

CONDOMINIUM OFFERING PLAN

THE 15 EAST 19th STREET CONDOMINIUM

Property Located at:
15 East 19th Street
Brooklyn, New York 11226
Kings County

THE OFFERING PRICE OF:

THE THIRTY-THREE (33) RESIDENTIAL UNITS IS \$21,110,000.00

FOR A TOTAL INITIAL OFFERING PRICE OF \$21,110,000.00

The Condominium will consist of Thirty-three (33) Residential Units which are being offered for sale pursuant to this offering.

SPONSOR

EAST 19 BL LLC
308 MALCOLM X BOULEVARD
BROOKLYN, NEW YORK 11233

SELLING AGENT

DOUGLAS ELLIMAN REAL ESTATE
575 MADISON AVENUE
NEW YORK, NEW YORK 10022

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

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

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER THE PLAN HAS BEEN CONSUMMATED, 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.

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

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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.

1. Sponsor reserves the right to control the Condominium Board of Managers for a period of time until the earlier to occur of (a) thirty (30) days after the date by which one hundred percent (100%) 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.
2. Sponsor is retaining the unconditional right to rent Units in the Building after consummation of the Plan that are being offered herein. Unless this Plan is abandoned, Sponsor will endeavor in good faith to sell Units rather than rent after the plan has been consummated but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Units. Five (5) 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. Owner-occupants and non-resident owners, such as Sponsor may have inherent conflicts on management of the Condominium. See the CONTROL BY SPONSOR section in Part I of the Plan.
3. Sponsor has obtained a first mortgage and building loan from YTA, LLC to construct the Building (the “Construction Lender”). The liens held by the Construction 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 Construction Lender’s mortgage upon tender of the minimum release price for such Unit or 90% of the gross sales price for each Unit, whichever is greater. See the INTRODUCTION and RIGHTS AND OBLIGATIONS OF THE SPONSOR sections in Part I of the Plan.
4. 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 CONTROL BY SPONSOR in Part I of the Plan.
5. The unused floor area development rights that are now owned, subsequently acquired or that

may become available under the New York City Zoning Resolution (the “Development Air Rights”) shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement (“ZLDA”) or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the “Air Rights Amendment”). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property. See the INTRODUCTION, RIGHTS AND OBLIGATIONS OF THE SPONSOR and RESERVATION OF AIR AND DEVELOPMENT RIGHTS sections of the Plan in Part I and the DECLARATION in Part II.

6. 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 “Marans Weisz & Newman LLC as Escrow Agent.” See the section of the Plan PROCEDURE TO PURCHASE and the PURCHASE AGREEMENT in Part II.
7. Prospective Purchasers are advised that all Deposits will be held in the escrow account maintained by Marans, Weisz & Newman LLC, as escrow agent at Signature Bank, 261 Madison Avenue, New York, New York 10016 (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 the section of the Plan PROCEDURE TO PURCHASE.
8. Purchasers should note that even if the first closing occurs on or before March 1, 2019 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursuing completion of construction and the issuance of a Certificate of Occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will

not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASES SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, Sponsor cannot convey title to at least one (1) Unit on or before February 28, 2020, twelve (12) months from the projected date of the first closing, affected purchasers will be afforded the right of rescission.

9. The First Year of Condominium operation is estimated to commence March 1, 2019. As in any new construction project, given the vagaries of the construction process, 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 Residential 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. See the section of the Plan PROCEDURE TO PURCHASE.
10. There are numerous time constraints imposed in the Purchase Agreement set forth in Part II of this Offering Plan. TIME IS OF THE ESSENCE as to all such time constraints. This means that if the Purchaser fails to pay all sums due to Sponsor, perform his obligations under the Purchase Agreement, exercise the right to terminate the Agreement pursuant to the limited financing contingency, cure a default, or provide Sponsor with notice of a claim under the Limited Warranty, within the applicable time frame, he may waive substantive rights, or incur a forfeiture of substantial sums of money. Thus, for example, a purchaser who fails to cure a default within thirty (30) days after receipt of written notice of said default, will both have the Contract canceled, and lose his Deposit. Purchasers are advised to consult with their attorney concerning all terms of this offering. Please see the section of the Plan PROCEDURE TO PURCHASE in Part I and the PURCHASE AGREEMENT set forth in Part II for a statement of all applicable time limitations.
11. In the event that Purchaser's obligations under the Purchase Agreement are conditioned upon obtaining financing pursuant to provisions set forth in Article 34 of the Purchase Agreement, Purchaser shall be required to obtain financing through First Meridian Mortgage, having an address at 190 North 10th Street, Brooklyn, New York 11211, Tel: 718.906.6156, Attn: Chesky Fuchs, E-mail: cfuchs@fmm.com or Wells Fargo Home Mortgage, having an address at 475 Atlantic Avenue, Brooklyn, NY 11217, Tel: 718-780-9132, Attn: Brian Scott Cohen, Email: Brian.Cohen@wellsfargo.com, Website: www.brianscottcohen.com (the "Sponsor/Designated Lender/Broker"). In the event that Purchaser procures financing through a lender other than through the Sponsor Designated Lender/Broker, no financing contingency will apply to the Purchase Agreement. As a result, Purchaser will not have the right to cancel the Purchase Agreement if the Purchaser fails to obtain mortgage financing, or if the Purchaser's existing mortgage financing lapses or is canceled. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

The obligations of the Purchaser under the Purchase Agreement are conditioned upon issuance

on or before a date which is thirty (30) days from the date the Purchase Agreement is accepted by Sponsor and returned to Purchaser's attorney (the "Commitment Date") of a written commitment (the "Commitment") from Sponsor Designated Lender/Broker pursuant to which Sponsor Designated Lender/Broker agrees to make or arrange a loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense of no more than _____ (____%) of the Purchaser Price of the Unit, or such lesser sum as Purchaser shall be willing to accept, at the prevailing fixed rate or adjustable rate of interest for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditioned upon any factors other than an appraisal satisfactory to the Sponsor Designated Lender/Broker, secured by a first mortgage on the Unit together with its undivided interest in the Common Elements (the "Mortgage Loan").

Purchaser shall:

1. Make a prompt application to a Sponsor Designated Lender/Broker for the Mortgage Loan through First Meridian Mortgage, having an address at 190 North 10th Street, Brooklyn, New York 11211, Tel: 718.906.6156, Attn: Chesky Fuchs, Email: cfuchs@fmm.com or Wells Fargo Home Mortgage, having an address at 475 Atlantic Avenue, Brooklyn, NY 11217, Tel: 718-780-9132, Attn: Brian Scott Cohen, Email: Brian.Cohen@wellsfargo.com, Website: www.brianscottcohen.com, within three (3) days of the date of the date of the Purchaser receiving the signed counterpart of the Purchase Agreement from the Sponsor.
2. Promptly give notice to Sponsor as to the application having been submitted;
3. Furnish truthful, accurate and complete information, data and documents on Purchaser as required, and promptly submit such further information, data and documents requested by the Sponsor Designated Lender/Broker;
4. Pay all fees, points and charges required in connection with such application and Mortgage Loan;
5. Pursue such application with diligence;
6. Cooperate in good faith with the Sponsor Designated Lender/Broker to the end of securing the Mortgage Loan; and
7. Comply with all requirements of the Commitment (or of any Commitment accepted by Purchaser) and furnish Sponsor with a copy thereof promptly after receipt.

The obligations of Purchaser set forth in (1) through (7) above are collectively referred to herein as the "Financing Obligations" Purchaser agrees to diligently comply with all the Financing Obligations to the best of his ability.

If a Commitment is not issued on or before the Commitment Date pursuant to Article 34.3, then unless purchaser has accepted a Commitment that does not comply with the requirements set forth in Article 34.2, Purchaser may cancel the Purchase Agreement by giving notice to Sponsor (the "Cancellation Notice") within ten (10) business days after the Commitment Date,

“TIME BEING OF THE ESSENCE”, in which case the Purchase Agreement shall be deemed canceled and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of the Purchase Agreement, except that the Deposit shall be refunded to Purchaser within ten (10) business days thereafter. The Cancellation Notice shall be accompanied by a copy of any loan refusal letter or non-complying Commitment, as the case may be, issued by the Sponsor/Designated Lender/Broker, if available, or if not available, provided promptly after receipt. If Purchaser fails to give the Cancellation Notice or if Purchaser shall accept a Commitment that does not comply with the requirements set forth in Article 34.2, then Purchaser shall be deemed to have waived Purchaser’s right to cancel the Purchase Agreement and to receive refund of the Deposit by reason of the contingency contained herein. Purchasers are advised that even if they receive a Commitment, its term may be limited and it may expire prior to the Unit Closing Date unless extended by Purchaser. If the Commitment is scheduled to expire prior to the Unit Closing Date, it shall be Purchaser’s obligation to take all action and make such payments as shall be necessary to extend or otherwise keep the Commitment current. Sponsor shall have no obligation to cause the Unit Closing Date to occur prior to expiration of the Commitment or to take any action or incur any expense to extend the Commitment. Sponsor shall have no liability if the Commitment expires due to Purchaser’s actions or inactions or otherwise, and Purchaser shall be obligated to close hereunder if a Commitment expires.

The Sponsor Designated Lender/Broker requires that at least fifty percent (50%) of units be under contract before it will close a loan, but the Sponsor Designated Lender/Broker allows for less than this figure in certain situations for Unit Purchasers. Therefore, Purchasers should note that even if a Purchaser obtains and satisfied all conditions of the financing commitment applicable to the Purchaser, the closing of the loan may be delayed or may not occur if the minimum sales requirements are not satisfied. If the Sponsor Designated Lender/Broker does not close a Purchaser’s loan for this reason, the Sponsor shall grant to such Purchaser a right of rescission, and Purchaser will be allowed fifteen (15) business days to exercise the right of rescission. Further, the Sponsor has materially complied with the Sponsor Designated Lender/Broker’s By-Laws requirements, and a Reserve Fund in the amount of ten percent (10%), or some lesser amount set forth in a reserve study, is required. However, such Reserve Fund may be established through the collection of Common Charges as such Reserve Fund is set forth in the Budget for the Condominium, and Sponsor shall not be required to fund the reserve fund for any period in which Sponsor pays building expenses in lieu of assessing Common Charges.

See the section of this Plan PROCEDURE TO PURCHASE in Part I and the PURCHASE AGREEMENT set forth in Part II.

12. 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 the section of the Plan PROCEDURE TO PURCHASE.
13. Pursuant to the Geographic Target Order (the “Order”) issued by the Director of the Financial

Crimes Enforcement Network (“FinCEN”), 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 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 Million Dollars (\$3,000,000.00) in the Borough of Manhattan or the total purchase price is in excess of One Million Five Hundred Thousand Dollars (\$1,500,000.00) for the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier’s check, a certified check, a traveler’s check, a personal check, a business check, or a money order in any form, or a funds transfer. This affects all residential real property closings meeting the above criteria and occurring on or after September 22, 2017 for so long as the Order remains in effect. A copy of the Order is available here:

<https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20Order%20-%2008.22.17%20Final%20for%20execution%20-%20Generic.pdf>.

See the PROCEDURE TO PURCHASE section in Part I of the Plan.

14. Each Purchaser will be required to pay certain fees to Sponsor’s attorneys including, but not limited to, a fee of \$2,000.00 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 from the originally established Closing Date to the actual Closing Date an amount equal to 0.04% 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, which is 14.6% 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.
- 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 the section of the Plan UNIT CLOSING COSTS AND ADJUSTMENTS.

15. 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.

16. 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 the Section of the Plan UNIT CLOSING COSTS AND ADJUSTMENTS.

17. Purchasers will be required to pay at Closing an amount equal to two (2) months of common charges as a contribution to the Working Capital Fund. See the section of the Plan UNIT CLOSING COSTS AND ADJUSTMENTS in Part I.
18. 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 in Part I and BY-LAWS in Part II of the Plan for more information.
19. 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.
20. Sponsor reserves the right to cause the Condominium Board not to bill Common Charges to any Unit Owner for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges (the “Common Charge Delay Period”). In the event that Sponsor makes such election: i) Common Charges will not be assessed by the Board of Managers to any Unit Owners, ii) Sponsor shall disclose such information in an amendment to the Plan, and shall set forth the anticipated length of the Common Charge Delay Period; iii) Sponsor shall provide at least thirty (30) days written notice of the expiration of the Common Charge Delay Period and shall disclose such notice in an amendment to the Plan; (iv) during any such Common Charge Delay Period, the Sponsor will timely pay all expenses due by the Condominium, including insurance premiums and utility charges, but not including individual Unit Owner expenses such as real estate taxes and utility charges; (v) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (vi) the Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations. Any budget line items that are funded solely through the collection of Common Charges will only commence to be funded on such date that the Common Charge Delay Period expires. See the section of the Plan RIGHTS AND OBLIGATIONS OF THE SPONSOR.

21. Prior to the closing of title to the first Unit, Sponsor shall have obtained a temporary or final Certificate of Occupancy for the entire Condominium. Sponsor anticipates on being able to obtain a final Certificate of Occupancy (“FCO”) and all necessary permits for all elements of the Condominium within two (2) years of closing of title to the first Unit and, prior to the issuance of a FCO will cause any expiring temporary Certificate of Occupancy (“TCO”) to be extended. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final Certificate of Occupancy covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York State Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (“DOB”). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for Sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a FCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. See the section of the Plan RIGHTS AND OBLIGATIONS OF THE SPONSOR.
22. 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 and include the elevator and one half of the total egress stairs on that Unit’s floor. 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. See section of the Plan SCHEDULE A in Part I.

23. 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. The Limited Common Elements in this Building are as follows:

- Rear yard on Unit BC
- Rear yard on Unit BD
- Balcony on Unit 3C
- Balcony on Unit 3D
- Balcony on Unit 3E
- Balcony on Unit 4C
- Balcony on Unit 4D
- Balcony on Unit 5C
- Balcony on Unit 5D
- Balcony on Unit 6C
- Balcony on Unit 6D
- Balcony on Unit 7C
- Balcony on Unit 7D

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. 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. 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. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Unit Owner of the Unit to which it is appurtenant, shall be allocated to all Unit Owners as a Common Expense. The Board of Managers shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. 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. 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, and the DECLARATION set forth in Part II.

24. New York City's Façade Inspection Safety Program ("FISP"), formerly known as Local Law 11/98 applies to this Building. FISP requires that owners of buildings, with six or more stories above grade, have their exterior walls and appurtenances inspected periodically. FISP reports are due once in five-year cycles. Once a new building is issued the first temporary Certificate of Occupancy, the five-year "grace period" begins. After this five-year period is over, the building must file during the next applicable cycle. Unless Sponsor still controls the Board at such time, the obligation to comply with FISP shall be solely on the Unit Owner-controlled

Board. Sponsor shall have no responsibility or obligation to organize such inspections after the termination of the Sponsor Control Period. The cost of hiring a Registered Architect or Professional Engineer to perform the inspection and file the report, as well as making any necessary repairs, will be a Common Expense in the future. In the same fashion, the Condominium Board will be responsible for maintaining the sidewalk(s) in accordance with the requirements of the Department of Transportation.

25. 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 Unit Closing. While Sponsor will attempt to provide all Common Elements within a reasonable time, Sponsor reserves the right to complete all Common Elements within twelve (12) months of the First Unit Closing. However, the Building will have a superintendent as 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 Condominium 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. While Sponsor has a majority vote on the Condominium Board of Managers, Sponsor may exercise the right to issue refunds. Refunding Common Charges may cause Unit Owners to be subject to assessments in the future. See the sections of the Plan DESCRIPTION OF PROPERTY AND IMPROVEMENTS and RIGHTS AND OBLIGATIONS OF THE SPONSOR in Part I.
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. See "LOCATION AND AREA INFORMATION" in Part I of this Plan.
27. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statute 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., Inc.*, 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.

28. If a Purchaser takes possession of a Unit prior to closing title through an Interim Lease, he or she 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 he or she has 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 Sponsor's insurance. See the section of the Plan RIGHTS AND OBLIGATIONS OF THE SPONSOR and RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS.
29. Sponsor may not exercise veto power over expenses described in Schedule B of Part I of the Plan, without the consent of a majority in aggregate Common Interest of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners 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 the CONTROL BY THE SPONSOR section set forth in Part I of the Plan.

30. The insurance budget provides that the Condominium will have public liability insurance at closing. 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.

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

Officers' and directors' liability;
Rent insurance;
Water damage;
Elevator collision;
Boiler and machinery;
Excess liability;
Auto liability;
Fidelity bond; and
Garage keeper's liability.

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

31. 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) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (provided, however, Sponsor will not unreasonably withhold consent to additions to the replacement Reserve Fund to the extent assessments are necessary to make expenditures required by law), or (iii) 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 (iv) 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 the CONTROL BY THE SPONSOR section set forth in Part I of the Plan.
32. 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.
33. 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 he remains in possession following the periods set forth above. Notwithstanding the foregoing, Sponsor will not seek or accept release of any portion

of a defaulting Purchaser's Deposit until consummation of the Plan. 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 his right to retain, as liquidated damages, the Deposit deposited upon execution of the Purchase Agreement. Pursuant to the terms of the Interim Lease, 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 and/or per diem fees due by Purchaser from Purchaser's Deposit. 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. Nevertheless, Sponsor may utilize a default under the Purchase Agreement to declare a default under the Interim Lease without an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser. See the INTERIM LEASE set forth in Part II of the Plan.

34. The Condominium Board 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 the section of the Plan RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS in Part I of the Plan, and the Condominium BY-LAWS in Part II of the Plan.
35. 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 the BY-LAWS section in Part II of the Plan.
36. 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. The provisions of this paragraph shall survive the closing of title or the termination of the Purchase Agreement.
37. Purchasers waive their right to trial by jury in any lawsuit arising out of Purchase Agreement.

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 Kings County, the county in which the Building is located. See Section of the Plan PROCEDURE TO PURCHASE set forth in Part I of the Plan.

38. 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.
39. 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. In the event of rescission or abandonment, 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.
40. 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 the FORM PURCHASE AGREEMENT set forth in Part II of the Plan.
41. 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 shall 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.
42. 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.

43. Each Unit will have a refrigerator/freezer, dishwasher, and range with oven and hood. Washer and dryer hookups will be provided within the Unit without a washer or dryer. Dryers must be electric and ventless. See DESCRIPTION OF PROPERTY AND IMPROVEMENTS set forth in Part I of the plan.
44. The real estate tax projections in Schedule A do not account for the Cooperative and Condominium Property Tax Abatement. During the Sponsor Control Period, Sponsor will not apply for the Cooperative and Condominium Property Tax Abatement and therefore Unit Owners will not receive the abatement. See REAL ESTATE TAXES set forth in Part I of the plan.
45. 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 THE UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM set forth in Part I of the Plan.
46. 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 the section of the Plan RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS for more details on insurance policies required to be obtained by Unit Owners.
47. If Purchaser does not prevail, Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under the Purchase Agreement or, in the event Purchaser defaults under the Purchase Agreement beyond any applicable grace period, in canceling the Purchase Agreement or otherwise enforcing Purchaser's obligations thereunder. See the FORM PURCHASE AGREEMENT set forth in Part II of the Plan.
48. 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 the RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS set forth in Part I of the Plan and FORM PURCHASE AGREEMENT set forth in Part II of the Plan.

INTRODUCTION

Sponsor and Offer of Sale

EAST 19 BL 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 6,650 square feet in the City and State of New York, located at 15 East 19th Street, Brooklyn, New York and upon presentation of this Plan known as Block 5099, Lot 202, as shown in the Kings County Tax Map, and a building (the “Building”) existing on the Land to be called The 15 East 19th Street Condominium (the “Condominium”). Sponsor acquired the Land on March 9, 2016 by deed from 15 EAST 19th LLC, recorded in the Kings County office of the City Register on March 21, 2016 as CRFN 2016000098988.

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 § 20.1(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.

The property is vacant at the time of presentation of this Plan; the structures were single family homes and garages that were demolished in late 2016. Sponsor is constructing a Building pursuant to New York City Department of Building NB approved applications. A Certificate of Occupancy will be issued for the Building reflecting the planned construction. The Building will be constructed by Sponsor in accordance with all applicable law. The Sponsor expects that construction will be complete on or about October 1, 2018. On completion of construction, the Building will consist of a cellar, a basement, and an additional seven (7) floors above grade. The Building will be divided into thirty-three (33) Residential Units.

Sponsor will be offering for sale, pursuant to this Plan, the thirty-three (33) Residential Units 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 YTA, LLC to construct the Building (the “Construction Lender”). The liens held by the Construction 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 Construction Lender’s mortgage upon tender of the minimum release price for such Unit or 90% of the gross sales price for each Unit, whichever is greater.

Sponsor is retaining the unconditional right to rent rather than sell Units after the Plan has been declared effective and the First Unit Closing has occurred, except pursuant to an Interim

Lease for so long as a Purchase Agreement is in effect. Unless this Plan is abandoned, Sponsor will endeavor in good faith to sell, but makes no representation that it will execute Purchase Agreements to sell fifteen percent (15%) of the Units. 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.

If Sponsor makes a bulk sale of all or some of its Unsold Units, the transferee successor Sponsor will be bound by Sponsor’s representations regarding its commitment to sell Units. 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.

On the Effective Date of this Offering Plan as hereinafter described, Sponsor will, by Declaration of Condominium 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 unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the “Development Air Rights”) shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement (“ZLDA”) or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the “Air Rights Amendment”). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property.

The Plan delivered to prospective purchasers contains all the material terms of the transaction, and is presented in two Parts in one volume. Part I sets forth a general description of the Plan, including the relevant provisions of various agreements known as the Project Documents. Part II contains a detailed physical description of the Condominium, together with copies of the forms of many of the documents that will affect the use, resale, or mortgaging of each Unit. Both Parts, including all schedules and exhibits, constitute the entire offer of Sponsor. These documents should be reviewed carefully by each prospective Purchaser and his or her attorney prior to signing a Purchase

Agreement. Copies of the Plan, all exhibits to the Plan, and Project Documents are available for inspection by prospective purchasers and their attorneys at the on-site offices of the Sponsor, and are also available for inspection and copying at a reasonable fee at the New York State Department of Law, 28 Liberty Street, 21st Floor, New York, NY 10005.

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 Condominium, which each Unit Owner is obligated to comply with. 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 cellar to the roof and the roof deck; 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 Condominium Board of Managers for a period of time until the earlier to occur of (a) thirty (30) days after the date by which one hundred percent (100%) 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. 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 the section of the Plan 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.

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 (the “Condominium Act”), have the following meanings:

- Board of Managers (also “Condominium Board” or “Board”): The governing body of the Condominium initially comprised of three (3) managers appointed by Sponsor.
- Building (also “Premises” or “Property”): 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 (or “Date of Closing”): 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 (also “Common Interest Percentage” or “Percentage of 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. The words “Property”, “Condominium”, “Premises” and “Building” are used interchangeably in this Plan.
- Construction Lender: YTA, LLC, together with their successors and/or assigns.

- 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: Marans Weisz & Newman, LLC
- Equal or Better Quality: Comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.
- First Unit Closing (also “First Closing” or “First Residential Closing”): Closing of the first Unit in the Condominium to a bona fide 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.
- General Common Elements (or “Common Elements” or “Residential Common Elements”): Those areas intended to be devoted to the common use and enjoyment of all Unit Owners as set forth in the Declaration.
- HUD: United States Department of Housing and Urban Development
- Insurance Trustee: A bank or trust company in the State of New York from time to time appointed to serve as such by the Condominium Board. Sponsor’s Registered Mortgagee shall serve as the Insurance Trustee for such time as Sponsor has a mortgage loan encumbering any Unsold Units. The Construction Lender shall be the initial Insurance Trustee, and shall remain the Insurance Trustee until such time that the Construction 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.
- Limited Common Elements (“or “Residential 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.
- Permitted Encumbrances: 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.
- 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.
- 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 Construction 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, the Construction Loan for so long as the Construction Loan 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: The space to be exclusively owned and occupied by a Purchaser.

- Residential Unit Owner (also “Residential 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”.
- 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.
- 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.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Property has a land area of approximately 6,650 square feet. The site will contain one new building (the “Building”) when construction is completed. The street address of the Property is 15 East 19th Street in the Borough of Brooklyn, New York. The Building is located on East 19th Street between Church Avenue and Tennis Court. The entrance to the Residential Units is via the Building lobby entrance located on East 19th Street.

The Condominium shall consist of Thirty-three (33) Residential Units. The Building is a new building which will contain a cellar, a basement and an additional seven (7) floors above grade. The Building will be built conforming to all applicable regulations such as the Building Code of the City of New York. Units in the basement meet the minimum requirements of air, light, egress, such that the Certificate of Occupancy will show them to be legal residential dwellings. One (1) passenger elevator shall serve the entire building from ground floor to roof. A schedule of approved New York City Department of Building (DOB) plans for the work, including DOB applications, is specified in the Description of Property and Specifications and Building Condition set forth in Part II of this Offering Plan (the “Architect Report”).

A new Certificate of Occupancy will be issued reflecting the planned construction. The property is currently vacant and will remain unoccupied throughout construction, which is expected to be substantially completed on or about October 1, 2018.

Each Unit will have a refrigerator/freezer, dishwasher, and range with oven and hood. Washer and dryer hookups will be provided within the Unit. Dryers must be electric and ventless. Sponsor anticipates providing appliances in each of the Units manufactured by the manufacturers set forth in the Architect Report. The Sponsor reserves the right to provide fixtures and appliances from a variety of manufacturers of Equal or Better Quality than those set forth in the Architect Report.

Refuse will be collected at the compactor room located at the cellar.

Electricity is provided by Consolidated Edison Company (“Con Ed”). The electricity to the 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 Percentage.

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

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

All fixtures and equipment described in this Plan are included in the offering prices listed in Schedule A.

New York City's Façade Inspection Safety Program ("FISP"), formerly known as Local Law 11/98 applies to this Building. FISP requires that owners of buildings, with six or more stories above grade, have their exterior walls and appurtenances inspected periodically. FISP reports are due once in five-year cycles. Once a new building is issued the first temporary Certificate of Occupancy, the five-year "grace period" begins. After this five-year period is over, the building must file during the next applicable cycle. Unless Sponsor still controls the Board at such time, the obligation to comply with FISP shall be solely on the Unit Owner-controlled Board. Sponsor shall have no responsibility or obligation to organize such inspections after the termination of the Sponsor Control Period. The cost of hiring a Registered Architect or Professional Engineer to perform the inspection and file the report, as well as making any necessary repairs, will be a Common Expense in the future. In the same fashion, the Condominium Board will be responsible for maintaining the sidewalk(s) in accordance with the requirements of the Department of Transportation.

Purchasers are advised that all of the Common Elements in the Building may not be available for use at the time of the First Unit Closing. While Sponsor will attempt to provide all Common Elements within a reasonable time, Sponsor reserves the right to complete all Common Elements within twelve (12) months of the First Unit Closing. However, the Building will have a superintendent as 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 Condominium 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 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. Refer to Schedule A for the amount of Limited Common Elements available to each Unit Owner. The Limited Common Elements in this Building are as follows:

- Rear yard on Unit BC
- Rear yard on Unit BD
- Balcony on Unit 3C
- Balcony on Unit 3D
- Balcony on Unit 3E
- Balcony on Unit 4C
- Balcony on Unit 4D
- Balcony on Unit 5C
- Balcony on Unit 5D
- Balcony on Unit 6C
- Balcony on Unit 6D
- Balcony on Unit 7C
- Balcony on Unit 7D

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. 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. 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. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Unit Owner of the Unit to which it is appurtenant, shall be allocated to all Unit Owners as a Common Expense. The Board of Managers shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. 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.

No Unit will have lot line windows.

The Building is not a designated landmark nor is it in a landmark district.

Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including without limitation, changing materials, appliances, equipment, fixtures and other construction details) and 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 East 19th Street, on a dead-end block just south of Church Avenue bounded by Ocean Avenue and East 18th Street. The property is in the Flatbush section of the Borough of Brooklyn. Flatbush is roughly bounded by Rogers Avenue to the east, Parkside Avenue to the north, Coney Island Avenue to the west, and the Long Island Rail Road's Bay Ridge Branch to the south. The neighborhood is part of Brooklyn Community Board District 14 and School District 22.

The Sponsor has no other development projects in the immediate vicinity of this project.

Educational Institutions

Grade Schools:

- | | |
|-------------------------------|----------------------------------|
| ▪ P.S. 249 The Caton | 18 Marlborough Road |
| ▪ P.S. 245 | 249 East 17 th Street |
| ▪ Norma Adams Clemons Academy | 43 Snyder Avenue |

Intermediate/Junior High Schools:

- | | |
|--|-------------------|
| ▪ M.S. 246 Walt Whitman | 72 Veronica Place |
| ▪ Saint Gregory The Great Catholic Academy | 250 Church Avenue |
| ▪ M.S. 839 | 713 Caton Avenue |

High Schools:

- | | |
|--|-------------------------|
| ▪ High School for Youth and Community Development at Erasmus | 911 Flatbush Avenue |
| ▪ Brooklyn College Academy | 350 Coney Island Avenue |

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

Zoning and Use

The Building is located in Zoning District R7A. R7A Zoning typically produces high lot coverage, seven- and eight-story apartment buildings, blending with existing buildings in many established neighborhoods. The height factor regulations for R7 districts encourage low apartment buildings on smaller zoning lots and, on larger lots, taller buildings with low lot coverage.

Municipal Services

Transportation:

The nearest subway lines are the B and Q stopping at the Church Avenue station (East 18th Street and Church Avenue).

There are many bus routes in the vicinity of the Building. The following are a few of the bus routes:

- B35: Church Avenue and Ocean Avenue
- B16: Caton Avenue and St. Pauls Place
- B41: Flatbush Avenue and Church Avenue

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 67th Police Precinct located at 2820 Snyder Avenue, Brooklyn, New York 11226. The property is located within Battalion 41 Engine 248 Firehouse located at 2900 Snyder Avenue, Brooklyn, New York 11226.

Public Library:

The Brooklyn Public Library branch serving the area is the Flatbush Branch located at 22 Linden Boulevard, Brooklyn, New York 11226.

Mailing Address and Postal Services:

The mailing address of the Property will be “15 East 19th Street, Brooklyn, New York 11226.” The post office servicing the Property is the Flatbush Station located at 2273 Church Avenue, Brooklyn, New York 11226.

Medical Facilities

- The Brooklyn Hospital Center- Caledonian Campus 100 Parkside Avenue
- Prime Quality Medical Care 1645 East 19th Street
- Newkirk Medical Center 1401 Newkirk Avenue

Religious Institutions

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

After the date of submission of this Offering Plan to the Department of Law, 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.

THE 15 EAST 19TH STREET CONDOMINIUM
SCHEDULE A FIRST YEAR OF CONDOMINIUM OPERATION
MARCH 1, 2019 - FEBRUARY 28, 2020

Unit	Bdrms	Baths	Unit Square Footage (1)	Limited Common Element Square Footage *	Offering Price (2)	% of 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 Carrying Charges (6)	Estimated Annual Total Carrying Charges (6)
BA	1BR	1BA	714	0	\$ 560,000.00	2.8422%	\$ 538.83	\$ 6,465.92	\$ 183.79	\$ 2,205.52	\$ 722.62	\$ 8,671.44
BB	0BR	1BA	496	0	\$ 425,000.00	1.9740%	\$ 374.23	\$ 4,490.79	\$ 127.65	\$ 1,531.80	\$ 501.88	\$ 6,022.59
BC	2BR	2BA	895	1259	\$ 825,000.00	4.8155%	\$ 912.93	\$ 10,955.12	\$ 311.40	\$ 3,736.78	\$ 1,224.32	\$ 14,691.90
BD	2BR	1BA	908	1452	\$ 855,000.00	5.0594%	\$ 959.17	\$ 11,509.98	\$ 327.17	\$ 3,926.04	\$ 1,286.34	\$ 15,436.03
1A	1BR	1BA	714	0	\$ 570,000.00	2.8422%	\$ 538.83	\$ 6,465.92	\$ 183.79	\$ 2,205.52	\$ 722.62	\$ 8,671.44
1B	1BR	1BA	688	0	\$ 555,000.00	2.7387%	\$ 519.21	\$ 6,230.46	\$ 177.10	\$ 2,125.20	\$ 696.31	\$ 8,355.66
1C	1BR	1BA	639	0	\$ 530,000.00	2.5436%	\$ 482.22	\$ 5,786.61	\$ 164.48	\$ 1,973.81	\$ 646.70	\$ 7,760.42
1D	1BR	1BA	580	0	\$ 485,000.00	2.3088%	\$ 437.70	\$ 5,252.45	\$ 149.30	\$ 1,791.60	\$ 587.00	\$ 7,044.06
1E	1BR	1BA	601	0	\$ 505,000.00	2.3923%	\$ 453.53	\$ 5,442.41	\$ 154.70	\$ 1,856.40	\$ 608.23	\$ 7,298.81
2A	1BR	1BA	714	0	\$ 580,000.00	2.8422%	\$ 538.83	\$ 6,465.92	\$ 183.79	\$ 2,205.52	\$ 722.62	\$ 8,671.44
2B	1BR	1BA	688	0	\$ 570,000.00	2.7387%	\$ 519.21	\$ 6,230.46	\$ 177.10	\$ 2,125.20	\$ 696.31	\$ 8,355.66
2C	1BR	1BA	639	0	\$ 545,000.00	2.5436%	\$ 482.22	\$ 5,786.61	\$ 164.48	\$ 1,973.81	\$ 646.70	\$ 7,760.42
2D	1BR	1BA	580	0	\$ 500,000.00	2.3088%	\$ 437.70	\$ 5,252.45	\$ 149.30	\$ 1,791.60	\$ 587.00	\$ 7,044.06
2E	1BR	1BA	601	0	\$ 520,000.00	2.3923%	\$ 453.53	\$ 5,442.41	\$ 154.70	\$ 1,856.40	\$ 608.23	\$ 7,298.81
3A	1BR	1BA	714	0	\$ 590,000.00	2.8422%	\$ 538.83	\$ 6,465.92	\$ 183.79	\$ 2,205.52	\$ 722.62	\$ 8,671.44
3B	1BR	1BA	688	0	\$ 585,000.00	2.7387%	\$ 519.21	\$ 6,230.46	\$ 177.10	\$ 2,125.20	\$ 696.31	\$ 8,355.66
3C	1BR	1BA	639	67	\$ 585,000.00	2.6103%	\$ 494.86	\$ 5,938.35	\$ 168.80	\$ 2,025.57	\$ 663.66	\$ 7,963.92
3D	1BR	1BA	580	104	\$ 545,000.00	2.4123%	\$ 457.33	\$ 5,487.91	\$ 155.99	\$ 1,871.92	\$ 613.32	\$ 7,359.83
3E	1BR	1BA	601	53	\$ 560,000.00	2.4451%	\$ 463.54	\$ 5,562.53	\$ 158.11	\$ 1,897.37	\$ 621.66	\$ 7,459.90
4A	1BR	1BA	714	0	\$ 610,000.00	2.8422%	\$ 538.83	\$ 6,465.92	\$ 183.79	\$ 2,205.52	\$ 722.62	\$ 8,671.44
4B	1BR	1BA	688	0	\$ 600,000.00	2.7387%	\$ 519.21	\$ 6,230.46	\$ 177.10	\$ 2,125.20	\$ 696.31	\$ 8,355.66
4C	2BR	2BA	895	67	\$ 785,000.00	3.6293%	\$ 688.05	\$ 8,256.55	\$ 234.69	\$ 2,816.30	\$ 922.74	\$ 11,072.85
4D	2BR	2BA	925	156	\$ 815,000.00	3.8373%	\$ 727.48	\$ 8,729.74	\$ 248.14	\$ 2,977.70	\$ 975.62	\$ 11,707.45
5A	1BR	1BA	714	0	\$ 620,000.00	2.8422%	\$ 538.83	\$ 6,465.92	\$ 183.79	\$ 2,205.52	\$ 722.62	\$ 8,671.44
5B	1BR	1BA	688	0	\$ 610,000.00	2.7387%	\$ 519.21	\$ 6,230.46	\$ 177.10	\$ 2,125.20	\$ 696.31	\$ 8,355.66
5C	2BR	2BA	895	67	\$ 795,000.00	3.6293%	\$ 688.05	\$ 8,256.55	\$ 234.69	\$ 2,816.30	\$ 922.74	\$ 11,072.85
5D	2BR	2BA	925	156	\$ 825,000.00	3.8373%	\$ 727.48	\$ 8,729.74	\$ 248.14	\$ 2,977.70	\$ 975.62	\$ 11,707.45
6A	1BR	1BA	714	0	\$ 630,000.00	2.8422%	\$ 538.83	\$ 6,465.92	\$ 183.79	\$ 2,205.52	\$ 722.62	\$ 8,671.44
6B	1BR	1BA	688	0	\$ 620,000.00	2.7387%	\$ 519.21	\$ 6,230.46	\$ 177.10	\$ 2,125.20	\$ 696.31	\$ 8,355.66
6C	2BR	2BA	895	67	\$ 805,000.00	3.6293%	\$ 688.05	\$ 8,256.55	\$ 234.69	\$ 2,816.30	\$ 922.74	\$ 11,072.85
6D	2BR	2BA	925	156	\$ 835,000.00	3.8373%	\$ 727.48	\$ 8,729.74	\$ 248.14	\$ 2,977.70	\$ 975.62	\$ 11,707.45
7C	2BR	2BA	895	67	\$ 820,000.00	3.6293%	\$ 688.05	\$ 8,256.55	\$ 234.69	\$ 2,816.30	\$ 922.74	\$ 11,072.85
7D	2BR	2BA	925	156	\$ 850,000.00	3.8373%	\$ 727.48	\$ 8,729.74	\$ 248.14	\$ 2,977.70	\$ 975.62	\$ 11,707.45
TOTAL			24,165.00	3,827.00	\$ 21,110,000.00	100.0000%	\$ 17,542.56	\$ 227,497.00	\$ 6,466.58	\$ 77,598.96	\$ 23,526.31	\$ 69,609.47

Notes:

All C and D Units except on floor 1 and 2 have a balcony or yard allocated to its Unit as a Limited Common Element. No portion of the rear yard nor portions of any balcony may be used by any Unit Owner as a bedroom, dining room, or for any other use construed as "habitable space" as defined by the New York City Building Code. Doing so may result in a violation being issued against the Building and a fine imposed, which will be the responsibility of the Unit Owner to correct and remove. The existence of violations on the building may result in fines, and in Unit Owners, including those not responsible for the violations, being unable to sell or refinance their units.

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 sellable square footage of each Unit, as reflected in Schedule A and the Floor Plans set forth in Part II of the Plan are approximate. The square footage calculations of the Units in Exhibit B to the Declaration set forth in Part II of this Plan are also approximate. 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. Each residential unit will consist of the area measured horizontally from the exterior face of exterior walls to the exterior face of partitions separating one unit from common spaces or separating a Unit from public corridors, and other mechanical equipment spaces or any Common Elements or Limited Common Elements and include the elevator and one half of the total egress stairs on that Unit's floor. Notwithstanding the foregoing, any Common Elements located within this described form of measurement shall not be considered part of such Unit. Each unit will consist of the area measured vertically from the top of the floor to the underside of the ceiling.

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. Because dimensions listed are based on this method of measurement, they do not accurately represent the interior space in the Units and substantially exceed the actual floor area. 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. Since the area calculations are not based upon measurements from interior surfaces of interior walls, the usable floor area of the Units is substantially less than the area listed in Schedule A. Measurements are approximate and are within reasonable tolerances.

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. The Limited Common Elements are uninhabitable space appurtenant and may not be legally used as a bedroom or living room and using the space for such purposes may result in building code violations. The Limited Common Elements in this Building are as follows:

- Rear yard on Unit BC
- Rear yard on Unit BD
- Balcony on Unit 3C

- Balcony on Unit 3D
- Balcony on Unit 3E
- Balcony on Unit 4C
- Balcony on Unit 4D
- Balcony on Unit 5C
- Balcony on Unit 5D
- Balcony on Unit 6C
- Balcony on Unit 6D
- Balcony on Unit 7C
- Balcony on Unit 7D

No structures of any kind may be erected on the Limited Common Elements without the express written permission of the Board of Managers, except for temporary structures. 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. 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. However, the costs and expenses of any structural or extraordinary repairs or replacements to any Limited Common Element, unless the need for such repair or replacement was caused by the negligent act or omission of the Owner of the Unit to which it is appurtenant, shall be allocated to all Unit Owners as a Common Expense. The Board of Managers shall have the right of access in and through these areas for the purpose of doing building maintenance inspections. 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 his or her 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.

