uncured for a period of sixty (60) days; and when giving notice of any default or violation to such mortgagor Unit Owner, the Board of Managers shall also send a copy of such notice to such Owner's Registered Mortgagee and/or Registered Guarantor.

B. Notice of any condemnation or casualty loss which affects a material portion of the Property or a Unit on which there is a Registered Mortgage held, insured or guaranteed by such Registered Mortgagee or Registered Guarantor, as applicable.

C. Notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Board of Managers.

D. Notice of any proposed action under the Declaration or these By-Laws which would: (i) change the boundaries of any Unit; (ii) change the interests in the common elements pertaining to a Unit; (iii) change the number of votes pertaining to a Unit; (iv) change the use restrictions of any Unit; (iv) any proposed termination of the condominium.

E. In no event, however, shall the Board (including its members, officers, agents, attorneys and employees) and Unit Owners be liable for any Claims or Liabilities and Expenses for any failure, through oversight or negligence, in giving a Registered Mortgagee or Registered Guarantor of any notice required under subsections (A) through (D) above. Nonetheless: (a) the Board of Managers shall give such missed notice with reasonable promptness after discovering such failure; and (b) if the Board of Managers shall foreclose its lien on such mortgagor's Unit hereof by reason of the mortgagor-Unit Owner's default or violation, the Board of Managers shall pay to such Registered Mortgagee the extent of

any undistributed net proceeds of said foreclosure sale of such Unit then held by the Board (subject to an in accordance with the lien priority), but not more than the sum as shall be due and owing to such Registered Mortgagee.

ARTICLE IX FINANCES

9.1. Checks. All checks or demands for money and notes of the Condominium shall be signed by the President and such other person or persons as the Board of Managers, may from time to time, designate.

9.2. Common Charges & Assessments.

9.2.1 From time to time, but not less frequently than once a year, the Board of Managers shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in these By-Laws, except that the Board of Managers shall provide a copy of any proposed budget to Unit Owners sixty (60) days prior to adoption of the same; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges amongst the Unit Owners in accordance with their Common Interest. The Board of Managers shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them, not later than ten (10) days prior to the date upon which the first installment of newly determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees whenever requested in writing by such Permitted Mortgagees. The 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.

9.2.2 In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board of Managers shall have the right, subject to the strictures set forth in these By-Laws, to levy special assessments ("Special Assessments") to meet the Common Expenses. The Board of Managers shall give each Unit Owner not less than ten (10) days' written notice prior to the date upon which the Board of Managers shall meet to discuss levying Special Assessments, with reasonable detail of the nature and purpose of the Special Assessment. Special Assessments shall be levied against the Unit Owners relative in proportion to their respective Common Interests. Special Assessments may be 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 fifteen (15) days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board of Managers shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges.

9.2.3 At the time of acquiring title to a Unit from Sponsor, and as a condition thereof, the new Unit Owner shall be required to make a contribution to the Working Capital Fund of the

Condominium in an amount equal to 2 months' Common Charges in effect at the time of such Closing assessed against the Unit. This provision shall not apply to purchases of Units by Successor Sponsors, the Board of Managers, any proper officer conducting the sale in connection with the foreclosure of a mortgage or lien covering such Unit or a deed in lieu of such foreclosure, and any Permitted Mortgagee or its nominees.

9.2.3.1 In addition, a purchaser of a Unit occupied by non-purchasing tenants (as such term is defined in General Business Law §352-eeee) shall make a refundable deposit to the Working Capital Fund of the Condominium, payable to the Managing Agent (or the Board of Managers), in an amount not less than the greater of two months' Common Charges or two months' rent then in effect for the Unit, to properly operate the Building and furnish services required under the non-purchasing tenant's leases, laws, and rent regulations until such time as such non-purchasing tenant's right to occupy terminates. Such Unit Owner shall irrevocably appoint the Managing Agent (or the Board of Managers) as the Unit Owner's agent, coupled with an interest to provide such services and facilities to the tenant at the Unit Owner's expense. Upon notice by the Managing Agent (or the Board of Managers) that the deposit has been diminished, the fund shall be replenished by the Unit Owner within a specified period of time. The failure of a Unit Owner to replenish the fund in a timely fashion shall result in the Board of Managers, on behalf of the Unit Owners, having a lien against the dwelling unit. Interest, if any, earned on the fund shall be the property of the Unit Owner. The deposit, and any interest thereon, shall be refunded at such time as such non-purchasing tenant's right to occupy terminates.

9.2.4 At the time of acquiring title to a Unit from Sponsor, and as a condition thereof, the new Unit Owner shall be required to make a contribution to the Reserve Fund of the Condominium in an amount equal to one month's Common Charges in effect at the time of such Closing assessed against the Unit. This provision shall not apply to purchases of Units by Successor Sponsors, the Board of Managers, any proper officer conducting the sale in connection with the foreclosure of a mortgage or lien covering such Unit or a deed in lieu of such foreclosure, and any Permitted Mortgagee or its nominees.

9.3. Failure to Pay Assessments.

9.3.1 Unit Owners shall pay promptly when Common Charges and Special Assessments assessed against their Unit. Any Unit Owner who fails to pay Common Charges shall be liable for any expenses incurred by the Board of Managers in collecting said monthly Common Charge assessment, including interest at the highest legal rate and reasonable attorneys' fees.

9.3.2 In the event of a default in the payment of any monthly Common Charge assessment by any Unit Owner, the Board of Managers, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board of Managers shall send notice to the delinquent Unit Owner and the Registered Mortgagee, if any, giving the Unit Owner a five (5) day grace period in which to make their payment. The Board of Managers may charge the delinquent Unit Owner a fee of not more than One Hundred Fifty ($150.00) Dollars to cover the additional burden to the Board occasioned by the lack of timely payment, in addition to interest at the highest legal rate on the Common Charge assessment from its due date to the date payment is actually received from the Unit Owner. Special assessments, should such be required, shall be levied and paid in the same manner as hereinabove provided for regular assessments.

9.3.3 The Board of Managers shall take action to collect any Common Charges due from any Unit Owner which remain unpaid ninety (90) days from its due date by way of foreclosure of the lien on such Unit in accordance with Section 339 of the Real Property Law, or otherwise. Under Section 339-aa of the Condominium Act, a lien for non-payment of Common Charges will be subordinate only to liens for real estate taxes and to sums unpaid on a first mortgage of record on the Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the office of the County Clerk in County of Kings, and until all sums secured thereby, with the interest accrued thereon at the highest legal rate, shall have been fully paid or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever is earlier. The lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners, similar to a 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 necessarily filing the lien

9.3.4 No Unit Owner shall be liable for any Common Charges that accrue against a Unit subsequent to a sale, transfer or other conveyance of the Unit in accordance with these By-Laws and the Declaration. A purchaser of a Unit (other than a mortgagee or a purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase.

9.3.5 If a Unit Owner rents any Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within sixty (60) days of the expiration of any grace period after they are due, upon notice in writing, all rent payments from the tenant shall attorn to the Board of Managers and shall be directly payable to the Board of Managers.