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 or modify other monetary terms of sale, including granting a mortgage loan contingency in a Purchase Agreement in an amount agreed to by Sponsor, without filing an amendment to the Plan at any time during the offering period, if such a decrease in the Purchase Price, modification of other monetary terms of sale, or mortgage loan contingency 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.

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, 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. Upon substantial completion of construction, the Property will be 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.

Sponsor retained Empire Consulting Service, Inc. (“Empire”) to provide an opinion on the projected real estate taxes payable by Residential Unit owners (the “Property Tax Projection Letter”). Any statements regarding property taxes as it relates to this Building has been ascertained from the Property Tax Projection Letter supplied by Empire. Sponsor and Sponsor’s counsel have relied wholly on the Property Tax Projection Letter to provide prospective purchasers the information related to the property taxes for the Building set forth herein. Purchasers are strongly urged to review the Property Tax Projection Letter provided by Empire thoroughly and to consult with their own tax counsel or expert regarding same. Empire has projected that based on the 2018/2019 Transitional Assessed Value of \$102,308, and the 2017/2018 tax rate of 12.719%, the current tax is \$13,012.55. Empire has projected that following completion, the Assessed Value of the property will be \$864,000 and used the 2017/18 rate of 12.719% to project a tax liability of \$109,892.16. The 2019/2020 final assessment roll may only reflect a pre-completion assessment when it is published on May 25, 2019.

The first-year budget incorporates 4 months under the 2018/2019 tax year and 8 months under the 2019/2020 tax year.

The estimated assessed value in the 2018/2019 tax year:	\$102,308
The estimated assessed value in the 2019/2020 tax year:	\$864,000
Estimated First Year of Operations R.E. Taxes:	\$77,598.96
Estimated Post Construction R.E. Taxes:	\$109,892.16

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 appraised values used by Empire for such purpose, or that DOF will allocate the aggregate assessed valuation attributable to the Units among the different Units as described above.

The real estate tax projections in Schedule A do not account for the Cooperative and Condominium Property Tax Abatement. During the Sponsor Control Period, Sponsor will not apply for the Cooperative and Condominium Property Tax Abatement and therefore Unit Owners will not receive the abatement.

See "Real Estate Taxes" and the opinion of Empire, dated October 22, 2018, both of which are set forth in Part I of the Plan.

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

PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

15 East 19th Street Condominium
15 East 19th Street, Brooklyn, New York
March 1, 2019 to February 28, 2020 (Note 1)

INCOME

COMMON CHARGES	(1)	\$	227,497
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TOTAL OPERATING INCOME		\$	227,497
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EXPENSES

LABOR AND RELATED EXPENSES	(2)	\$	-
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GAS	(3)	\$	28,848
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ELECTRICITY	(4)	\$	15,006
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WATER & SEWER	(5)	\$	48,793
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REPAIRS, MAINTENANCE & SUPPLIES	(6)	\$	15,000
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SERVICE CONTRACTS	(7)	\$	53,310
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INSURANCE	(8)	\$	15,640
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MANAGEMENT FEE	(9)	\$	24,000
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LEGAL AND AUDIT FEES	(10)	\$	4,150
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RESERVE FUND	(11)	\$	22,750
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TOTAL OPERATING EXPENSES		\$	227,497
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The Notes to Schedule B below are an integral part of this Schedule and should be read in conjunction herewith.

Amounts are projected on the assumption that the First Year of Condominium Operation will be the year from March 1, 2019 to February 28, 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 (6) 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 (other than Purchasers who are then in default beyond any applicable grace period, if the Plan has been declared effective) 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 Deposits returned, together with interest earned thereon.

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 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, Aster Johnson of Manhattan Modern Management Inc. Based upon the consumption and related Building maintenance information that the Sponsor has provided to Mrs. Aster Johnson, the budget is believed to be reasonable.

2. Labor: \$0

The Condominium will sign a Field Service Agreement with Choice Management LLC DBA Staffing BY Choice, LLC. As payment for services to be rendered, Staffing BY Choice, LLC will be compensated \$3,500 a month or \$42,000 a year for one part-time Superintendent.

***All employer related cost including FICA, , FUTA, federal social Security, Medicare, NYS, NYSDI, City Tax, NYSUI, Health benefits, substitute for sick days, substitute for vacation days, Uniform laundering, workers comp, disability, general liability, umbrella, first and third party crime, and auto are included in base service package.

The one part-time Superintendent duties will include the following: (i) maintaining the sidewalks in front of the Building, the lobby, halls and cellar spaces which are General Common Elements; monitoring contractors making repairs to General Common Elements, such as the roof, exterior walls, foundations, incoming water and sewer lines, etc., and placing the Unit Owner's garbage curbside in accordance with the schedule provided by the Department of Sanitation. A detailed work list is outlined in the "Field Service Agreement".

Janitorial services will be available for the Building in compliance with §27-2054 of New York City Administrative Code. Such level of staffing complies with all applicable housing labor laws.

3. Gas: \$28,848

There will be one gas meter for the Building. The gas meter will be located in the cellar gas meter room. The gas will supply gas ranges and hot water heaters for the Building. All gas usage will be a common expense.

The amount set forth is the estimate for the domestic hot water for the Condominium. The budget amount is for the first year of operation and is based on the following estimated total annual consumption: (100MBH/therm)

Domestic Hot Water

398MBH/hr	3 hrs/day	30 days/month	12 months	=4,298 therms
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Gas Ranges

65MBH/hr	1hr/day	30days/month	12months	33 Units	=7,722 therms
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Total 12,020 therms

Estimated cost of \$2.40 per therm

Total \$28,848

The foregoing estimate is based upon the opinion letter dated August 13, 2018, from Levin Engineering PLLC whose address is 28 Dooley Street, 2nd Floor, Brooklyn, NY 11235. The estimate is based on the current tariff plus a reasonably anticipated increase.

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. This cost will vary with both the level of consumption and the rate charged by the utility company.

4. Electricity: \$15,006

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 electric board heaters, common space air conditioning, elevators, any water pumps, miscellaneous building equipment such as fans (kitchens, toilets, refuse rooms), 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.

The projected Common Element electricity cost of \$15,006 is based on a consumption of 62,527 kw/year of electricity at an average cost of \$0.24 per kw. The foregoing estimate is based upon the opinion letter dated August 13, 2018, from Levin Engineering PLLC whose address is 28 Dooley Street, 2nd Floor, Brooklyn, NY 11235. The estimate is based on the current tariff plus a reasonably anticipated increase.

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.

5. Metered Water and Sewer Charges: \$48,793

The budgeted amount constitutes a projection of the water and sewer charges that will be

payable by the Condominium during the First Year of Condominium Operation. It is based upon an estimated consumption of 300 gallons per apartment for an annual water consumption of 3,613,500 gallons / 4,831 HCF at a rate of \$10.10 per 100 cubic foot. Water usage will be metered for the entire building. The foregoing estimate is based upon the opinion letter dated August 13, 2018, from Levin Engineers, PLLC whose address is 28 Dooley Street, 2nd Floor Brooklyn, NY 11235.

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: \$15,000.00

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. The costs are projected to be:

Repairs	\$4,500 – Move in damage, minor plumbing repairs I.E. stoppage, leaking valves,
Maintenance	\$4,500 – Painting of common area, filter replacements, & pressure adjustments
Supplies	\$6,000 – garbage bins, garbage bags, mops, buckets, cleaning products, building signs, shovels, hose, hose cart etc.

7. Service Contracts: \$53,310.00

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) An extermination contract with Positive Pest Management having an address at P.O. BOX 570165, Whitestone, NY 11357 at an estimated annual cost of \$1,110, paid in equal monthly installments.
- (b) An Elevator Contract for repairs, maintenance, and inspections with Unitec Elevator having an address at 97-20 99th Street, Ozone park, NY 11416 at an estimated annual cost of \$10,200.00 paid in equal monthly installments.

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

See Footnote 2 regarding a service contract for a part-time Superintendent.

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: \$15,640.00

The insurance premiums are based upon the opinion letter dated 2/01/2018 from 718 Insurance Agency, Inc., having an address at 140-B Washington Avenue Cedarhurst, NY 11516 setting forth the following coverage:

PROPERTY:

Building Replacement Cost Value:	\$ 7,200,000
Deductible:	\$ 2,500
Comprehensive General Liability & General Aggregate:	\$ 1,000,000

Premium	\$15,640.00
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Coverage for the following items is not included in the budget, but may be available at an extra cost: water damage; elevator collision; and excess liability. The coverage does not include claims for personal injury or property damage resulting from occurrence in individual Units, nor does it include coverage of the furniture or personal property of Unit Owners.

This is a one-year policy with no specific prohibitions against renewal.

In the opinion of Mr. Naftali Solomon, President of 718 Insurance Agency, Inc. the foregoing coverage is sufficient to replace the Buildings in the event of a total loss 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 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.

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.

Insurance expenses for the Condominium have been allocated among the Units on the basis of percentage of Common Interest. It is suggested that individual Unit Owners procure additional insurance at their own expense to cover such risks as fire and casualty losses to Unit contents, replacements, additions, fixtures and improvements, and liability coverage for occurrences within the Unit, or (where applicable) on Limited Common Elements.

9. Management Fee: \$24,000.00

The management fee is based on the management agreement to be entered into with Choice New York Property Management LLC having an address 254 West 31st Street, 6th Floor, New York, NY 10001,. Based on the opinion of the Sponsor's budget expert, Aster Johnson of Manhattan Modern Management, Inc., 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. Reference should be made to the summary of the Management Agreement in Part I of this Plan.

10. Legal and Audit Fees: \$4,150.00

The estimated \$3,000.00, has been budgeted for fees to be incurred in connection with Management to retain a certified public accountant to conduct and review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants, for the First Year of Condominium Operation and its Federal and New York State income tax returns. The balance of the budgeted amount (\$1,150) 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.

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

11. Reserve: \$22,750

Reserves are intended to provide for any unanticipated expenses or unanticipated increases in the projected expenses and is to be used at the discretion of the Board of Managers. The reserve does not include a reserve for major capital replacements, for which no provision is made under this budget. The Reserve Fund is collected monthly through the collection of Unit Owners.

In the opinion of Aster Johnson of Manhattan Modern Management, Inc., located at 16 Penn Plaza, suite 511, New York, New York 10001, the Sponsor's budget expert, the projected income for the Condominium is adequate to meet the estimated expenses for the First Year of Condominium Operation. However, the budget is not intended, and should not be taken, as a guarantee by anyone that the annual Common Charges for the first year or any subsequent year of operation of the Property by the Board of Managers will be as set forth in the budget. In fact, it is likely that the actual income and expenses for the First Year of Condominium Operation will vary from the amounts shown in the budget.

SCHEDULE B-1

BUDGET FOR INDIVIDUAL ENERGY COSTS

The following chart sets forth the estimated annual electric costs for lighting and operating typical electrical appliances in each Unit including the A/C heat pump unit, washing machine, dryer, dishwasher, and refrigerator.

Units	Average Square Footage	Estimated Annual Electric Consumption per kilowatt hour (kwh) per unit	Estimated Annual Electric Cost per unit
BA, 1A, 1B, 1C, 1D, 1E, 2A, 2B, 2C, 2D, 2E, 3A, 3B, 3C, 3D, 3E, 4A, 4B, 5A, 5B, 6A, 6B	647	7,310	\$1,754 or \$146 per month
BC, BD, 4C, 4D, 5C, 5D, 6C, 6D, 7C, 7D	910	9,098	\$2,184 or \$182 per month
BB	496	4,858	\$1,166 or \$97 per month

The electric estimate for individual Unit Owners is based on the current rate of, \$0.24 per kwh. The foregoing estimate is based upon the opinion letter dated August 13, 2018, from Levin Engineering PLLC whose address is 28 Dooley Street, 2nd Floor, Brooklyn, NY 11235. The estimate is based on the current tariff plus a reasonably anticipated increase.

The projected rates are not guaranteed and it must be expected that these rates will increase with the passage of time and may be affected by many factors which are beyond the control of the Sponsor. Purchasers are advised that the projections are only estimates and actual consumption will be metered and will vary based on the personal needs of occupants. The cost of electricity for air conditioning use is not included in this analysis due to the wide range of usage fluctuation based on occupant preference.

In view of the varying costs of energy, it is not possible to predict with certainty whether the estimated figures will reflect the actual cost to be incurred during the First Year of Condominium Operation, although it is believed that reasonable provisions for increased costs have been made. The actual cost for electricity will vary depending upon various factors, including the amount of consumption, the rates of the utility company (which fluctuate periodically), and the possibility of changes in the methods of calculating charges by the utility company.

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Licensed Real Estate Brokers

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

March 14, 2018

NYS Department of Law
120 Broadway, 23rd Floor
New York, NY 10271
Attn: Real Estate Finance Bureau

Re: Condominium Offering Plan (the “**Plan**”) for the
15 East 19th Street Condominium
15 East 19th Street
Brooklyn, New York (the “**Property**”)

Ladies and Gentleman:

All capitalized items not otherwise defined herein shall have the same meanings ascribed to them in the Plan, as amended.

The Sponsor has requested my 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**”).

Our experience in the field includes the management of real estate properties for over twenty-four (24) years. We currently manage approximately thirty (30) properties, comprising approximately three hundred and forty (340) residential and commercial units.

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

Article Tenth of the Declaration states that “the percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.” Article Tenth also states that the aggregate Common Interests of all Units equal one hundred percent (100%).

Section 339-i requires that the Common Interest of each Unit be based on any one of several methods of calculation. One of these allowable methods is the method stated in Article Tenth of the Declaration (Section 339-I (1) (iv)).

Manhattan Modern Management, Inc.

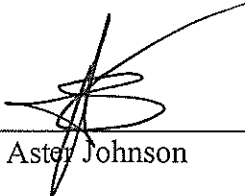
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I have evaluated the allocation of Common Interest among the Units made by the Sponsor based on the foregoing factors and it is my opinion that the allocation of Common Interests is consistent with Section 339-i.

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 Plan. Further, I 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.

I have no beneficial interest in the Sponsor or in the profitability of the conversion.

I consent to the incorporation of this opinion in the Plan and to the reference to my name therein in connection with this opinion.



Aster Johnson

CHANGES IN PRICES AND UNITS

Changes in Prices

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. 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, and there is a rebuttable presumption that an area diminished by 5% or less is not material.

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 Units owned by Sponsor and for which no Purchase Agreement has been executed, to (i) change or reverse the layout of any Unit and make adjustments in interior dimensions of Units, (ii) change the number of rooms in any Unit, (iii) change the size and/or number of Units by subdividing one or more such Units into two or more separate Units, combining separate Units into one or more Units, altering boundary walls of Units, or otherwise, including, without limitation, incorporating any wall, hallway or portion thereof, space, or other area abutting a Unit or Unit(s) owned by Sponsor into one or more of said Units or otherwise, and (iv) if appropriate, reapportion the Common Interest among the 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 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, 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 receive back the Deposit made thereunder together with any interest earned thereon.

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 Sponsors 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.

INTERIM LEASES

Unsold Units may be leased 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 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. Purchasers shall pay a lease preparation fee in the amount of \$1,000.00 to Sponsor's attorney to enter into an Interim Lease. The form of the Interim Lease is located in Part II of the Plan.

Interim leases 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 he remains in possession following the periods set forth above. Notwithstanding the foregoing, Sponsor will not seek or accept release of any portion of a defaulting Purchaser's Deposit until consummation of the Plan. 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 his right to retain, as liquidated damages, the Deposit deposited upon execution of the Purchase Agreement. Pursuant to the terms of the Interim Lease, 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 and/or per diem fees due by Purchaser from Purchaser's Deposit. 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. Nevertheless, Sponsor may utilize a default under the Purchase Agreement to declare a default under the Interim Lease without an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser. 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 he or she has 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 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 quadruplicate, 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 “Marans Weisz & Newman LLC, 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 Marans Weisz & Newman LLC 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 shall be returned to Purchasers 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

In the event that Purchaser's obligations under the Purchase Agreement are conditioned upon obtaining financing pursuant to provisions set forth in Article 34 of the Purchase Agreement, Purchaser shall be required to obtain financing through First Meridian Mortgage, having an address at 190 North 10th Street, Brooklyn, New York 11211, Tel: 718.906.6156, Attn: Chesky Fuchs, E-mail: cfuchs@fmm.com or Wells Fargo Home Mortgage, having an address at 475 Atlantic Avenue, Brooklyn, NY 11217, Tel: 718-780-9132, Attn: Brian Scott Cohen, Email: Brian.Cohen@wellsfargo.com, Website: www.brianscottcohen.com (the "Sponsor/Designated Lender/Broker"). In the event that Purchaser procures financing through a lender other than through the Sponsor Designated Lender/Broker, no financing contingency will apply to the Purchase Agreement. As a result, Purchaser will not have the right to cancel the Purchase Agreement if the Purchaser fails to obtain mortgage financing, or if the Purchaser's existing mortgage financing lapses or is canceled. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

The obligations of the Purchaser under the Purchase Agreement are conditioned upon issuance on or before a date which is thirty (30) days from the date the Purchase Agreement is accepted by Sponsor and returned to Purchaser's attorney (the "Commitment Date") of a written commitment (the "Commitment") from Sponsor Designated Lender/Broker pursuant to which Sponsor Designated Lender/Broker agrees to make or arrange a loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense of no more than _____ (___%) of the Purchaser Price of the Unit, or such lesser sum as Purchaser shall be willing to accept, at the prevailing fixed rate or adjustable rate of interest for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditioned upon any factors other than an appraisal satisfactory to the Sponsor Designated Lender/Broker, secured by a first mortgage on the Unit together with its undivided interest in the Common Elements (the "Mortgage Loan").

Purchaser shall:

1. Make a prompt application to a Sponsor Designated Lender/Broker for the Mortgage Loan through First Meridian Mortgage, having an address at 190 North 10th Street, Brooklyn, New York 11211, Tel: 718.906.6156, Attn: Chesky Fuchs, Email: cfuchs@fmm.com or Wells Fargo Home Mortgage, having an address at 475 Atlantic Avenue, Brooklyn, NY 11217, Tel: 718-780-9132, Attn: Brian Scott Cohen, Email: Brian.Cohen@wellsfargo.com, Website: www.brianscottcohen.com, within three (3) days of the date of the date of the Purchaser receiving the signed counterpart of the Purchase Agreement from the Sponsor.
2. Promptly give notice to Sponsor as to the application having been submitted;
3. Furnish truthful, accurate and complete information, data and documents on Purchaser as required, and promptly submit such further information, data and documents requested by the Sponsor Designated Lender/Broker;
4. Pay all fees, points and charges required in connection with such application and Mortgage Loan;
5. Pursue such application with diligence;
6. Cooperate in good faith with the Sponsor Designated Lender/Broker to the end of securing the Mortgage Loan; and
7. Comply with all requirements of the Commitment (or of any Commitment accepted by Purchaser) and furnish Sponsor with a copy thereof promptly after receipt.

The obligations of Purchaser set forth in (1) through (7) above are collectively referred to herein as the “Financing Obligations” Purchaser agrees to diligently comply with all the Financing Obligations to the best of his ability.

If a Commitment is not issued on or before the Commitment Date pursuant to Article 34.3, then unless purchaser has accepted a Commitment that does not comply with the requirements set forth in Article 34.2, Purchaser may cancel the Purchase Agreement by giving notice to Sponsor (the “Cancellation Notice”) within ten (10) business days after the Commitment Date, “TIME BEING OF THE ESSENCE”, in which case the Purchase Agreement shall be deemed canceled and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of the Purchase Agreement, except that the Deposit shall be refunded to Purchaser within ten (10) business days thereafter. The Cancellation Notice shall be accompanied by a copy of any loan refusal letter or non-complying Commitment, as the case may be, issued by the Sponsor/Designated Lender/Broker, if available, or if not available, provided promptly after receipt. If Purchaser fails to give the Cancellation Notice or if Purchaser shall accept a Commitment that does not comply with the requirements set forth in Article 34.2, then Purchaser shall be deemed to have waived Purchaser’s right to cancel the Purchase Agreement and to receive refund of the Deposit by reason of the contingency contained herein. Purchasers are advised that even if they receive a Commitment, its term may be limited and it may expire prior to the Unit Closing Date unless extended by Purchaser. If the Commitment is scheduled to expire prior to the Unit Closing Date, it shall be Purchaser’s obligation to take all action and make such payments as shall be necessary to extend or otherwise keep the Commitment current. Sponsor shall have no obligation to cause the Unit Closing Date to occur prior to expiration of the Commitment or to

take any action or incur any expense to extend the Commitment. Sponsor shall have no liability if the Commitment expires due to Purchaser's actions or inactions or otherwise, and Purchaser shall be obligated to close hereunder if a Commitment expires.

The Sponsor Designated Lender/Broker requires that at least fifty percent (50%) of units be under contract before it will close a loan, but the Sponsor Designated Lender/Broker allows for less than this figure in certain situations for Unit Purchasers. Therefore, Purchasers should note that even if a Purchaser obtains and satisfied all conditions of the financing commitment applicable to the Purchaser, the closing of the loan may be delayed or may not occur if the minimum sales requirements are not satisfied. If the Sponsor Designated Lender/Broker does not close a Purchaser's loan for this reason, the Sponsor shall grant to such Purchaser a right of rescission, and Purchaser will be allowed fifteen (15) business days to exercise the right of rescission. Further, the Sponsor has materially complied with the Sponsor Designated Lender/Broker's By-Laws requirements, and a Reserve Fund in the amount of ten percent (10%), or some lesser amount set forth in a reserve study, is required. However, such Reserve Fund may be established through the collection of Common Charges as such Reserve Fund is set forth in the Budget for the Condominium, and Sponsor shall not be required to fund the reserve fund for any period in which Sponsor pays building expenses in lieu of assessing Common Charges.

The Sponsor Designated Lender/Broker is not affiliated with nor is a Principal of the Sponsor, and Sponsor will not receive any compensation for any commitments issued by the Sponsor Designated Lender/Broker. The Sponsor Designated Lender/Broker charges prevailing rates and offers prevailing terms.

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.

Sponsor anticipates the first Closing of a Unit to occur on or about March 1, 2019. If the date of the first Closing of a Unit shall not have occurred on or before the date which is more than twelve (12) months after such date (i.e., on or before February 28, 2020), each Purchaser will be offered a right to rescind his/her Purchase Agreement and receive return of his/her Deposit.

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 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 any interest earned of 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.

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"). 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 his or her 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 a bank, cashier's check or certified check, drawn on or issued by a New York bank, trust company or 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 interest earned thereon, if any, 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. 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 Marans Weisz & Newman LLC, with an address at 29 Broadway, Suite 2400, New York, New York 10006, telephone number 212-968-0244, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Richard Marans, Daniel Weisz, Richard Newman, and Stavroula Tsolis. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account

The Escrow Agent has established the escrow account at Signature Bank, 261 Madison Avenue, New York, New York 10016, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is named The 15 East 19th Street Condominium Escrow Account ("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.

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 Marans Weisz & Newman LLC, 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.

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

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, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 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.

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.

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.

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 Kings County and shall be determined by the judge presiding at the trial without a jury (which the parties waive).

Risk of Loss

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 Sponsor's insurance. 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. 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 Condominium Board 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 Sponsor shall notify the Purchaser within sixty (60) days of the damage to the Unit that it does not elect 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 thereunder, together with interest, if any, earned thereon, 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 the Plan and the Purchase Agreement, 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 and any interest earned thereon, as and for liquidated damages. If a Purchaser takes possession of a Unit prior to closing title, i.e., via an interim lease, he or she will assume the risk of loss and the obligation to repair any damage not covered under insurance already provided by the Sponsor; 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.

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 Unit Closing will occur on or about March 1, 2019. Purchasers should note that even if the first closing occurs on or before March 1, 2019 (or such other date projected as the date of commencement of the operation at the time the purchase

agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursuing completion of construction and the issuance of a Certificate of Occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event however, sponsor cannot convey title to the first Unit on or before February 28, 2020, twelve (12) months from the projected date of the first closing, affected purchasers will be afforded the right of rescission. If the first closing occurs on or before February 28, 2020, Sponsor may schedule the closings of title to other units later than such date.

As in any new construction project, given the vagaries of the construction process, it is difficult to predict with precision the date Sponsor will first be able to close title to the Residential Units. Accordingly, the First Residential Closing may occur sooner or later than the projected First Year of Operation, and closing to certain Residential Units may occur substantially before or after closing for other Residential Units.

The First Year of Condominium operation is estimated to be March 1, 2019 through February 28, 2020. As in any new construction project, given the vagaries of the construction process, 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 Unit 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 Target Order (the “Order”) issued by the Director of the Financial Crimes Enforcement Network (“FinCEN”), 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 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 Million Dollars (\$3,000,000.00) in the Borough of Manhattan or the total purchase price is in excess of One Million Five Hundred Thousand Dollars (\$1,500,000.00) for the Boroughs of Brooklyn, Queens, Bronx or Staten Island; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier’s check, a certified check, a traveler’s check, a personal check, a business check, or a money order in any form, or a funds transfer. This affects all residential real property closings meeting the above criteria and occurring on or after September 22, 2017 for so long as the Order remains in effect. A copy of the Order is available here:

<https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20Order%20-%2008.22.17%20Final%20for%20execution%20-%20Generic.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 (in 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 Marans Weisz & Newman LLC (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 20.1 (d) stating that the Plan is declared effective and submitting an amendment conforming to Section 20.5 (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.

The Plan may not be declared effective until bona fide Purchasers, including investors, have signed Purchase Agreements for at least fifteen percent (15%) of the Units offered under the Plan. For this plan, five (5) Units constitute fifteen percent (15%) of the Units offered.

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. Twenty Six (26) Units constitute approximately eighty percent (80%) of the Units offered under the 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 Unit 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.

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.

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:

A. None.

6. The following Mortgages affect the property:

Between EAST 19 BL LLC as Mortgagor and YTA, LLC as agent for Co-Lenders dated 5/30/2017 and recorded 6/23/2017 in CRFN 2017000233226 in the amount of \$1,000,000.00 as a first mortgage.

Between EAST 19 BL LLC as Mortgagor and YTA, LLC as agent for Co-Lenders dated 5/30/2017 and recorded 6/23/2017 in CRFN 2017000233227 in the amount of \$9,000,000.00 as a building loan.

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

Between EAST 19 BL LLC as Mortgagor and YTA, LLC as Mortgagee dated 5/30/2017 and recorded 6/23/2017 in CRFN 2017000233227 in the amount of \$9,000,000.00.

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

Between EAST 19 BL LLC and YTA, LLC dated 5/30/2017 and recorded 6/23/2017 in CRFN 2017000233227.

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.

A Closing will take place only after the issuance of a temporary or final Certificate of Occupancy for the entire project.

Purchasers shall be given an opportunity to inspect the Unit prior to Closing. Any work remaining to be done 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. Sponsor shall be obligated to complete the items 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:

- 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 cellar 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.

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 from the originally established Closing Date to the actual Closing Date an amount equal to 0.04% 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), which is 14.6% 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 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.

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.

Sponsor has obtained a first mortgage and building loan from YTA, LLC to construct the

Building (the "Construction Lender"). The liens held by the Construction 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 Construction Lender's mortgage upon tender of the minimum release price for such Unit or 90% of the gross sales price for each Unit, whichever is greater.

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.

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 Condominium Board 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, to notify the Purchaser within sixty (60) days of the damage to the Unit, that it does not elect 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 thereunder, together with interest, if any, earned thereon, 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 the Plan and the Purchase Agreement, 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 and any interest earned thereon, as and for liquidated damages. If a Purchaser takes possession of a Unit prior to closing title, i.e., via an Interim Lease, he or she will assume the risk of loss and the obligation to repair any damage not covered under insurance already provided by the Sponsor; 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.

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. Estimates for title expenses are provided by Downtown Abstract Corp. and are based (as are all of the following items), on current rates and charges which are subject to change without prior notice:

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.

For illustrative purposes only, a Purchaser buying a Unit for \$500,000.00 would pay a premium of \$1,499.00. If that Purchaser obtained a mortgage in the principal amount of \$450,000.00, there would be an additional charge of \$405.00 for a total of \$1,904.00.

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:

<u>Fee Amount</u>	<u>Premium</u>
\$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 2018/2019 tax year (i.e., the tax year running from July 1, 2018 to June 30, 2019), 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 III, Section 6. 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 \$2,000.00 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.
- 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 Contribution

Purchasers shall also be required to pay at Closing two (2) months of common charges as

a contribution to the Working Capital Fund. This fund shall be used to create an account to set aside funds for future capital expenses.

Example of Typical Closing Costs

The following is a numerical example of all closing costs for Unit 2C 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 with a purchase price of \$600,000.00 and assuming a mortgage of \$480,000.00 will be approximately:

Title Insurance Fee:	\$	2,480.00
Loan Premium:	\$	611.00
Endorsements	\$	150.00
Transfer Taxes - New York State:	\$	2400.00
Transfer Taxes - New York City:	\$	8550.00
Mansion Tax:	\$	0.00
Mortgage Recording Tax:	\$	8,610.00
Recording Fees:	\$	550.00
Search Fees:	\$	520.00
Other Fees:	\$	40.00
Subtotal	\$	23,911.00
Working Capital Fund:	\$	929.46
Sponsor's Attorney's Closing Fee:	\$	2,000.00
Sponsor's Attorney's Purchaser Financing Fee:	\$	350.00
ACRIS Preparation Fee:	\$	250.00
Total Estimated Closing Costs:	\$	27,440.46

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 rather than sell Units in the Building that are being offered under this Plan after the Plan is consummated. Sponsor will endeavor in good faith to sell at least fifteen percent (15%) of the Units, but makes no representation that it will execute Purchase Agreements to sell more than fifteen percent (15%) of the Units.

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 Condominium shall assume the performance of all obligations under the labor, service, and maintenance agreements (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 this section 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. Sponsor makes no warranties other than as set forth in this section. 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 Unit 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.

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.

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 if necessary, from the personal financial assets of Sponsor's principal. Except as specifically set forth herein, no bond or other security has been furnished to secure Sponsor's obligations hereunder, including, but not limited to, Sponsor's obligations to obtain a final Certificate of Occupancy. 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 obligations 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.

Notwithstanding any disclosure to the contrary in this Plan, Sponsor reserves the right to cause the Condominium Board not to bill Common Charges to any Unit Owner for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges (the "Common Charge Delay Period"). In the event that Sponsor makes such election: i) Common Charges will not be assessed by the Board of Managers to any Unit Owners, ii) Sponsor shall disclose such information in an amendment to the Plan, and shall set forth the anticipated length of the Common Charge Delay Period; iii) Sponsor shall provide at least thirty (30) days written notice of the expiration of the Common Charge Delay Period and shall disclose such notice in an amendment to the Plan; (iv) during any such Common Charge Delay Period, the Sponsor will timely pay all expenses due by the Condominium, including insurance premiums and utility charges, but not including individual Unit Owner expenses such as real estate taxes and utility charges; (v) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (vi) the Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations. Any budget line items that are funded solely through the collection of Common Charges will only commence to be funded on such date that the Common Charge Delay Period expires.

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 Condominium Board of Managers, Sponsor may exercise the right to issue refunds. 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. Sponsor shall be reimbursed for the cost of such insurance premium(s) by the Condominium.

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 Condominium Board 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, to notify the Purchaser within sixty (60) days of the damage to the Unit, that it does not elect 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 thereunder, together with interest, if any, earned thereon, 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 the Plan and the Purchase Agreement, 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 and any interest earned thereon, as and for liquidated damages. If a Purchaser takes possession of a Unit prior to closing title, i.e., via an Interim Lease, he or she will assume the risk of loss and the obligation to repair any damage not covered under insurance already provided by the Sponsor; 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.

Construction Financing

Sponsor obtained construction financing for the construction of the Building, Sponsor will pay, satisfy and otherwise comply with the terms of the construction loan documents. The Construction Lender must consent to the formation of the Condominium, agree to subordinate its liens to the Condominium Declaration, and acknowledge that its mortgage liens will be limited to Unsold Units. In addition, the Unit and each subsequent Unit being conveyed and its appurtenant Common Interest will be released from a lender's mortgage on the Property by partial release upon payment as agreed to between Sponsor and the Construction Lender as provided in the construction loan documents.

Sponsor has obtained construction financing that sets a minimum release price for each Unit which must be paid to the lender in order for the lender to release its lien from the unit being sold, and requires Sponsor to reserve the right to rent but that prior written approval is required before Sponsor may take a rental approach due to market circumstances. Sponsor will endeavor in good faith to sell units rather than rent after the plan has been consummated.

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.

Sponsor will install carbon monoxide detectors as required in all New York City multiple dwellings.

Certificate of Occupancy

Prior to the closing of title to the first Unit, Sponsor shall have obtained a temporary or final Certificate of Occupancy for the entire Condominium. Sponsor anticipates on being able to obtain a final Certificate of Occupancy ("FCO") and all necessary permits for all elements of the Condominium within two (2) years of closing of title to the first Unit and, prior to the issuance of a FCO will cause any expiring temporary Certificate of Occupancy ("TCO") to be extended. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final Certificate of Occupancy covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York State Multiple Dwelling

Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (“DOB”). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for Sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately for obtaining a FCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

In the event any closing of title occurs before the issuance of a final Certificate of Occupancy covering the Unit, Sponsor shall maintain all Deposits and funds received from the Purchasers of Units in a special escrow account as required by Section 352-e(2-b) of the General Business Law, unless Sponsor’s engineer or architect certifies that a lesser amount will be necessary to complete the work needed to obtain a final Certificate of Occupancy, in which case the sum exceeding the amount so certified by such engineer or architect may be released to Sponsor from the special escrow account. Alternatively, Sponsor may deposit with an Escrow Agent any one or a combination of the following: cash or an unconditional, irrevocable letter of credit, or Sponsor may post a surety bond. In such case, Sponsor shall have the right to draw down remaining portions of said letter of credit or cash available to Sponsor for construction purposes, provided the unfunded portion of such remaining cash and/or letter of credit in the aggregate is, at all times no less than the amount that Sponsor’s architect, engineer or construction manager certified is adequate to complete the work necessary to obtain a final Certificate of Occupancy. In the event Sponsor desires to post a bond pursuant to this paragraph, prior to posting such bond Sponsor will file an amendment to the Plan disclosing same.

The amount retained in escrow pending the delivery of a final Certificate of Occupancy and the architect’s certification certifying such amounts will be included in the initial post-closing amendment and all subsequent amendments to the Plan until the FCO is obtained. The use of any alternative security will be previously disclosed in an amendment to the Plan.

Warranties of Construction

The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statute 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., Inc.*, 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.

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.

References in this Section or elsewhere this Plan to excluded repairs or excluded conditions with respect various items listed shall not be construed to imply an obligation on the part of Sponsor to do any work, renovation or rehabilitation or to install any equipment, fixtures or appliances or other items except, in each case, as expressly provided in "Description of Property and Specifications or Building Conditions."

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 of 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. However, the Sponsor may not change the size, the location of the Building, other capital improvements, or the Common Elements if any such change materially adversely affects the value of any Unit either to which title has closed, or for which a Purchase Agreement has been executed and is in effect, unless all of the directly affected Unit Owners consent in writing to such change and all directly affected contract vendees are given the right to rescind and receive a refund of their Deposits. All the foregoing amendments, modifications and changes to the Plans and Specifications may not be made without a duly filed amendment to this 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 Statements

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:

- 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 cellar 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.

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.

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 is obligated to repair any damages caused as the result of the foregoing work to the extent it is obligated under the warranties provided under this Plan, if notified during the warranty period described below. 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. 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, other than those items listed in the Inspection Statement which Sponsor will be obligated to repair in a reasonable amount of time after closing, 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.

Interim Leasing, Renting and Use of Unsold Units by Sponsor

Sponsor reserves the right, following the recording of the Declaration of Condominium and prior to the closing of title to any Unit, to lease such Unit to a prospective Purchaser who has executed a Purchase Agreement and paid the requisite Deposit, pursuant to an Interim Lease between Sponsor and Purchaser. Any such Interim Lease will provide that an uncured default by the Purchaser under the Purchase Agreement with respect to the Unit which is the subject of the Interim Lease will constitute a default under the license entitling Sponsor, at its sole option, to immediately terminate the license. In addition, each Purchase Agreement may provide that an uncured default by the Purchaser under any Interim Lease with respect to the Unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling Sponsor, at its sole option, to immediately terminate such Purchase Agreement and exercise any remedies provided therein.

Sponsor is retaining the unconditional right to rent rather than sell units after the Plan has

been consummated. 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 or Successor Sponsor may use or occupy for itself or its agents, or (after the First Unit Closing) 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 license, 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.

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 Unit Closing. While Sponsor will attempt to provide all Common Elements within a reasonable time, Sponsor reserves the right to complete all Common Elements within twelve (12) months of the First Unit Closing. However, the Building will have a superintendent as 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 Condominium 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. While Sponsor has a majority vote on the Condominium Board of Managers, Sponsor may exercise the right to issue refunds. Refunding Common Charges may cause Unit Owners to be subject to assessments in the future.

Sponsor Development Rights

The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air Rights") shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and

shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property.

CONTROL BY THE SPONSOR

Sponsor reserves the right to control the Condominium Board of Managers for a period of time until the earlier to occur of (a) thirty (30) days after the date by which one hundred percent (100%) 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. 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.

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

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 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.

Sponsor may not exercise veto power over expenses described in Schedule B of Part I of the Plan, without the consent of a majority in aggregate Common Interest of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners 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 a Successor Sponsor shall own one or more Units, the Board may not, without the prior written consent of Sponsor or the Successor Sponsor, in the sole discretion

of the Sponsor or the Successor Sponsor: (i) amend the Declaration or By-Laws of the Condominium so as to in any way adversely affect Sponsor or a Successor Sponsor; or (ii) interfere with the offer, sale or leasing of Units, or construction within the Unit or Units belonging to Sponsor or a 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 a 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 Kings County Clerk's Office, 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 this 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 Unit or (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund (provided, however, Sponsor will not unreasonably withhold consent to additions to the replacement Reserve Fund to the extent assessments are necessary to make expenditures required by law), or (iii) 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 (iv) 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.

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 will initially consist of three (3) persons designated by Sponsor. The initial members of the Board will be Boaz Gilad, who is one of the principals of the Sponsor, and two other 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 Unit 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 a Successor Sponsor owns a Unit, it will be entitled to appoint one (1) member of the Board. 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, together with records of all actions taken by the Board and the financial records of the Condominium. The Board 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.

After the Sponsor Control Period, each of the members of the three (3) member Condominium Board 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 a Successor Sponsor, members of the Board 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 members elected by the Sponsor or a 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 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's 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 to maintain and replace; and, (h) on behalf of the Unit Owners, incurring debt on such terms and conditions as the Board 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 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 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, any contract or other commitment made by the Board will state that it is made by the Board only as agent for the Unit Owners, that the members of the Board 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 be owner-occupants who are unrelated to Sponsor after Sponsor relinquishes control, Purchasers for their own occupancy may never gain control of the Board 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.

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 number and 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.

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. 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 Condominium Board 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, 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, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Board may reasonably request.

The Board 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, 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 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 may use the Unit for any use permitted under the Declaration or these By-Laws.

In the event the Board 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, or (ii) the expiration of the period in which the Board 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 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 subparagraphs (a) and (b) hereof, but not more often than once in any twelve (12) month period. The Board shall have the right to waive this requirement for good cause shown, in its sole discretion.

The Board 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.

In the event the Board 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 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 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 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.

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 Kings County, 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 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 reserves the right to cause the Condominium Board not to bill Common Charges to any Unit Owner for so long as Sponsor pays the actual Condominium expenses, in lieu of Common Charges (the "Common Charge Delay Period"). In the event that Sponsor makes such election: i) Common Charges will not be assessed by the Board of Managers to any Unit Owners, ii) Sponsor shall disclose such information in an amendment to the Plan, and shall set forth the anticipated length of the Common Charge Delay Period; iii) Sponsor shall provide at least thirty (30) days written notice of the expiration of the Common Charge Delay Period and shall disclose such notice in an amendment to the Plan; (iv) during any such Common Charge Delay Period, the Sponsor will timely pay all expenses due by the Condominium, including insurance premiums and utility charges, but not including individual Unit Owner expenses such as real estate taxes and utility charges; (v) upon the commencement of the collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium; and (vi) the Sponsor shall remain obligated to update the budget for the Condominium, as provided in the governing regulations. Any budget line items that are funded solely through the collection of Common Charges will only commence to be funded on such date that the Common Charge Delay Period expires.

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.

The interior glass surfaces of all windows located in the Units are to be cleaned at the Unit Owner's expense. The exterior surfaces of all Unit windows shall be cleaned by the Board of Managers and the cost shall be a Common Expense. Broken window glass in a Unit shall be replaced by the Unit Owner at the Unit Owner's sole cost and expense, unless such breakage was caused by the Board of Managers or its agents, in which case replacement shall be made by the Board of Managers at its sole cost and expense. Entrance doors to Units and the roof of the Building shall be maintained and repaired by the Board of Managers unless the damage thereto was caused by a Unit Owner in which case the Board of Managers shall make the repair and charge the Unit Owner accordingly.

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. No prior notice shall be required if the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Property or its residents or to avoid the suspension of any necessary service.

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 a structural 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. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law. Until such time that the mortgage lien held by the Sponsor's remains outstanding, the Construction 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.

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 shall 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. The Limited Common Elements in this Building are as follows:

- Rear yard on Unit BC
- Rear yard on Unit BD
- Balcony on Unit 3C
- Balcony on Unit 3D
- Balcony on Unit 3E
- Balcony on Unit 4C
- Balcony on Unit 4D
- Balcony on Unit 5C
- Balcony on Unit 5D
- Balcony on Unit 6C
- Balcony on Unit 6D
- Balcony on Unit 7C
- Balcony on Unit 7D

The provisions set forth above shall not be applicable to the Sponsor. 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 III 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 and any aggrieved Unit Owner shall have the right of action against Unit Owners or the Board for failure to comply with the Declaration, By-Laws, or decisions of the Board.

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. Sponsor agrees that during the Sponsor Control Period it will in its capacity as the Board 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.

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. The Reserve Fund is funded through the collection of monthly Common Charges.

Insurance

The Condominium Board 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 Condominium Board 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 Condominium Board 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 Condominium Board or the Managing Agent, the Unit Owner shall deliver to the Condominium Board a duplicate original of the aforesaid policies, certificates evidencing such insurance or such other confirmation satisfactory to the Condominium Board. The Condominium Board 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 Condominium Board, as required, the Condominium Board 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 Condominium Board 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 Tax Class 2 property (building with more than three units or floors) upon completion of the improvements.

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*.

Sponsor retained Empire Consulting Service, Inc. ("Empire") to provide an opinion on the projected real estate taxes payable by Residential Unit owners (the "Property Tax Projection Letter"). Any statements regarding property taxes as it relates to this Building has been ascertained from the Property Tax Projection Letter supplied by Empire. Sponsor and Sponsor's counsel have relied wholly on the Property Tax Projection Letter to provide prospective purchasers the information related to the property taxes for the Building set forth herein. Purchasers are strongly urged to review the Property Tax Projection Letter provided by Empire thoroughly and to consult with their own tax counsel or expert regarding same. Empire has projected that based on the 2018/2019 Transitional Assessed Value of \$102,308, and the 2017/2018 tax rate of 12.719%, the current tax is \$13,012.55. Empire has projected that following completion, the Assessed Value of the property will be \$864,000 and used the 2017/18 rate of 12.719% to project a tax liability of \$109,892.16. The 2019/2020 final assessment roll may only reflect a pre-completion assessment when it is published on May 25, 2019.

The first-year budget incorporates 4 months under the 2018/2019 tax year and 8 months under the 2019/2020 tax year.

The estimated assessed value in the 2018/2019 tax year:	\$102,308
The estimated assessed value in the 2019/2020 tax year:	\$864,000
Estimated First Year of Operations R.E. Taxes:	\$77,598.96

Estimated Post Construction R.E. Taxes:

\$109,892.16

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, as provided in the analysis by Empire. 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 Section 2.10(q) 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.

Owners of cooperative units and condominiums who meet the requirements for the Cooperative and Condominium Property Tax Abatement can have their property taxes reduced. The amount of the abatement is based on the average assessed value of the residential units in the development. New condominium owners must have filed a real property transfer tax (RPTT) form or deed with the Division of Land Records at www.nyc.gov/acris. The co-op or condo unit must be the owner's primary residence. The owner must have purchased the unit on or before January 5 to qualify for the abatement for the upcoming tax year. If the unit was purchased after January 5, the owner can apply for the next tax year. Co-op or condo owners cannot own more than three residential units in any one development and one of the units must be the owner's primary residence. Property must be classified as a Class 2 property. Properties that are part of the Urban Development Action Area Program (UDAAP) cannot receive the abatement. Co-op or condo owners cannot be receiving any of the following exemptions or abatements: J-51 exemption, 420c, 421a, 421b, or 421g, or Clergy exemption. The co-op or condo property cannot be: a Housing Development Fund Corporation (HDFC); a Limited Divided Housing Companies, Redevelopment Company; a Mitchell-Lama Building or in the Division of Alternative Management Programs (DAMP) Program. Units owned by a business (LLC) are not eligible. Units held by sponsors or their successors in interest are not eligible. Units owned by a trust are eligible only if the unit is the primary residence of the beneficiary of the trust, trustee, or life estate holder. The board of managers or managing agent must file an application on behalf of the entire development.

Abatement percentages are as follows:

Average Assessed Value	Benefit Amount Per Year
\$50,000 or less	28.1%
\$50,001 - \$55,000	25.2%
\$55,001 - \$60,000	22.5%
\$60,001 and above	17.5%

The real estate tax projections in Schedule A do not account for the Cooperative and Condominium Property Tax Abatement. During the Sponsor Control Period, Sponsor will not apply for the Cooperative and Condominium Property Tax Abatement and therefore Unit Owners will not receive the abatement.

Prospective Purchasers are advised to read the full text of the real estate tax analysis by Empire on the following page for details about the projected real estate tax assessments.

EMPIRE CONSULTING SERVICE, INC.
39 Washington Ave.
Spring Valley, NY 10977
(845) 354-6298
FAX # (845) 354-7152

REAL ESTATE TAX OPINION OF ELIGIBILITY

October 22, 2018

The 15 East 19th Street Condominium
308 Malcolm X Blvd
Brooklyn, NY 11233

RE: 15 East 19th Street
Brooklyn, NY 11221

Dear Sir;

You have requested our estimate of the projected Real Estate Tax for the above referenced property.

The subject property was vacant land. The owner filed plans with the Dept of Buildings for a new building that will have eight floors and thirty-three units. The sponsor intends to convert the building to a condominium. Each condominium unit will receive a tax lot number and the owner of each unit will be responsible for paying its real estate tax.

This building will be a Tax Class 2 which consists of primary residential cooperative and condominium properties that have more than ten units. The City's assessment ratio policy for properties in Tax Class 2 is to assess them at 45% of the market value.

The '18/'19 Transitional assessment for this property is \$102,308. Assuming the tax rate remains at the ('17/'18 Class 2 @ \$12.719 per \$100 of assessed value) the current tax is \$13,012.55

$$\$102,308 * .12719 = \$13,012.55$$

The average market value in the area, listed by the Dept of Finance, is 20% of the sales price. We estimate the total assessed value of all units combined upon completion to be \$864,000. Assuming the tax rate remains at the ('17/'18 Class 2 @ \$12.719 per \$100 of assessed value) rate the '19/'20 annual real estate tax will be \$109,892.16.

$$\$864,000 * .12719 = \$109,892.16$$

Accordingly, the tax for the first year of operation which is March '19 to February '20 will be \$77,598.96

$$\begin{array}{r} \text{Mar '19 - Jun '19 } \$13,012.55 \div 12 = \$1,084.38 * 4 = \$4,337.52 \\ \text{Jul '19 - Feb '20 } = \$109,892.16 \div 12 = \$9,157.68 * 8 = \underline{\$73,261.44} \\ \$77,598.96 \end{array}$$

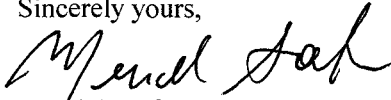
15 East 19th Street

Page 2

You are advised that this projection is an estimate and it is unlikely that the post-construction assessed value of tax rate will remain constant for an extended period. Thus, the actual real estate tax may be more than this amount.

This letter was prepared at the owner's request. However, no representation is made by this firm that the assess value will be as projected. In no event will our firm or the owner be liable if the assessed value will be greater than predicted.

Sincerely yours,

A handwritten signature in cursive script, appearing to read "Mendel Soifer".

Mendel Soifer, Manager
Empire Consulting Service, Inc

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.

TAX OPINION OF COUNSEL

MARANS WEISZ & NEWMAN LLC

29 BROADWAY · SUITE 2400 · NEW YORK, NY 10006 · 212 968-0244

February 22, 2018

EAST 19 BL LLC
308 Malcolm X Boulevard
New York, NY 11233

Re: Offering Plan for: The 15 East 19th Street Condominium
Premises: 15 East 19th Street, 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 15 East 19th Street 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 15 East 19th Street, 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 Thirty-three (33) Residential Units. 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.

As part of this opinion, we hereby adopt the opinion of Manhattan Modern Management which opined that the allocation of Common Interests (as such term is defined in the plan) assigned to each unit under this plan is consistent with Real Property Law 339-(i)(1)(iv), and as adopted is hereby incorporated into this opinion. 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.

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 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,

A handwritten signature in dark ink, appearing to read 'Richard Marans', written in a cursive style.

By: Richard Marans
Marans Weisz & Newman LLC

WORKING CAPITAL FUND

The Purchaser of each Unit shall be required to make a contribution at the Closing to the working capital fund of the Condominium (the "Working Capital Fund") in an amount equal to two (2) times the monthly Common Charges due with respect to such Unit as of the Closing. In addition, any contingency budgeted and collected by the board will be deposited in the Working Capital Fund. 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, the Working Capital Fund will not be used to reduce estimated Common Charges. The Board 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.

RESERVE FUND

A reserve fund is being established for the Condominium for the renewal or replacement of building components or systems or the remedy of major building defects (the "Reserve Fund"). The amount set forth in the budget for the Condominium, \$20,400.00, will be deposited into the Reserve Fund. The Condominium Board, in its discretion, and subject to certain restrictions contained in the By-Laws, may, in its discretion, decide in future years to increase or decrease the reserve fund line item in the Condominium's annual budget. While the Sponsor is in control of the Board, Sponsor will not use Reserve Fund monies to reduce common charges. Since the Building is being newly constructed, 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 Reserve Fund is funded monthly solely through the collection of Common Charges; 1/12 of the annual Reserve Fund as set forth in the First Year Budget will be collected monthly from all Unit Owners on a pro rata basis. Notwithstanding the foregoing, in the event Sponsor elects to pay operating expenses of the Building in lieu of assessing Common Charges against all Units, no payments towards the Reserve Fund will be made until such time that Common Charges are assessed.

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.

MANAGEMENT AGREEMENT, CONTRACTS AND LICENSES

The Condominium will enter into a one-year management agreement with Choice NY Property Management New York Inc. effective as of the first Unit closing and shall continue in force until one (1) year from such date. Choice NY Property Management is not an affiliate of Sponsor. The annual fee due the Managing Agent under the management agreement is \$24,000.00 to be paid in monthly installments of \$2,000.00 each month. The management fees are at prevailing rates. The Management Agreement shall automatically renew for successive one year terms upon the same terms and conditions set forth in this Agreement unless canceled by either party, with or without cause, between thirty (30) and sixty (60) days prior to the renewal date. In the event Board terminates this Agreement prior to the expiration, Board shall pay Agent the remaining balance of the Agreement at a rate of 50% of the amount owed. The Management Agreement may not be assigned by Agent without prior written consent of Board, or by Board without prior written consent of Agent and any attempted assignment without such consent shall be null and void. The Agent shall be entitled to reimbursement at cost by Owner for all reasonable expenses to Third Parties incurred by Agent in connection with the performance of its duties including but not limited to postage, freight and messenger services, to be automatically drawn from the Owner's operating account.

The Condominium will also enter into a Building Staff Agreement with Choice Management LLC DBA Staffing BY Choice, LLC. The Building Staff Agreement will provide a superintendent for janitorial services. The annual fee for the first year due to the Managing Agent under the agreement is \$42,000.00 to be paid in monthly installments. The Building Staff Agreement shall automatically renew for successive one year terms upon the same terms and conditions unless canceled by either party, with or without cause, between thirty (30) and sixty (60) days prior to the renewal date. In the event Board terminates the Building Staff Agreement prior to the expiration, Board shall pay the remaining balance of the Building Staff Agreement at a rate of 50% of the amount owed. The Building Staff Agreement may not be assigned by Agent without prior written consent of Board, or by Board without prior written consent of Agent and any attempted assignment without such consent shall be null and void.

Further information concerning the Managing Agent appears in Part I, "Identity of Parties."

The Managing Agent will perform the following duties, among others:

- (a) Subject to the terms of the Management Agreement, Agent shall cause to be hired, paid and supervised, all persons necessary to be employed in order to properly maintain and operate the Building who, in each instance shall be the employees of the building, and cause to be discharged all persons unnecessary or undesirable. However, all persons necessary to be employed in order to properly maintain and operate the Building who are hired pursuant to a Building Staff Agreement shall be employees of the Agent. Notwithstanding anything to the contrary herein contained, no employee shall be hired and/or terminated without the prior approval of the Board of Managers.

- (b) Cause the Building to be maintained in such condition as may be deemed reasonably advisable by the Board, including interior and exterior cleaning, (but excluding the areas that are defined in the Offering Plan as Unit Owner Property) and cause repairs of the Building 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. Ordinary repairs, alterations, or supplies involving an expenditure of over One Thousand Five Hundred Dollars (\$1,500.00) for any one item shall be made only with the prior approval of the Board, but emergency repairs, i.e., those immediately necessary for the preservation or safety of the Building or for the safety of occupants or other persons, or required to avoid the suspension of any necessary service in the Building, may be made by the Agent irrespective of the cost thereof, without the prior approval of the Board. To the extent reasonably possible Agent shall first consult the Board in the event of an emergency.

The above notwithstanding, (except in the case of an emergency) before repairs in any unit are commenced, the Agent shall make a determination pursuant to the requirements of the house rules, by-laws and the Board as to whether the financial responsibility for said repairs is that of the Board or the unit owner. If possible the unit owner shall be given reasonable advanced notice of financial responsibility and when the repair will commence. For all repairs where the unit owner is responsible, the Agent shall direct that contractors bill the unit owner directly or collect any sums required from the unit owner.

- (c) Recommend, and with the approval of the Board, cause all such acts and things to be done in or about the Building as shall be reasonably necessary or desirable to comply with any and all orders or violations affecting the Building, placed thereon by any federal, state, or municipal authority having jurisdiction there over, and order of the New York Board of Fire Underwriters, the New York Fire Insurance Exchange or other similar body, except that if failure promptly to comply with any such order or violation would or might expose the Board or the Agent to criminal liability, the Agent may cause such order or violation to be complied with after consulting with the President, Vice President, or Treasurer of the Board where reasonably practical. The Agent shall notify the Board promptly after receipt by the Agent in writing of any order or violation, as aforesaid. At Board's expense, Agent may engage an expediter to process all paperwork associated with the curing of violations.
- (d) Enter into contracts for electricity, gas, steam, air-conditioning, water treatment, elevator, telephone, window cleaning, rubbish removal, fuel oil, detective agency protection, vermin extermination and other services or such of them as shall be advisable, but any such contract (other than with a public utility) having a term of twelve (12) months or longer or requiring monthly payments in excess of Two Hundred Fifty Dollars (\$250.00) must be authorized by the Board.
- (e) Purchase all supplies which shall be necessary to properly maintain and operate the Building, make all such contracts and purchases in either the Boards or the Agents name, as the Agent shall elect, subject to expense limits set forth in the management agreement.

- (f) Consult with the Board with respect to proper insurance coverage of the Building and its employees. If requested by the Board, cause to be affected and/or maintained, in such amounts and through such carriers as the Board shall designate or approve, fire, rent, plate glass, boiler, water damage, liability, worker's compensation, employer's liability, disability and any other requested insurance coverage. It is expressly understood and agreed that Agent may participate in the commissions received from the placement of insurance with many insurance brokers, and it may receive commissions on the placement of insurance for Board. Nothing contained in this provision shall be deemed to limit Board's absolute right to designate any insurance broker to place its insurance.
- (g) Review and check all bills received for services, work, and supplies ordered in connection with maintaining and operating the Building, pay or cause to be paid all such bills, mortgage interest (if requested by Board), mortgage amortization (if requested by Board), water charges, sewer rent, assessments, real estate taxes and corporate franchise and other taxes assessed against the Building as and when the same shall become due and payable, if Board's funds are available for timely payment.
- (h) Accept applications and references from all prospective Purchasers and tenants, obtain credit reports relating to prospective Purchasers and tenants of space being sold or leased by the Board, and disseminate same to members of the Board.
- (i) Organize the moving in and out of unit owners and tenants and, as far as possible, arrange the dates thereof so that there shall be a minimum of disturbance to the operation of the Building and of inconvenience to unit owners or occupants.
- (j) Bill, or cause to be billed, and collect common charges and other charges and assessments payable to the Board by all unit owners and licensees and use all commercially reasonable efforts to collect such charges. Cooperate with the Board's efforts to enforce the by-laws including, without limitation, to sue for any charges which may at any time be or become due to the Board from any unit owner, institute summary proceedings to recover possession thereof and, with the consent of the Board's attorneys, employ and pay special counsel, at Board's cost, if necessary, for any such purposes, but no suit or summary proceedings shall be instituted unless the Board's written authorization thereof is first obtained. The Agent will honor every such request by the Board so long as the action requested is in accordance with all laws of the City of New York, the State of New York, and any other applicable laws.
- (k) Consider and, when reasonable, attend to complaints of unit owners. If the Agent shall deem any such complaint unreasonable or cannot satisfactorily attend to a complaint, it shall advise the Board of the complaint and the reason for its opinion that the complaint is unreasonable, or for the reason that it cannot attend to the complaint and make appropriate recommendations.

- (l) 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 Building employees and maintenance and operation of the Building required by any federal, state or municipal authority. Agent will have discretion to use such payroll service for payment of Board's employees. The costs of the foregoing shall be borne by the Board and the Condominium.
- (m) On or about the twenty-first day of each month, render or cause to be rendered regular monthly statements, to the Board, with remittance of amounts collected during the previous month less disbursements made on behalf of and for the account of the Board and less, also, all such amounts as in the reasonable judgment of Agent it may be necessary or advisable to reserve or withhold to meet obligations due or which will or may become due thereafter and for which current income will not be adequate.
- (n) Cause to be set up and kept in good order reports, records and books, (other than books of accounts maintained by the Board's accountants) for the Board, and maintain orderly files containing common charge records, insurance policies, correspondence, contracts, bank statements, receipted bills and vouchers, and all other documents and papers pertaining to the Building or the operation thereof, consistent with customary records and books kept by Agent for other condominium associations and the same shall be and shall at all times remain the property of the Board, and the Agent shall upon request of the Board make same available to the Board, the Board's accountants, attorneys or other representatives.
- (o) Cooperate with the Board's accountants in regard to an annual audit of the books of account of the Board, including the annual report of the operations of the Board for the year then ended. A copy of each such annual report shall be sent by the Agent to each unit owner, if requested. The annual certified financial statement of the Board will not be prepared by Agent; such statement will be prepared by an independent certified public accountant engaged by the Board, at the Board's expense.
- (p) Cooperate with the Board's accountants in regard to the preparation and filing on behalf of the Board of federal, state, city and any other income and other tax returns required by any governmental authority.
- (q) Cooperate with the Board's accountants in the preparation and submission annually to the Board, an operating budget setting forth the anticipated income and expenses of the Board for the ensuing fiscal year, a comparison of such budget to the income and expenses of the preceding and current years and any required explanations with respect hereto.
- (r) Unless otherwise directed by the Board, send notices to Managers and unit owners, cause a representative of its organization to attend up to ten (10) meetings of the Board of Managers per year and one (1) annual meeting of unit owners, together with all other meetings reasonably requested by the Board. Whenever attendance by representatives of the Agent is desired at such meetings, it is to be understood that every reasonable effort

will be made on the part of the officer and members of the Board of Managers, to schedule such meetings at a sufficiently early hour so that they can be adjourned not later than 9:00 P.M., in view of the fact that these meetings generally take place at the end of a business day.

- (s) At the Board's expense, prepare and send out all letters, legal filings and reports as the Board may reasonably request, so far as Agent has possession of such documents.
- (t) Process applications by unit owners of the Building for permission from the Board to alter their units for a reasonable and customary fee (in accordance with the terms of Schedule A annexed hereto) and forward such applications to the appropriate agent or officers of the Board or, at the Board's direction, to the Board's engineer or architect; subject to the Board's consent, retain on behalf of the Board an engineer or architect to review plans and specifications; coordinate with the Board's superintendent and with the unit owner undertaking the alteration, for the use of Building services and equipment, if necessary. The Agent shall cause each such unit owners to execute and deliver the form of alteration agreement required by the Board.
- (u) Provide the Board with a 24-hour-a-day emergency number of Agent's professional management staff to be available to dispatch via phone and email to dispatch the Superintendent or the most suitable contractor or servicer for emergency situations. This numbers shall be (212) 982-3600 ext. 209, or suitable alternate at which point Agent must notify the Board of an alternative 24-hour-a-day emergency number.
- (v) All funds collected by the Agent for the account of the Board shall be deposited in such bank or trust company in the City of New York in a general deposit account. Said depository will be selected by Agent. All such funds shall be held in a special account in the name of the Agent, as agent in the name of the Board and will not be co-mingled with Agent's funds or other funds collected by the Agent, as agent for others, but the Agent shall be under no liability or responsibility for any loss resulting from the insolvency of such depository. The Agent shall not invest any of the funds of the Board unless otherwise directed in writing by the Board. The Agent shall not be liable for any losses suffered in connection with such investment. Any banking fees, or charges, in connection with such investment shall be paid out of the funds. All funds to be held in F.D.I.C. Insured institutions, unless directed otherwise in writing by the Board.

Agent shall promptly deposit all monies of any kind collected from the Building received by Agent for or on behalf of the Board in a type of deposit and operating account in a financial institution designated by the Agent. The deposit operating account will be opened at:

Signature Bank
261 Madison Avenue, 21st Floor
New York, NY 10016

All interest in deposit, operating and disbursement accounts shall be the sole property of the Board. Agent will have a maximum withdraw amount of Ten Thousand Dollars (\$10,000.00). Above the aforementioned amount, a member of the Board's signature is required for Agent to withdraw funds unless the Board agrees to waive this requirement for any large scaled project. Agent may not conduct two consecutive withdraw transactions in aggregate of Ten Thousand Dollars (\$10,000.00) within three business days, single or in the aggregate, or any like conscious act to evade the intent of this privilege. All sums collected and held by Agent relating to the Building and all sums placed in the account are held in trust for the Board.

To the extent a disbursement or capital account is maintained, Agent may draw upon the disbursement or capital account only to pay (in the following order of importance):

- (i) Debt service payments;
- (ii) The Management (Agent) Fee;
- (iii) Operating expenses; and
- (iv) Amounts payable to the Board in each case in accordance with the Approved Business Plan and the terms of the Management Agreement.

The Board will also commit to maintaining a minimum balance of Twenty Five Thousand Dollars (\$25,000.00) so as to allow for proper capital for Agent to perform the duties set forth above.

- (w) Agent shall require, and use its reasonable efforts to assure that all parties performing work or providing labor, goods, utilities or services to or at the Building maintain all insurance requirements satisfactory to the Board and any mortgagee of the Building or any portion thereof (so long as such mortgagee's requirements have been communicated to Agent) including, but not limited to, Workers' Compensation Insurance, Employer's Liability Insurance and comprehensive general liability insurance against liability for injury to persons and property arising out of all such contractors', subcontractor's suppliers', or other entities' operations, and the use of owned, non-owned or hired automotive equipment in the pursuit of all such operations.

The Board hereby waives all rights of recovery against Agent and/or any insurance carrier of Agent for any loss to the extent such loss is insured under any insurance policy covering the Building. The Board agrees to obtain endorsements from the insurance carrier, expressly providing a waiver of any rights of subrogation.

Agent shall require that each contractor engaged to perform any work at the Building maintain insurance coverage, at the contractor's expense, in not less than the following amounts:

- (i) Worker's Compensation – Statutory amount;
- (ii) Employer's Liability – \$500,000 minimum;

- (iii) Comprehensive General Liability – \$1,000,000 combined single limit for personal injury and property damage; \$2,000,000 aggregate;
- (iv) Automobile Liability – \$1,000,000 combined single limit; and
- (v) Damage to Rented Premises – \$50,000

Agent shall not waive any of the above requirements without the Board's prior written consent. The Board may, by written notice to Agent, require the maintenance in higher amounts than those specified above if, in the Board's reasonable judgment, the work to be performed on the Building by such contractor is particularly hazardous. Agent shall obtain and keep on file a Certificate of Insurance evidencing the insurance required herein naming the Board and Agent as additional insured, and shall provide the Board with copies thereof.

Agent shall provide timely written reports to the Board, and as further directed, in writing by the Board to the insurance carrier concerning all accidents and claims for damage relating to the ownership, operation and maintenance of the Building promptly after it is made ware thereof, and shall promptly prepare any reports required by the Board or an insurance carrier in connection therewith. Copies of such reports above referenced shall be delivered to the Board's representative. Agent is not authorized to settle any commercial general liability claims with or against insurance companies arising out of any policies, including the execution of proofs of loss, the adjustment of losses, signing of receipts, and the collection of money, without the express written consent and approval of the Board. For processing of the Board's insurance claims, Agent may charge a fee of Eighty-Five dollars (\$85.00) per hour at a maximum of 25 billed hours.

- (x) Generally, do all things reasonably customary and desirable for the proper management of the Building, consistent with proper management of similar Buildings in New York City.

The Board authorizes the Agent, for the Owner's account and on its behalf, to perform any act or do anything reasonably necessary or desirable in order to carry out the Agent duties described above, and everything done by the Agent under the provisions of Agent duties described above shall be done as Agent of the Board, and all obligations or expenses incurred thereunder (for which the Agent is not compensated as provided in the Management Agreement) shall be at the expense of the Board. Nothing herein shall be construed or interpreted to mean that the Agent is entitled to additional compensation, and any such additional compensation shall only be required if specially agreed to by Board by separate written instrument signed by Board. In the event that Board shall be liable to Agent under this Management Agreement, Agent agrees that the Unit Owners and Board Members shall have no personal liability. The Agent shall not be obliged to make any advance to or for the account of the Board or to pay any amount accept out of funds held or provided as aforesaid, nor shall the Agent be obliged to incur any extraordinary liability or obligation unless the Board shall furnish the Agent with the necessary funds for the discharge thereof.

There are presently no contracts or licenses binding on the Condominium.

IDENTITY OF PARTIES

Sponsor

The Sponsor of the Offering Plan is EAST 19 BL LLC, New York limited liability company. Sponsor's office address is 308 Malcolm X Boulevard, Brooklyn, New York 11233. 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 is Boaz Gilad, having an office address at 308 Malcolm X Boulevard, Brooklyn, NY 11233.

The principal of the Sponsor is Boaz Gilad. Mr. Gilad is CEO of Brookland Capital, LLC which he co-founded in 2011. He is responsible for over five hundred units in development. Prior to co-founding Brookland Capital, Mr. Gilad was the CEO of ORE International, LLC and BST Real Estate, where he was responsible for developing over 600 units and private homes. He has been involved in the development of real estate in New York for over 18 years.

Boaz Gilad has been Principal of the Sponsor in the following prior offerings during the past five (5) years.

Boaz Gilad has been principal of the following Offering Plans:

<u>Condominium Plan</u>	<u>File No.</u>	<u>Accepted for Filing</u>
433 Warren Street Condominium 433 Warren Street Brooklyn, NY	CD06-0051	6/30/2006
34 Crooke Avenue Condominium 34 Crooke Avenue Brooklyn, NY	CD06-0380	2/22/2008
154 Skillman Avenue Condominium 154 Skillman Avenue Brooklyn, NY	CD07-0006	12/4/2007
Washington At Clinton Condominium 470 Washington Avenue Brooklyn, NY	CD08-0026	8/26/2008
226 Stanhope Street Condominium 226 Stanhope Street Brooklyn, NY	CD08-0027	8/4/2008
659 Bergen Street Condominium 659 Bergen Street Brooklyn, NY	CD-08-0131	4/1/2009
Park Place Condos 765 Park Place Brooklyn, NY	CD-08-0134	8/5/2008
355A Halsey Condominium	CD10-0260	2/2/2011

355A Halsey Street Brooklyn, NY		
The 940 Fulton Street Condominium 940 Fulton Street Brooklyn, NY	CD11-0032	6/6/2011
478 Grand Avenue Condominium 478 Grand Avenue Brooklyn, NY	CD11-0112	11/28/2011
708A Degraw Street Condominium 708A Degraw Street Brooklyn, NY	CD13-0134	2/27/2014
260 Greene Avenue Condominium 260 Greene Avenue Brooklyn, NY	CD13-0144	3/12/2014
262 Greene Avenue Condominium 262 Greene Avenue Brooklyn, NY	CD13-0145	3/12/2014
264 Greene Avenue Condominium 264 Greene Avenue Brooklyn, NY	CD13-0146	3/12/2014
875 St. Marks Avenue Condominium 875 St. Marks Avenue Brooklyn, NY	CD13-0154	2/27/2014
156 Broadway Condominium 156 Broadway Brooklyn, NY	CD13-0177	12/11/2014
1192 Bedford Avenue Condominium 1192 Bedford Avenue Brooklyn, NY	CD13-0204	4/11/2014
186 Putnam Avenue Condominium 186 Putnam Avenue Brooklyn, NY	CD13-0226	2/2/2015
13 Melrose Street Condominium 13 Melrose Street Brooklyn, NY	CD14-0012	8/15/2014
954 Bergen Street Condominium 954 Bergen Street Brooklyn, NY	CD14-0157	11/21/2014
531 Vanderbilt Avenue Condominium 531 Vanderbilt Avenue Brooklyn, NY	CD14-0163	11/3/2014
357 Prospect Place Condominium 357 Prospect Place Brooklyn, NY	CD14-0174	12/18/2014
735 Bergen Street Condominium 735 Bergen Street Brooklyn, NY	CD14-0221	11/13/2014
737 Bergen Street Condominium	CD14-0222	11/13/2014

737 Bergen Street Brooklyn, NY		
303 Cooper Street Condominium 303 Cooper Street Brooklyn, NY	CD14-0283	3/12/2015
305 Cooper Street Condominium 305 Cooper Street Brooklyn, NY	CD14-0284	3/12/2015
307 Cooper Street Condominium 307 Cooper Street Brooklyn, NY	CD14-0285	3/12/2015
309 Cooper Street Condominium 309 Cooper Street Brooklyn, NY	CD14-0286	3/12/2015
1094 Madison Street Condominium 1094 Madison Street Brooklyn, NY	CD14-0343	4/10/2015
266 Greene Avenue Condominium 266 Greene Avenue Brooklyn, NY	CD14-0376	4/16/2015
268 Greene Avenue Condominium 268 Greene Avenue Brooklyn, NY	CD14-0377	4/16/2015
658 Washington Avenue Condominium 658 Washington Avenue Brooklyn, New York	CD15-0023	1/6/2016
223 Pulaski Street Condominium 223 Pulaski Street Brooklyn, New York	CD15-0128	9/2/2015
447 Decatur Street Condominium 447 Decatur Street Brooklyn, New York	CD15-0171	10/21/2015
449 Decatur Street Condominium 449 Decatur Street Brooklyn, New York	CD15-0172	10/21/2015
328 Central Avenue Condominium 328 Central Avenue Brooklyn, New York	CD15-0388	5/20/2016
207 Wyckoff Street Condominium 207 Wyckoff Street Brooklyn, New York	CD16-0023	6/29/2016
729 Decatur Street Condominium 729 Decatur Street Brooklyn, New York	CD16-0013	10/18/2016
664 Jefferson Avenue Condominium 664 Jefferson Avenue Brooklyn, New York	CD15-0355	4/1/2016

116 Covert Street Condominium 116 Covert Street Brooklyn, New York	CD16-0021	6/6/2016
443 Bainbridge Street Condominium 443 Bainbridge Street Brooklyn, New York	CD16-0022	6/16/2016
98 16 th Street Condominium 98 16 th Street Brooklyn, New York	CD16-0155	3/19/2017
1255 Bushwick Avenue Condominium 1255 Bushwick Avenue Brooklyn, New York	CD17-0031	8/31/2017
554 4th Avenue Condominium 554 4th Avenue Brooklyn, New York	CD17-0074	9/29/2017
189 Cooper Street Condominium 189 Cooper Street Brooklyn, New York	CD17-0063	11/16/2017
850 Metropolitan Avenue Condominium 850 Metropolitan Avenue Brooklyn, New York	CD17-100	Not yet accepted for filing
929 Atlantic Avenue Condominium 929 Atlantic Avenue Brooklyn, New York	CD18-0014	Not yet accepted for filing
734 5 th Avenue Condominium 734 5 th Avenue Brooklyn, NY	CD18-0068	Not yet accepted for filing
927 Atlantic Avenue Condominium 927 Atlantic Avenue Brooklyn, NY	CD18-0302	Not yet accepted for filing

Mr. Gilad is current on his financial obligations to the above listed public offerings. There are no cooperative, condominium, or homeowners association, other than the subject Condominium, where the Sponsor, general partner, or principal of the Sponsor or holder of unsold shares, owns ten percent (10%) or more of the unsold shares or units as an individual, general partner, or principal.

There have been no prior bankruptcies, convictions, injunctions or judgments against the Sponsor, the principal of the Sponsor, entities in which the principals of the Sponsor were principals, and/or any individuals who own or control a ten percent (10%) or more equity interest in the Sponsor 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 principal attorney who is responsible for this matter is Richard Marans, Esq. 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.

Managing Agent

Sponsor intends to retain Choice NY Property Management, LLC, with offices at 220 5th Avenue, 15th Floor, New York, New York 10001, to manage the Building. The Managing Agent has extensive experience in the management of real estate properties in the New York City area. They currently manage approximately seventy (70) properties, comprising approximately 1,000 residential and commercial units such as the following Brooklyn properties: 735 Bergen Street, 737 Bergen Street, 303 Cooper Street, 307 Cooper Street, 309 Cooper Street, 531 Vanderbilt Avenue, and 691 Marcy Avenue. There are no prior convictions, injunctions or judgments against the managing agent or any principal thereof that would be material to this offering. The Managing Agent and its principals have no relationship, past or present, to the Sponsor or principals of Sponsor, other than that the Managing Agent will be paid a fee for its services.

Selling Agent

Douglas Elliman, LLC d/b/a Douglas Elliman Real Estate, having a business office at 575 Madison Avenue, New York, New York 10022 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.

Douglas Elliman Real Estate and its predecessors have been engaged in the sale of condominium and cooperative apartments in New York City for over 40 years. Some of those properties include: 432 Park Avenue, New York, New York; 150 Charles Street, New York, New York; 10 Madison Square West, New York, New York; 71 Laight Street, New York, New York; 36 Bleecker Street, New York, New York; 100 Eleventh Avenue, New York, New York; 333 East 91st Street, New York, New York; 365 Bridge Street, Brooklyn, New York and 11-24 31st Avenue, Long Island City, New York.

Douglas Elliman Real Estate and its principals have no prior felony convictions. During the past fifteen (15) years, there were no prior convictions, injunctions or judgments against Douglas Elliman Real Estate or any of its principals that may be material to this Plan or to an offering of securities generally. Douglas Elliman Real Estate has no financial relationship, past or present, to the Sponsor.

Architect

The Sponsor has retained Paul Gregory of Feingold & Gregory Architects, P.C., having an office at 118 West 83rd Street, New York, New York 10024 to prepare the floor plans, located in Part II of the Plan. Feingold & Gregory was formed in the 1990s, and is involved in the design and construction of a wide range of residential, commercial and community facility spaces located in the Upper West Side of Manhattan and the outer boroughs. Sponsor's architect has no financial relationship, past or present, to the Property or to the Sponsor, except in its capacity as architect, and is being paid a fee for its services.

The Sponsor has retained ROART, having an office at 304 Malcolm X Boulevard, Brooklyn, NY 11233, to review the floor plans and to prepare the Description of Property and Specifications, located in Part II of the Plan. ROART also prepared the Building Plans submitted to the New York City Department of Buildings. ROART is a full service architectural firm based in Brooklyn and Manhattan, specializing in the design of high-rise residential, hospitality, and mixed-use buildings in New York City and beyond. The team works across all areas of architectural design, including master planning, ground-up construction, renovations, restorations, landmark preservations, zoning analysis, layouts, and interior design. Sponsor's architect has no financial relationship, past or present, to the Property or to the Sponsor, except in its capacity as architect, and is being paid a fee for its services.

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) prior notice of the annual Unit Owners' meeting; and;
- (iii) a copy of the proposed annual budget of the Condominium within four (4) months from the end of such fiscal year 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 Unit Closing. Sponsor shall, within 180 days after the First Unit Closing, deliver to the Condominium Board 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.

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. Other than the No-Action Letter as described herein, 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.

All Units offered pursuant to this Plan are vacant as of the date this Plan is accepted for filing by the Department of Law.

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 (with interest, if any earned thereon) within fifteen (15) days after the presentation of the amendment.

RESERVATION OF AIR AND DEVELOPMENT RIGHTS

The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the “Development Air Rights”) shall be retained by Sponsor or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement (“ZLDA”) or similar and related agreements. Sponsor or any entity to whom Sponsor conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the “Air Rights Amendment”). Sponsor or any entity to whom Sponsor conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Sponsor. In the event Development Air Rights are transferred to an adjoining premises, the light, air and views from the Building may be negatively impacted. Notwithstanding the foregoing, neither Sponsor nor any entity to whom Sponsor conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property. See the INTRODUCTION and the RIGHTS AND OBLIGATIONS OF THE SPONSOR sections of the Plan in Part I and the DECLARATION in Part II.

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, ROART, 304 Malcolm X Boulevard, Brooklyn, NY 11233, registered architects in the State of New York, accurately states the description of the Property and its specifications, as it will be built, upon the plans that it has examined.

THE 15 EAST 19TH STREET CONDOMINIUM

OFFERING PLAN

PART II

FORM OF PURCHASE AGREEMENT

Purchaser(s)

With

EAST 19 BL LLC

Sponsor/Seller

Unit Number ____

The 15 East 19th Street Condominium
15 East 19th Street
Brooklyn New York 11226

PURCHASE AGREEMENT

Unit Number ____
The 15 East 19th Street Condominium
15 East 19th Street
Brooklyn, NY 11226

(to be executed in duplicate)

THIS PURCHASE AGREEMENT (this "Agreement"), made as of the ____ day of ____, 201____, between EAST 19 BL LLC, a New York limited liability company, having an office at 308 Malcolm X Boulevard, Brooklyn, NY 11233 (hereinafter, "Sponsor"), and _____, having an address at _____ (hereinafter, "Purchaser").

WITNESSETH:

1. Definitions. Terms used in this Agreement and not otherwise defined herein shall have the meanings set forth in the Offering Plan for The 15 East 19th Street 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 "Marans Weisz & Newman LLC, 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 "EAST 19 BL 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 Marans, Weisz & Newman, LLC, with an address at 29 Broadway, Suite 2400, New York, New York 10006, telephone number 212-968-0244, shall serve as escrow agent (the "Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated Richard Marans, Esq., Daniel Weisz, Esq., Richard Newman, Esq. and Stavroula Tsolis, Esq. to serve as signatories on the "Escrow Account", as defined below. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in 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 Signature Bank, 261 Madison Avenue, New York, New York 10016, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled The 15 East 19th Street Condominium Escrow Account ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in excess of \$250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions. 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 Marans Weisz & Newman, LLC, as Escrow Agent.

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

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.

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 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.

3.1 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.

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.