If the Common Charges, assessments or late fees due for any Unit have not been paid in full, within sixty (60) days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide written notice to the tenant and the Unit Owner providing that, commencing immediately and until such time as all payments for Common Charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board of Managers at the address listed on the notice. At such time as payments for common charges, assessments and late fees from the Unit Owner are once again current, notice of such fact shall be given within three (3) business days to the rental tenant and Unit Owner. Thereafter all rental payments shall be made payable to the Unit Owner or a designated agent. A Unit Owner who disputes the Board of Managers' 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 (30) days from the date the Board of Managers receives notice that such Unit Owner seeks to dispute such claim. Nothing in this section shall limit any rights of Unit Owners or of the Board of Managers existing under any other law or agreement. Payment by a rental tenant to the Board of Managers made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the Unit Owner and shall be an absolute defense in any non-payment proceeding commenced by such Unit Owner against such tenant for such rent.

9.4. Foreclosure of Liens for Unpaid Assessments. The Board of Managers shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board of Managers to foreclose a lien on the Unit because of unpaid assessments. In the event of such

purchase, the Board of Managers shall have the power to hold, lease, mortgage, sell, vote or otherwise deal with the Unit. A suit to recover a money judgment for unpaid assessments shall also be obtainable separately without waiving the lien on the Unit.

9.5. Statement of Assessments. Upon the written request of any Unit Owner or their mortgagee, the Board of Managers shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid assessments due from such Unit Owner.

9.6. Liability for Water, Sewage, Gas and Electricity**.** Each Unit Owner shall be responsible for paying for the costs of separately sub-metered utilities for their Unit. Commonly metered utilities will be paid by the Board of Managers as a Common Expense, and the costs allocated among the Unit Owners as Common Charges.

9.7. Operating Account. There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all Units. Disbursements from said account shall be for the general needs of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the Common Elements and for the purchase, lease, sale or other expenses resulting from the purchase or lease of Units.

9.8. Other Accounts. The Board of Managers shall maintain any other accounts it shall deem necessary to carry out its purposes.

ARTICLE X INSURANCE AND INSURANCE TRUSTEE

10.1. Insurance to be Carried by the Board of Managers. Not later than the date the first Unit is conveyed, the Board of Managers shall obtain, and maintain to the extent obtainable, all risk or fire insurance with extended coverage, loss of business, income/extra expense, boiler and machinery, insuring the Condominium, including all of the Units and the bathrooms and fixtures initially installed therein, together with all heating, air conditioning and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their Registered Mortgagees, as its interest may appear, in an amount equal to at least one hundred percent (100%) of the replacement value of the Building exclusive of the land, foundation, excavation and other items normally excluded from coverage. Each of such policies shall contain New York standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any thereunder, shall be payable to such mortgagee as its interest may appear, subject however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium property to adjust all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims. All of such policies shall provide that adjustment of loss shall be made by the Board of Managers and all policies of physical damage insurance shall provide that the proceeds thereof, if $100,000 or less, shall be paid to the Board of Managers, and if in excess of $100,000 shall be paid to the Insurance Trustee. The Board of Managers is hereby appointed agent for each Unit Owner and for each Owner of a mortgage or other lien upon a Unit and for each owner of any interest in the

Condominium property to adjust all claims arising under insurance policies purchased by the Board of Managers and to execute and deliver releases upon the payment of claims.

10.1.1 All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro rate liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to expiration of the then current policies.

10.1.2 The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, general comprehensive liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, managing agent, if any, and each Unit Owner. Such comprehensive general liability insurance shall also cover cross-liability claims of one insured against another and shall be in a single limit of not less than One Million Dollars ($1,000,000) covering all claims for bodily injury and for property damage arising out of one occurrence. Such comprehensive general liability insurance shall commence on the closing of title to the first Unit. The Board of Managers shall also be required to carry workmen's compensation insurance should it be required by law.

10.1.3 Each Unit Owner shall be required to have in place as of the date they acquire title a policy insuring the improvements and betterments in its Unit, and naming the Condominium and the Board of Managers as the additional insured. Unit Owners shall be required to carry homeowner’s liability insurance effective as of the date they acquire title in amounts acceptable to the Board of Managers. All Unit Owners must maintain current certificates of insurance with the Board of Managers, or the managing agent if any. All policies required pursuant to this subsection shall contain waivers of subrogation, and shall not affect or diminish for any reason any insurance procured by the Board of Managers.

10.2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company located in the State of New York designated by the Board of Managers. All fees and disbursements of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee that shall be a bank or trust company located in the State of New York. Until such time that the mortgage lien held by the Declarant remains outstanding, the Declarant’s Permitted Mortgagee shall act as Insurance Trustee.

10.3. Restoration or Reconstruction After Fire or Other Casualty.

10.3.1 In the event of damage to or destruction of the Building as a result of fire or other casualty (unless 75% or more of the Units are destroyed or substantially damaged and 75% or more of the Unit Owners, do not duly and promptly resolve to proceed with repair or restoration), subject to the provisions of any mortgage covering the Premises, the Board of Managers or the Insurance Trustee shall arrange for the prompt repair and restoration of the Building (including all kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance, but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by

Unit Owners in the Units) and the Board of Managers, or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

10.3.2 If seventy-five percent (75%) or more of the building containing the Units is destroyed or substantially damaged (as determined the Board), and Unit Owners whose percentage of Common Interest totals seventy-five percent (75%) in the aggregate of the total Common Interest, do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to these By-Laws, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first payment out of the share of each Unit Owner the amount of any unpaid liens on their Unit, the order of the priority of such liens.

10.3.3 "Prompt" and "promptly" as used in this section shall mean the later of (i) ninety (90) days from the date the Insurance Trustee or the Board of Managers receives the insurance proceeds, or (ii) sixty (60) days from the date the Insurance Trustee or the Board of Managers notifies the Unit Owners that the insurance proceeds are insufficient to pay the estimated costs of repair and/or restoration.

ARTICLE XI OPERATION OF PROPERTY

11.1. Other Provisions as to Use. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property shall be complied with at the full expense of the respective Unit Owners or the Board of Managers, whoever shall have the obligation to maintain such part of the Property.

11.2. Right of Access.

11.2.1 Each Unit Owner grants a right of access as set forth in the Declaration to such Unit Owner's Unit to the Board of Managers, the managing agents, managers, and/or any other person authorized by any of the foregoing upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

11.2.2 Each Unit Owner grants a right of access as set forth in the Declaration to such Unit Owner's Unit, and the Board of Managers shall grant rights of access to the Common Elements to Declarant or Successor Sponsor and its contractors, subcontractors, architects, engineers, agents and employees, for the completion of the Building and any punch list work therein, provided that access thereto shall be exercised upon reasonable notice during reasonable hours in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

11.3. Abatement and Enjoinment of Violations by Unit Owners

11.3.1 The breach of any provisions contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to such other rights set forth in these By-Laws, (i) to enter any Unit or Common Element in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition resulting in such violation or breach and the Board of Managers shall not thereby be deemed guilty or liable in any manner of trespass; or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

11.3.2 The violation or breach of any of the provisions of these By-Laws or the Declaration with respect to any rights, easements, privileges or licenses granted to Declarant or its designee shall give to Declarant and its designee the right, in addition to any other rights set forth in these By-Laws or the Declaration, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach.

11.3.3 In the event the Board of Managers and/or the Declarant and/or Successor Sponsor (hereinafter the "Creditor Party") takes any action or brings any proceeding against a Unit Owner (excluding Declarant) (hereinafter the "Defaulting Unit Owner") pursuant to the provisions of the Declaration or these By-Laws, the Defaulting Unit Owner shall reimburse the Creditor Party for all reasonable costs and charges incurred by the Creditor Party in connection therewith, including without limitation, attorney's fees, together with all reasonable out of pocket costs and expenses incurred by the Creditor Party, together with interest on all of the foregoing at the rate of interest of 1.5% per month (but in no event in excess of the maximum rate permitted by law) from the date of the payment or performance of the service by the Creditor Party may bill the Defaulting Unit Owner therefor at any time. Such funds expended by the Creditor Party plus interest earned thereon, as aforesaid, shall be deemed a charge assessed against the Defaulting Unit Owners Unit and the failure to make such reimbursement shall be deemed a default in the payment of Common Charges subject to the provisions governing such defaults as set forth in the Condominium Act and the By-Laws and the Board of Managers, upon receipt of such funds from the Defaulting Party shall promptly reimburse the Creditor Party, provided that the Creditor Party is the successful party in such action or proceeding.

ARTICLE XII SALE, LEASE AND MORTGAGING OF UNITS

12.1. Sale and Lease of the Units. No Unit Owner, other than the Declarant or Successor Sponsor, may convey their Unit or any interest therein by sale or lease except in the manner set forth in this Section. Any sale or lease of any Unit in violation of this Section shall be voidable at the election of the Board of Managers.

12.1.1. Right of First Refusal. Other than a sale or lease by Declarant, Successor Sponsor, a registered mortgagee or their assignee, a sale or lease from a Unit Owner to an immediate family member, or a sale or lease from an ownership entity to an affiliate of said ownership entity, any lease or sale of a Unit shall be subject to the Board of Managers' right of first refusal.

(b) Any contract to sell a Unit, together with the Appurtenant Interests, and any lease of any

Unit ("Sale Agreement" or "Lease Agreement") shall contain the following language: "THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS IF ANY, OF THE BOARD OF MANAGERS OF THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF THE BY-LAWS OF THE CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED." Promptly after such bona fide Sale Agreement or Lease Agreement shall be fully executed, the Unit Owner executing the same ("Offeree Unit Owner") shall send written notice thereof to the Board of Managers by certified or registered mail, or overnight mail, which notice shall be accompanied by a copy of the fully executed Sale Agreement or Lease Agreement, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant ("Outside Offeror"). The sending of this notice shall constitute an offer by the Offeree Unit Owner to sell the Unit, together with its appurtenant interests, or to lease the Unit, as the case may be, to the Board or to its designee, corporate or otherwise, on behalf of all Unit Owners. 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 Agreement or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand, 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 Agreement or Lease Agreement as the Board of Managers may reasonably request.

(c) The Board of Managers may elect, by sending written notice thereof to the Offeree Unit Owner by certified or registered mail, or overnight mail, not later than thirty (30) days (in the event of a proposed sale) and fifteen (15) business days (in the event of a proposed lease) after receipt of (i) the notice referred to in subparagraph (a) hereof, or (ii) all other information reasonably required by the Board of Managers, whichever is later, to purchase or lease the Offeree Unit, as the case may be, on behalf of all Unit Owners upon the same terms and conditions as were contained in the Sale Agreement or Lease Agreement. Notwithstanding anything to the contrary contained herein, however, the Board of Managers shall not exercise any option set forth in this Article to purchase or lease any Unit without the prior approval of a majority of Unit Owners by number. The Board of Managers may use the Unit for any use permitted under the Declaration or these By-Laws.

(d) In the event the Board of Managers fails to exercise its right of first refusal within the time period set forth in subparagraph (b) above, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale Agreement or Lease Agreement within sixty (60) 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 in which the Board of Managers might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale Agreement or Lease Agreement within such sixty (60) day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of subparagraphs (a) and (b) hereof, but not more often than once in any twelve (12) month period. The Board of Managers shall have the right to waive this requirement for good cause shown, in its sole discretion.

(e) The Board of Managers shall not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited

by law in exercising its right of first refusal set forth herein.

(f) In the event the Board of Managers does exercise its right of first refusal with respect to the sale of a Unit, the acquisition of the Unit may be made from the working capital and Common Charges, or, if such funds are insufficient, the Board of Managers may assess each Unit Owner, other than the offering Unit Owner, in proportion to each Unit Owner's percentage of Common Interest, or may borrow money to finance such acquisition. The sole security which may be given for any funds so borrowed is the Unit to be acquired. The Board of Managers may also assess each Unit Owner, as provided above, for Common Charges for the Unit, or the rent due pursuant to the Lease, and for the cost of maintenance and repairs to such Unit. Neither the Board of Managers nor any Unit Owner shall be entitled to cast any votes attributable to such Unit.

(g) Notwithstanding the above, the right of first refusal held by the Board of Managers shall not adversely impact the rights of a mortgagee or its assignee to:

a. foreclosure or take title to a unit pursuant to the remedies in the mortgage;
b. accept a deed or assignment in lieu of foreclosure in the event of default by a mortgagor; or
c. sell or lease a unit acquired by the mortgagee or its assignee.

In the event any provision in this section conflicts with (a) through (c) above, the rights of the registered mortgagee as set forth herein shall control.

12.1.2. Leasing. All leases of Units must be for a minimum period of one (1) year (with each such lease being to a specific named tenant and with no right to substitute any other tenant during the term of the lease). All such leases shall be consistent with the By-Laws and shall contain such reasonable conditions as the Board of Managers may impose in order to protect the physical and financial security and continuity of the Condominium, including (but not limited to) the following provisions:

(a) the lease may not be modified, amended, extended or assigned, without the prior written consent of the Board of Managers;
(b) the tenant may not sublet the demised premises, or any part thereof, without the prior written consent of the Board of Managers;
(c) the Board of Managers shall have the right to terminate the lease on not less than thirty (30) days prior written notice upon foreclosure of the lien granted by Section 339-z of the New York State Real Property Law; and
(d) the lease must contain an attornment provision that conforms with the provisions Section 339-kk of the Real Property Law.

The Board of Managers may establish other reasonable regulations governing leases of Units from time to time. Except as set forth above, the form of any such lease shall be substantially in the then current form of apartment lease recommended by The Real Estate Board of New York, Inc. or New York City Bar Association with such modifications as may be approved in writing by the Board of Managers. The foregoing restrictions on leasing and the contents of leases contained herein shall not apply to a Unit owned by Declarant, or a designee or successor of Declarant, or a Unit owned by a mortgagee who took title for its own account in foreclosure or by deed in lieu of foreclosure.

12.1.3. Mortgages. No Unit Owner may mortgage their Unit except by a mortgage loan granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, agency of the United States Government or of the City or State of New York, Sponsor's Mortgagee, or other similar institutional lender provided that (i) the Board of Managers is notified in writing of the making of the mortgage and receives a conformed copy of the mortgage and note; (ii) the mortgage states that if consent by the mortgagee is required to any amendment to the Condominium Declaration and By-Laws such consent will not be unreasonably withheld or delayed; and (iii) the Unit Owner making such mortgage first pays all assessments and Common Charges previously assessed by the Board of Managers against the Unit, and satisfies all unpaid liens against the Unit, except for the lien of a permitted mortgage. Notwithstanding the foregoing, the Declarant shall have the right to mortgage their Units without restrictions or limitation, but any such mortgage shall contain the representations in clauses (ii) and (iii) of this paragraph (if applicable).