5. Closing Date and Place.

5.1 The closing of title shall be held at the offices of Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006 (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, 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 shall be returned to the Board (or as the Board 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; and
- (c) Accrued fees and any other charges pursuant to an Interim License or Use and Occupancy Agreement, if any, covering the Unit.

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) an amount equal to 0.04%, which is 14.6% per annum, (or such lower rate per day which is the legal limit of 16% per annum, if 0.04% per day exceeds the legal limit) 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); 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 \$2,000.00 to Marans Weisz & Newman LLC, 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. 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, in the sum of two months common charges then in effect for the Unit, as the same may be amended from time to time.

9.6 Purchaser shall pay to the Board 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 (and any interest earned of 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 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, together with interest, if any, earned thereon, shall be returned to Purchaser. Upon such return, neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liability under this Agreement and the Plan.

15. Sponsor's Inability to Convey the Unit. If Sponsor is unable to deliver title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan by reason of a defect in title, substantial damage or destruction of the Building by fire or other casualty, or the taking of any material portion of the Property by condemnation or eminent domain, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations set forth in the Plan in order to cure such inability. If Sponsor is not so obligated under the Plan and notifies Purchaser of its election 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, together with interest, if any, earned thereon. 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. Only those fixtures, appliances and items of personal property that are described in the Plan as being included in the Unit are included in the sale of the Unit pursuant to this Agreement. No portion of the Purchase Price shall be attributable to such items.

17. Construction.

17.1 The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be in accordance with the Plan and the Plans and Specifications (as defined in the Plan), subject to the right of Sponsor to amend the Plan and the Plans and Specifications in order to substitute materials, equipment or fixtures of Equal or Better Quality, provided that the approval of any governmental authorities having jurisdiction is first obtained (if required). The issuance of a temporary or final Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the Plans and Specifications. However, nothing herein contained shall excuse Sponsor from its obligation to correct any defects in construction in accordance with the conditions set forth in the Plan in the Section entitled "Rights and Obligations of Sponsor."

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

17.3 The closing of title shall occur only after, or concurrently with, compliance with the prerequisites set forth under the Plan. As a result, if all other prerequisites not involving the construction of the Unit are met, Purchaser shall be obligated to close and complete payment

of the full Purchase Price (without any credit against or abatement in the Purchase Price and without any provision for escrow) once a temporary or final Certificate of Occupancy is issued for the Unit (notwithstanding any construction items noted on Purchaser's Inspection Report (as hereinafter defined) remaining for Sponsor to complete and/or correct in accordance with its obligations under the Plan, and notwithstanding the incomplete construction and/or decoration of any other portions of the Building not preventing Purchaser's occupancy of the Unit).

17.4 Sponsor has projected that, based upon currently anticipated schedules; construction of the Building will be sufficiently completed to permit closings of Units to begin pursuant to the Offering Plan. If the First Unit Closing is delayed twelve (12) months or more from this date then Purchaser will be offered a right to rescind the Purchaser Agreement. The actual date for the First Closing is only an estimate and is not guaranteed or warranted, and may be earlier or later depending on the progress of construction and compliance with the other prerequisites described in the Plan. Purchaser acknowledges that construction may be delayed by weather, casualty, labor difficulties (including work stoppages and strikes), late delivery or inability to obtain on a timely basis or otherwise materials or equipment, governmental restrictions, or other events beyond Sponsor's reasonable control. Purchaser further acknowledges that the units in the Building will be completed at varying times over a period that could extend well beyond the First Closing. The order in which these units will be completed is in the discretion of Sponsor. Purchaser acknowledges that except as otherwise expressly provided in the Plan, Purchaser shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against Sponsor for damages or losses, in the event that the First Closing occurs substantially earlier or later than the projected date or the time to complete or to close title to the Unit is accelerated, delayed or is postponed by Sponsor, Purchaser's rights as set forth in Plan in respect thereof being in lieu of any other rights or remedies which may be available pursuant to any applicable law, regulation, statute or otherwise, all of which are hereby expressly waived by Purchaser.

17.5 Sponsor is obligated to construct the Building in accordance with all applicable codes, and filed building plans and specifications, as well as the provisions of the Plan.

18. Warranties of Construction. The Housing Merchant Implied Warranty (General Business Law Article 36-B) does not apply to this offering because that statute 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., Inc.*, 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.

19. Inspection of Unit. At least one week (but not more than one month) prior to the Closing Date, at Sponsor's direction, Selling Agent if applicable or Sponsor shall notify Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with Selling Agent to inspect the Unit within the week prior to the Closing Date. Purchaser shall carefully inspect the Unit and shall complete, date, and sign the Inspection Statement (in the form set forth as Schedule A to this Agreement) and deliver same to Selling Agent if applicable or Sponsor at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within the week prior to the Closing Date or to so sign and deliver the completed Inspection Statement shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit as is. However, nothing herein shall relieve Sponsor of its obligations as set forth in "Rights and Obligations of Sponsor" in the Plan.

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. 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 Condominium Board 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, to notify the Purchaser within sixty (60)

days of the damage to the Unit, that it does not elect 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, together with interest, if any, earned thereon, 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 and any interest earned thereon, as and for liquidated damages. If a Purchaser takes possession of a Unit prior to closing title, i.e. via an interim lease, he or she 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 (in 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 Marans Weisz & Newman LLC (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 delivered the signed Agreement 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: EAST 19 BL LLC, 308 Malcolm X Boulevard, Brooklyn, NY 11233 with a copy sent simultaneously and in like manner to Marans Weisz & Newman LLC, 29 Broadway, Suite 2400, New York, New York 10006. 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 Marans Weisz & Newman LLC 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 Contingent Upon Financing.

34.1 In the event that Purchaser’s obligations under this Purchase Agreement are conditioned upon obtaining financing pursuant to provisions set forth in this Article 34, Purchaser shall be required to obtain financing through First Meridian Mortgage, having an address at 190 North 10th Street, Brooklyn, New York 11211, Tel: 718.906.6156, Attn: Chesky Fuchs, E-mail: cfuchs@fmm.com or Wells Fargo Home Mortgage, having an address at 475 Atlantic Avenue, Brooklyn, NY 11217, Tel: 718-780-9132, Attn: Brian Scott Cohen, Email: Brian.Cohen@wellsfargo.com, Website: www.brianscottcohen.com (the “Sponsor/Designated Lender/Broker”). In the event that Purchaser procures financing through a lender other than through the Sponsor Designated Lender/Broker, no financing contingency will apply to the Purchase Agreement. As a result, Purchaser will not have the right to cancel the Purchase Agreement if the Purchaser fails to obtain mortgage financing, or if the Purchaser’s existing mortgage financing lapses or is canceled. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

34.2 The obligations of the Purchaser under this Purchase Agreement are conditioned upon issuance on or before a date which is thirty (30) days from the date the Purchase Agreement is accepted by Sponsor and returned to Purchaser’s attorney (the “Commitment Date”) of a written commitment (the “Commitment”) from Sponsor Designated Lender/Broker pursuant

to which Sponsor Designated Lender/Broker agrees to make or arrange a loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense of no more than ____% of the Purchaser Price of the Unit, or such lesser sum as Purchaser shall be willing to accept, at the prevailing fixed rate or adjustable rate of interest for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditioned upon any factors other than an appraisal satisfactory to the Sponsor Designated Lender/Broker, secured by a first mortgage on the Unit together with its undivided interest in the Common Elements (the "Mortgage Loan").

34.3 Purchaser shall:

1. Make a prompt application to a Sponsor Designated Lender/Broker for the Mortgage Loan through First Meridian Mortgage, having an address at 190 North 10th Street, Brooklyn, New York 11211, Tel: 718.906.6156, Attn: Chesky Fuchs, Email: cfuchs@fmm.com or Wells Fargo Home Mortgage, having an address at 475 Atlantic Avenue, Brooklyn, NY 11217, Tel: 718-780-9132, Attn: Brian Scott Cohen, Email: Brian.Cohen@wellsfargo.com, Website: www.brianscottcohen.com, within three (3) days of the date of the date of the Purchaser receiving the signed counterpart of the Purchase Agreement from the Sponsor. Purchaser has selected _____ as Sponsor Designated Lender/Broker.
2. Promptly give notice to Sponsor as to the application having been submitted;
3. Furnish truthful, accurate and complete information, data and documents on Purchaser as required, and promptly submit such further information, data and documents requested by the Sponsor Designated Lender/Broker;
4. Pay all fees, points and charges required in connection with such application and Mortgage Loan;
5. Pursue such application with diligence;
6. Cooperate in good faith with the Sponsor Designated Lender/Broker to the end of securing the Mortgage Loan; and
7. Comply with all requirements of the Commitment (or of any Commitment accepted by Purchaser) and furnish Sponsor with a copy thereof promptly after receipt.

The obligations of Purchaser set forth in (1) through (7) above are collectively referred to herein as the "Financing Obligations" Purchaser agrees to diligently comply with all the Financing Obligations to the best of his ability.

34.4 If a Commitment is not issued on or before the Commitment Date pursuant 34.3 above, then unless purchaser has accepted a Commitment that does not comply with the requirements set forth in 34.2 above, Purchaser may cancel the Purchase Agreement by giving notice to Sponsor (the "Cancellation Notice") within ten (10) business days after the Commitment Date, "TIME BEING OF THE ESSENCE", in which case the Purchase Agreement shall be deemed canceled and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of the Purchase Agreement, except that the Deposit shall be

refunded to Purchaser within ten (10) business days thereafter. The Cancellation Notice shall be accompanied by a copy of any loan refusal letter or non-complying Commitment, as the case may be, issued by the Sponsor/Designated Lender/Broker, if available, or if not available, provided promptly after receipt. If Purchaser fails to give the Cancellation Notice or if Purchaser shall accept a Commitment that does not comply with the requirements set forth in 34.2 above, then Purchaser shall be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive refund of the Deposit by reason of the contingency contained herein. Purchasers are advised that even if they receive a Commitment, its term may be limited and it may expire prior to the Unit Closing Date unless extended by Purchaser. If the Commitment is scheduled to expire prior to the Unit Closing Date, it shall be Purchaser's obligation to take all action and make such payments as shall be necessary to extend or otherwise keep the Commitment current. Sponsor shall have no obligation to cause the Unit Closing Date to occur prior to expiration of the Commitment or to take any action or incur any expense to extend the Commitment. Sponsor shall have no liability if the Commitment expires due to Purchaser's actions or inactions or otherwise, and Purchaser shall be obligated to close hereunder if a Commitment expires.

35. Costs of Enforcing and Defending Agreement. If Purchaser does not prevail, Purchaser shall be obligated to reimburse Sponsor for any legal fees and disbursements incurred by Sponsor in defending Sponsor's rights under this Agreement or, in the event Purchaser defaults under this Agreement beyond any applicable grace period, in canceling this Agreement or otherwise enforcing Purchaser's obligations hereunder. 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 Kings County, 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, Kings County or the federal courts sitting in New York, Kings County: (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 his or her 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 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. 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.

<Signature Page Follows>

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first set forth hereinabove.

SPONSOR:

EAST 19 BL LLC

By: _____
Name:
Title:

PURCHASER:

By: _____

By: _____

WITH RESPECT TO PARAGRAPH 4:

ESCROW AGENT:

By: _____

SCHEDULE A

INSPECTION STATEMENT

EAST 19 BL LLC
308 Malcolm X Boulevard
Brooklyn, NY 11233

Re: Unit No.
 The 15 East 19th Street 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

FORM OF POWER OF ATTORNEY

The undersigned, _____, the Owner of Unit ____ in the building complex known as The 15 East 19th Street Condominium, 15 East 19th Street, Brooklyn, New York as designated and described in the Declaration establishing The 15 East 19th Street 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 EAST 19 BL LLC ("Sponsor"), having an address 308 Malcolm X Boulevard, Brooklyn, NY 11233, 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 15 East 19th Street 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 EAST 19 BL LLC, a New York limited liability company, having an office at 308 Malcolm X Boulevard, Brooklyn, NY 11233 (hereinafter referred to as the “Grantor”), and _____, having an address _____ (hereinafter referred to as the “Grantee”).

W I T N E S S E T H:

That the Grantor, in consideration of Ten (\$10.00) Dollars and other 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 15 East 19th Street Condominium, also known by the street number 15 East 19th Street, 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 5099 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 15 East 19th Street 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.

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:

EAST 19 BL 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 EAST 19 BL LLC, having an office 308 Malcolm X Boulevard, Brooklyn, NY 11233 (hereinafter Sponsor) and _____ whose address is 15 East 19th Street, Unit # _____, Brooklyn, NY 11226 (hereinafter Purchaser),

WITNESSETH,

WHEREAS, Sponsor is the Sponsor of a condominium conversion of premises located at 15 East 19th Street, 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 or 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) 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 he remains in possession following the periods set forth above. Notwithstanding the foregoing, Sponsor will not seek or accept release of any portion of a defaulting Purchaser's Deposit until consummation of the Plan. 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 his right to retain, as liquidated damages, the Deposit deposited upon execution of the Purchase Agreement. Pursuant to the terms of the Interim Lease, 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 and/or per diem fees due by Purchaser from Purchaser's Deposit. 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. Nevertheless, Sponsor may utilize a default under the Purchase Agreement to declare a default under the Interim Lease without an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser.

10) Any default under this Agreement will be a default under the Purchase Agreement, and any default under the Purchase Agreement will be a default under this Agreement. 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:

EAST 19 BL LLC

By:_____

PURCHASER:

TAX ESCROW AGREEMENT

AGREEMENT made this ____ day of _____, 20__ by and among EAST 19 BL LLC (hereinafter referred to as "Sponsor"), the Board of Managers of The 15 East 19th Street Condominium (hereinafter referred to as "Board of Managers") and _____, (hereinafter referred to as "Purchaser")

WITNESSETH:

WHEREAS, Sponsor is the Sponsor of The 15 East 19th Street Condominium located at 15 East 19th Street, 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 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 than 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 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 will collect an additional escrow from each Unit Owner for the Unit Owner's proportionate share of the amount determined by the Board to be sufficient to pay the outstanding real estate taxes. In such event the Board 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 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.

EAST 19 BL LLC
SPONSOR

By: _____
Name:
Title:

EAST 19 BL LLC
SPONSOR

FOR THE BOARD OF MANAGERS OF
THE 15 EAST 19TH STREET CONDOMINIUM

By: _____
Name:
Title:

CONSENT:

Purchaser

ROART
304 Malcolm X Blvd
Brooklyn, NY 11233
T: 718.428.5654

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

15 EAST 19TH STREET
BROOKLYN, NY



Date: August 16, 2018

Prepared by:

ROART
150 West 28th Street
Suite 1702
New York, NY 10001

Confidential

A. Location of Property

1. Address: 15 East 19th Street, Brooklyn, New York, 11226
2. Block No.: 5099
3. Lot No.: 203-202
4. Zoning District: R7A
5. Permissible Uses: In accordance with New York City Zoning regulations, Residential use is permitted.
6. Year Built: N/A
7. This property and proposed use will comply with all zoning and use requirements at closing.

B. Status of Construction

1. The building is presently in the construction phase. The anticipated substantial completion date is on or about September 2018, unless delayed by weather, strikes, lockouts, acts of God, shortages of, or inability to, obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the sponsor has no control.
2. Class of Construction: The building will be classified as Class IB and will conform to all applicable regulations of the 2014 Building Code of the City of New York ("Building Code").
3. Certificate of Occupancy: After completion of construction, the Developer will apply for a Certificate of Occupancy for the building from the City of New York Department of Buildings.
4. The architect's plans have been filed with all city agencies having jurisdiction for approval, including, but not limited to, (the Department of Buildings, the Department of Environmental Protection and the Department of Parks and Recreation.)
5. The proposed work consists of: Utility, Storage & Bicycle Parking rooms in the Cellar; Tenant Entry at Basement Floor; Apartments on Basement thru 7, and a Tenant-accessible Recreation Terrace on the 7th floor terrace.
6. The following permits have been issued:
 321376426-02-EQ OT: DM - DEMO
 321376426-01-DM: DM - DEMO
 321376426-01-EQ FN: DM - DEMO
 321187363-03-PL: NB - NEWB
 321187363-01-FO: NB – NEWB
 321187363-01-FO EA: NB – NEWB

321187363-01-EQ FN: NB – NEWB
3PL007401-03-EW SP

C. Site

1. Size: The lot site area is 6,700 square feet. Beginning at the point on the side of Church Avenue distant 100.00 feet. South of the corner formed by the intersection of Church Ave and East 19th St running, thence south 62.75 feet thence East 97.312 feet, thence North 75.124 feet, thence West 97.125 feet.
2. Number of buildings and use: The existing building was demolished. A single new building will be constructed on the site.
3. Streets owned or maintained by the project:
 - a) Paving: 19th St is paved with asphalt; it is in good condition and is owned and maintained by the City of New York.
 - b) Curbing: New concrete sidewalk, and curb to be installed.
 - c) Catch Basins and drainage: The sidewalk is presently pitched to drain into existing cast iron catch basins attached to the New York City storm water drainage system.
 - d) Street Lighting: The street lighting is owned and maintained by the City of New York.
 - e) The items listed above conform to local fire rules and city codes.
4. Drives, sidewalks and ramps:
 - a) Paving: New concrete sidewalk and drop curb will be installed.
 - b) Curbing: New concrete curbing will be installed.
5. Easement: There are no easement through this property nor are any required through neighboring properties.
6. Proximity of odor emitting facilities: No known odor emitting facilities.

D. Utilities

1. Water: 1 main water meter. Water supply and combined sewer servicing the building will be provided by the City of New York. Water will be collectively metered and borne by the residential unit owners.
2. Electricity: To be provided by Consolidated Edison Company. The electricity to each residential unit shall be separately metered. The electricity consumed in the common elements will be separately metered by Con Edison and will be borne by the residential unit owners as a common expense. Amperage capacity provided will handle all anticipated loads to units. Unit services, including switching and fusing, will be adequate for modern day appliances, lighting, washers, dryers and heat pumps.
3. Telephone and Cable: Telephone and cable service will be provided by an

- independent private entity and other phone providers. It will be each unit owner's obligation to purchase telephones and arrange for connection to telephone & cable services for their unit.
4. Gas Meters: There will be 1 National Grid gas meter, supporting shared hot water heater located on the roof. The gas meter will be located in the cellar.

E. Sub-Soil Conditions

1. There is no existing foundation; a new concrete foundation will be built for new construction.
2. There appears to be no danger from flooding due to mudslides or erosion in the area as the building is not located in a FEMA flood zone.
3. Water was observed at 35'-0" within the depth of soil borings performed. Observed groundwater levels at depths of approximately 30.7 to 32.1 feet, about El 22.3 to El 20.9 (NAVD 88). Groundwater levels vary by season and will rise and fall with the nearby tidal force.
4. Based on groundwater observations, excavations for foundation construction is not expected to encounter groundwater nor require sustained temporary construction dewatering.
5. This building foundation system is accurately sized to support the calculated load.
6. No hazardous materials and/or environmental restrictions are present on the property.

F. Landscaping and Enclosures

1. Yard: Tall fescue grass
2. Paving: Rear yard terraces to have precast pavers in the space between the terrace door and the grass area.
3. Plantings: One planter will be provided in the front of the building.
4. Trees: Two existing trees will remain, per NYC Parks guidelines.
5. Fencing Rear Yard: Wood fencing will be provided between tenant yards, at 4'-0" height with horizontal boards between 4"-6" in width. The material will be IPE.
6. Fencing Roof: There will be a 3'-6" high screening fence surrounding the HVAC condensing units on the main roof. A minimum 4'-0" high non-combustible security fence running along the perimeter of the rear yard and at the division of the private residential yards will be provided at the basement level.
7. Gates: None.

8. Garden walls: None.
9. Retaining walls: Existing 11" concrete retaining wall on property line and adjacent to rear property will remain as is with a top of wall El 54.90. No new retaining walls will be provided.
10. Display pools and fountains: None.
11. Front decorative stoop: None.

G. Building Size

1. Existing Building Height: N/A
2. Underground spaces: N/A
3. Number of Existing Floors: N/A
7. Number of Floors Proposed: Eight floors and a Cellar.
8. Proposed New Building Height: 74'-10"
6. The heights of the proposed units are approximately as follows:

Floor	Top of Slab to Top of Slab (*)
Cellar to Basement	8'-7"
Basement to 1 st Fl	9'-3"
1 st to 2 nd Fl	9'-3"
2 nd to 3 rd Fl	9'-3"
3 rd to 4 th Fl	9'-3"
4 th to 5 th Fl	9'-3"
5 th to 6 th Fl	9'-3"
6 th to 7 th Fl	10'-0"
7 th to Roof	10'-0"

*Does not include floor to ceiling heights of kitchens, bathrooms and hallways, which will be less by approximately 1'-3". The ceiling heights of living rooms & bedrooms will be a minimum of 8'-4". The ceiling of heights of bathrooms and hallways will be a minimum of 7'-9". The ceiling of height of kitchens will be a minimum of 8'-0". The minimum required floor to ceiling height in New York City according to the applicable provisions of the New York City Building Code is 7'-6". Floors may have ceilings dropped in certain areas of the apartments to accommodate mechanical fixtures. Ceiling heights may vary based upon site conditions.

7. Bulkheads and Roof Top Equipment Rooms: There is one bulkhead enclosing the following: stair, elevator, and mechanical room. There are 11 HVAC condensing units located on top of the main roof. There is a separate bulkhead for the trash chute. The cellar contains five equipment rooms, a refuse room, water-pump room, elev. control room, gas room, and electrical room. The exercise room and bicycle storage rooms are also located in the cellar.
8. Parapet: Parapet height measured from the finished surface of the terrace is 3'-6". The New York City Building Code requires in all structures exceeding 15'-0" in height, that exterior masonry walls have parapet walls carried 3'-6" above the finished roof.

H. Structural System

1. Interior of Building:
 - a) Foundation: Structural columns and shear walls are supported by spread footings, grade beams, and a 30" mat slab. A Stego Wrap Vapor Barrier 15-mil continuous membrane is applied on foundation walls and under slabs. Bituthene System 4000 waterproofing membrane is applied on exterior of foundation walls.
 - b) Structural System: Proposed structure consists of 8" reinforced concrete floor slabs and reinforced concrete columns supporting non load-bearing metal stud and CMU partitions.
 - c) QuietWalk acoustical underlayment vapor barrier and absorbent pad will be installed in between the wood flooring and concrete slab for an assembly of minimum STC 50.
 - d) Support of Excavation: PP9.625XO.545 drilled-in solidier piles with timber lagging support the surrounding fill at a depth $\pm 17.5'$.
 - e) No underpinning of adjacent structures is required.
2. Exterior of Building:
 - a) The building does not have landmark status as it is not in a landmarked district nor area with historic designation.
 - b) The front façade and rear facade will have aluminum windows.
 - c) Exterior wall construction is as follows:

Side Lot Line Walls:

8" CMU – Exterior Finish: EIFS assembly, 2" rigid insulation (R-10) over an air/vapor barrier, on 8" CMU.

Interior Finish: 2- 1/2" metal stud with 2.5" closed cell spray insulation (R-17.5), with painted gypsum board finish.

8" CMU (no interior finish) – Exterior Finish: EIFS assembly, 2" rigid insulation (R-10) over an air/vapor barrier, on 8" CMU.

Interior Finish: none

8" CMU (no exterior finish) – Exterior Finish: air/vapor barrier on 8" CMU
Interior Finish: 2" continuous closed cell spray (R-14) with 2.5" closed cell spray (R-17.5) in a 2.5" metal stud. With painted gypsum board finish.

Front Wall:

6" Metal Stud with Panel Assembly – Exterior Finish: Porcelain rainscreen, 2" rigid insulation (R-10) over an air/vapor barrier, on 6" metal stud.

Interior Finish: 3" closed cell spray insulation (R-21), with painted gypsum board finish.

6" Metal Stud– Exterior Finish: EIFS assembly, 2" rigid insulation (R-10) over an air/vapor barrier, on 6" metal stud.

Interior Finish: 3" closed cell spray insulation (R-21), with painted gypsum board finish

Rear Wall:

6" Metal Stud– Exterior Finish: EIFS assembly, 2" rigid insulation (R-10) over an air/vapor barrier, on 6" metal stud.

Interior Finish: 3" closed cell spray insulation (R-21), with painted gypsum board finish

3. Windows:

Manufacturer: Pella

Type: Casement and fixed

Material Composition: Aluminum clad wood

Flashing: Aluminum

Caulking: GE SCS2000 Structural Silicone, Exterior; Tremco Exo Air LEF, Interior.

Glazing: Insulated Low-E unit

Sills: Aluminum

Storm: Windows were tested in accordance with ASTM E 331 and ASTM E 547 for water penetration – no leakage was measured. Windows were tested in accordance with ASTM E 283 for air leakage – measured air leakage was within the allowable limit.

Sash: Aluminum

Hardware: Wash Hinge Hardware, Fold-Away Crank, White, Limited Opening Hardware

Warranty: 20-year warranty on insulated glass; 10-year warranty on parts; 1-year warranty on installation.

4. Lot Line Windows: None.

5. Chimneys and Caps: The hot water heaters located on the roof bulkhead will vent through 5 (5) 4" diameter CPVC that will terminate at a weatherproof enclosure at the bulkhead roof.

6. Exterior Entrances:

a) There are no service entrances.

b) There are no exterior stairs.

c) Exterior doors: Exterior basement floor door will be single door with side light, outswing, providing access to the lobby from the front, will consist of aluminum frames with thermal breaks and glass, equipped with a Medeco electric lock or equivalent and supplied by Witz Glass. One exterior basement floor egress door from the stairs will consist of insulated hollow metal equipped with Stanley QED113 lock set or equivalent. All balcony doors are manufactured by Pella, Architect Series Outswing, 1 panel.

(d) Exterior lighting: Exterior lighting at entrance will include (3) outdoor wall sconces manufactured by Besa Costaluz, made of glass and stainless steel or equivalent. Exterior lighting at egress door will include 1 outdoor wall sconce manufactured by PLC Lighting made of stainless steel and glass or equivalent.

d) Mailboxes: Florence Versatile 4C16D-20, 4C16D-19 front loading commercial mailboxes with parcel lockers will be in the front lobby.

7. Roof:

a) Type of Roof:

i. Material: Built-up membrane roof on reinforced 8" structural concrete slab.

ii. Insulation: At Main Roof: 4" min. thickness EPS board insulation, R=5/inch. At Bulkhead Roof: 2" min. thickness EPS board insulation, R=5/inch.

Surface finish: At main roof: Traffic coating. At Bulkhead roof: traffic coating. At 7th floor terrace: concrete pavers with 4" rigid insulation.

iii. Warranty: Roof warranty is to cover everything needed in order to repair the roof or replace the whole roof to a new roof with the same characteristics. The time period for said warranty is twenty

- (20) years. The warranty is from the manufacturer of the roof and commences at the time of installation.
- iv. Flashing material will be aluminum metal and liquid flashing.
- v. Manufactures:
 - GAF Major Seal liquid flashing
 - GAF Ruberoid HW 25 Smooth Membrane
 - GAF Ruberoid HW Plus Granule Membrane
 - GAF EnergyGuard ISO roof insulation
 - Drill - Tec Steel and Plastic Plates
 - Drill – Tec CD-10 Fastener
 - Silver Stone – Flashing
 - Bulldog Q.D primer
- vi. Drains: Round cast iron roofs drains with cast iron screening dome, drained into cast iron storm risers below.
- vii. Parapet finish: Precast concrete coping with waterproof coating and EIFS on all masonry parapets.
- b) Drains: There are five (5) roof drains located on the Roof, two (2) roof drain located at the 7th floor terrace, two (2) area drains located at the basement rear yard area.
- c) Skylights: None.
- d) Bulkheads: There is one elevator bulkhead, one trash chute bulkhead and two stair bulkheads. Bulkhead walls are either 8" CMU with 2" EIFS finish (R-10) or 12" solid concrete shear walls with 2" EIFS finish (R-10)
- e) Metal work:
 - i. Railings: None at roof level. All balconies will have 2" sq. opg. lockcrimp wire mesh, no ladder effect. Railings are 3'-6" tall from floor level.
 - ii. Mechanical duct penetrations and associated fans.
- f) Roof Top Facilities:

The roof will not have occupied area over the roofing system.

 - i. The condominium management will have unlimited access to all areas of the roof, terraces and cellar for the purpose of making inspections and repairs.
 - ii. No additional enclosed area can be built as-of-right on the roof. Any change to the location, configuration or materials of the access stairs to the roof requires permit from the Department of Buildings. Any additional roof terrace construction, including any terrace paving, plumbing work, electrical work, or terrace structures requires a permit from the Department of Buildings.

- iii. Balconies: The 3rd, 4th, 5th, 6th, and 7th floor units will have private balconies at the eastern side of the building. These balconies will also be concrete finished with a non-skid traffic coating. Balcony railings are 1 ½" steel tube with vertical steel members. Balconies doors are aluminum framed with thermal breaks (Pella proline 450 series). The underside of the balconies is exposed concrete.
- 8. Fire Escapes: None.
- 9. Interior Stairs:
 - a) There are three (3) egress stairs.
 - 1. Stair A extends from cellar to roof.
 - 2. Stair B extends from basement to seventh floor.
 - 3. Stair D extends from cellar to basement.

The walls forming the stair core are two-hour fire rated per code. The wall assemblies of the stair core are composed of EIFS on CMU, metal stud, and EIFS on 12" poured concrete wall. There is no interior finish. Stairs are concrete construction with concrete treads and steel stringers. Guard rails are 1 ½" diameter painted steel tube. Stair construction conforms to New York City Building Code. There are no interior stairs within the residential units.
- 10. Exterior Stairs:
 - a) None.
- 11. Interior Doors and Frames:
 - a) Unit Entrance Doors: Entrance doors will be rated hollow metal frames and rated hollow metal doors, meeting New York City Building Code requirements.
 - b) Stair Doors and Frames: All non-unit entrance doors and frames leading to public corridors and exit stairs will be hollow metal and will meet the New York City Building Code requirements.
 - c) Roof Doors, Cellar Doors and Frames: Cellar Doors and frames will be hollow metal and will meet the New York City Building Code requirements. Roof doors will be insulated metal and will meet the New York City Building Code requirements.
 - d) Residential Unit Interior Doors: The apartment interior doors shall be solid core wood doors in wood frames.
 - e) Corridor Doors and Frames: All doors and frames shall be hollow metal and will meet the New York City Building Code requirements.
- 12. Elevator: There will be one (1) MRL elevator in the building.
 - a) Elevator capacity is 3,500 lbs. At an average of 200lbs the max number

of passengers is 17.

- b) Elevator machine room is in the cellar floor.
- c) Elevator has automatic controls.
- d) Elevator serves cellar floor through the 7th floor (9 stops).
- e) Elevator is a MRL gearless elevator.
- f) Elevator doors are sliding automatic doors.
- g) TPM4 – 3535 – LV – 10MM machine.
- h) The manufacturer is SMARTRISE – 16HP / 121 RPM / 67 AMPS / 114 VOLTS / 20 Hz.
- i) Surface mounted LED downlighting or approved equal in cab.
- j) Elevator cab to be equipped with push button alarm and safety system wired to a call center.
- k) Elevator cab flooring to be porcelain tile or approved equal.
- l) Elevator cab walls to be Phantom ECRU 8212 standard HPL finish laminate by Wilsonart
- m) Elevator cab ceiling to be aluminum composite cladding or approved equal.

13. Elevator Cab: Elevator cab accessibility will comply with Section 407 of the ICC and A117.1-2008.

I. Auxiliary Facilities

1. Refuse Disposal:

- a) Incinerators: None.
- b) Compactor: There is one compactor located in Cellar Compactor Room.
- c) CHUTES International Manufacturing model DuraPak dp 130 hds
- Capacity 20 cubic yards per hour
- d) Chutes: Residents have access to the trash chute on the basement through 7th floor.
- e) Storage Location: Refuse storage is provided for in the Cellar Compactor Room.
- f) Trash Removal: Trash will be brought to the curbside and will then be picked up by the New York City Department of Sanitation.

2. Laundry Equipment: No laundry equipment will be provided. Connections will be provided for washing machines and dryers. Dryers must be electric and ventless.

3. Tenant Storage: The cellar contains 19 bicycle parking spaces with bicycle racks.

4. Exercise Room: Free weights and one or more exercise machines will be provided. Provided exercise room is 645 SF.

J. Plumbing and Drainage

1. Water Supply: There is a new 6" θ sprinkler and 2½" θ domestic water supply from 19th Street with a meter and main shut-off valve located in the cellar water pump room. Water supply pipes are made of Type L Copper tubing "hard temper" with cast brass solder fitting. Piping insulation will be provided per code requirements.
2. Fire Protection System:
 - a) Sprinkler system: The building will be fully sprinklered. The sprinkler system will be an automatic wet system. The sprinkler pipes are made of steel. The main riser is 6" in diameter. The sprinkler shall be protected against freezing and injury as per appendix Q BCQ102, sec 8.15.3 and 6.2.8.
 - b) The sprinklers will vary depending upon the location. The cellar will consist of upright sprinkler heads. The residential spaces, including the first floor residential corridor and stair core, will have concealed sprinkler heads or sidewall sprinkler heads as applicable.
 - c) Siamese Connection: One new 6" x 3" x 3" Fire Department Connection will be located on Cooper Street.
3. Water pressure and how to maintain: Domestic service water pressure is maintained with a duplex booster pump (Towle Whitney LLC, model # TW2000S). Sprinkler system will have a booster pump (A-C Vertical in line Fire Pump, Series 1580, 250 GPM, 40 psi) and a jockey pump (A-C Fire Pump 1SV 60 Hz, 10 GPM, 40 psi, 1HP) installed.
4. Domestic Hot Water System:
 - a) Method: Domestic hot water will be generated by electric water heaters located on the roof.
 - b) Number of residential electric water heaters: The whole building will have a total of five (5) electric water heaters A.O Smith Proline PNT-50. Usage of electricity will be monitored independently by meters for each dwelling unit.
 - c) The hot water piping material will be copper, type "L" "hard temper" with cast brass solder fittings.
5. Sanitary Sewage System:
 - a) Sewage Piping: Cast iron "noohub" pipe and fitting (CISPI 301)
 - b) Sewage Disposal: New York City Sewer
 - c) Sewage Ejector: US Pump Corp (2) Goulds 450, GPM: 50, RPM: 1750 Weight: 200lbs
 - d) Elevator Pit Pump: ELV- SERIES System with Oil Tector Control GPM: 50, RPM: 3600, Weight: 34lbs

6. Permits: Permits are required for the installation of all water pumps, heating equipment, sprinkler/standpipe material and equipment, plumbing fixtures, and other new work described in this section. DEP approvals are required and have been obtained for backflow preventers at new water mains. The contractor or the sponsor will obtain all the above noted permits in addition to the SD1 & SD2 permit obtained March 3, 2017 ID #4738.

9. Storm Drainage System:

- a) Catch basins: None
 - b) Roof drains: There are four 4" Ø roof drains at the roof level and two 4" Ø roof drain on the seventh floor terrace.
 - c) Rear yard drains: There are two 4" Ø area drains at the ground floor level, rear yard.
 - d) All roof, terrace, and parking drainage will be directed to four (4) drywells located underground in the rear yard.
 - e) Piping: Cast iron
8. Sanitary site connection: The building will be provided with new 6" sewer discharge line connected to the street main.
9. Sump Pump is used, in the cellar to remove water that has accumulated in a water-collecting sump basin, commonly found in basements of buildings. The water may enter via the perimeter drains of a cellar waterproofing system, funneling into the basin or because of rain or natural ground water, if the cellar is below the water table level.

K. Heating/Air Conditioner

- 1. Split system heat pumps for 1st floor, 2nd floor, 3rd floor, 4th floor, 5th floor, 6th floor, and 7th floor residential units: There is one (1) outdoor condenser for each of the residential floors, exercise room, elevator control room, and each residential unit at the 7th floor, all of them located at the roof. The condensing unit for each residential unit will be capable of modulating the refrigerant flow (VRV/VRF) for each indoor unit to accommodate heating and cooling.
- 2. Type of controls: Each indoor unit have a built-in microprocessor thermostat and wireless remote control. Heating and cooling operation setpoints have a 5°F deadband.
- 3. There will be built-in wall electrical heaters in the building lobby and stairs (Qmark, model# SED2024).
- 4. Warranty: All material is guaranteed to be as specified.
- 5. The Split System Heat Pump's refrigeration systems consists of a compressor and two coils made of copper tubing (one indoor and one outdoor), which are surrounded by aluminum fins to aid heat transfer, in heating mode. Liquid refrigerant in the outdoor coils extracts heat from the air and

evaporates into gas. The indoor coils release heat from the refrigerant as it condenses back into a liquid. A reversing valve, near the compressor, can change the direction of the refrigerant flow for cooling as well as for defrosting the outdoor coils in water. The ambient temperatures used in calculations are 68-77 degrees Fahrenheit, Internal temperature 70 degrees Fahrenheit.

6. There will be five (5) AO Smith ProLine PNT-50 50-gallon water heaters located in the roof mechanical room.
7. There will be one air handler in every living room and bedroom within each unit as part of the split system. Air handlers are wall mounted and ductless. Warranty coverage starts on the installation date and lasts 10 years. The installation date is the date the unit is originally commissioned but no later than 18 months after the manufacture date noted on the units rating plate.
8. All roof water and heating piping insulation will be provided per code requirements.

L. Gas Supply

1. Type: Natural Gas will be used for fuel for gas fired water heaters. New service connection is 1½" in diameter.
2. Meters: There will be 1 gas meter for the entire building. The gas meter is located in the cellar mechanical room. The building has no common gas consumption.
3. Piping: Schedule 40 black steel

M. Air Conditioning

1. Central system split air-cooled heat pumps: There is one (1) outdoor condenser for each of the residential floors, exercise room, elevator control room, and each residential unit at the 7th floor, all of them located at the roof. The condensing unit is capable of operating as a heat pump. Air handlers are located in each dwelling unit. Each apartment is individually zoned. Condensing units are capable of varying refrigerant flow to each air handlers (VRV/VRF).
2. Condensing Unit: the outdoor condensing units are located on the roof. Each unit will be mounted to the roof with a curb and neoprene type vibration isolators, four (4) per condensing unit or as recommended by the manufacturer.
3. Manufacturers:

a) Outdoor units:

- 16 ton (cooling)/206 Mbh (heating) Daikin (Model # RXYQ192TTJU)
- 5 ton (cooling)/57 Mbh (heating) Daikin (Model #RXYQ60TAJU)
- 3 ton (cooling)/38 Mbh (heating) Daikin (Model #RXTQ36TAVJU)

b) Indoor units:

- 4.5 ton (cooling)/62.2 Mbh (heating) (Daikin model# FXMQ54PAVJU)
- 2 ton (cooling)/27 Mbh (heating) (Daikin model# FXAQ24MVJU)
- 1 ton (cooling)/13.5 Mbh (heating) (Daikin model# FXAQ12MVJU)

c) Hallways and mechanical/electrical/utilities (common spaces) room are heated with eight electric heaters of 2 kW capacities each.