12.2. Waiver of Partition Rights. The Unit Owners waive all rights to partition their Unit except as otherwise set forth herein.

12.3. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and make arrangements for recording in the City Register's Office, the Unit Power of Attorney required under the Declaration.

12.4. Payment of Assessments. No Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease their Unit unless and until all unpaid Common Charges assessed against their Unit shall have been paid to the Board of Managers. However, such unpaid Common Charges can be paid out of the proceeds from the sale of a Unit or by the grantee. Further, a Unit Owner may convey their Unit and their Common Interest appurtenant thereto, to the Board of Managers on behalf of all Unit Owners free of any cost to the Board or the Unit Owners and upon such conveyance such Unit Owner shall not be liable for any Common Charges thereafter accruing against such Unit. The provisions of this Section shall not apply to the acquisition or sale of a Unit by a mortgagee who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

12.5. Gifts, etc. Any Unit Owner may convey or transfer their Unit by gift during their lifetime or devise their Unit by will or pass same by intestacy without restriction.

12.6. Units with Non-Purchasing Tenants. A Unit Owner whose Unit is subject to the tenancy of a Non-Purchasing Tenant irrevocably appoints the Managing Agent of the Building as their agent, coupled with an interest, to provide for the account and at the expense of the Unit Owner, all services and facilities required by law on a non-discriminatory basis, to the Non-Purchasing Tenant who has a right to occupy the Unit until such time as such right to occupy terminates. In addition, such Unit Owner agrees: (a) to deposit with Managing Agent at the closing of title to the Residential Unit, a sum not less than the greater of 2 months' rent or 2 months' Common Charges, to be used as working capital to furnish such services and facilities, and (b) upon written notice by Managing Agent (or Board of Managers) that such deposit has been diminished, to replenish said fund within 30 days. The failure of the Unit Owners to replenish the fund in a timely fashion will result in the Board of Managers, on behalf of all Unit Owners, filing a lien against the Unit for non-payment of such charges. The foregoing obligations of a do not apply to Declarant.

ARTICLE XIII AMENDMENTS

13.1. General. Except as otherwise stated in the Declaration and this Article XIV, these By-Laws may be altered, amended or added to at any duly called Unit Owners' meeting provided that: (1) the notice of the meeting shall contain a full statement of the proposed amendment; (2) the amendment shall be approved by Unit Owners representing sixty-seven percent (67%) by number, and if material in nature by fifty one (51%) percent of the Registered Mortgagees; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. Approval or consent to any change to the Declaration or these By-Laws by a Registered Mortgagee will be implied if the Registered Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a "return receipt" requested. However, no amendment shall affect or impair the validity or priority of the Unit Owner's interests and the interests of holders of a mortgage encumbering a Unit or Units, or adversely affect Declarant's rights. Notwithstanding the foregoing, wherever in this section the consent of a Registered Mortgagee or a majority of Mortgagee representatives is required, the written consent of the Sponsor Mortgagee must be given, provided that such Sponsor's Registered Mortgage has not yet been satisfied.

ARTICLE XIV CONDEMNATION

14.1. General. In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $100,000.00, and to the Board of Managers if the award is $100,000.00 or less.

14.1.1. Except as otherwise set forth herein, any award from such proceedings shall be distributed as follows:

(a) So much of the award as is applicable to Common Elements, to the Unit Owners pro rata according to their respective Common Interests appurtenant to the Units owned by such Unit Owners.

(b) So much of the award as is applicable to irrevocably Common Elements, to the Unit Owners having general use of such Common Elements. Any change in the provisions of this Article shall not be valid unless a majority of the Registered Mortgagees approves such a change. Notwithstanding the foregoing, wherever in this section the consent of a Registered Mortgagee or a majority of Mortgagee representatives is required, the written consent of the Sponsor Mortgagee must be given, provided that such Sponsor's Registered Mortgage has not yet been satisfied.

14.1.2 In such eminent domain or condemnation proceeding, the Board of Managers shall request that the award shall set forth the amount allocated to Common Elements.

ARTICLE XV RECORDS AND AUDITS

15.1. Records. The Board or the Managing Agent shall keep detailed records of the actions of the Board of Managers, minutes of the meetings of the Board of Managers, minutes of the meetings

of the Units Owners for whom the Board of Managers serves and financial records and books of account with respect to the activities of the Board of Managers, including a listing of all receipts and expenditures. In addition, the Board of Managers shall keep a separate account for each Unit, which among other things, shall contain the amount of each assessment of Common Charges made by the Board of Managers against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

15.2. Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant shall be submitted by the Board of Managers to all Unit Owners and, if so requested, to any Registered Mortgagee. The cost of such report submitted by the Board of Managers shall be paid by the Unit Owners as a Common Charge.

15.3. Availability of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board of Managers and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XVI ARBITRATION

16.1. General. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Declaration or By-Laws shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the rules of the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not be in existence and has no successor organization, any such arbitration shall be held before an arbitrator appointed by a court of competent jurisdiction.

16.2. Alternatives. The parties to any matter required or permitted to be determined by arbitration pursuant to the terms of the Declaration or By-Laws may, by written agreement, vary any terms of this article, and may agree to resolve the matter in any manner, including, without limitation, the manner set forth in §3031 of the New York Civil Practice Law & Rules and known as the Simplified Procedure for Court Determination of Disputes.

16.3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of this article shall be binding upon all of the parties thereto and may be entered in any court of competent jurisdiction.

16.4. Fees, Costs, and Expenses. The fees, costs, and expenses of the arbitration, including those of the arbitrator, attorneys, and witnesses, shall be borne by the losing party in the arbitration, unless otherwise provided for in the Declaration or By-Laws. If neither party substantially prevails, as determined by the arbitrator, then fees, costs, and expenses of the arbitrator shall be borne equally by the parties.

16.4.1. All fees, costs, and expenses paid or incurred by the Board of Managers in connection with any arbitration shall constitute Common Expenses to be borne by all Unit Owners.

ARTICLE XVII MISCELLANEOUS

17.1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in their Unit that will increase the insurance rates on their Unit or any other Unit or on the Common Elements.

17.2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

17.3. Notice to Condominium. A Unit Owner who mortgages their Unit shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers in the event there is no Managing Agent, of the name and address of their mortgagee; and the Board of Managers shall maintain such information in a book "Mortgagees of Units."

17.4. Notice of Unpaid Assessments. The Board of Managers shall, at the request of a Registered Mortgagee or a Unit Owner, report any unpaid assessments due from the Unit Owner of such Unit.

17.5. Construction. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

17.6. Compliance with Article 9-B. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said Statute or the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

17.7. Depository. The Depository shall be a savings bank, a savings and loan association or a commercial bank or trust company designated by the Board of Managers to serve as Depository, provided all funds held by such Depository shall be held in New York City. In the event the Depository resigns or the Board of Managers wishes to replace it, the Board of Managers shall promptly appoint a new Depository in accordance with the terms of this Section. The Board of Managers shall pay the fees and disbursements of any Depository and such fees and disbursements shall constitute a Common Charge. The Depository shall hold all such proceeds in accordance with Section 254(4) of the Real Property Law of the State of New York. If required by Declarant's construction or permanent lender, and subject to the foregoing requirements, such lender shall be the Depository until its release of all Units from the lien of its mortgage.

17.8. Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Declarant or Successor Sponsor as set forth herein shall inure to the benefit of and be binding upon any Successor Sponsor. Subject to the foregoing, Declarant and Successor Sponsor shall have the right, at any time in their sole discretion, to assign or otherwise transfer their respective interests herein, whether by sale, merger, consolidation, lease, assignment or otherwise.

17.9. Covenant of Further Assurances.

17.9.1 Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board of Managers, or otherwise, shall, upon prior reasonable written request at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party

such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By- Laws or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

17.9.2 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, or (ii) to deliver a written notice to the party requesting such execution, acknowledgement or delivery, and to the Board of Managers, stating the reasons why such Unit Owner, Board or other party refuses to execute, acknowledge or deliver such instruments or take such action, then the Board of Managers which represents such Unit Owner, Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action in the name of such Unit Owner, Board or other party and such document or action shall be binding on such Unit Owner, Board or other party.

17.9.3 If any Unit Owner, Board or other party which is subject to the terms of these By-Laws fails, within ten days after request therefor, either (i) to execute, acknowledge or deliver any instrument, or to take any action which such Unit Owner, Board or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Declarant or its designee, or (ii) to deliver a written notice to Declarant or its designee, as applicable, and to the Board of Managers stating the reasons why such Unit Owner, the Board or other party refuses to execute, acknowledge or deliver such instrument or take such action, then Declarant or its designee is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or take such action, in the name of such Unit Owner, the board or other party and such document or action shall be binding on such Unit Owner, the Board or other party, as the case may be.

17.10. First Mortgagee's Rights Confirmed. No provision of the Declaration or these By-Laws gives a Unit Owner or any other party priority over any rights of the first mortgagee of the Condominium Unit pursuant to its mortgage in the case of payment to the Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements.

RULES AND REGULATIONS

In addition to the other provisions of these By-Laws, the following Rules and Regulations, together with such additional Rules and Regulations as may hereafter be adopted by the Board of Managers, shall govern the use of the Units and the conduct of all residents thereof:

1. Owners of a Unit, their employees, licensees and guests shall not use or permit the use of the premises in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium.

2. The Common Elements and the Limited Common Elements shall not be obstructed, littered, defaced or misused in any manner, except as may be provided for herein.

3. Every Unit Owner shall be liable for any and all damage to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

4. Every Unit Owner must perform promptly all maintenance and repair work to its own Unit, which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which its Unit forms a part, such Unit Owner being expressly responsible for the damages and liabilities that its failure to do so may engender. All the repairs to internal installations of the Unit located in and servicing only that Unit, such as telephones and sanitary installations, shall be at the Unit Owner's expense.

5. No Unit Owner shall paint the exterior surfaces of the windows and doors opening out of their Unit.

6. Each Unit Owner shall keep their Unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom or from the doors or windows thereof, any dirt or other substance.

7. Nothing shall be installed in or be projected from any window, balcony or wall of the Building by a Unit Owner without similar approval.

8. No Unit Owner or any of their agents, servants, employees, licensees or visitors shall at any time bring into or keep in their Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for normal household use.

9. No Unit Owner shall make or permit any disturbing noises in their Unit or do or permit anything to be done therein which will interfere with the rights, comforts or conveniences of other Units Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument or operate or permit to be operated a CD player, radio or television set or other loud speaker in such Owner's Unit between the hours of 12:00 midnight and the following 7:00 A.M. if the same shall disturb or annoy other occupants of the Building and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the follow 9:00 A.M.

10. No garments, rugs or similar items shall be hung from the windows or from any other part of the Building or balconies or terraces or clotheslines strung on or over the Common Elements (including any irrevocably restricted areas).

11. No sign of any kind shall be displayed to the public view on or in any Unit.

12. No birds, animals or reptiles, except dogs or cats, shall be permitted in any Unit unless the same shall have been expressly permitted in writing by the Board of Managers or the Managing Agent, and such permission shall be revocable at any time by the Board of Managers or Managing Agent in their sole discretion. No pet shall be permitted in the Common Elements, including dogs and cats, unless carried or on a leash.

13. No Unit Owner shall leave any personal property (i.e., bicycles, carriages, etc.) to be left in the hallways, corridors, lobby or other common areas.

14. No one shall ride bicycles, mopeds or skateboards on any portion of the Common Elements.

15. Every Unit Owner shall comply with the recycling laws of the City of New York or any other governmental entity having jurisdiction thereof.

16. Smoking and using electronic cigarettes is prohibited at all times in all enclosed common areas of the buildings, as required by law. Enclosed common areas of the building includes, but is not limited to, indoor Common Elements such as a lobby, hallway, and stairway. Smoking and using electronic cigarettes is permitted at all times in all dwelling units and outdoor areas, unless otherwise restricted by law. This policy applies to any person on the premises. Complaints about violations shall be made promptly to the Board of Managers. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoke was observed, description of incident, and apparent source of smoke. Unit Owners shall provide to prospective buyers or renters of their apartment units a copy of this Smoking Policy including by annexing it to any contract of sale or lease of their apartment unit.

§ 352-eeee. Conversions to cooperative or condominium ownership in the city of New York

1. As used in this section, the following words and terms shall have the following meanings:

(a) "Plan". Every offering statement or prospectus submitted to the department of law pursuant to section three hundred fifty-two-e of this article for the conversion of a building or group of buildings or development from residential rental status to cooperative or condominium ownership or other form of cooperative interest in realty, other than an offering statement or prospectus for such conversion pursuant to article two, eight or eleven of the private housing finance law.

(b) "Non-eviction plan". A plan which may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family intend to occupy the unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made in good faith without fraud and discriminatory repurchase agreements or other discriminatory inducements.

(c) "Eviction plan". A plan which, pursuant to the provisions of this section, can result in the eviction of a non-purchasing tenant by reason of the tenant failing to purchase pursuant thereto, and which may not be declared effective until at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(d) "Purchaser under the plan". A person who owns the shares allocated to a dwelling unit or who owns such dwelling unit itself.

(e) "Non-purchasing tenant". A person who has not purchased under the plan and who is a tenant entitled to possession at the time the plan is declared effective or a person to whom a dwelling unit is rented subsequent to the effective date. A person who sublets a dwelling unit from a purchaser under the plan shall not be deemed a non-purchasing tenant.

(f) "Eligible senior citizens". Non-purchasing tenants who are sixty-two years of age or older on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit on the terms then offered to tenants in occupancy.

(g) "Eligible disabled persons". Non-purchasing tenants who have an impairment which results from anatomical, physiological or psychological conditions, other than addiction to alcohol, gambling, or any controlled substance, which are demonstrable by medically acceptable clinical and laboratory diagnostic techniques, and which are expected to be permanent and which prevent the tenant from engaging in any substantial gainful employment on the date the attorney general has accepted the plan for filing, and the spouses of any such tenants on such date, and who have elected, within sixty days of the date the attorney general has accepted the plan for filing, on forms

promulgated by the attorney general and presented to such tenants by the offeror, to become non-purchasing tenants under the provisions of this section; provided, however, that if the disability first occurs after acceptance of the plan for filing, then such election may be made within sixty days following the onset of such disability unless during the period subsequent to sixty days following the acceptance of the plan for filing but prior to such election, the offeror accepts a written agreement to purchase the apartment from a bona fide purchaser; and provided further that such election shall not preclude any such tenant from subsequently purchasing the dwelling unit or the shares allocated thereto on the terms then offered to tenants in occupancy.