4. Table for Split System Indoor Unit Schedule.

AIRCONDITIONERUNITSSCHEDULE(DAIKIN)														
MULTIPLESPLIT-TYPEAIRCONDITIONER(HEATPUMP)														
NO	AC	ACUNITTYPE	MOD.	COOLINGCAPACITY TON(MBH)	HEATING CAPACITYMBH	AIRFLOW (CFM)	UNITSUPPLY VOLTAGE	MCA (AMP)	MAX.FUSE SIZE(AMP)	WEIGHT (LBS)	(SEER) EER	COP	REMARKS	LOCATION OF SERVICE
1	AH-1	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	Apt.BA BASEMENT
	AH-2	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
	AH-3	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.BB BASEMENT
	AH-4	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	Apt.BC BASEMENT
	AH-5	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
	AH-6	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.BD BASEMENT
	AH-7	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	AH-8	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.BE BESEMENT
	AH-9	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	CU-1	OUTDOORUNIT	OUTDOOR	RXYQ168TTJU	14(160.0)	188.0	208230-3-60	55.0	60	695	22.1IEER 10.6EER	3.7		
2	AH-ER	DCDUCTED CONCEALED	FXMQ54PAVJU	4.5(54.0)	62.2	1624	208230-1-60	3.4	15	104			WITHREMOTE CONTROLLER	
	CU-2	OUTDOORUNIT	RXTQ60TAJU	5.0(60.0)	57.0		208230-1-60	29.1	35.0	225	18.0SEER 10.0HSPF			ExerciseRm. 1stFLOOR
3	AH-10	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	Apt.1A 1stFLOOR
	AH-11	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
	AH-12	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.1B 1stFLOOR
	AH-13	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	AH-14	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	Apt.1C 1stFLOOR
	AH-15	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
	AH-16	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.1D 1stFLOOR
	AH-17	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	AH-18	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.1E 1stFLOOR
	AH-19	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	CU-3	OUTDOORUNIT	OUTDOOR	RXYQ168TTJU	14(160.0)	188.0	208230-3-60	55.0	60	695	22.1IEER 10.6EER	3.7		
4	AH-20	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	Apt.2A 2ndFLOOR
	AH-21	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
	AH-22	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.2B 2ndFLOOR
	AH-23	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	AH-24	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	Apt.2C 2ndFLOOR
	AH-25	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
	AH-26	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.2D 2ndFLOOR
	AH-27	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	AH-28	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				Apt.2E

	AH-29	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	2ndFLOOR
	CU-4	OUTDOORUNIT	OUTDOOR	RXYQ168TTJU	14(160.0)	188.0	208230-3-60	55.0	60	695	22.1IEER 10.6EER	3.7		
5	AH-30	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	Apt.3A 3rdFLOOR
	AH-31	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
	AH-32	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.3B 3rdFLOOR
	AH-33	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	AH-34	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	Apt.3C 3rdFLOOR
	AH-35	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
	AH-36	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.3D 3rdFLOOR
	AH-37	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	AH-38	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.3E 3rdFLOOR
	AH-39	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
CU-5	OUTDOORUNIT	OUTDOOR	RXYQ168TTJU	14(160.0)	188.0	208230-3-60	55.0	60	695	22.1IEER 10.6EER	3.7			
6	AH-40	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	Apt.4A 4thFLOOR
	AH-41	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
	AH-42	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	4thFLOOR Apt.4B
	AH-43	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	AH-44	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	Apt.4C 4thFLOOR
	AH-45	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
	AH-46	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.4D 4thFLOOR
	AH-47	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	AH-48	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.4E 4thFLOOR
	AH-49	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
CU-6	OUTDOORUNIT	OUTDOOR	RXYQ168TTJU	14(160.0)	188.0	208230-3-60	55.0	60	695	22.1IEER 10.6EER	3.7			
7	AH-50	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.5A 5thFLOOR
	AH-51	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	AH-52	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.5B 5thFLOOR
	AH-53	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	AH-54	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	Apt.5C 5thFLOOR
	AH-55	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
	AH-56	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.5D 5thFLOOR
	AH-57	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	AH-58	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.5E 5thFLOOR
	AH-59	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
CU-7	OUTDOORUNIT	OUTDOOR	RXYQ168TTJU	14(160.0)	188.0	208230-3-60	55.0	60	695	22.1IEER 10.6EER	3.7			
8	AH-60	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	Apt.6A 6thFLOOR
	AH-61	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
	AH-62	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.6B 6thFLOOR
	AH-63	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	AH-64	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	Apt.6C 6thFLOOR
	AH-65	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
	AH-66	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.6D 6thFLOOR
	AH-67	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	AH-68	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.6E 6thFLOOR
	AH-69	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	CU-8	OUTDOORUNIT	OUTDOORUNIT	RXYQ168TTJU	14(160.0)	188.0	208230-3-60	55.0	60	695	22.1IEER 10.6EER	3.7		
	9	AH-70	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER
AH-71		WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
AH-73		WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				

	CU-9	OUTDOORUNIT	RXTQ48TAVJU	4(45.5)	49.5		208230-1-60	29.1	35	176	(18.0)10.3 10.3HSPF			
10	AH-72	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31			WITHREMOTE CONTROLLER	Apt.7D 7thFLOOR
	AH-74	WALL-MOUNTED INDOOR	FXAQ24MVJU	2.0(24.0)	27.0	635470	208230-1-60	0.6	15	31				
	AH-75	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25				
	CU-10	OUTDOORUNIT	RXTQ48TAVJU	4(45.5)	49.5		208230-1-60	29.1	35	176	(18.0)10.3 10.3HSPF			
11	AH-76	WALL-MOUNTED INDOOR	FXAQ12MVJU	1.0(12.0)	13.5	300180	208230-1-60	0.5	15	25			WITHREMOTE CONTROLLER	ELEV.CONT ROL
	CU-11	OUTDOORUNIT	RXTQ36TAVJU	3(34.0)	38.0		208230-1-60	16.5	25	172	(18.0)12.0 10.3HSPF			

1. Air handlers are installed according to manufacturer's instruction.
2. Refrigerants Type R410A. Diameters of refrigerant pipes are determined by manufacturer. Insulate refrigerant pipes according to NYC Energy Conservation Code.
3. Install filters for each air handler.
4. Secondary drain pan w/ overflow switch for each unit.
5. Primary condensate drain pump for each AC unit as required. Provide 1" condensate drain and funnel drain into sanitary drain nearby. Funnel drains are trapped and vented.

5. Exterior Metals: Fasteners for all exterior equipment & louvers are corrosion resistant.

N. Electrical System

1. Service entrances: New Con Edison service provides 2000A, 208Y/120V A.C. 3-phase, 4W, 60Hz.
2. Unit service:
 - a) A disconnect switch and meter bank of 33 metering devices located in the cellar electrical room will provide power for each residential unit. Each dwelling unit has a 2-phase 100A circuit breaker and disconnect switch.
 - b) The building was designed in compliance with the 2011 New York Energy Conservation Code.
 - c) All wires and cable will be type THHN for feeders and for branch circuits in conduit.
3. Adequacy: Electrical service complies with all applicable codes.
 - a) Service: Typical apartments have 0.7 watts/ft² of light density. Power consumption varies between different appliances (air handlers, condensing units, washer/dry, dishwasher, etc.). All appliances connections are fitted with Ground Fault Circuit Interrupter (GFI).
 - b) Lighting and fixtures: Lighting fixtures consist of ceiling, ceiling recessed, and wall mounted lights inside each apartment. Residential units have individual switches for sets of lights in kitchenettes, kitchens, and bathrooms. Bedrooms and living/dining rooms are provided with switched outlets in lieu of light fixtures. Public corridors are continuously lit with ceiling mounted lights and exit signs.
 - c) Convenience outlets: There will be convenience outlets located to meet code requirements for all new construction. All outlets are equipped with GFI.

4. Intercommunication and/or door signal systems: Each apartment is equipped with an ELVOX 6601 video intercom system with a 4" color LCD screen and a tilt view mechanism. The system will have provisions for intercommunication with 1 or more entry panels, lock activation control, camera call up and scrolling, and programmable remote control features. Intercom products are warranted for a period of two years.
5. Provisions for electricity supply during outages: There is no backup generator or other onsite power generation method for outages.
6. Each residential unit will be provided with a 120/208-volt single-phase panel board and will be provided adequate power for residential unit lighting, power and receptacles. Each residential unit will have around 100 AMP service provided adequate for cooking, heating, air conditioning etc. The ratings of fuses and circuit breakers are at a consistent voltage of 120 and 240 volts, but resistance (and therefore current) varies in the apartment. All of the different light bulbs and electrical appliances offer a certain amount of resistance, also described as the load. Appliances are designed to keep current at a relatively low level for safety purposes. Too much charge flowing through a circuit at a particular time would heat the appliance's wires and the building's wiring to unsafe levels, possibly causing a fire.
7. An average of 3 numbers of circuits is required per residential units.
 - i) At least 1 circuit for lighting. Each circuit supplying a maximum of 8 lighting points.
 - ii) At least 1 circuit for socket-outlets rated 10/16 A. Each circuit supplying a maximum of 8 sockets.
 - iii) 1 circuit for each appliance such as water heater, washing machine, dish-washing machine, cooker, refrigerator, etc.

O. Ventilation

- a) Exhaust shafts will run vertically through the building serving the bathrooms and kitchens. Each dwelling units' kitchen and bathroom will have an exhaust fan (Panasonic FV-05VQ5 respectively). There will be roof-mounted turbines at the end of each exhaust shaft.
- b) Dwelling units will be naturally ventilated through the opening of operable windows (as per NYC Building Code). Fresh air intake will supply the hallways by one shaft that extends to the roof level capped off with a gooseneck and wire mesh.
- c) The bicycle storage and utility will have a fresh air intake louver equipped with a motorized damper. Trash room will have a dedicated exhaust fan

and shaft that runs to the roof (Penn Berry Fan model DX08B, ¼ HP, 600 cfm). Kitchen and toilet rooms from all floors will also have an exhaust fan and shaft that terminates at the roof level (Penn Berry fan model DX08B, ¼ HP, 350-550 cfm). Exhaust fans will have speed controller to achieve design cfm for each room. Exercise Room will have a dedicated exhaust fan and shaft that terminates at the ground level with 16x10 gooseneck. Fresh Air will be provided into the Exercise room with a designated 8x8 shaft of 300 CFM, terminating at the ground level.

- d) All ductworks that penetrate a fire rated partition, floor or roof will be equipped with a fire damper and access panel that complies with NYC Mechanical Code.

P. Television Reception Facilities

The building will be wired for cable TV connection to be available at each unit. Each owner will obtain service from provider at the unit owner's expense. Installation of additional jacks and/or existing jacks will be the responsibility of each unit owner to obtain from the cable provider. High-speed Internet access will be available through the cable TV wiring, allowing residents to obtain service from Internet providers at unit owner's expense.

Q. Public Area Lighting:

1. Cellar public area and egress stair core lighting will be fluorescent. Emergency battery ballasts will be installed at fluorescent fixtures to meet code requirements. Public corridor lighting, basement through roof, will be LED. Emergency battery ballasts will be installed at stairwell fixtures to meet code requirements. Exterior lighting at common roof terrace, private terraces and building entrance will be LED. All public area lighting complies with all applicable codes.

2. Manufacturers:

- Schoolhouse Electric Alabax Medium GY
- KB Lighting 555-2-17

R. Parking Area: None.

S. Swimming Pool: None.

T. Tennis Court: None.

U. Permits and Certifications

The following permits are required:

1. New York City Department of Buildings (DOB): Approval of Architectural, Structural, Mechanical, Plumbing, Sprinkler/Standpipe and Builders Pavement Plan.
2. Fire Department of New York (FDNY): Approval of fire alarm system and sprinklers.
3. New York City Department of Environmental Protection (DEP): Approval of SD1/2 site connection.
4. New York City Department of Parks and Recreation (DPR): Approval of Forestry Plan.

Duration of approval of each permit varies from 5 months to 12 months.

The following inspections are included, as part of the DOB required items list:

1. Concrete Sampling and Testing (TR2)
2. Concrete Design Mix (TR3)
3. Soils – Investigations (Borings & Test Pits) (TR4)
4. Soil Percolation Test - Drywell
5. Energy Code Compliance
6. Protection of Exposed Foundation Insulation
7. Insulation Placement & R Values
8. Fenestration U-Factor & Product Rating
9. Fenestration Air Leakage
10. Fenestration Areas
11. Air Sealing and Insulation – Visual
12. Smoke Control Systems
13. Shutoff Dampers
14. HVAC & Service Water Heating Equipment
15. HVAC & Service Water Heating System Controls
16. HVAC Insulation and Sealing
17. Electrical Metering
18. Lighting in Dwelling Units
19. Interior Lighting Power
20. Exterior Lighting Power
21. Lighting Controls
22. Exit Signs
23. Maintenance Information
24. Permanent Certificate
25. Sprayed Fire-Resistant Materials
26. Exterior Insulation and Finish Systems (EIFS)
27. Concrete-Cast-in-Place

28. Subgrade Inspection
29. Mechanical Systems
30. Excavations -Sheeting, Shoring and Bracing
31. Sprinkler Systems
32. Fire-Resistant Penetration and Joints (Firestop)
33. Footing and Foundation Inspection
34. Fire-Resistive Rated Construction
35. Certificate of Occupancy
36. Site Survey: Final
37. Builders Pavement Plan (BPP): Final Signoff
38. As-Built Energy Analysis (EN2)
39. Final Plumbing Signoff
40. Final Electrical Signoff
41. Final Construction Signoff
42. Verify Tax Lot
43. Co Objection: Verify Address-Topo Stamp
44. Violations Search
45. Open Applications Search
46. Folder Review

After the building is in operation the following recurring inspections will take place:

1. Elevator Inspection – every 1, 3 & 5 years.

V. Violations

There are no Department of Buildings and no ECB violations active on the premises. Any DOB or ECB violations will be resolved during construction and prior to the issuance of the Certificate of Occupancy (C of O).

W. Unit Information

Each of the thirty-three (33) units includes the following finishes and fixtures. It is a complete new building, with entirely new mechanical, electrical, plumbing and general construction materials. All fixtures and appliances may be substituted with an equivalent or better model at the discretion of the sponsor.

1. Finish Schedule for Units (All new finishes)

Room	Floor	Walls	Ceiling	Counter Top
Living/Dining	WD	PT	PT	N/A

Kitchen	WD	PT CT	PT	ST
Bedrooms	WD	PT	PT	N/A

2. Residential Kitchen Equipment (All):

- a) Refrigerator: 30" KitchenAid KRFF300EBS
 - b) Range 30" Slide-In Electric KitchenAid black stainless steel KSEG700ESS
 - c) Range Hood: 30" Broan black stainless steel BQDD130BLS
 - d) Dishwasher: 24" KitchenAid 46 dBA with ProWash Cycle KDTE104EBS
- Unit BB Studio:
- a) Refrigerator: 25" Fisher&Paykel ActiveSmart RF135BDRX4
 - b) Range 30" Slide-In Electric KitchenAid stainless steel KSEG700ESS
 - c) Range Hood: 30" Broan BQDD130SS
 - d) Dishwasher: 18" BOSCH SPE53U55UC

3. Plumbing fixtures and Finish Undermount, stainless steel

- i. Sink Faucet: Houzer Quartztone zero radius undermount G-100U 23 x 18 midnight
- ii. Kitchen Countertop: BASALTINA H 3CM square edge
- iii. Kitchen Cabinets: ALVIC SYNCRON RT-IDA-O1

b) Bathrooms:

- i. Vanity Wall mount Sink: Duravit D03426500302 3 hole
Pedestal Sink: BC and 4-7C Duravit washbasin 23105500302 white;
Duravit pedestal 08632700002 white
- ii. Vanity Sink Faucet: AQUABRASS MISTO A30771PC lavatory faucet, solid brass
- iii. Toilet: Duravit DRV 21600100085 DuraStyle Two-Piece toilet, White
- iv. Tub: MAAZ 106198 POSE 6030 IF
- v. Tub and Shower Trim: AQUABRASSALT PROGETTO

4. Living Areas:

- a) Floors: ¾" x 5" x RL White Oak, Manufacture: San Pietro, Texture: Open Grain Light Brushed, Finish: UV Cured Aluminum Oxide, Certifications: FSC Compliant/Lacey Act Compliant, Installation: Nail, Warranty: Lifetime Structural Warranty/30 Year Residential Warranty/5 Year Light Commercial Wear Warranty

- b) Millwork: Primed Ultralight MDF, Benjamin Moore OC-17 White Dove Semi-Gloss Finish
- c) Ceilings: Sheetrock, Benjamin Moore OC-17 White Dove Flat Finish

5. Residential Laundry Equipment:

- a) Washer: none (hookup provided)
- b) Dryer: none (hookup provided)

6. Unit Information

- Basement Floor
 - o Unit BA – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit BB – 3 rooms: 1 living/sleeping area, 1 kitchen, 1 bathroom
 - o Unit BC – 6 rooms: 1 living room, 1 kitchen, 2 bedrooms, 2 bathrooms
 - o Unit BD – 6 rooms: 1 living room, 1 kitchen, 2 bedrooms, 2 bathrooms
- First Floor
 - o Unit 1A – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 1B – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 1C – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 1D – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 1E – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
- Second Floor
 - o Unit 2A – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 2B – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 2C – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 2D – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 2E – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
- Third Floor
 - o Unit 3A – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 3B – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 3C – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 3D – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 3E – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
- Fourth Floor
 - o Unit 4A – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 4B – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 4C – 6 rooms: 1 living room, 1 kitchen, 2 bedrooms, 2 bathrooms
 - o Unit 4D – 6 rooms: 1 living room, 1 kitchen, 2 bedrooms, 2 bathrooms
- Fifth Floor
 - o Unit 5A – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 5B – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 5C – 6 rooms: 1 living room, 1 kitchen, 2 bedrooms, 2 bathrooms
 - o Unit 5D – 6 rooms: 1 living room, 1 kitchen, 2 bedrooms, 2 bathrooms

- Sixth Floor
 - o Unit 6A – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 6B – 4 rooms: 1 living room, 1 kitchen, 1 bedroom, 1 bathroom
 - o Unit 6C – 6 rooms: 1 living room, 1 kitchen, 2 bedrooms, 2 bathrooms
 - o Unit 6D – 6 rooms: 1 living room, 1 kitchen, 2 bedrooms, 2 bathrooms
- Seventh Floor
 - o Unit 7C – 6 rooms: 1 living room, 1 kitchen, 2 bedrooms, 2 bathrooms
 - o Unit 7D – 6 rooms: 1 living room, 1 kitchen, 2 bedrooms, 2 bathrooms

X. Public Space Finishes

Finish Schedule for Public Areas (All new finishes)

Room	Floor	Walls	Base	Ceiling
Lobby	PCT	PT	WD	PT/WD
Corridor	CPT	PT	WD	PT
Stairs (egress)	CONC	PT	N/A	PT
Bicycle Storage	CONC	PT	PT	PT
Exercise Room	RBR	PT	PT	PT
Cellar Utility Rooms	CONC	PT	PT	PT

Y. Abbreviations for Finishes:

CPT	Carpet	SN	Stone
CT	Ceramic Tile	ST	Stone Tile
CONC	Concrete	TZ	Terrazzo
GRT	Granite	TC	Tin Ceiling
GWB	Gypsum Wall Board	VL	Vinyl
MBL	Marble	WT	Wainscot
Oak HW	Oak Hard Wood	WD	Wood
PT	Paint		
PCT	Porcelain Tile		
QT	Quarry Tile		
QZ	Quartz		
RBR	Rubber		
SS	Stainless Steel		

Z. Fire Protection System

1. See Section “J” #2 for sprinkler information.
2. Each apartment will contain a hard wired CMB / carbon monoxide smoke detector in the vicinity of the bedrooms & within each bedroom as per the New York City Building Code.

3. There will also be SD/CO detectors in the building common area, gas room, hot water heater room and electrical room.
4. The central office transmitter is located on the ground floor.

AA. Description of Units

Each residential unit will consist of the area measured horizontally from the exterior of the exterior walls to the centerline of the partitions separating one unit from another unit, corridors, stairs, elevators, and other mechanical spaces or any common elements (as defined herein). Each residential unit will consist of the area measured vertically from the top of the floor to the underside of the ceiling.

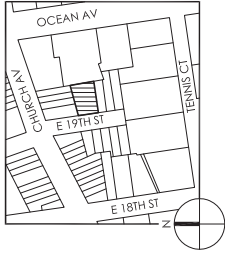
BB. Local Law 10/80 Report: N/A

CC. Local Law 11/98 Report – Façade Evaluation: Owners of buildings with more than six (6) stories must have exterior walls and appurtenances inspected every five (5) years therefore, is required for this building. The inspection must be performed by a private qualified exterior wall inspector (QEWI) hired by the building owner. After a thorough evaluation of the property façade, the QEWI submits the required five-year Technical Report (TR6) to the Department’s Façade unit. Because the block number, where the building is located, ends in nine (9) the assigned sub cycle is A. The time period will start once the Certificate of Occupancy is obtained.

DD. Local Law Handicapped Accessibility: Kitchens and kitchenettes are designed to be in compliance with Sections 804 and 1003.12 of ICC A1117.1 and Sections 1107.2.3.1 – 1107.2.3.4 of the NYC Building Code. Bathrooms are in compliance with NYC Building Code, Appendix P.

15-19 EAST 19TH ST , BROOKLYN NY

SITE PLAN

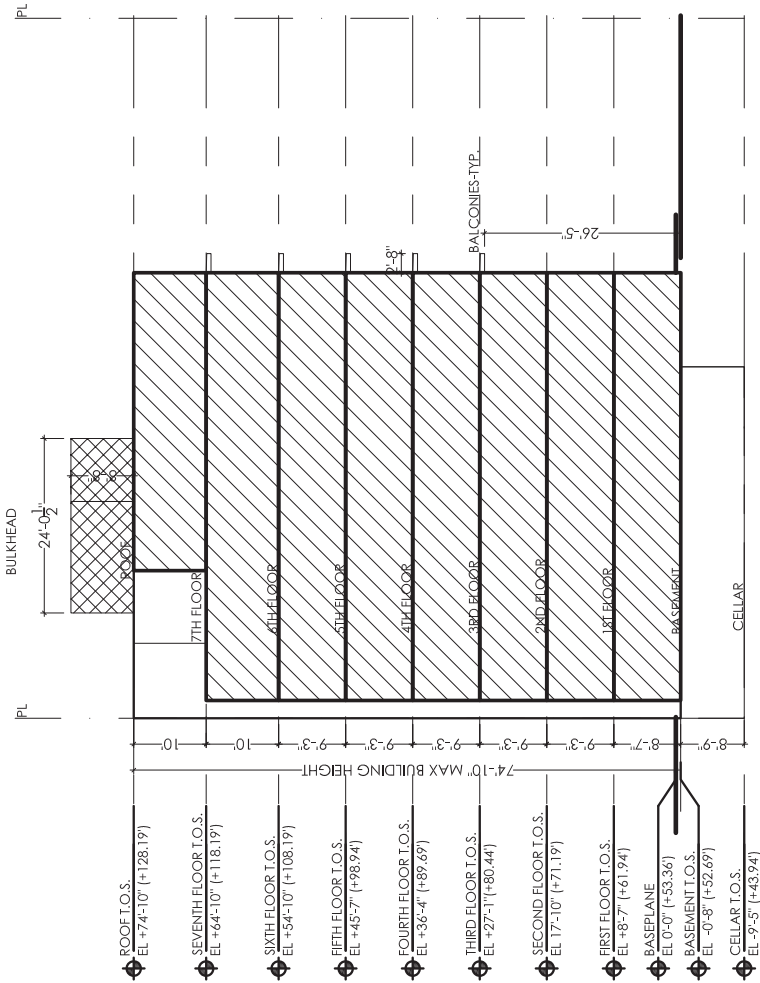
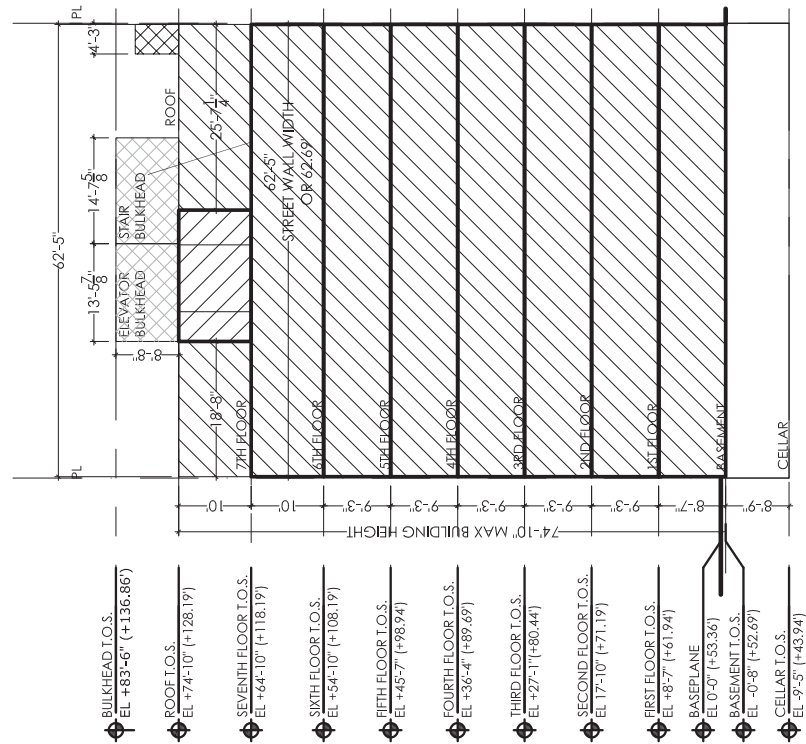
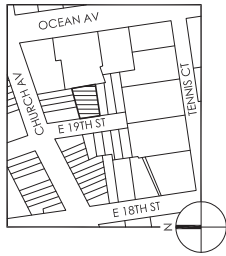


CONDOMINIUM NO.
15-19 EAST 19TH ST
ADDRESS: 15-19 EAST 19TH ST
BROOKLYN, NEW YORK 11226

15-19 EAST 19TH ST			
UNIT	TAX LOT	UNIT	TAX LOT
BA. 714 SF 1BED, 1BATH		4A. 714 SF 1BED, 1BATH	4TH FL (PARTIAL - SEE PLAN)
BB. 496 SF STUDIO		4B. 688 SF 1BED, 1BATH	4TH FL (PARTIAL - SEE PLAN)
BC. 895 SF 2BED, 2BATH		4C. 895 SF 2BED, 2BATH	4TH FL (PARTIAL - SEE PLAN)
BD. 908 SF 2BED, 2BATH		4D. 925 SF 2BED, 2BATH	4TH FL (PARTIAL - SEE PLAN)
1A. 714 SF 1BED, 1BATH		5A. 714 SF 1BED, 1BATH	5TH FL (PARTIAL - SEE PLAN)
1B. 688 SF 1BED, 1BATH		5B. 688 SF 1BED, 1BATH	5TH FL (PARTIAL - SEE PLAN)
1C. 639 SF 1BED, 1BATH		5C. 895 SF 2BED, 2BATH	5TH FL (PARTIAL - SEE PLAN)
1D. 580 SF 1BED, 1BATH		5D. 925 SF 2BED, 2BATH	5TH FL (PARTIAL - SEE PLAN)
1E. 601 SF 1BED, 1BATH		6A. 714 SF 1BED, 1BATH	6TH FL (PARTIAL - SEE PLAN)
2A. 714 SF 1BED, 1BATH		6B. 688 SF 1BED, 1BATH	6TH FL (PARTIAL - SEE PLAN)
2B. 688 SF 1BED, 1BATH		6C. 895 SF 2BED, 2BATH	6TH FL (PARTIAL - SEE PLAN)
2C. 639 SF 1BED, 1BATH		6D. 925 SF 2BED, 2BATH	6TH FL (PARTIAL - SEE PLAN)
2D. 580 SF 1BED, 1BATH		7C. 895 SF 2BED, 2BATH	7TH FL (PARTIAL - SEE PLAN)
2E. 601 SF 1BED, 1BATH		7D. 925 SF 2BED, 2BATH	7TH FL (PARTIAL - SEE PLAN)
3A. 714 SF 1BED, 1BATH			
3B. 688 SF 1BED, 1BATH			
3C. 639 SF 1BED, 1BATH			
3D. 580 SF 1BED, 1BATH			
3E. 601 SF 1BED, 1BATH			

15-19 EAST 19TH ST , BROOKLYN NY

SITE PLAN



BUILDING SECTION- SCHEMATIC

SCALE: NTS

feingold & gregory - architects
118 west 83rd street - new york, ny 10024
tel. (212) 595-6995 fax. (212) 787-8992



15-19 EAST 19TH ST , BROOKLYN NY

CONDOMINIUM PLAN CERTIFICATION

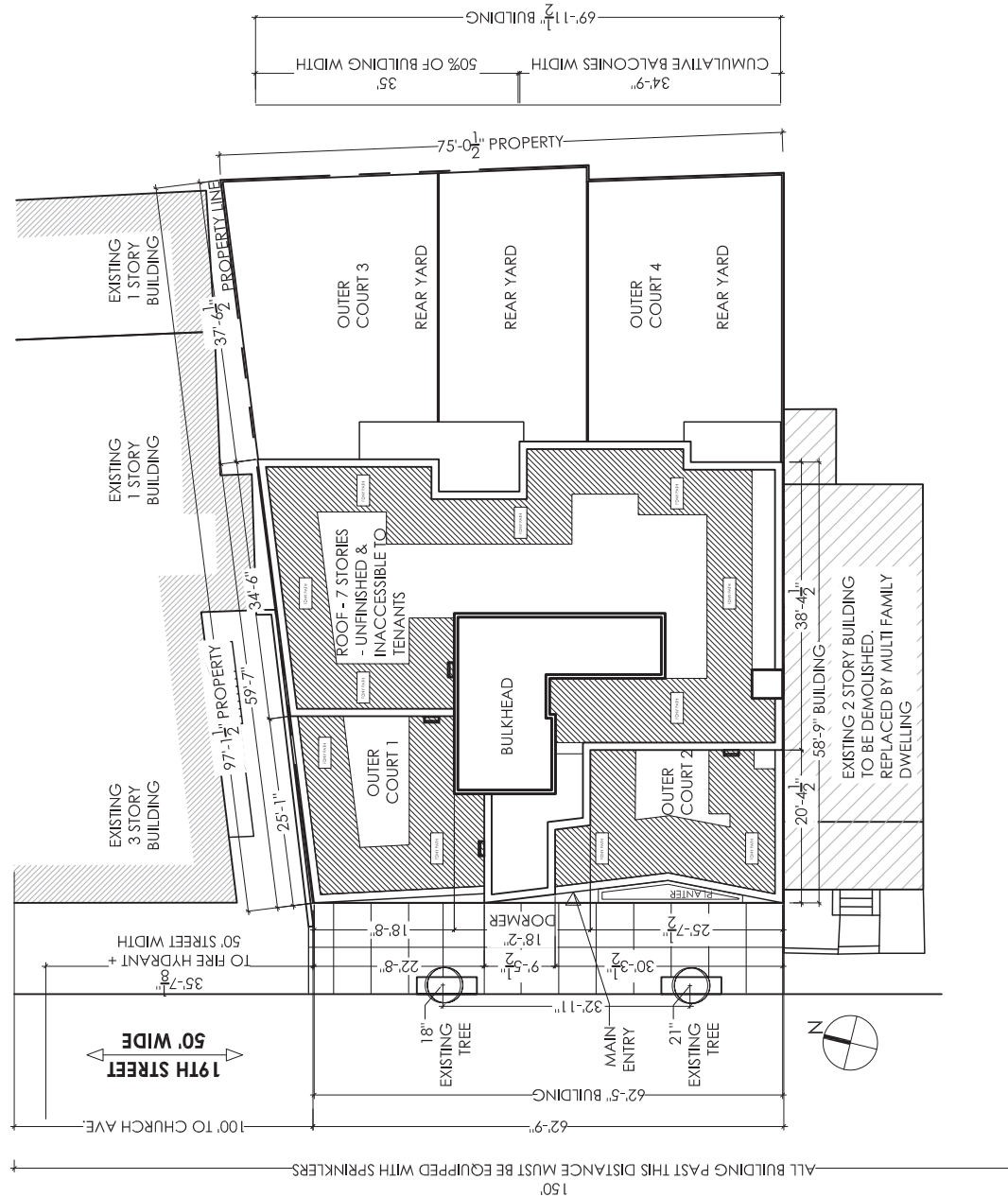
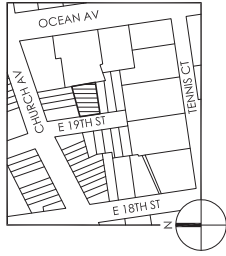
THE TAX MAP UNIT OF NEW YORK CERTIFIES THAT:

(A) THE ANNEXED FLOOR PLANS CONSISTING OF TWENTY FOUR PAGES COVERING CELLAR, SIX FLOORS AND ROOF PREMISES KNOW AS:

15-19 EAST 19TH STREET
ADDRESS: 15-19 EAST 19TH ST
BROOKLYN, NEW YORK 11226

B) THE LOT DESIGNATIONS FOR THE SEPARATE UNIT SHOWN THEREON CONFORM TO THE OFFICIAL TAX LOT NUMBER DESIGNATIONS FOR SUCH UNIT AS SHOWN ON THE BLOCK MAP OF TAXES AND ASSESSMENTS OF THE CITY OF NEW YORK BOROUGH OF MANHATTAN.

SITE PLAN



PROPERTY PLAN

SCALE: NTS

feingold & gregory - architects
118 west 83rd street - new york, ny 10024
tel. (212) 595-6995 fax. (212) 787-8992



15-19 EAST 19TH ST, BROOKLYN NY

CELLAR	TAX LOT xxxx
RESIDENTIAL AREA	0 SF
LIMITED COMMON ELEMENTS	0 SF
GENERAL COMMON ELEMENTS	2,931 SF
TOTAL	2,931 SF

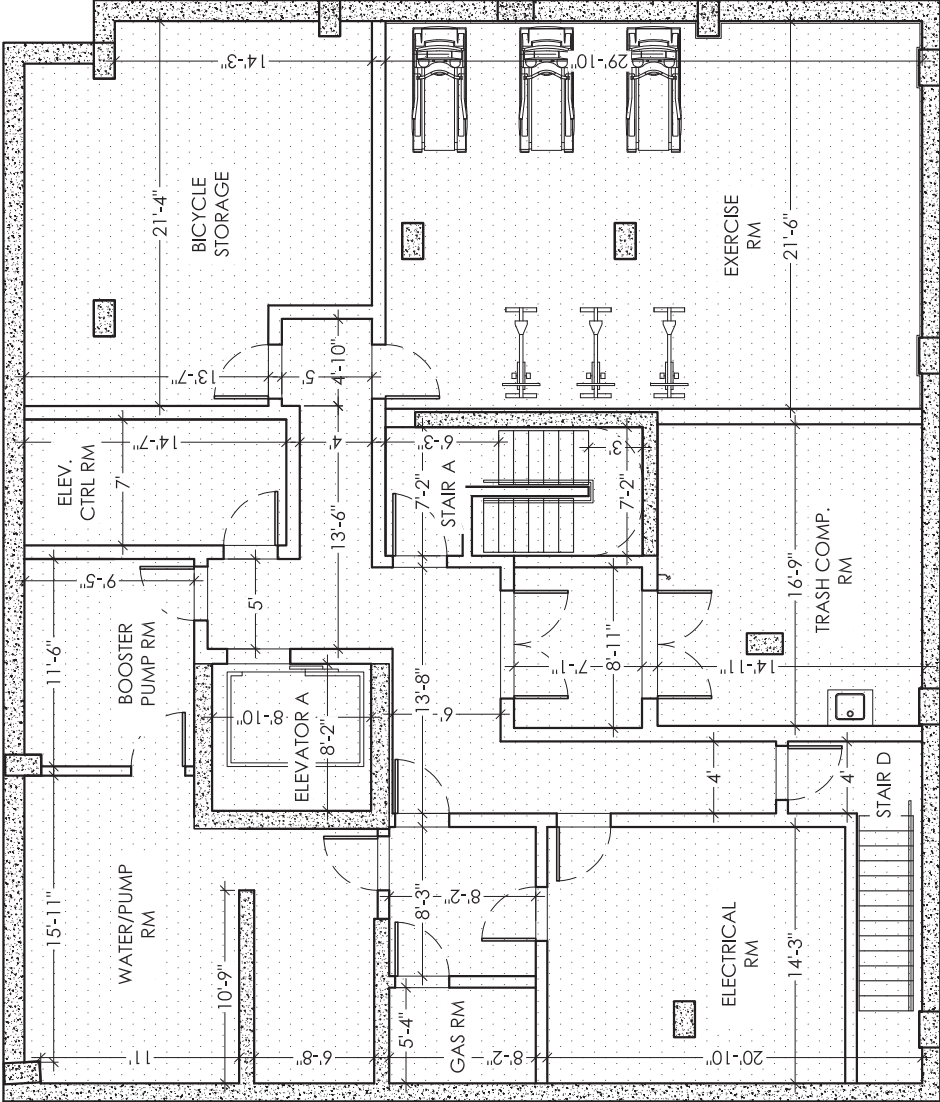
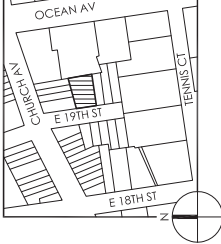
DIMENSIONS OF THE UNITS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

THE APPROXIMATE FLOOR AREA OF EACH UNIT HAS BEEN MEASURED FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS AND OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR PARTITIONS SEPARATING A UNIT FROM ANOTHER UNIT.

MEASURED VERTICALLY, EACH UNIT CONSISTS OF THE VOLUME FROM THE TOP OF THE FLOOR SLAB (LOCATED UNDER THE FINISHED FLOORING AND SUB-FLOOR MATERIALS TO THE UNDERSIDE OF THE FLOOR SLAB ABOVE

SITE PLAN



CELLAR

SCALE: 3/32" = 1'-0"

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS

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tel. (212) 595-6995 fax. (212) 787-8992



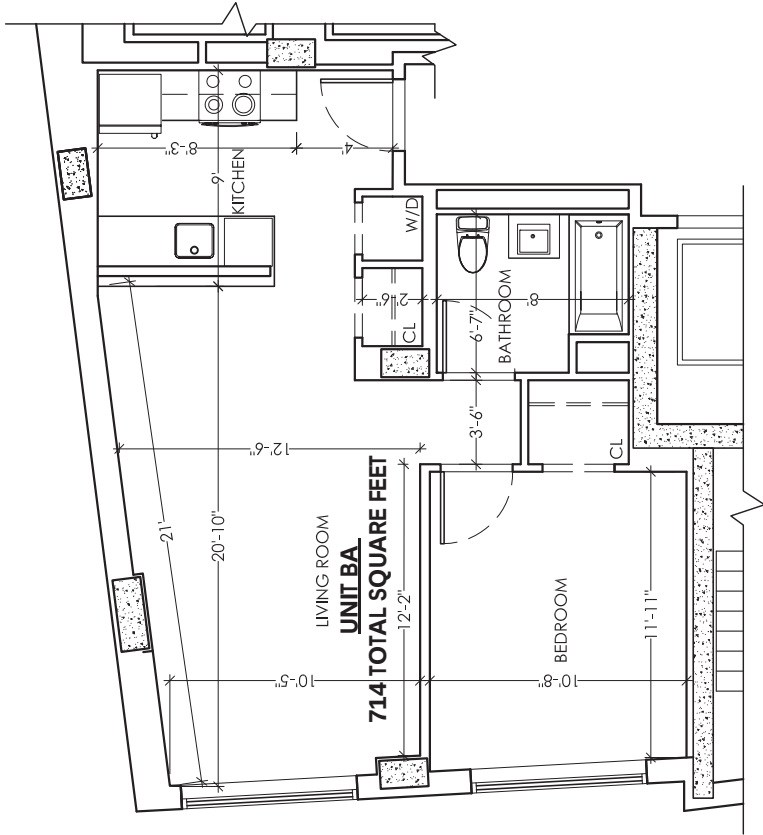
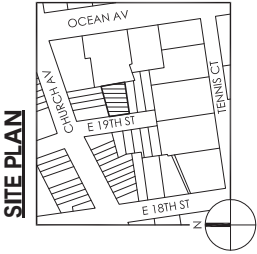
15-19 EAST 19TH ST, BROOKLYN NY		
UNIT BA - 1 BED, 1 BATH		TAX LOT xxxx
RESIDENTIAL AREA	714 SF	
LIMITED COMMON ELEMENTS	0 SF	
GENERAL COMMON ELEMENTS	752 SF	
TOTAL	1,466 SF	

DIMENSIONS OF THE UNITS

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MEASURED VERTICALLY, EACH UNIT CONSISTS OF THE VOLUME FROM THE TOP OF THE FLOOR SLAB (LOCATED UNDER THE FINISHED FLOORING AND SUB-FLOOR MATERIALS TO THE UNDERSIDE OF THE FLOOR SLAB ABOVE



BASEMENT PLAN KEY SCALE: 1/32" = 1'-0"

UNIT BA SCALE: 1/8" = 1'-0"

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS

15-19 EAST 19TH ST, BROOKLYN NY

UNIT BB - STUDIO	TAX LOT xxxx
RESIDENTIAL AREA	496 SF
LIMITED COMMON ELEMENTS	0 SF
GENERAL COMMON ELEMENTS	752 SF
TOTAL	1,248 SF

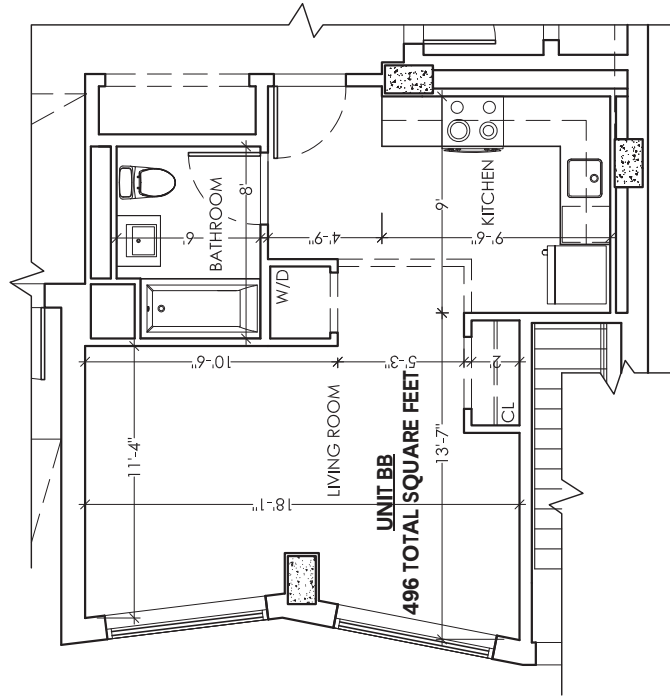
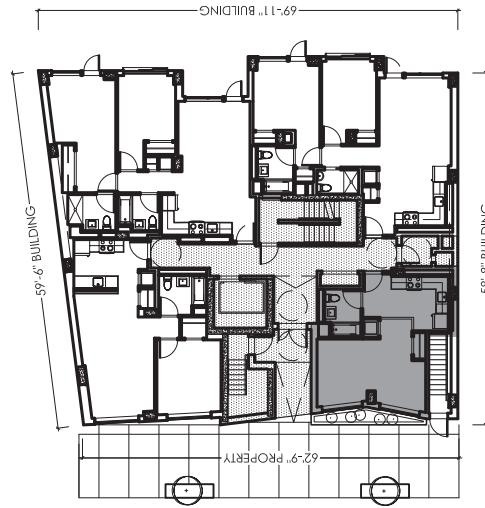
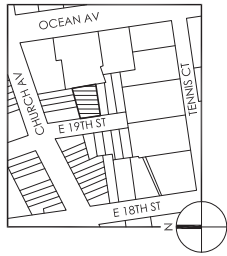
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SITE PLAN



BASEMENT PLAN KEY

SCALE: 1/32" = 1'-0"

UNIT BB

SCALE: 1/8" = 1'-0"

LEGEND

- COMMON AREA
RESIDENTIAL
UNIT EXTENTS
LIMITED COMMON AREA

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tel. (212) 595-6895 fax. (212) 787-8992

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ALL DIMENSIONS OF THE UNITS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

THE APPROXIMATE FLOOR AREA OF EACH UNIT HAS BEEN MEASURED FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS AND OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR PARTITIONS SEPARATING A UNIT FROM ANOTHER UNIT.