2. The attorney general shall refuse to issue a letter stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this chapter has been filed whenever it appears that the offering statement or prospectus offers for sale residential cooperative apartments or condominium units pursuant to a plan unless:

(a) The plan provides that it will be deemed abandoned, void and of no effect if it does not become effective within fifteen months from the date of issue of the letter of the attorney general stating that the offering statement or prospectus has been accepted for filing and, in the event of such abandonment, no new plan for the conversion of such building or group of buildings or development shall be submitted to the attorney general for at least twelve months after such abandonment.

(b) The plan provides either that it is an eviction plan or that it is a non-eviction plan.

(c) The plan provides, if it is a non-eviction plan, as follows:

(i) The plan may not be declared effective until written purchase agreements have been executed and delivered for at least fifteen percent of all dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant. As to tenants who were in occupancy on the date a letter was issued by the attorney general accepting the plan for filing, the purchase agreement shall be executed and delivered pursuant to an offering made without discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced at any time against non-purchasing tenants for failure to purchase or any other reason applicable to expiration of tenancy; provided that such proceedings may be commenced for non-payment of rent, illegal use or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the non-purchasing tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto; and provided further that an owner of a unit or of the shares allocated thereto may not commence an action to recover possession of a dwelling unit from a non-purchasing tenant on the grounds that he seeks the dwelling unit for the use and occupancy of himself or his family.

(iii) Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to the conversion of the building or group of buildings or development to cooperative or condominium ownership shall continue to be subject thereto.

(iv) The rentals of non-purchasing tenants who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and non-purchasing tenants who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing by the attorney general shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their

occupancy. In determining comparability, consideration shall be given to such factors as building services, level of maintenance and operating expenses.

(v) The plan may not be amended at any time to provide that it shall be an eviction plan.

(vi) The rights granted under the plan to purchasers under the plan and to non-purchasing tenants may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been filed, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth day after such date and at least once every thirty days until the plan is declared effective or is abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of the dwelling units in the building or group of buildings or development subscribed for by bona fide tenants in occupancy or bona fide purchasers who represent that they intend that they or one or more members of their immediate family occupy the dwelling unit when it becomes vacant as of the date of such statement and, (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(d) The plan provides, if it is an eviction plan, as follows:

(i) The plan may not be declared effective unless at least fifty-one percent of the bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general (excluding, for the purposes of determining the number of bona fide tenants in occupancy on such date, eligible senior citizens and eligible disabled persons) shall have executed and delivered written agreements to purchase under the plan pursuant to an offering made in good faith without fraud and with no discriminatory repurchase agreements or other discriminatory inducements.

(ii) No eviction proceedings will be commenced against a non-purchasing tenant for failure to purchase or any other reason applicable to expiration of tenancy until the later to occur of (1) the date which is the expiration date provided in such non-purchasing tenant's lease or rental agreement, and (2) the date which is three years after the date on which the plan is declared effective. Non-purchasing tenants who reside in dwelling units subject to government regulation as to rentals and continued occupancy prior to conversion shall continue to be subject thereto during the period of occupancy provided in this paragraph. Thereafter, if a tenant has not purchased, he may be removed by the owner of the dwelling unit or the shares allocated to such dwelling unit.

(iii) No eviction proceedings will be commenced, except as hereinafter provided, at any time against either eligible senior citizens or eligible disabled persons. The rentals of eligible senior citizens and eligible disabled persons who reside in dwelling units not subject to government regulation as to rentals and continued occupancy and eligible senior citizens and eligible disabled persons who reside in dwelling units with respect to which government regulation as to rentals and continued occupancy is eliminated or becomes inapplicable after the plan has been accepted for filing shall not be subject to unconscionable increases beyond ordinary rentals for comparable apartments during the period of their occupancy considering, in determining comparability, such factors as building services, level of maintenance and operating expenses; provided that such proceedings may be commenced against such tenants for non-payment of rent, illegal use

or occupancy of the premises, refusal of reasonable access to the owner or a similar breach by the tenant of his obligations to the owner of the dwelling unit or the shares allocated thereto.

(iv) Eligible senior citizens and eligible disabled persons who reside in dwelling units subject to government regulation as to rentals and continued occupancy shall continue to be subject thereto.

(v) The rights granted under the plan to eligible senior citizens and eligible disabled persons may not be abrogated or reduced notwithstanding any expiration of, or amendment to, this section.

(vi) Any offeror who disputes the election by a person to be an eligible senior citizen or an eligible disabled person must apply to the attorney general within thirty days of the receipt of the election forms for a determination by the attorney general of such person's eligibility. The attorney general shall, within thirty days thereafter, issue his determination of eligibility. The foregoing shall, in the absence of fraud, be the sole method for determining a dispute as to whether a person is an eligible senior citizen or an eligible disabled person. The determination of the attorney general shall be reviewable only through a proceeding under article seventy-eight of the civil practice law and rules, which proceeding must be commenced within thirty days after such determination by the attorney general becomes final.

(vii) After the issuance of the letter from the attorney general stating that the offering statement or prospectus required in subdivision one of section three hundred fifty-two-e of this article has been accepted for filing, the offeror shall, on the thirtieth, sixtieth, eighty-eighth and ninetieth days after such date and at least once every thirty days until the plan is declared effective or abandoned, as the case may be, and on the second day before the expiration of any exclusive purchase period provided in a substantial amendment to the plan, (1) file with the attorney general a written statement, under oath, setting forth the percentage of bona fide tenants in occupancy of all dwelling units in the building or group of buildings or development on the date the offering statement or prospectus was accepted for filing by the attorney general who have executed and delivered written agreements to purchase under the plan as of the date of such statement, and (2) before noon on the day such statement is filed post a copy of such statement in a prominent place accessible to all tenants in each building covered by the plan.

(viii) If the plan is amended before it is declared effective to provide that it shall be a non-eviction plan, any person who has agreed to purchase under the plan prior to such amendment shall have a period of thirty days after receiving written notice of such amendment to revoke his agreement to purchase under the plan.

(ix) The tenants in occupancy on the date the attorney general accepts the plan for filing shall have the exclusive right to purchase their dwelling units or the shares allocated thereto for ninety days after the plan is accepted for filing by the attorney general, during which time a tenant's dwelling unit shall not be shown to a third party unless he has, in writing, waived his right to purchase; subsequent to the expiration of such ninety day period, a tenant in occupancy of a dwelling unit who has not purchased shall be given the exclusive right for an additional period of six months from said expiration date to purchase said dwelling unit or the shares allocated thereto on the same terms and conditions as are contained in an executed contract to purchase said dwelling unit or shares entered into by a bona fide purchaser, such exclusive right to be exercisable within fifteen days from the date of mailing by registered mail of notice of the execution of a contract of sale together with a copy of said executed contract to said tenant.