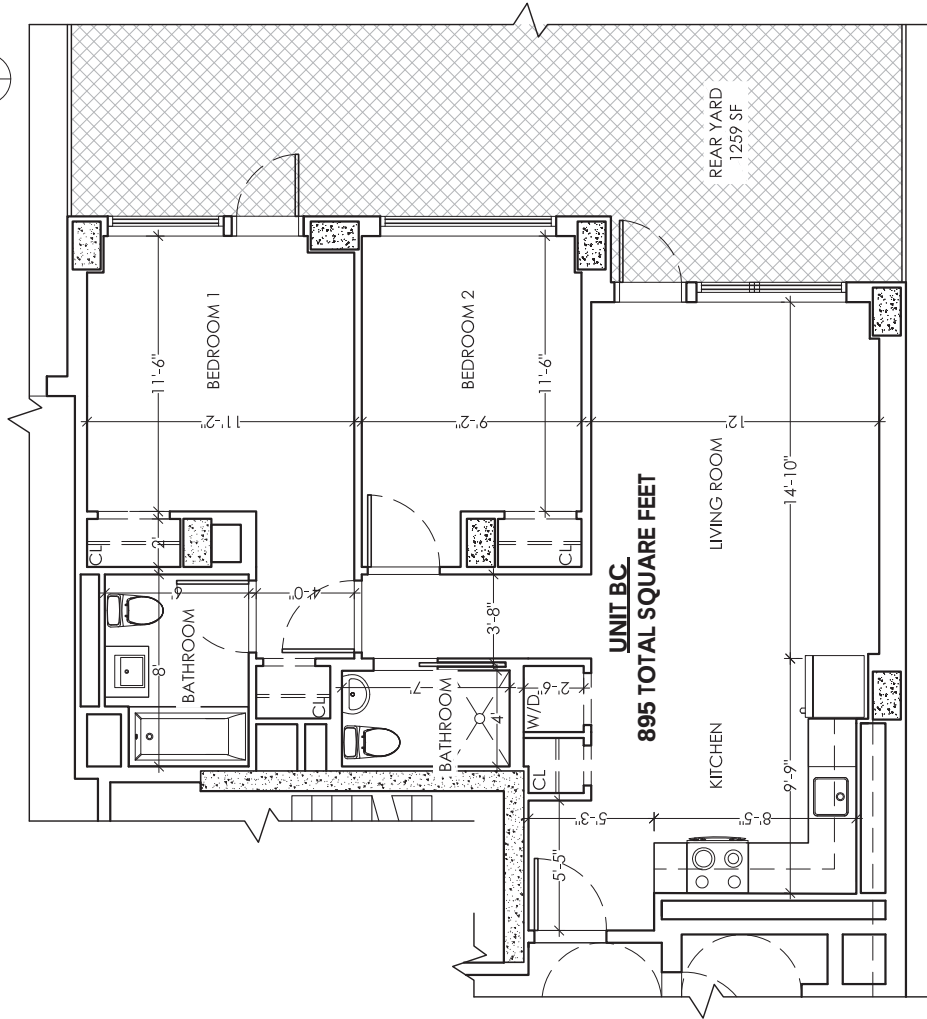
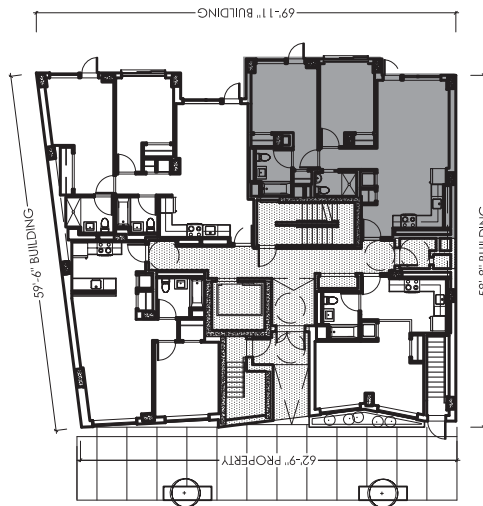
MEASURED VERTICALLY. EACH UNIT CONSISTS OF THE VOLUME FROM THE TOP OF THE FLOOR SLAB (LOCATED UNDER THE FINISHED FLOORING AND SUB-FLOOR MATERIALS TO THE UNDERSIDE OF THE FLOOR SLAB ABOVE

UNIT BC - 2BED, 2BATH	TAX LOT xxxx
RESIDENTIAL AREA	895 SF
LIMITED COMMON ELEMENTS	1,259 SF
GENERAL COMMON ELEMENTS	752 SF
TOTAL	2,906 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

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SCALE: 1/8" = 1'-0"

SCALE: 1/8" = 1'-0"

UNIT BC

SCALE: 1/8" = 1'-0"

COMMON AREA
LIMITED COMMON AREA
RESIDENTIAL
UNIT EXTENTS

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tel. (212) 595-6895 fax. (212) 787-8992

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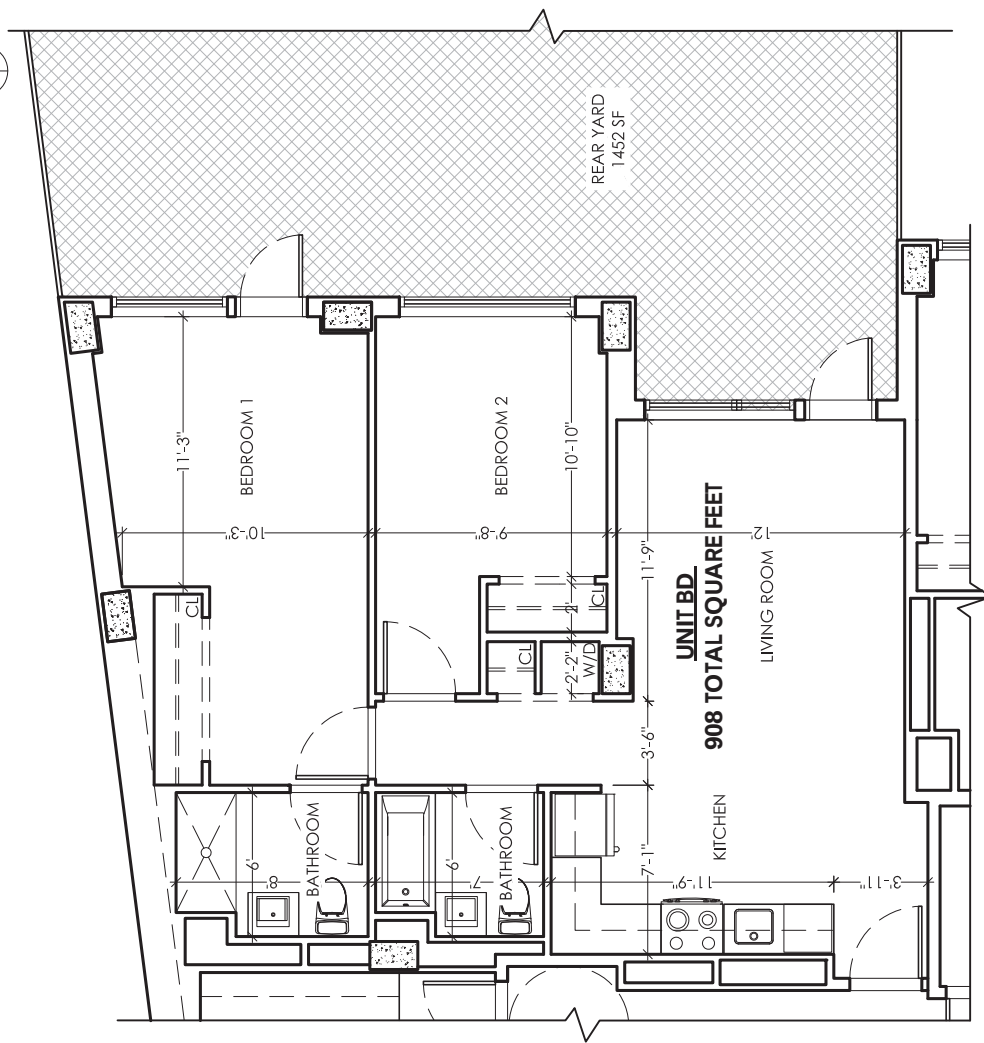
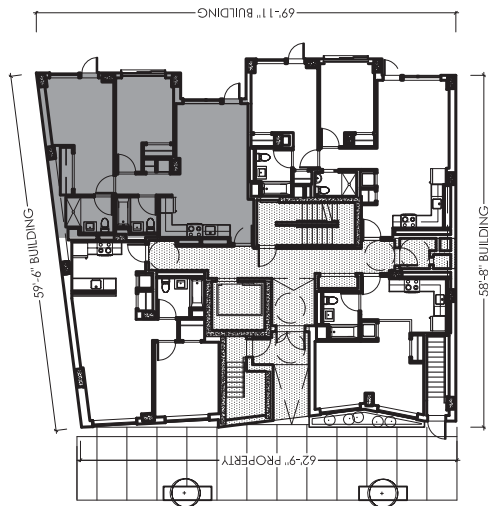
DIMENSIONS OF THE UNITS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

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15-19 EAST 19TH ST, BROOKLYN NY	
UNIT BD - 2BED, 2BATH	TAX LOT xxxx
RESIDENTIAL AREA	908 SF
LIMITED COMMON ELEMENTS	1,452 SF
GENERAL COMMON ELEMENTS	752 SF
TOTAL	3,112 SF



BASEMENT PLAN KEY

UNIT BD

LEGEND

- COMMON AREA
RESIDENTIAL
UNIT EXTENTS
LIMITED COMMON AREA

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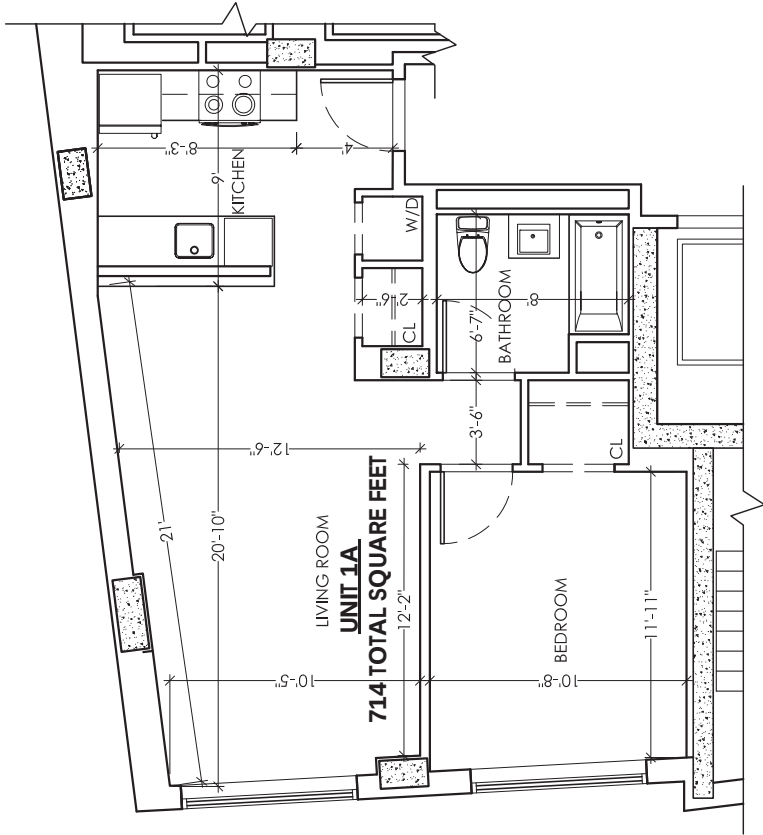
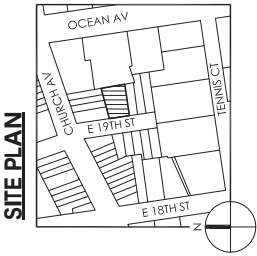
15-19 EAST 19TH ST, BROOKLYN NY		
UNIT 1A - 1 BED, 1 BATH		TAX LOT xxxx
RESIDENTIAL AREA	714 SF	
LIMITED COMMON ELEMENTS	0 SF	
GENERAL COMMON ELEMENTS	611 SF	
TOTAL	1,325 SF	

DIMENSIONS OF THE UNITS

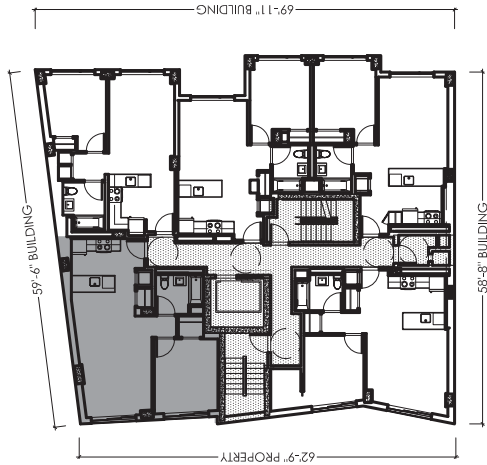
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UNIT 1A SCALE: 1/8" = 1'-0"



1ST FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS

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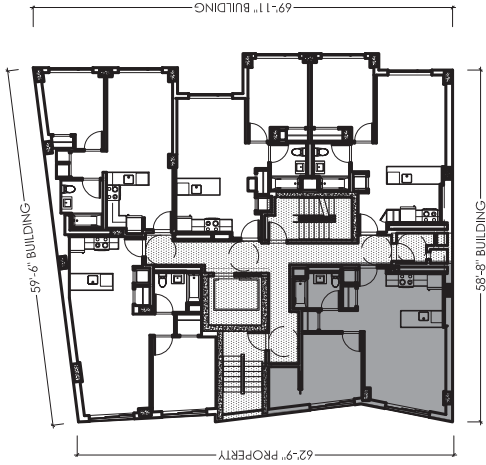
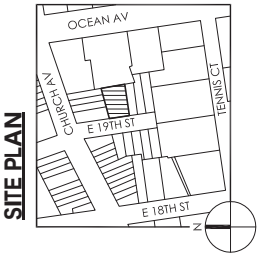
15-19 EAST 19TH ST, BROOKLYN NY		
UNIT 1B - 1 BED, 1 BATH		TAX LOT xxxx
RESIDENTIAL AREA	688 SF	
LIMITED COMMON ELEMENTS	0 SF	
GENERAL COMMON ELEMENTS	611 SF	
TOTAL	1,299 SF	

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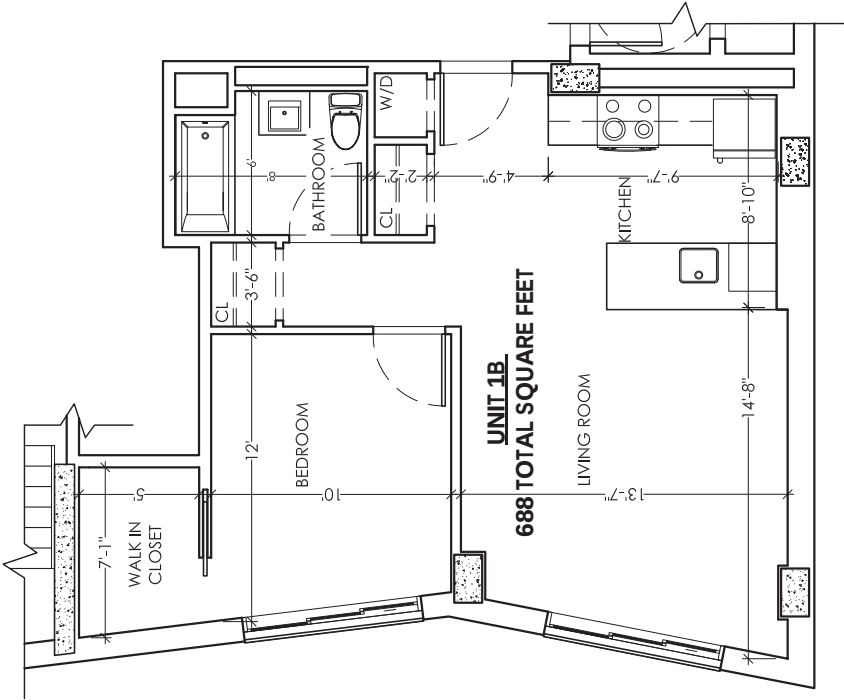
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1ST FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS



UNIT 1B SCALE: 1/8" = 1'-0"

15-19 EAST 19TH ST, BROOKLYN NY		
UNIT 1C - 1 BED, 1 BATH		TAX LOT xxxx
RESIDENTIAL AREA	639 SF	
LIMITED COMMON ELEMENTS	0 SF	
GENERAL COMMON ELEMENTS	611 SF	
TOTAL	1,250 SF	

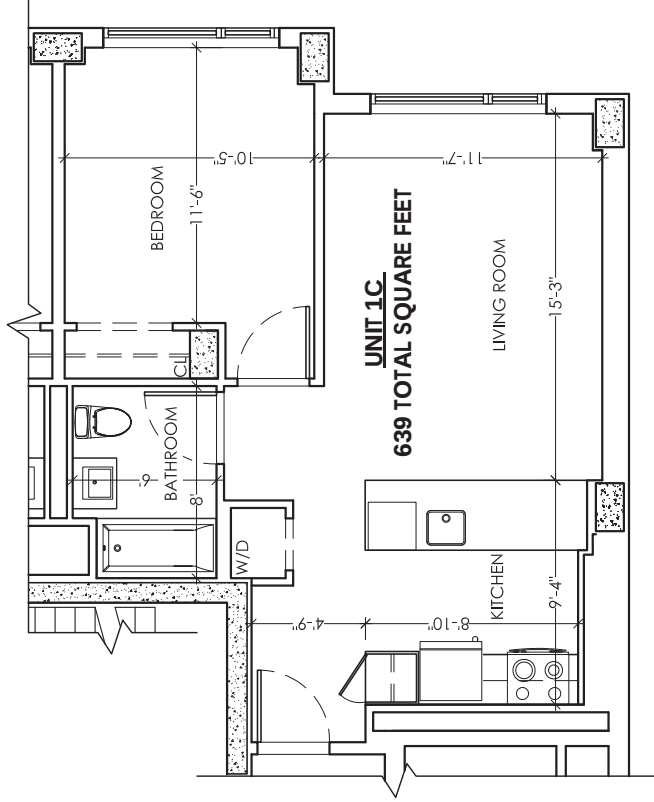
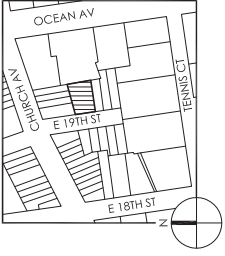
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SITE PLAN



UNIT 1C

SCALE: 1/8" = 1'-0"



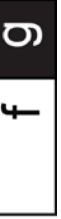
1ST FLOOR PLAN KEY

SCALE: 1/32" = 1'-0"

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS

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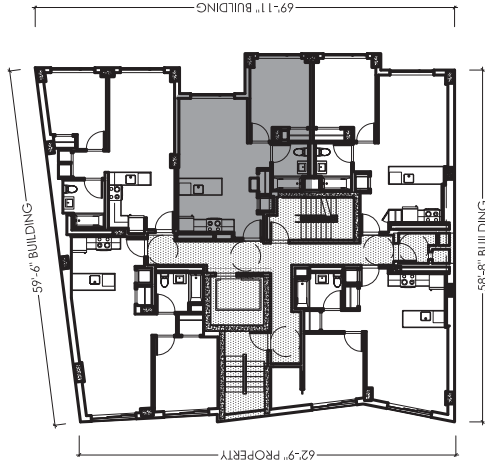
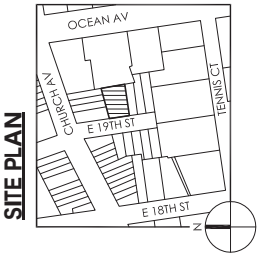
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TOTAL	1,191 SF	

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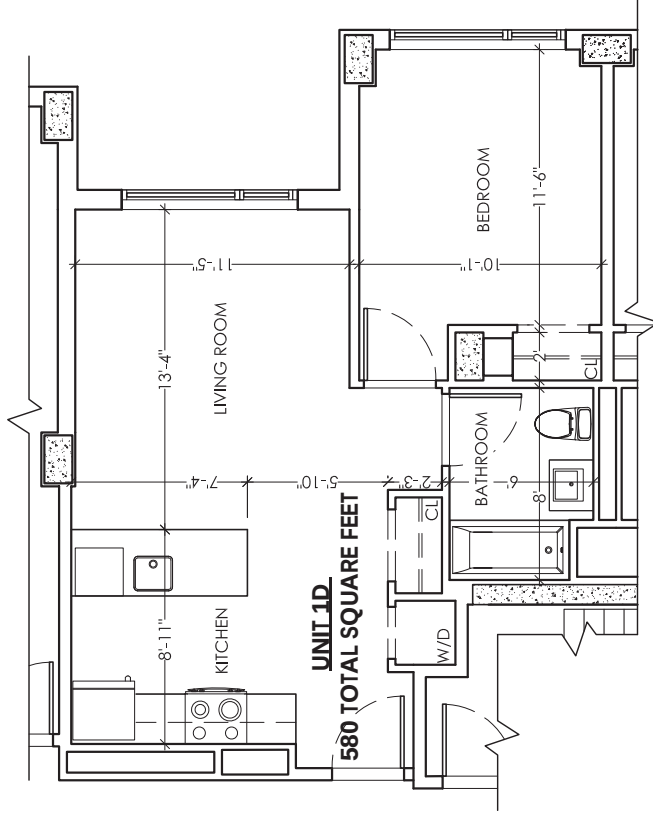
LEGEND

COMMON AREA

LIMITED COMMON AREA

RESIDENTIAL

UNIT EXTENTS



UNIT 1D SCALE: 1/8" = 1'-0"

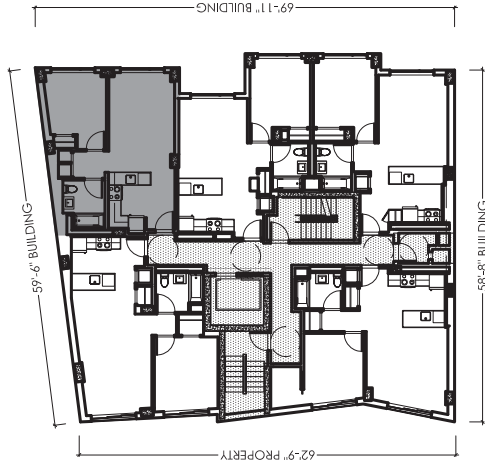
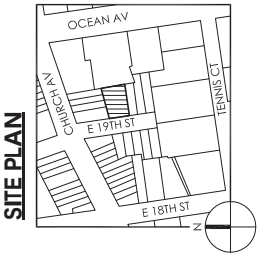
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RESIDENTIAL AREA	601 SF	
LIMITED COMMON ELEMENTS	0 SF	
GENERAL COMMON ELEMENTS	611 SF	
TOTAL	1,212 SF	

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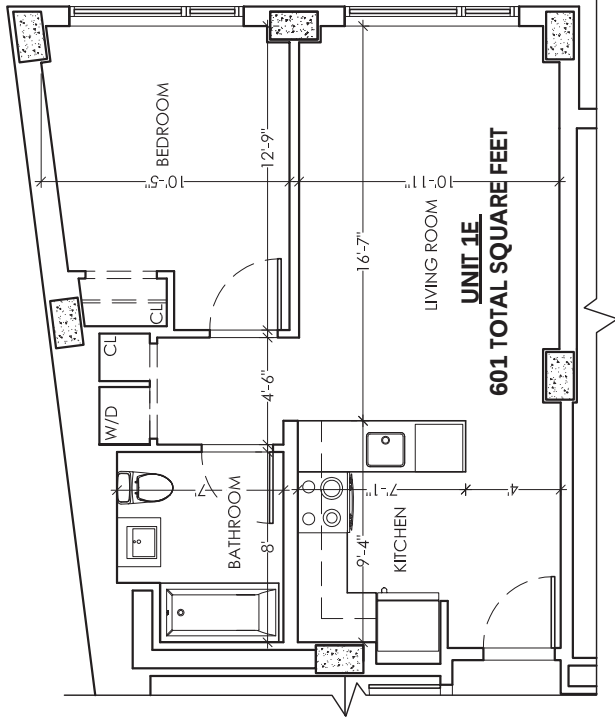
LEGEND

COMMON AREA

LIMITED COMMON AREA

RESIDENTIAL

UNIT EXTENTS



UNIT 1E SCALE: 1/8" = 1'-0"

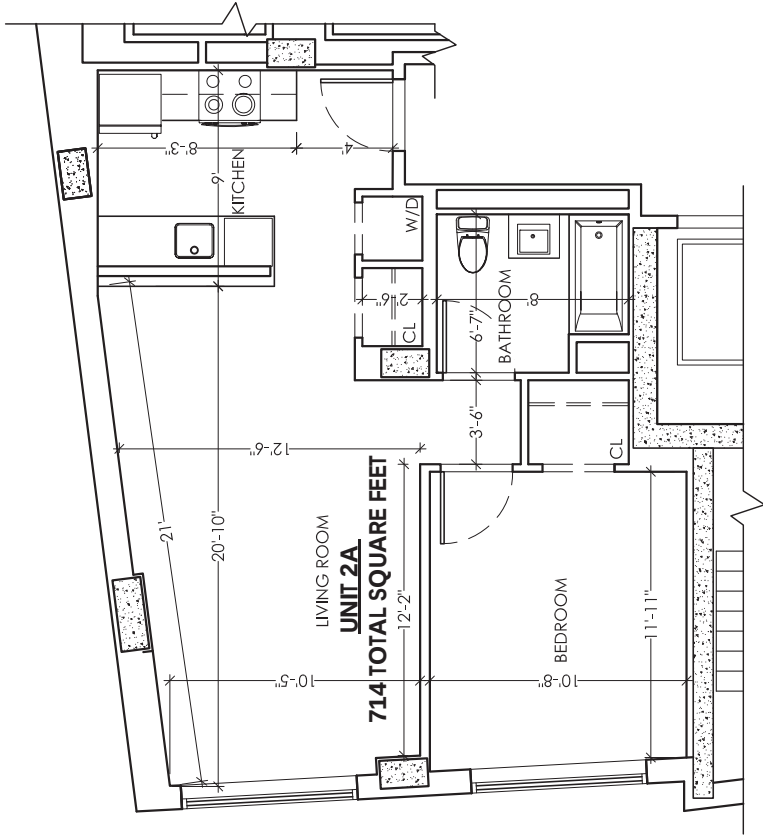
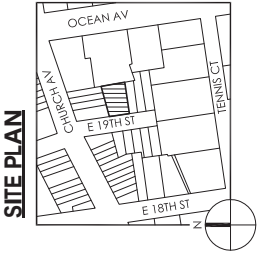
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2ND FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

UNIT 2A SCALE: 1/8" = 1'-0"

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS

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15-19 EAST 19TH ST, BROOKLYN NY		
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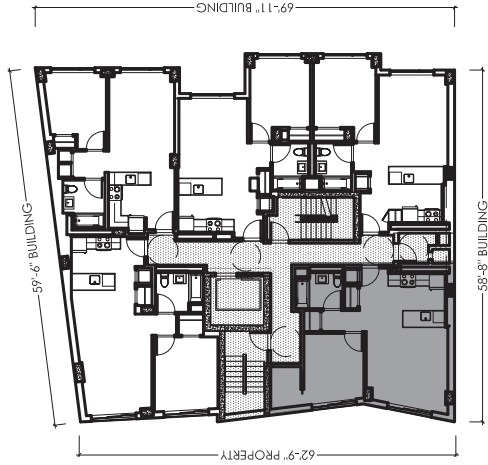
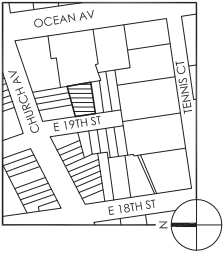
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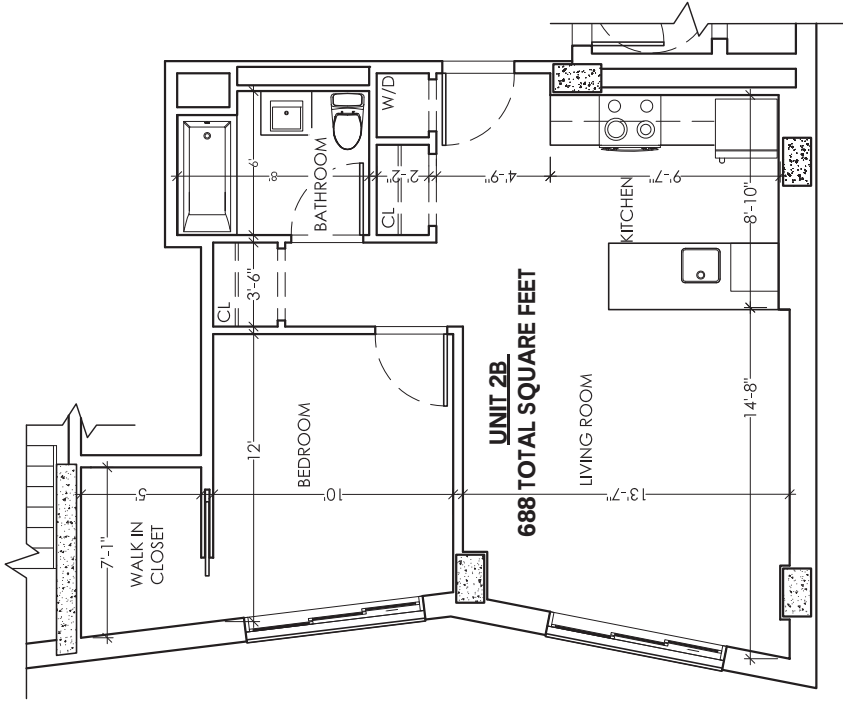
SITE PLAN



2ND FLOOR PLAN KEY

SCALE: 1/32" = 1'-0"

LEGEND



UNIT 2B

SCALE: 1/8" = 1'-0"

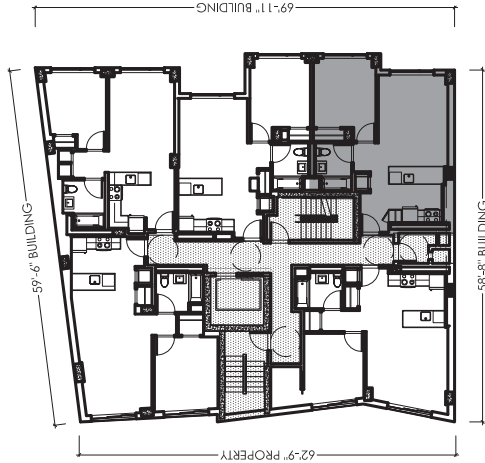
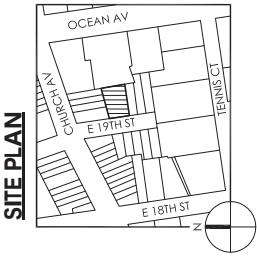
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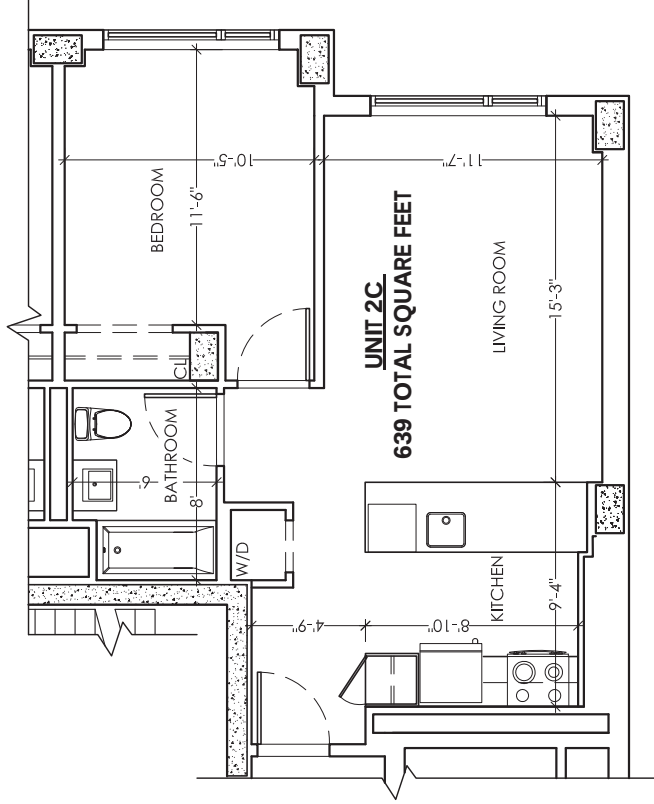
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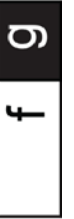
LEGEND

	COMMON AREA		RESIDENTIAL
	LIMITED COMMON AREA		UNIT EXTENTS



UNIT 2C SCALE: 1/8" = 1'-0"

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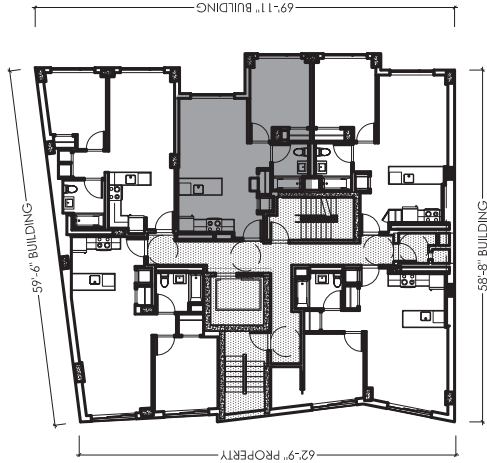
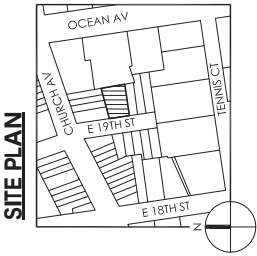
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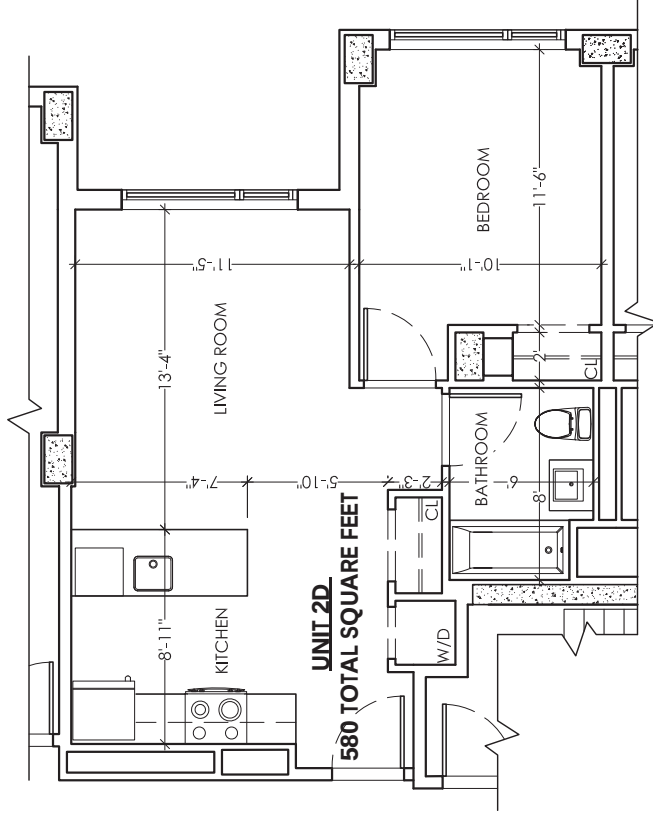
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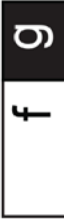
LEGEND

COMMON AREA
LIMITED COMMON AREA
RESIDENTIAL
UNIT EXTENTS



UNIT 2D SCALE: 1/8" = 1'-0"

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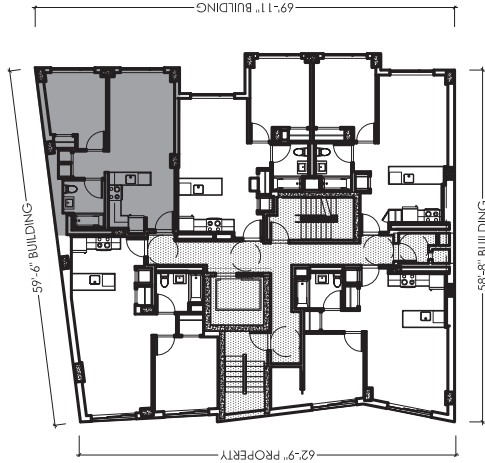
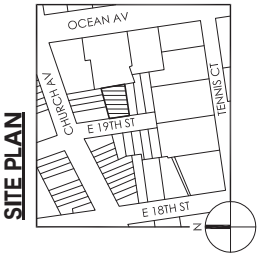
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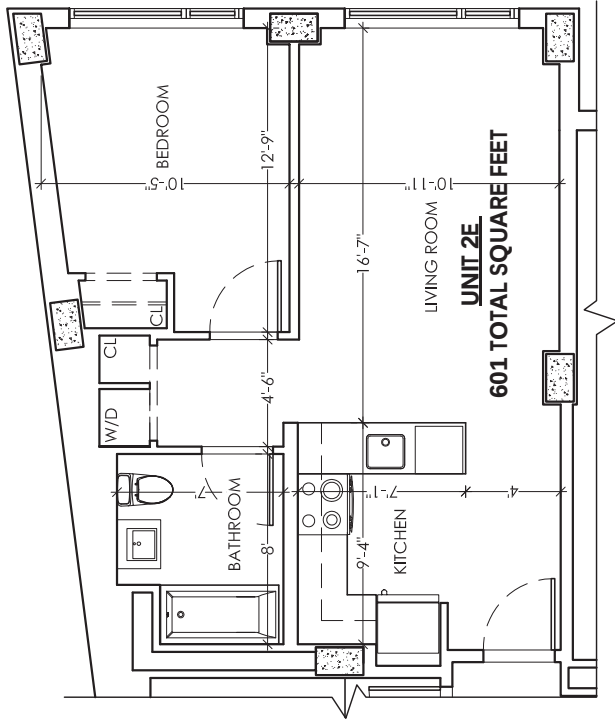
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2ND FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS



UNIT 2E SCALE: 1/8" = 1'-0"

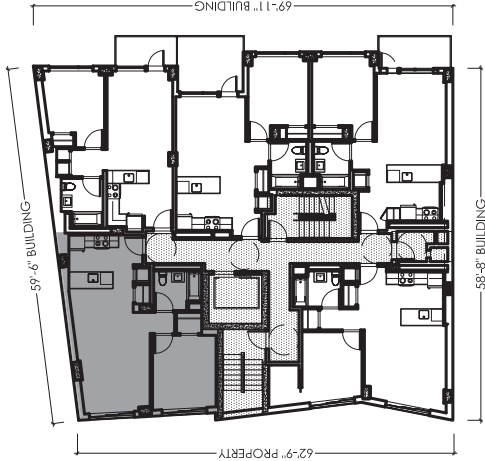
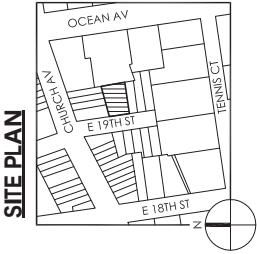
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DIMENSIONS OF THE UNITS

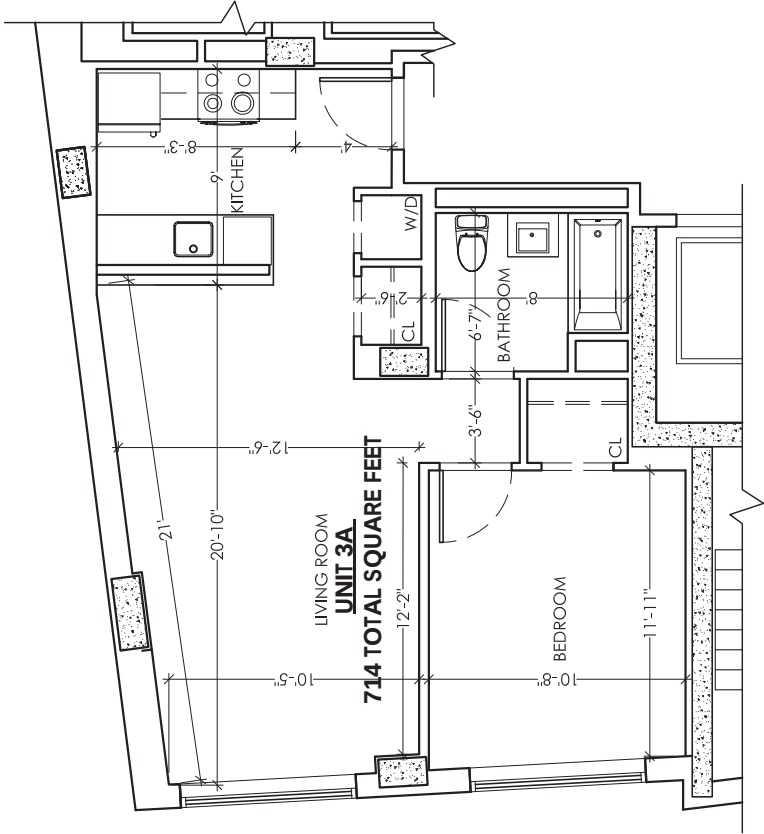
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3RD FLOOR PLAN KEY SCALE: 1/32" = 1'-0"



UNIT 3A SCALE: 1/8" = 1'-0"

LEGEND

COMMON AREA

LIMITED COMMON AREA

RESIDENTIAL

UNIT EXTENTS

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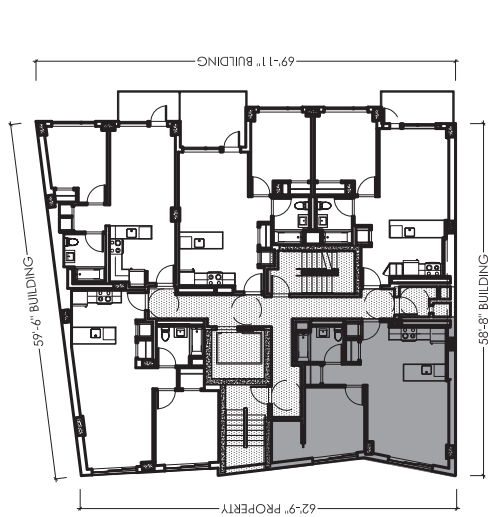
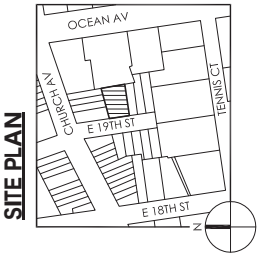
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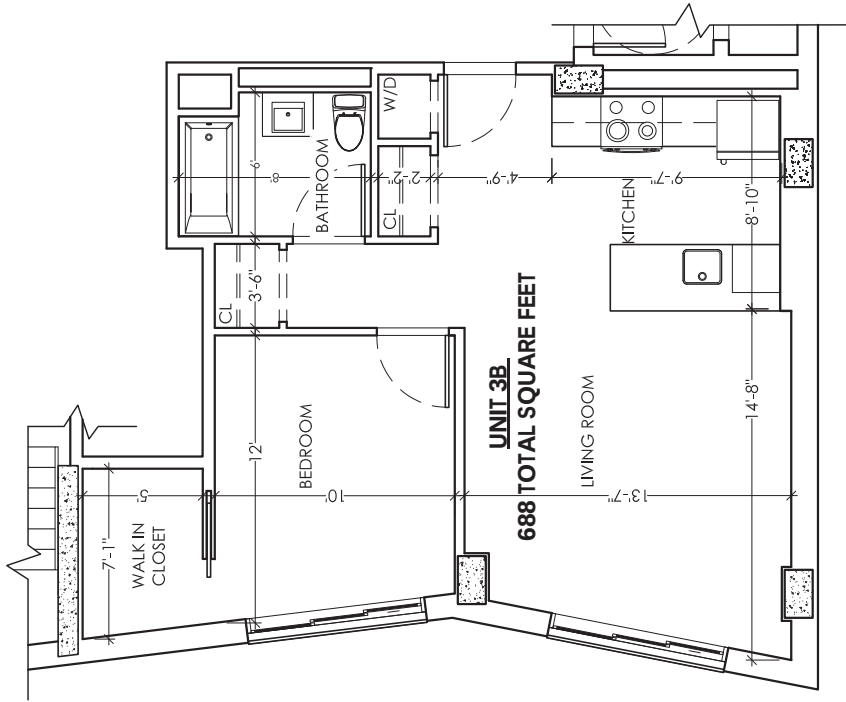
LEGEND

COMMON AREA

LIMITED COMMON AREA

RESIDENTIAL

UNIT EXTENTS



UNIT 3B SCALE: 1/8" = 1'-0"

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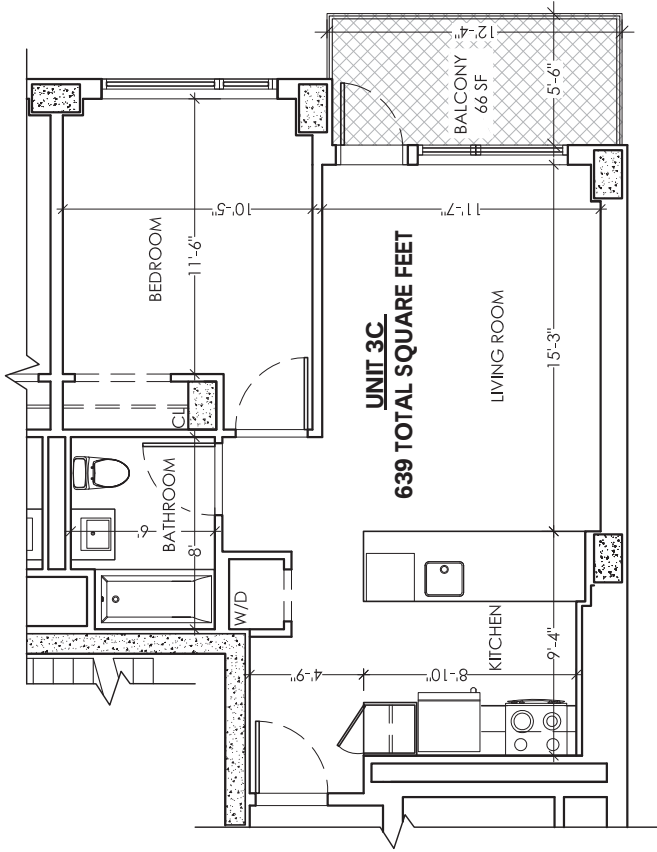
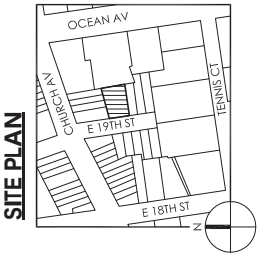
15-19 EAST 19TH ST, BROOKLYN NY		
UNIT 3C - 1 BED, 1 BATH		TAX LOT xxxx
RESIDENTIAL AREA	639 SF	
LIMITED COMMON ELEMENTS	66 SF	
GENERAL COMMON ELEMENTS	611 SF	
TOTAL	1,316 SF	

DIMENSIONS OF THE UNITS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

THE APPROXIMATE FLOOR AREA OF EACH UNIT HAS BEEN MEASURED FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS AND OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR PARTITIONS SEPARATING A UNIT FROM ANOTHER UNIT.

MEASURED VERTICALLY. EACH UNIT CONSISTS OF THE VOLUME FROM THE TOP OF THE FLOOR SLAB (LOCATED UNDER THE FINISHED FLOORING AND SUB-FLOOR MATERIALS TO THE UNDERSIDE OF THE FLOOR SLAB ABOVE



3ND FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

UNIT 3C SCALE: 1/8" = 1'-0"

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS

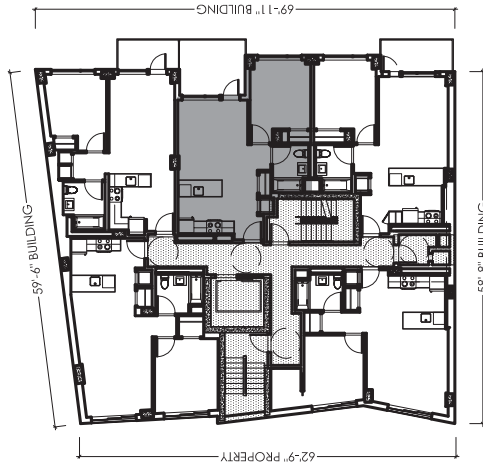
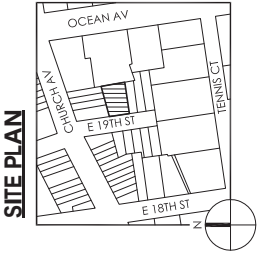
15-19 EAST 19TH ST, BROOKLYN NY	
UNIT 3D - 1 BED, 1 BATH	TAX LOT xxxx
RESIDENTIAL AREA	580 SF
LIMITED COMMON ELEMENTS	105 SF
GENERAL COMMON ELEMENTS	611 SF
TOTAL	1,296 SF

DIMENSIONS OF THE UNITS

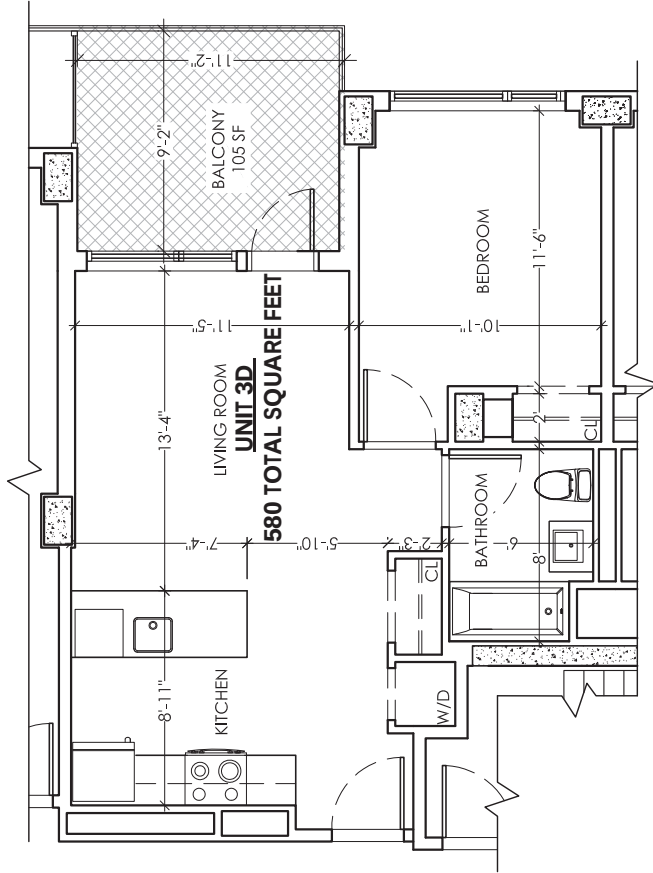
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3RD FLOOR PLAN KEY SCALE: 1/32" = 1'-0"



UNIT 3D SCALE: 1/8" = 1'-0"

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS

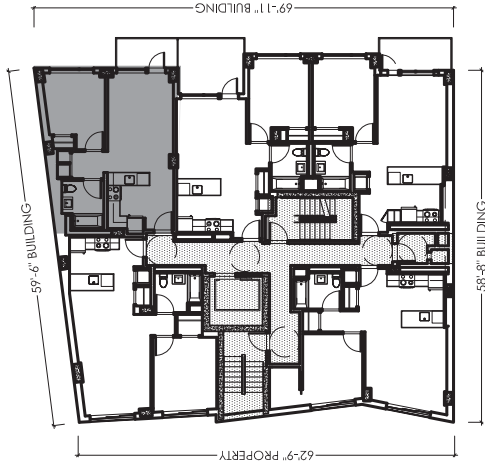
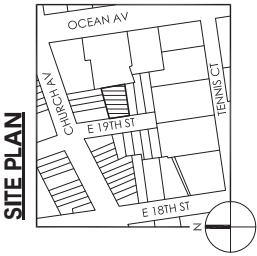
15-19 EAST 19TH ST, BROOKLYN NY		
UNIT 3E - 1 BED, 1 BATH		TAX LOT xxxx
RESIDENTIAL AREA	601 SF	
LIMITED COMMON ELEMENTS	52 SF	
GENERAL COMMON ELEMENTS	611 SF	
TOTAL	1,264 SF	

DIMENSIONS OF THE UNITS

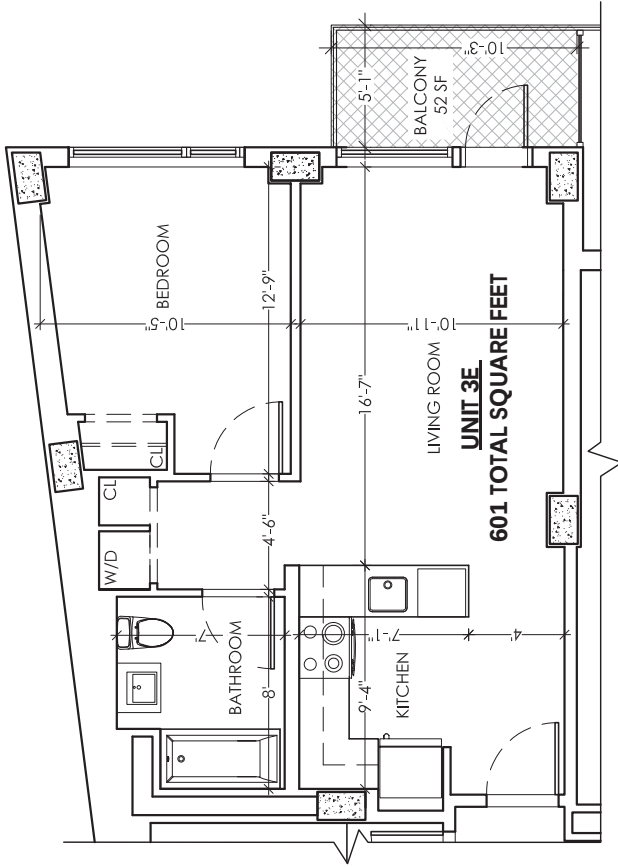
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3RD FLOOR PLAN KEY SCALE: 1/32" = 1'-0"



UNIT 3E SCALE: 1/8" = 1'-0"

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS

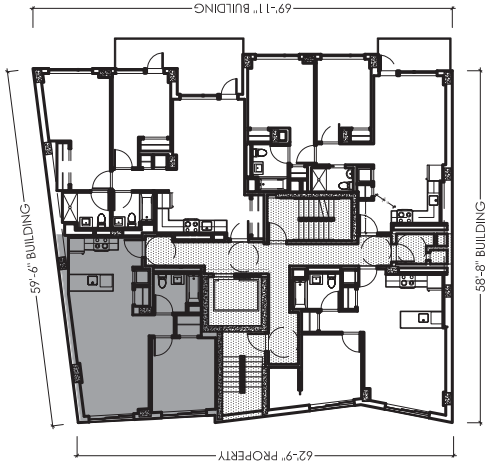
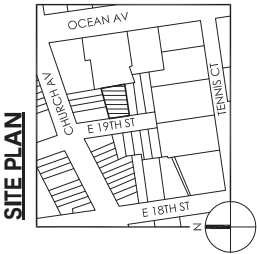
15-19 EAST 19TH ST, BROOKLYN NY		
UNIT 4A - 1 BED, 1 BATH		TAX LOT xxxx
RESIDENTIAL AREA	714 SF	
LIMITED COMMON ELEMENTS	0 SF	
GENERAL COMMON ELEMENTS	611 SF	
TOTAL	1,325 SF	

DIMENSIONS OF THE UNITS

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4TH FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

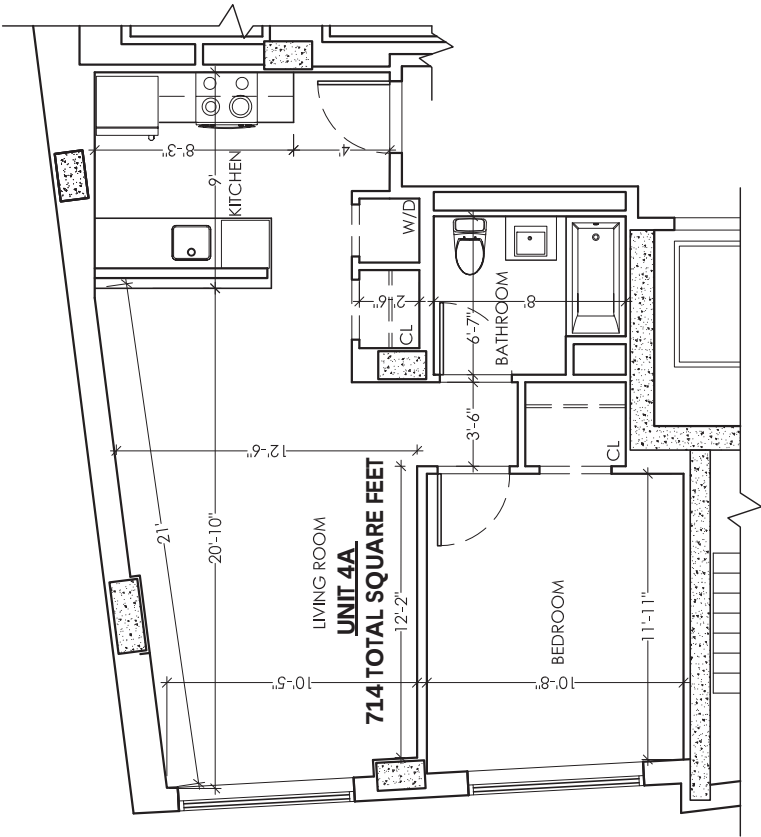
LEGEND

COMMON AREA

LIMITED COMMON AREA

RESIDENTIAL

UNIT EXTENTS



UNIT 4A SCALE: 1/8" = 1'-0"

feingold & gregory - architects
 118 west 83rd street - new york, ny 10024
 tel. (212) 595-6995 fax. (212) 787-8992

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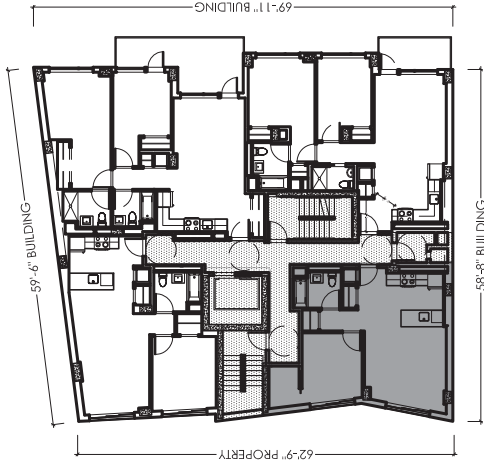
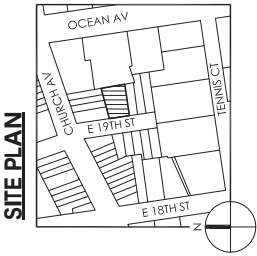
15-19 EAST 19TH ST, BROOKLYN NY	
UNIT 4B - 1BED, 1BATH	TAX LOT xxxx
RESIDENTIAL AREA	688 SF
LIMITED COMMON ELEMENTS	0 SF
GENERAL COMMON ELEMENTS	611 SF
TOTAL	1,299 SF

DIMENSIONS OF THE UNITS

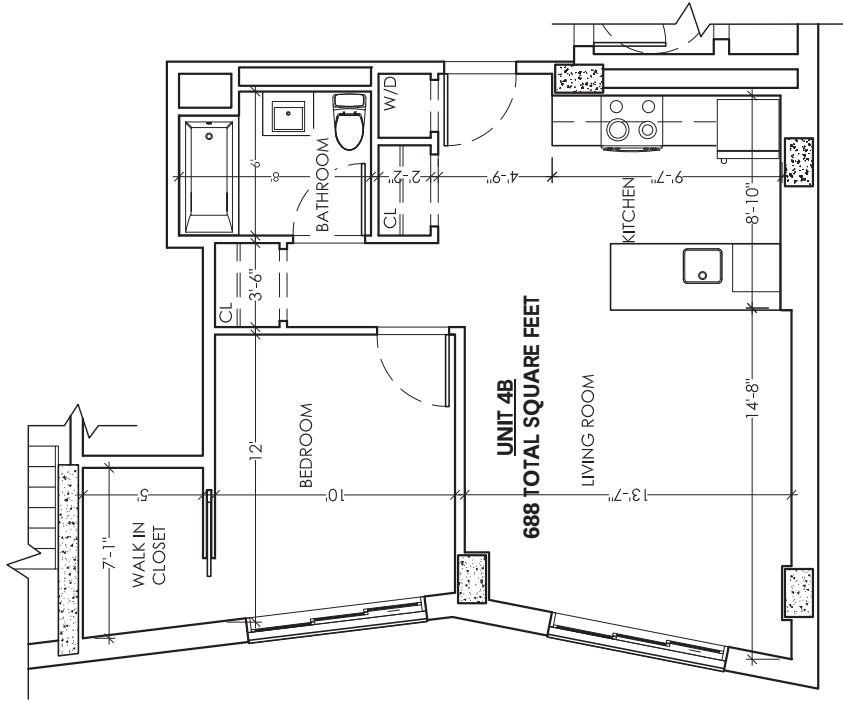
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4TH FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

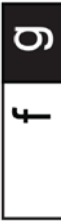


UNIT 4B SCALE: 1/8" = 1'-0"

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS

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118 west 83rd street - new york, ny 10024
tel. (212) 595-6995 fax. (212) 787-8992



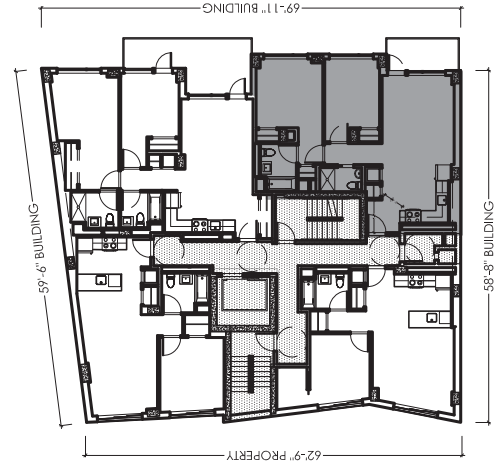
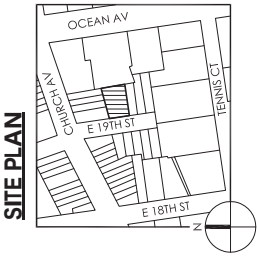
15-19 EAST 19TH ST, BROOKLYN NY		
UNIT 4C - 2BED, 2BATH		TAX LOT xxxx
RESIDENTIAL AREA	895 SF	
LIMITED COMMON ELEMENTS	66 SF	
GENERAL COMMON ELEMENTS	611 SF	
TOTAL	1,572 SF	

DIMENSIONS OF THE UNITS

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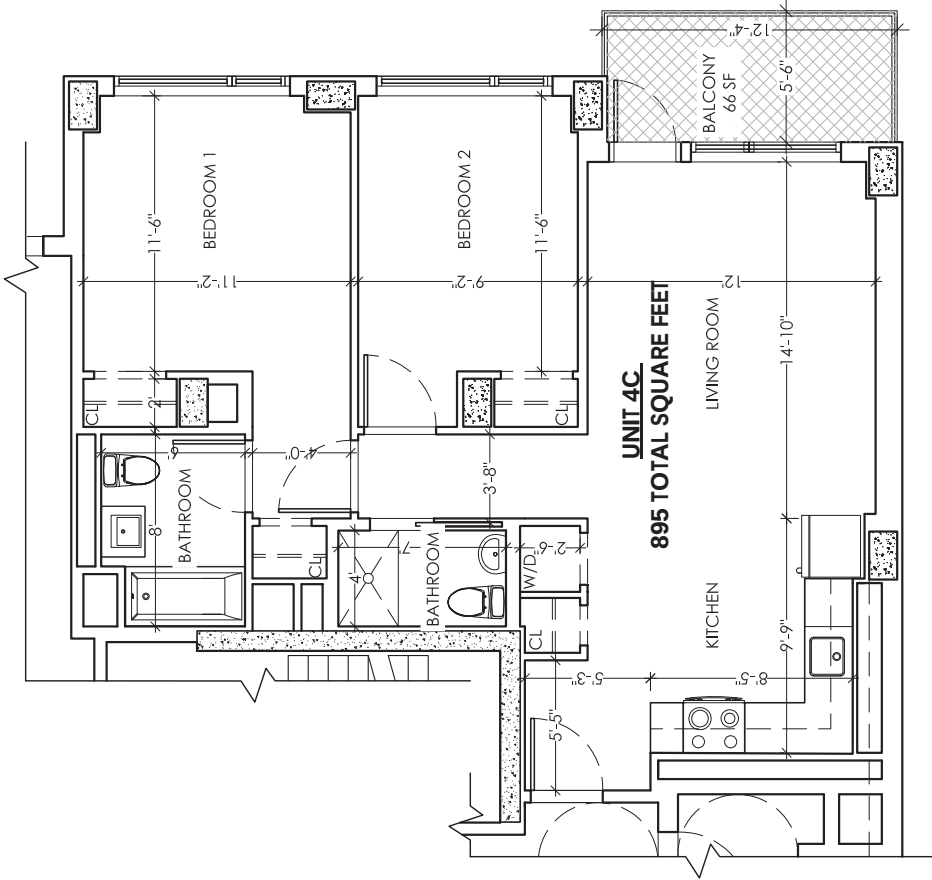
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4TH FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS



UNIT BC SCALE: 1/8" = 1'-0"

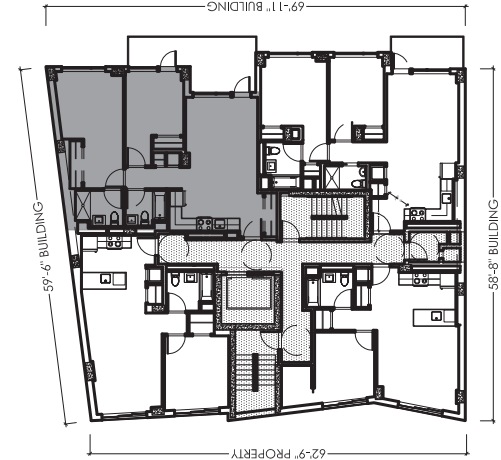
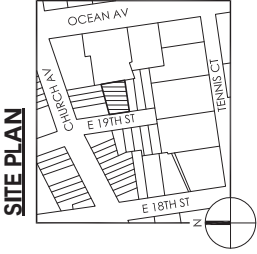
15-19 EAST 19TH ST, BROOKLYN NY	
UNIT 4D - 2BED, 2BATH	TAX LOT xxxx
RESIDENTIAL AREA	925 SF
LIMITED COMMON ELEMENTS	156 SF
GENERAL COMMON ELEMENTS	611 SF
TOTAL	1,692 SF

DIMENSIONS OF THE UNITS

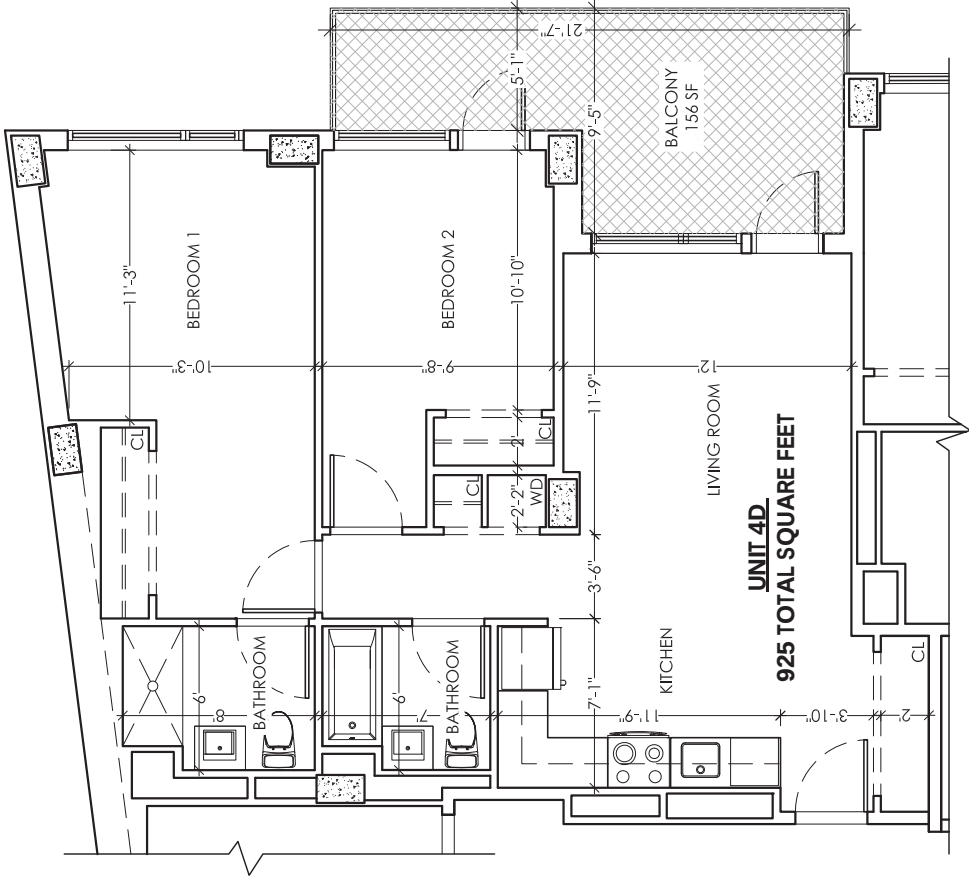
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4TH FLOOR PLAN KEY SCALE: 1/32" = 1'-0"



UNIT 4D SCALE: 1/8" = 1'-0"

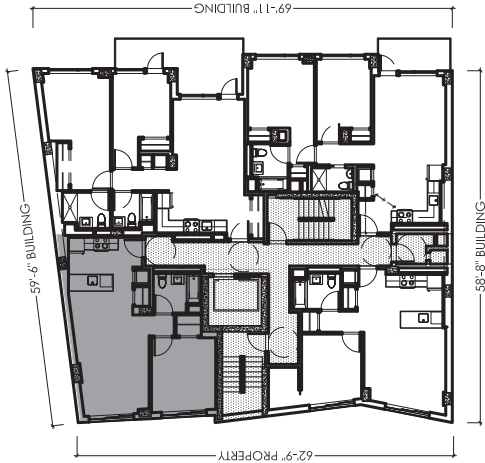
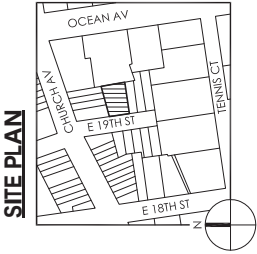
15-19 EAST 19TH ST, BROOKLYN NY	
UNIT 5A - 1 BED, 1 BATH	TAX LOT xxxx
RESIDENTIAL AREA	714 SF
LIMITED COMMON ELEMENTS	0 SF
GENERAL COMMON ELEMENTS	611 SF
TOTAL	1,325 SF

DIMENSIONS OF THE UNITS

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5TH FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

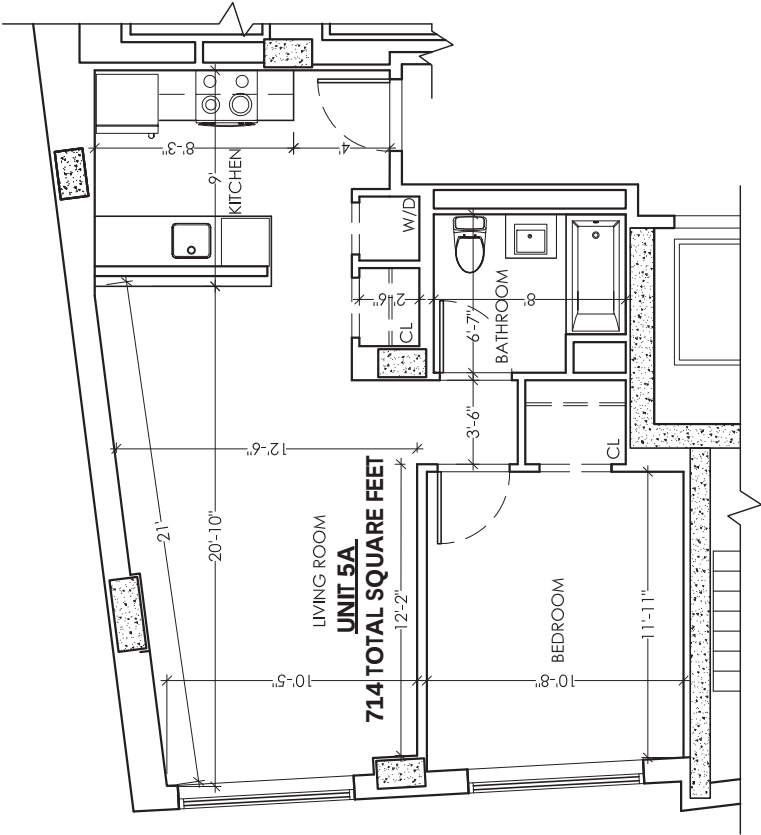
LEGEND

COMMON AREA

LIMITED COMMON AREA

RESIDENTIAL

UNIT EXTENTS



UNIT 5A SCALE: 1/8" = 1'-0"

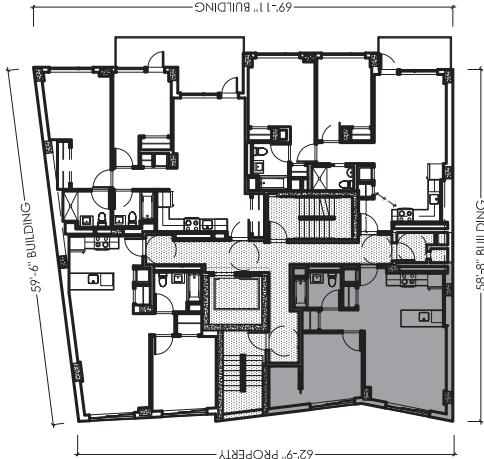
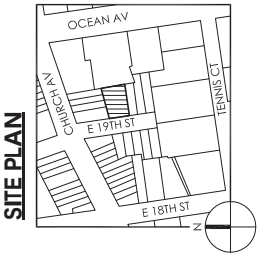
15-19 EAST 19TH ST, BROOKLYN NY	
UNIT 5B - 1BED, 1BATH	TAX LOT xxxx
RESIDENTIAL AREA	688 SF
LIMITED COMMON ELEMENTS	0 SF
GENERAL COMMON ELEMENTS	611 SF
TOTAL	1,299 SF

DIMENSIONS OF THE UNITS

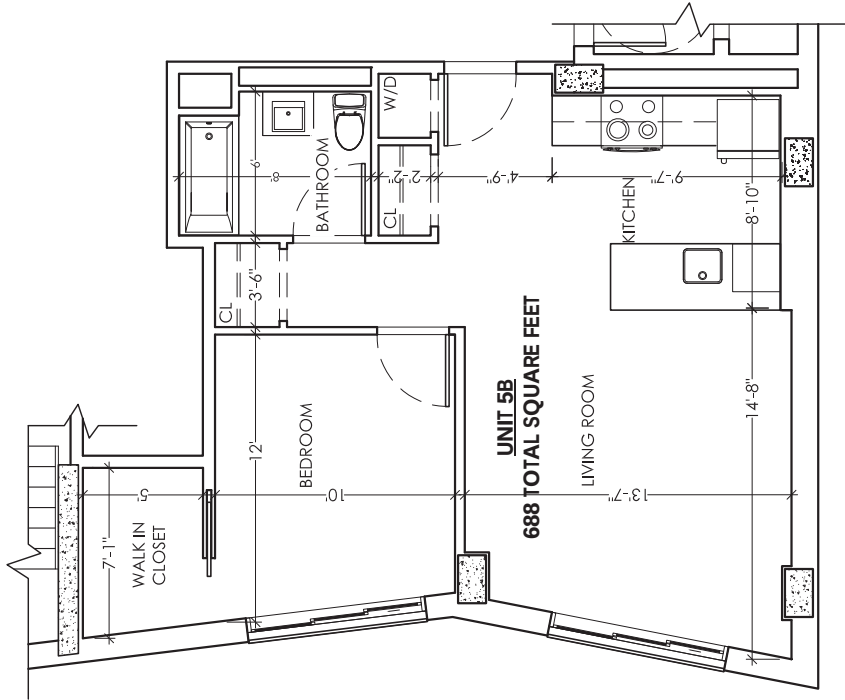
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5TH FLOOR PLAN KEY SCALE: 1/32" = 1'-0"



UNIT 5B SCALE: 1/8" = 1'-0"