(e) The attorney general finds that an excessive number of long-term vacancies did not exist on the date that the offering statement or prospectus was first submitted to the department of law. "Long-term vacancies" shall mean dwelling units not leased or occupied by bona fide tenants for more than five months prior to the date of such submission to the department of law. "Excessive" shall mean a vacancy rate in excess of the greater of (i) ten percent and (ii) a percentage that is double the normal average vacancy rate for the building or group of buildings or development for two years prior to the January preceding the date the offering statement or prospectus was first submitted to the department of law.

(f) The attorney general finds that, following the submission of the offering statement or prospectus to the department of law, each tenant in the building or group of buildings or development was provided with a written notice stating that such offering statement or prospectus has been submitted to the department of law for filing. Such notice shall be accompanied by a copy of the offering statement or prospectus and a statement that the statements submitted pursuant to subparagraph (vii) of paragraph (c) or subparagraph (vii) of paragraph (d) of this subdivision, whichever is applicable, will be available for inspection and copying at the office of the department of law where the submission was made and at the office of the offeror or a selling agent of the offeror. Such notice shall also be accompanied by a statement that tenants or their representatives may physically inspect the premises at any time subsequent to the submission of the plan to the department of law, during normal business hours, upon written request made by them to the offeror, provided such representatives are registered architects or professional engineers licensed to practice in the state of New York. Such notice shall be sent to each tenant in occupancy on the date the plan is first submitted to the department of law.

3. All dwelling units occupied by non-purchasing tenants shall be managed by the same managing agent who manages all other dwelling units in the building or group of buildings or development. Such managing agent shall provide to non-purchasing tenants all services and facilities required by law on a non-discriminatory basis. The offeror shall guarantee the obligation of the managing agent to provide all such services and facilities until such time as the offeror surrenders control to the board of directors or board of managers, at which time the cooperative corporation or the condominium association shall assume responsibility for the provision of all services and facilities required by law on a non-discriminatory basis.

4. It shall be unlawful for any person to engage in any course of conduct, including, but not limited to, interruption or discontinuance of essential services, which substantially interferes with or disturbs the comfort, repose, peace or quiet of any tenant in his use or occupancy of his dwelling unit or the facilities related thereto. The attorney general may apply to a court of competent jurisdiction for an order restraining such conduct and, if he deems it appropriate, an order restraining the owner from selling the shares allocated to the dwelling unit or the dwelling unit itself or from proceeding with the plan of conversion; provided that nothing contained herein shall be deemed to preclude the tenant from applying on his own behalf for similar relief.

5. Any local legislative body may adopt local laws and any agency, officer or public body may prescribe rules and regulations with respect to the continued occupancy by tenants of dwelling units which are subject to regulation as to rentals and continued occupancy pursuant to law, provided that in the event that any such local law, rule or regulation shall be inconsistent with the provisions of this section, the provisions of this section shall control.

6. Any provision of a lease or other rental agreement which purports to waive a tenant's rights under this section or rules and regulations promulgated pursuant hereto shall be void as contrary to public policy.

7. The provisions of this section shall only be applicable in the city of New York.

N.Y. Gen. Bus. Law § 352-eeee (McKinney)

RESERVE FUND LAW

The New York City Administrative Code
Chapter 8: Cooperative and Condominium Conversions

§ 26-701 Application.

The provisions of this chapter shall apply to conversions from rental to cooperative or condominium status of a building or a group of buildings or a development for which a plan must be filed with the state department of law pursuant to section three hundred fifty-two-eeee of the general business law.

§ 26-702 Definitions.

As used in this chapter the following words shall mean:

a. "Building" any building, group of buildings or development.

b. "Total price"

(1) with respect to cooperative conversions, the number of all shares in the offering multiplied by the last price per share which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made;

(2) with respect to condominium conversions, the sum of the cost of all units in the offering at the last price which was offered to tenants in occupancy prior to the effective date of the plan regardless of number of sales made.

c. "Capital replacement" a building-wide replacement of a major component of any of the following systems:

(1) elevator;

(2) heating, ventilation and air conditioning;

(3) plumbing;

(4) wiring;

(5) window; or, a major structural replacement to the building; provided, however, that replacements made to cure code violations of record shall not be included.

d. "Offeror" the offeror, his or her nominees, assignees and successors in interest.

§ 26-703 Establishment of reserve fund.

a. Within thirty days after the closing of a conversion pursuant to an offering plan the offeror shall establish and transfer to the cooperative corporation or condominium board of managers, a reserve fund to be used exclusively for making capital repairs, replacements and improvements necessary for the health and safety of the residents of such buildings. Such reserve fund shall be exclusive of any other funds required to be reserved under the plan or applicable law or regulation of the state attorney general, except a fund for capital repairs, replacements and improvements substantially similar in purpose to and in an amount not less than the reserve fund mandated by this section. Such reserve fund also shall be exclusive of any working capital fund and shall not be subject to reduction for closing apportionments.

b. Such fund shall be established in an amount equal to either (i) three per cent of the total price or, (ii) (A) three per cent of the actual sales price of all cooperative shares or condominium units sold by the offeror at the time the plan is declared effective, provided, however, that if such amount is less than one per cent of the total price, then the fund shall be established as a minimum of one per cent of the total price; plus (B) supplemental contributions to be made by the offeror at a rate of three per cent of the actual sales price of cooperative shares or condominium units for each unit or its allocable shares held by the offeror and sold to bona fide purchasers subsequent to the effective date of the plan and within five years of the closing of the conversion

pursuant to such plan notwithstanding that the total amount contributed may exceed three per cent of the total price; and provided, further, that if five years from thirty days after the closing of the conversion pursuant to such plan the total contributions by the offeror to the fund are less than three per cent of the total price the offeror shall pay the difference between the amount contributed and three per cent of the total price. Supplemental contributions shall be made within thirty days of each sale.

c. The contributions required pursuant to this section may be made earlier or in an amount greater than so provided. An offeror may claim and receive credit against the mandatory initial contribution to the reserve fund for the actual cost of capital replacements which he or she has begun after the plan is submitted for filing to the state department of law and before the plan is declared effective; provided, however, that any such replacements must be set forth in the plan together with their actual or estimated costs and further provided, that such credit shall not exceed the lesser of the actual cost of the capital replacements or one per cent of the total price.

d. Any building, construction of which was completed within three years prior to the closing of a conversion pursuant to an offering plan, shall be exempt from the requirements of this section.

§ 26-704 Report on status of reserve fund.

The cooperative corporation or condominium board of managers shall report to shareholders and unit owners on a semi-annual basis with respect to all deposits into and withdrawals from the reserve fund mandated by section 26-703 of this chapter.

§ 26-705 Posting of violations.

The offeror, not later than the thirtieth day following the acceptance of a plan for filing by the state department of law pursuant to section three hundred fifty-two-eeee of the general business law and until the closing of the conversion pursuant to such plan, shall post and maintain in a prominent place, accessible to all tenants in each building covered by the plan, a listing of all violations of record against such buildings as determined by the department of buildings and the department of housing preservation and development. All newly issued violations shall be posted within fortyeight hours of their issuance and maintained as described above. The offeror may satisfy the requirements of this section by designating an agent on the premises with whom such listing shall be made available for inspection by the tenants.

§ 26-706 Report on condition of premises.

Where, pursuant to law or regulation of the state attorney general, an offeror is required to file a report with the state department of law describing the condition of the physical aspects of the premises to be converted and the surrounding neighborhood, a copy of such report shall be submitted simultaneously to the commissioner of buildings.

§ 26-707 No waiver of rights.

Any provision purporting to waive the provisions of this chapter in any contract to purchase or agreement between an offeror and the cooperative corporation or the condominium board of managers pursuant to a conversion plan shall be void as against public policy.

§ 26-708 Criminal and civil penalties; enforcement.

a. Except as otherwise provided in subdivision b of this section, any person who knowingly violates or assists in the violation of any section of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than one hundred nor more than one thousand dollars. Except as otherwise provided in subdivision b of this section, any person

who violates or assists in the violation of any section of this chapter shall be subject to a civil penalty of one hundred dollars per day per unit for each day that a building is not in compliance with the provisions of such sections; provided, however, that such civil penalty shall not exceed one thousand dollars per unit.

b. Any person who knowingly violates or assists in the violation of section 26-703 of this chapter shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine not more than two times the amount required to be reserved by section 26-703 of this chapter which was not so reserved. Any person who violates or assists in the violation of section 26-703 of this chapter shall also be subject to a civil penalty of one thousand dollars per day for each day that the reserve fund required by section 26-703 of this chapter is not established; provided, however, that such civil penalty shall not exceed the amount required to be reserved pursuant to section 26-703 of this chapter.

c. In addition, any other action or proceeding in any court of competent jurisdiction that may be appropriate or necessary for the enforcement of the provisions of this chapter may be brought in the name of the city, including actions to secure permanent injunctions enjoining any acts or practices which constitute a violation of any provision of this chapter, mandating compliance with the provisions of this chapter or for such other relief as may be appropriate. In any such action or proceeding the city may apply to any court of competent jurisdiction, or to a judge or justice thereof, for a temporary restraining order or preliminary injunction enjoining and restraining all persons from violating any provision of this chapter, mandating compliance with the provisions of this chapter, or for such other relief as may be appropriate, until the hearing and determination of such action or proceeding and the entry of final judgment or order therein. The court, or judge or justice thereof, to whom such application is made, is hereby authorized forthwith to make any or all of the orders above specified, as may be required in such application, with or without notice, and to make such other or further orders or directions as may be necessary to render the same effectual. No undertaking shall be required as a condition of the granting or issuing of such order, or by reason thereof.

d. Nothing contained in this section shall impair any rights, remedies or causes of action accrued or accruing to purchasers of cooperative shares or condominium units.

e. The department of housing preservation and development is empowered to enforce the provisions of this chapter.

THE 475 WASHINGTON AVENUE CONDOMINIUM OFFERING PLAN CERTIFICATIONS

CERTIFICATION BY SPONSOR

475 WASH OWNER LLC
38 West 32nd Street
Suite 1600
New York, NY 10001

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005

Re: The 475 Washington Avenue Condominium
475 Washington Avenue
Brooklyn, New York

The undersigned affirms as follows:

We are the Sponsor and the Principal of Sponsor of the Condominium offering for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Attorney General in Part 23 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to form their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future that is beyond reasonable expectation or unwarranted by existing circumstances; and

(vii) not contain any representation or statement which is false, where I:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the 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.

[SIGNATURE PAGE TO FOLLOW]

The undersigned makes this affirmation this 5th day of November, 2018.

SPONSOR:

475 WASH OWNER LLC

By: _____
Barry Leon
Authorized Signatory

Sworn to me this 5th day
of November, 2018

_____
Notary Public

ASHLEY K OU
Notary Public – State of New York
NO. 01OU6284113
Qualified in New York County
My Commission Expires Jun 17, 2021

PRINCIPAL:

_____
Barry Leon

Sworn to me this 5th day
of November, 2018

_____
Notary Public

ASHLEY K OU
Notary Public – State of New York
NO. 01OU6284113
Qualified in New York County
My Commission Expires Jun 17, 2021

PRINCIPAL:

_____
Jesse Leon

Sworn to me this _____ day

of _____, 20__

_____
Notary Public

The undersigned makes this affirmation this ____ day of _____, 20__.

SPONSOR:

475 WASH OWNER LLC

By: _____
Barry Leon
Authorized Signatory

Sworn to me this _____ day

of _____, 20__

_____
Notary Public

PRINCIPAL:

_____
Barry Leon

Sworn to me this _____ day

of _____, 20__

_____
Notary Public

PRINCIPAL:

_____
Jesse Leon

Sworn to me this 2 day

of November, 2018

_____
Notary Public

BARRY PALMORE
Notary Public
State of New Jersey
My Commission Expires June 28, 2022

BRENT M. PORTER, ARCHITECT AND ASSOCIATES

166 St. James Place, Brooklyn, NY 11238 718-789-5426 FAX: 718-622-3444

CERTIFICATION BY SPONSOR'S ARCHITECT

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005

Re: **The 475 Washington Avenue Condominium**
475 Washington Avenue, Brooklyn, New York

The undersigned certifies as follows:

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership retained our firm to prepare a report describing the construction of the property (the "**Report**"). We inspected the existing portions of the property on 4/02/2019/ and prepared the Report dated 4/05/2019, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

The undersigned is a registered architect in the State in which the property is located.

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 23 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

We certify that the Report:

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that

construction is in accordance with the plans and specifications that we examined;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon the completion of construction, provided that construction is in accordance with the plans and specifications that we examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where we

i. knew the truth;
ii. with reasonable effort could have known the truth;
iii. made no reasonable effort to ascertain the truth; or
iv. did not have knowledge concerning the representation or statement made.

We further certify that I am not owned or controlled by and have no beneficial interest in the Sponsor and that my firm's compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

[SIGNAGURE PAGE TO FOLLOW]

By: Brent M. Porter
Brent M. Porter, RA



Seal

Sworn to me this

5th day of April, 2019

Notary Public

ERROLL T WILLIAMS
Notary Public – State of New York
NO. 01WI6363692
Qualified in Kings County
My Commission Expires Aug 28, 2021

Lion Share Realty
1154 Nostrand ave
Brooklyn, New York 11225
718-975-4400

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET
FIRST YEAR OF CONDOMINIUM OPERATION

November 2, 2018

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, NY 10005

Re: The Condominium Offering Plan (the "**Plan**") for
The 475 Washington Avenue Condominium (the "**Condominium**")
Brooklyn, New York (the "**Premises**")

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B and Schedule B-1, containing projections of income and expenses for the first year of operation of the Condominium. Our experience in the field includes the management of real estate properties in New York

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 23 insofar as they are applicable to Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in this matter.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

(i) set forth in detail the projected income and expenses 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 first year of condominium operation;

(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 I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth;
(d) did not have knowledge concerning the representation or statement made.

I further certify that I are not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of Condominium operation. This certification is made under penalty or perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: _____
Name: Adeitan Aderinoan
Title: Lic RE Salesperson

Sworn to before me this

02nd day of November, 2018

_____
Notary Public

RICHARD ROACH
NOTARY PUBLIC, State of New York
No. 01RO6000257
Qualified in New York County
Certificate Filed in Kings County
Commission Expires March 4, 2022