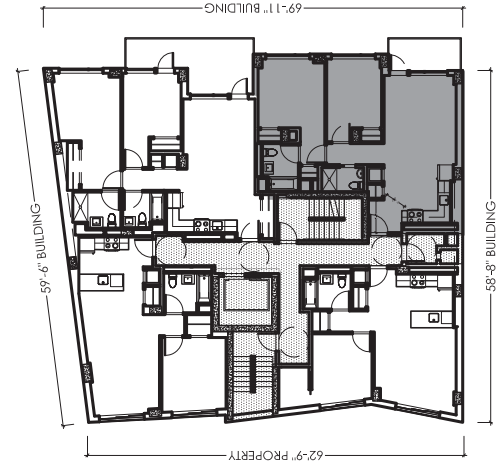
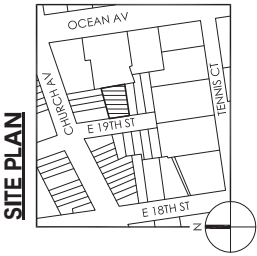
15-19 EAST 19TH ST, BROOKLYN NY		
UNIT 5C - 2BED, 2BATH		TAX LOT xxxx
RESIDENTIAL AREA	895 SF	
LIMITED COMMON ELEMENTS	66 SF	
GENERAL COMMON ELEMENTS	611 SF	
TOTAL	1,572 SF	

DIMENSIONS OF THE UNITS

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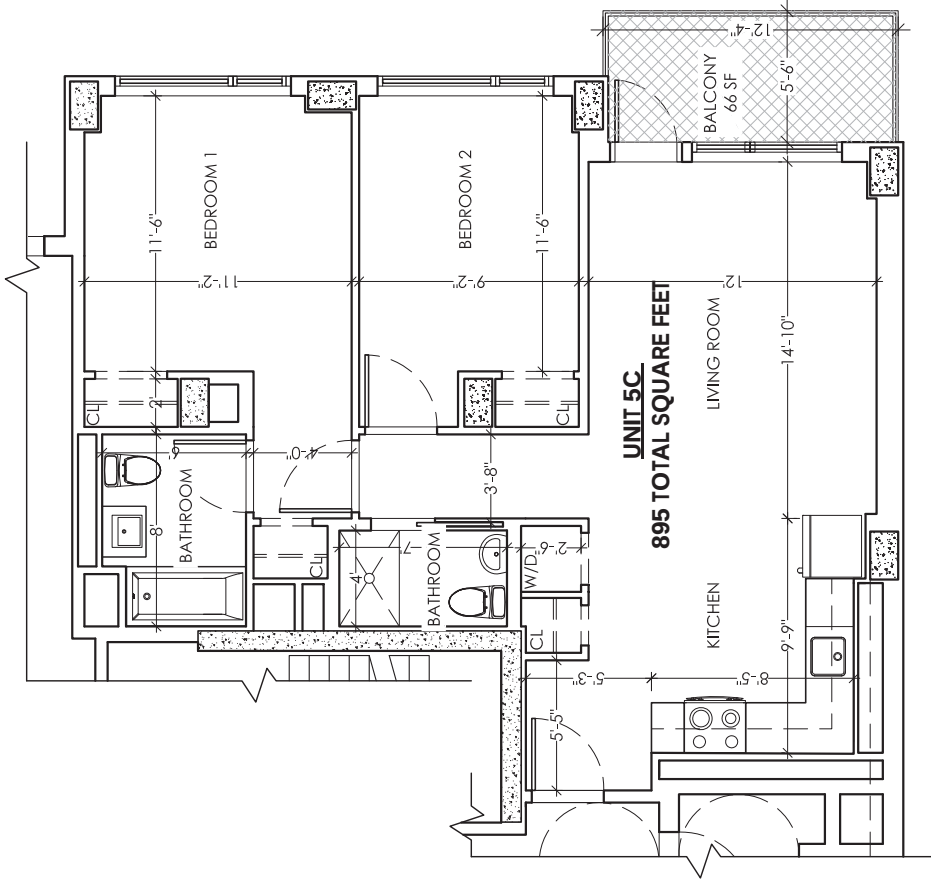
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5TH FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

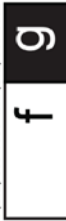
LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS



UNIT 5C SCALE: 1/8" = 1'-0"

feingold & gregory - architects
118 west 83rd street - new york, ny 10024
tel. (212) 595-6995 fax. (212) 787-8992



SITE PLAN

OCEAN AV

CHURCH ST

E 19TH ST

E 18TH ST

TENNIS CT

N

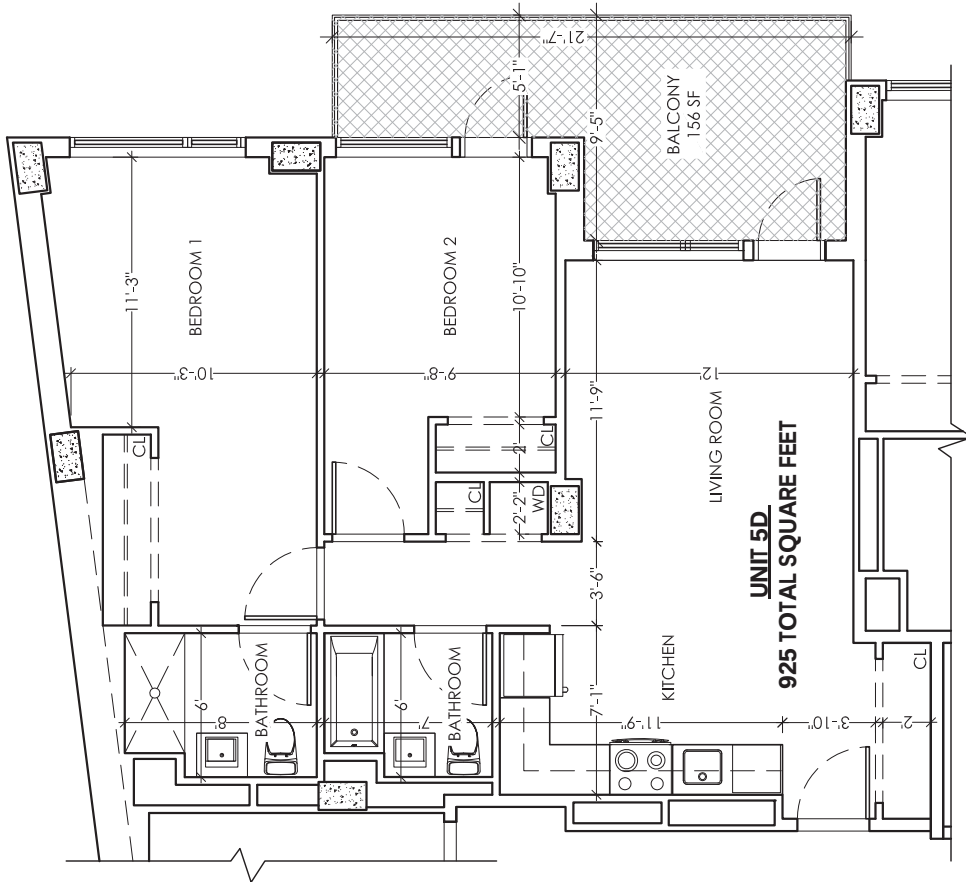
UNIT 5D - 2BED, 2BATH	TAX LOT xxxx
RESIDENTIAL AREA	925 SF
LIMITED COMMON ELEMENTS	156 SF
GENERAL COMMON ELEMENTS	611 SF
TOTAL	1,692 SF

DIMENSIONS OF THE UNITS

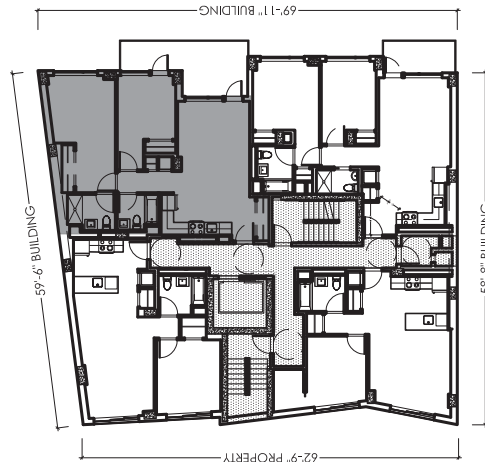
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UNIT 5D



5TH FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

- LEGEND**
- | | | | |
|---|---------------------|---|--------------|
|  | COMMON AREA |  | RESIDENTIAL |
|  | LIMITED COMMON AREA |  | UNIT EXTENTS |

feingold & gregory - architects
118 west 83rd street - new york, NY 10024
tel. (212) 595-6895 fax. (212) 787-8992

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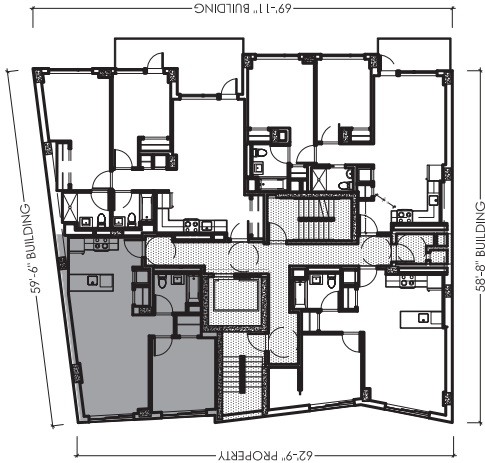
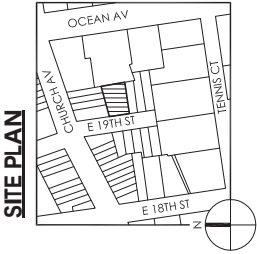
15-19 EAST 19TH ST, BROOKLYN NY	
UNIT 6A - 1 BED, 1 BATH	TAX LOT xxxx
RESIDENTIAL AREA	714 SF
LIMITED COMMON ELEMENTS	0 SF
GENERAL COMMON ELEMENTS	611 SF
TOTAL	1,325 SF

DIMENSIONS OF THE UNITS

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6TH FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

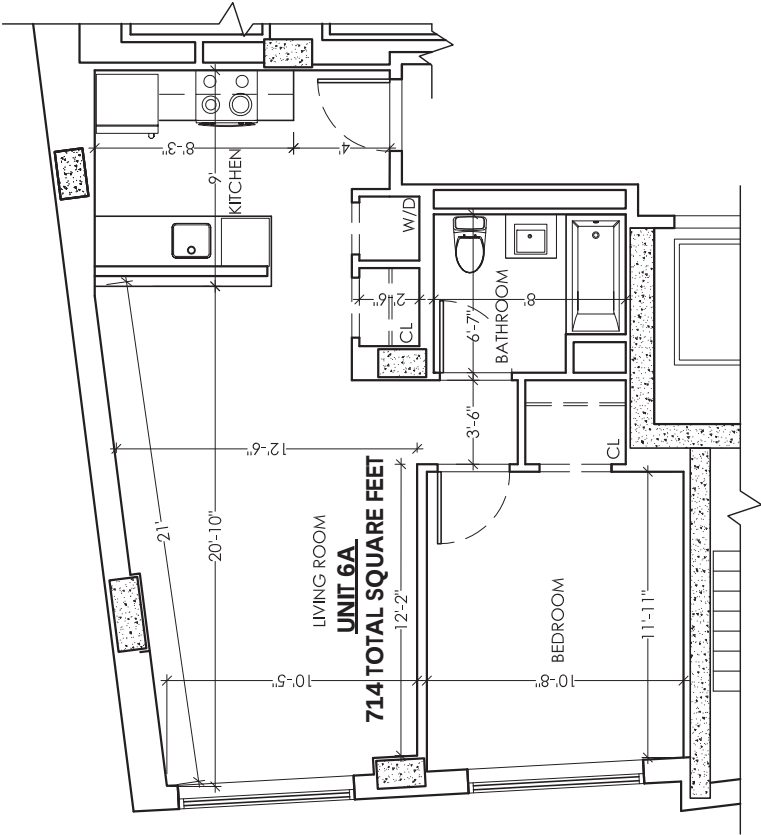
LEGEND

COMMON AREA

LIMITED COMMON AREA

RESIDENTIAL

UNIT EXTENTS



UNIT 6A SCALE: 1/8" = 1'-0"

feingold & gregory - architects
 118 west 83rd street - new york, ny 10024
 tel. (212) 595-6995 fax. (212) 787-8992

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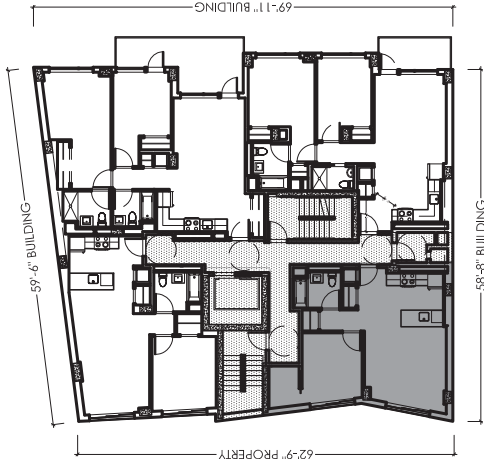
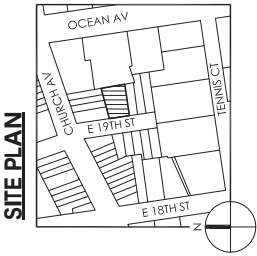
15-19 EAST 19TH ST, BROOKLYN NY	
UNIT 6B - 1BED, 1BATH	TAX LOT xxxx
RESIDENTIAL AREA	688 SF
LIMITED COMMON ELEMENTS	0 SF
GENERAL COMMON ELEMENTS	611 SF
TOTAL	1,299 SF

DIMENSIONS OF THE UNITS

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6TH FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

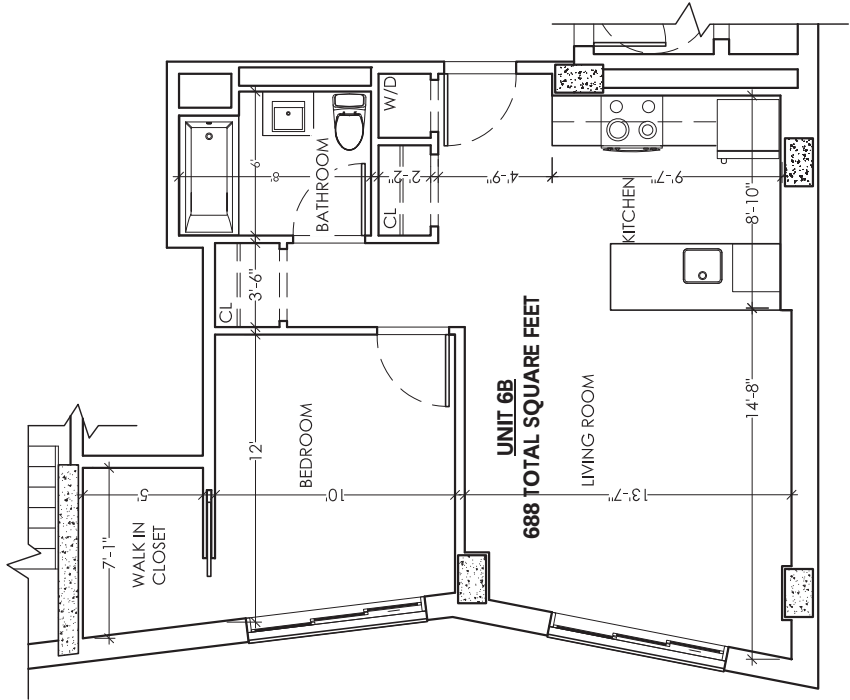
LEGEND

COMMON AREA

LIMITED COMMON AREA

RESIDENTIAL

UNIT EXTENTS



UNIT 6B SCALE: 1/8" = 1'-0"

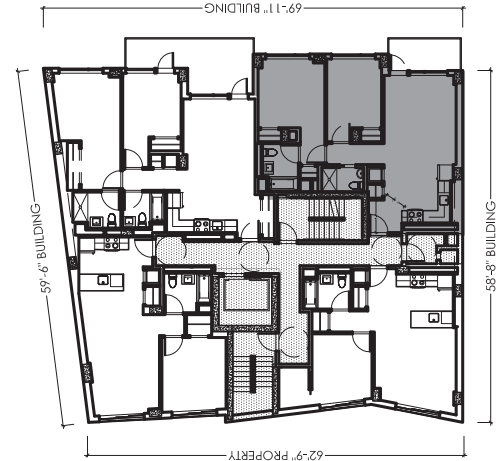
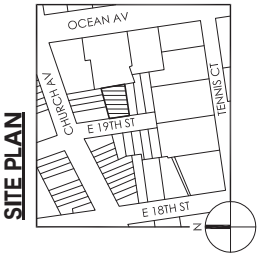
15-19 EAST 19TH ST, BROOKLYN NY		
UNIT 6C - 2BED, 2BATH		TAX LOT xxxx
RESIDENTIAL AREA	895 SF	
LIMITED COMMON ELEMENTS	66 SF	
GENERAL COMMON ELEMENTS	611 SF	
TOTAL	1,572 SF	

DIMENSIONS OF THE UNITS

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

THE APPROXIMATE FLOOR AREA OF EACH UNIT HAS BEEN MEASURED FROM THE EXTERIOR FACE OF THE EXTERIOR WALLS AND OR PROPERTY LINE TO THE MIDPOINT OF THE INTERIOR PARTITIONS SEPARATING A UNIT FROM ANOTHER UNIT.

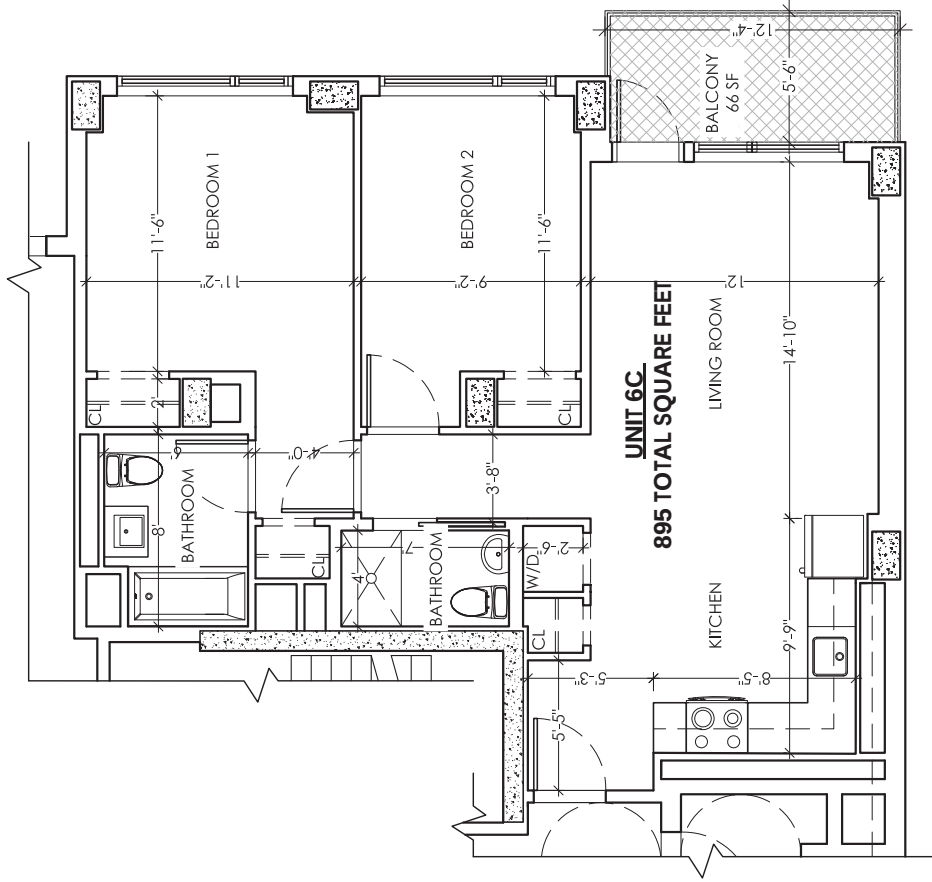
MEASURED VERTICALLY, EACH UNIT CONSISTS OF THE VOLUME FROM THE TOP OF THE FLOOR SLAB (LOCATED UNDER THE FINISHED FLOORING AND SUB-FLOOR MATERIALS TO THE UNDERSIDE OF THE FLOOR SLAB ABOVE



6TH FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

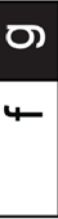
LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS



UNIT 6C SCALE: 1/8" = 1'-0"

feingold & gregory - architects
118 west 83rd street - new york, ny 10024
tel. (212) 595-6995 fax. (212) 787-8992



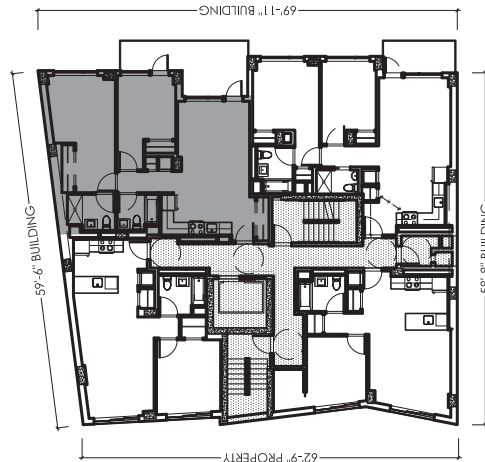
SITE PLAN

A street map showing the intersection of Ocean Ave, Tennis Ct, E 19th St, and E 18th St. A compass rose indicates North is towards the top right.

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR.

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6TH FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

UNIT 6D

LEGEND

- COMMON AREA
RESIDENTIAL
UNIT EXTENTS
LIMITED COMMON AREA

feingold & gregory - architects
118 west 83rd street - new york, NY 10024
tel. (212) 595-6895 fax. (212) 787-8992

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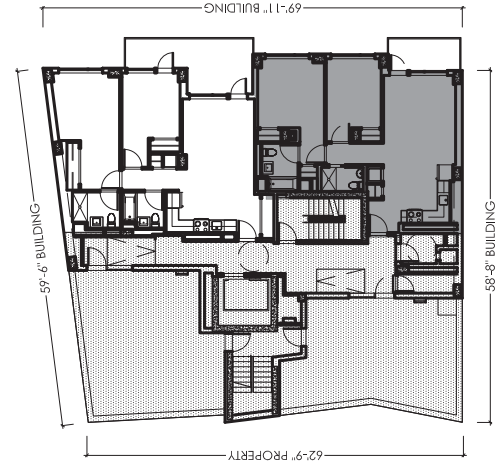
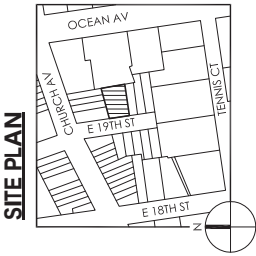
15-19 EAST 19TH ST, BROOKLYN NY		
UNIT 7C - 2BED, 2BATH		TAX LOT xxxx
RESIDENTIAL AREA	895 SF	
LIMITED COMMON ELEMENTS	66 SF	
GENERAL COMMON ELEMENTS	2,012 SF	
TOTAL	2,973 SF	

DIMENSIONS OF THE UNITS

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7TH FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

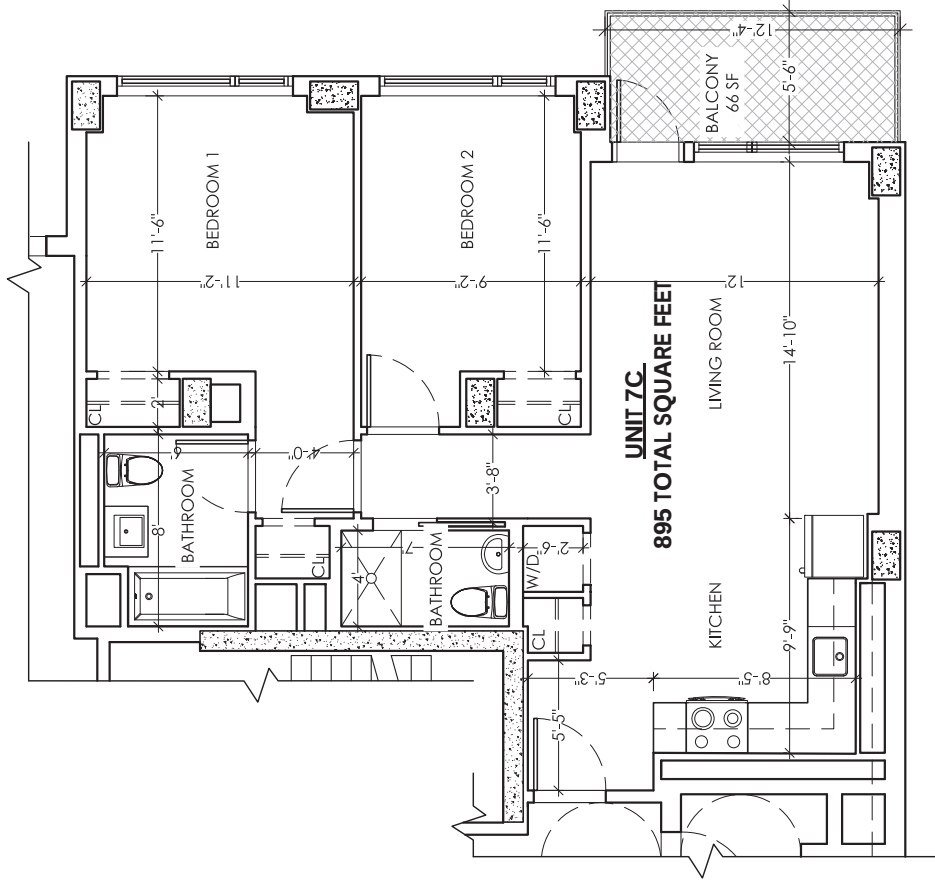
LEGEND

COMMON AREA

LIMITED COMMON AREA

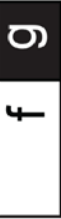
RESIDENTIAL

UNIT EXTENTS



UNIT 7C SCALE: 1/8" = 1'-0"

feingold & gregory - architects
 118 west 83rd street - new york, ny 10024
 tel. (212) 595-6995 fax. (212) 787-8992



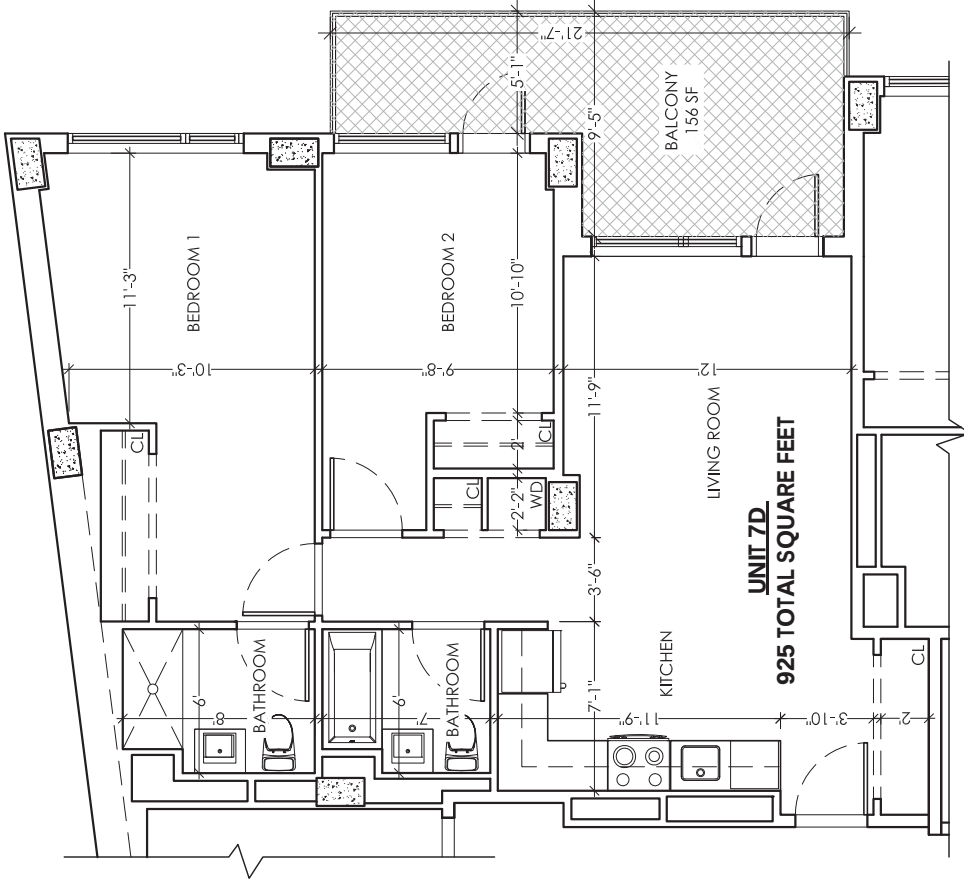
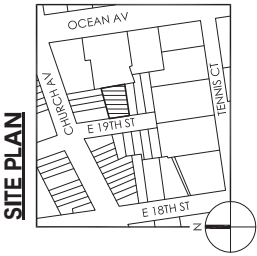
15-19 EAST 19TH ST, BROOKLYN NY	
UNIT 7D - 2BED, 2BATH	TAX LOT xxxx
RESIDENTIAL AREA	925 SF
LIMITED COMMON ELEMENTS	156 SF
GENERAL COMMON ELEMENTS	2,012 SF
TOTAL	3,093 SF

DIMENSIONS OF THE UNITS

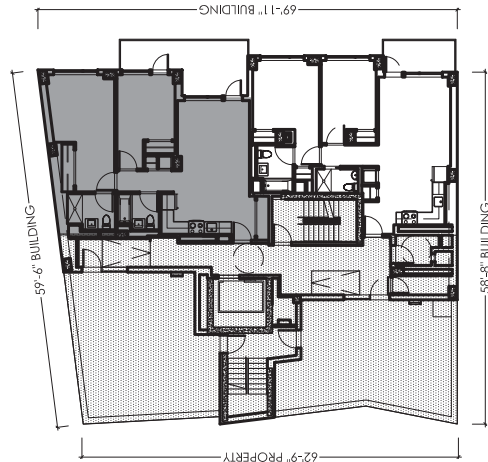
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UNIT 7D SCALE: 1/8" = 1'-0"



7TH FLOOR PLAN KEY SCALE: 1/32" = 1'-0"

LEGEND

- COMMON AREA
- LIMITED COMMON AREA
- RESIDENTIAL
- UNIT EXTENTS

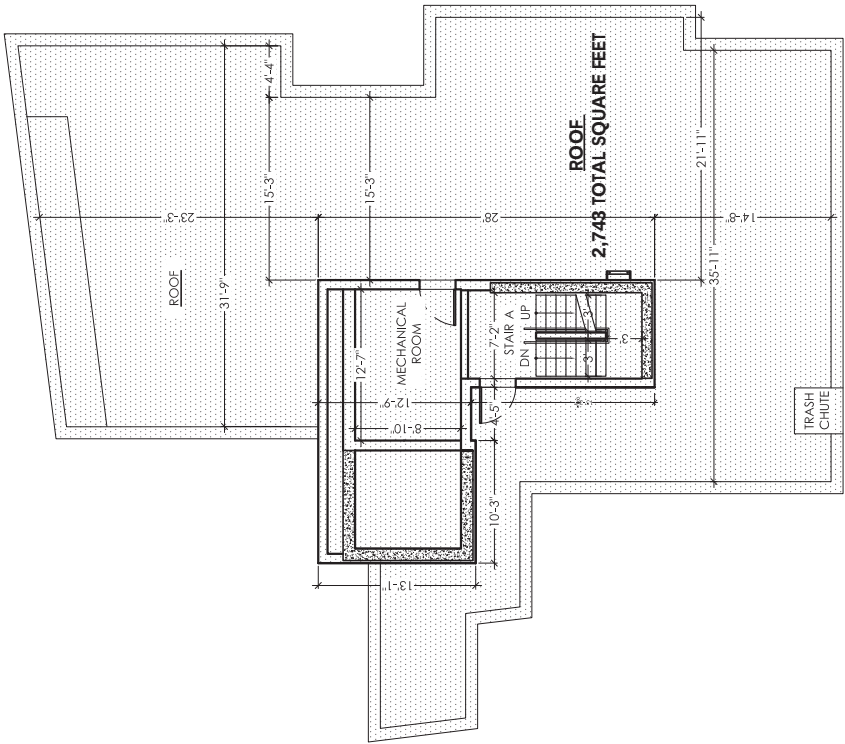
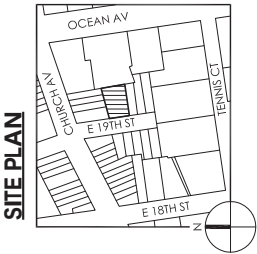
15-19 EAST 19TH ST , BROOKLYN NY	
ROOF	TAX LOT xxxx
RESIDENTIAL AREA	0 SF
LIMITED COMMON ELEMENTS	0 SF
GENERAL COMMON ELEMENTS	2,743 SF
TOTAL	2,743 SF

DIMENSIONS OF THE UNITS

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ROOF

SCALE: 1/16" = 1'-0"

LEGEND

	COMMON AREA		RESIDENTIAL
	LIMITED COMMON AREA		UNIT EXTENTS

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 118 west 83rd street - new york, NY 10024
 tel. (212) 595-6995 fax. (212) 787-8992

f g

15-19 EAST 19TH ST , BROOKLYN NY

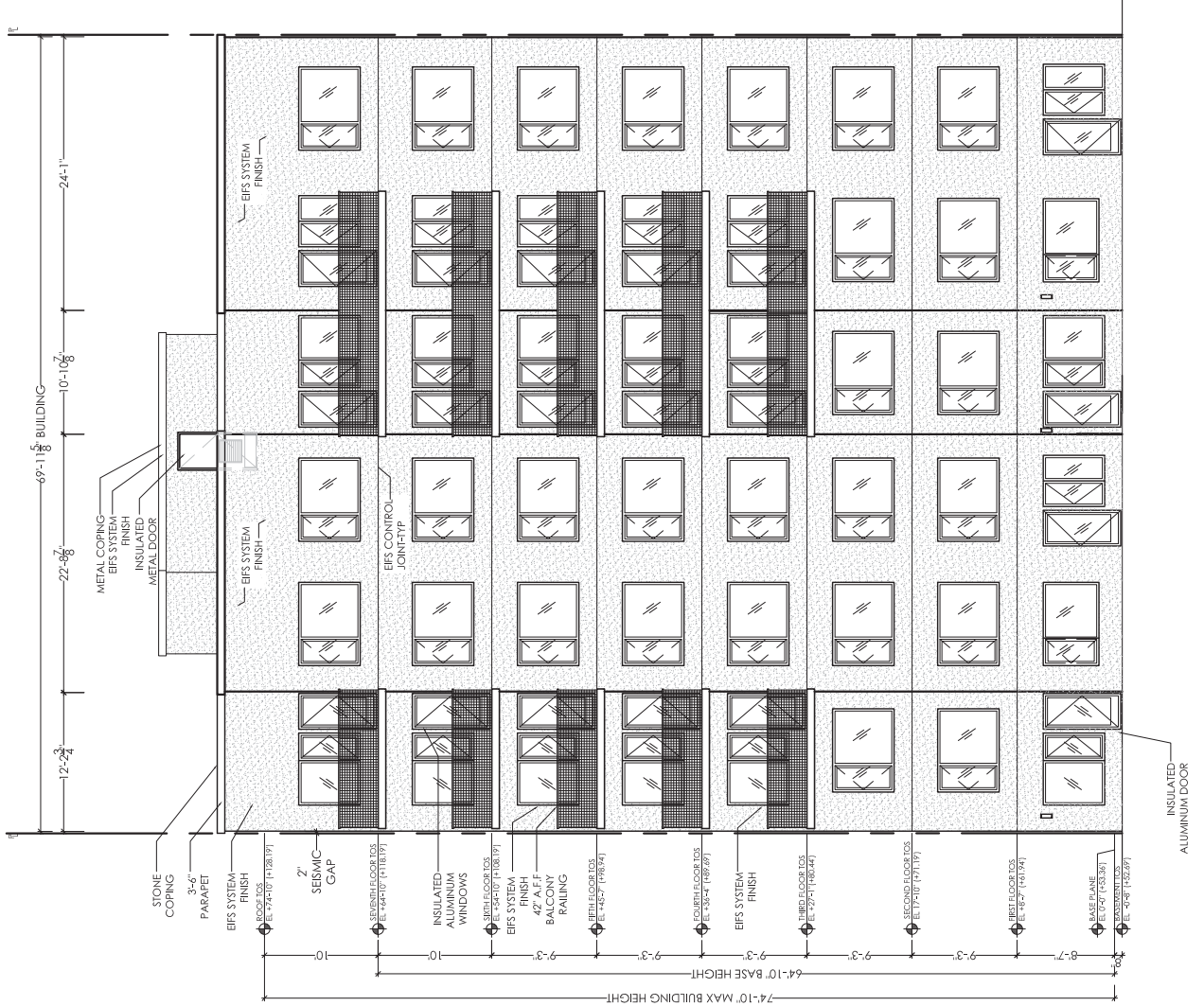
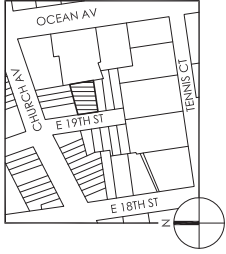
DIMENSIONS OF THE UNITS

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SITE PLAN



REAR ELEVATION

SCALE: 1/32" = 1'-0"

DECLARATION ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF
PREMISES LOCATED AT 15 East 19th Street, 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 15 East 19th Street CONDOMINIUM

SPONSOR:

EAST 19 BL LLC
308 Malcolm X Boulevard
New York, New York 10016

DATE OF DECLARATION: _____, 201__

The Land affected by the within instrument lies in Block 5099, F/K/A Lot 202, 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 15 East 19th Street 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__, EAST 19 BL 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 308 Malcolm X Boulevard, Brooklyn, NY 11233 does hereby declare as follows:

ARTICLE 1
SUBMISSION OF PROPERTY

1.1 Declarant hereby submits Declarant’s fee interest in the Land and Building (each as hereinafter defined), 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 (the “Condominium Act”) and pursuant thereto does hereby establish a condominium to be known as the “The 15 East 19th Street Condominium” (the “Condominium”) by recording a Declaration of Condominium with the Office of the City Register of the City of New York (the “Declaration”).

1.2 Attached to this Declaration and made a part hereof are the By-Laws of the Condominium which set forth detailed provisions governing the operation, use and occupancy of the Condominium (these By-Laws as they may be amended from time to time, are hereinafter referred to as the “By-Laws”). All capitalized terms which are not separately defined herein shall have the meanings given to those terms in the By Laws.

1.3 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 Kings County, City and State of New York, and more particularly described in Schedule A annexed hereto and made a part hereof.

ARTICLE 2
DEFINITIONS

“Association” (or “Condominium Association”): The unincorporated association that operates as The 15 East 19th Street Condominium.

“Board of Managers” sometimes also referred to as “Board” or “Managers” shall refer to the individuals elected at the annual meeting of Unit Owners or representatives of the Sponsor that manage the operation of the Condominium.

“Budget Allocation” shall have the meaning ascribed thereto in Article 12 of the Declaration.

“Building” as hereinafter referred to shall be defined as a six (6) story building known by the street address 15 East 19th Street, Brooklyn, Kings County New York, which consists of the Units and the Common Elements.

“By-Laws” shall be one of the documents governing the operation of the Condominium, the form of which is annexed to this Declaration.

“Common Charges” shall be defined as all charges assessed by the Board of Managers against the Unit Owner.

“Common Elements” shall be depicted as those areas intended to be devoted to the common use and enjoyment of all Unit Owners, including the following:

- i. Land;
- ii. Foundations, columns, girders, beams, supports, exterior walls of the Building and all joists;
- iii. The central and appurtenant installations and equipment for services such as power, light, telephone, hot and cold water, sewer and fire safety, including all pipes, ducts, wires, cables and conduits used in connection therewith, the meter rooms, the stair well from the cellar to the roof and the roof deck;
- iv. Roof and the Bulkhead Roof.

“Common Interest.” shall refer the percentage interest in the Common Elements held by each Owner.

“Condominium” as hereinafter referred to shall mean The 15 East 19th Street Condominium that is composed of the Units and the Common Elements, as shown in Schedule B attached to the Declaration.

“Construction Lender”: YTA, LLC, together with successors and/or assigns.

“Declarant”: EAST 19 BL LLC, its successors in interest, assigns, and/or any Persons designated as having the rights of Declarant by Declarant or a designee of Declarant.

“Documents” shall refer to Part II of the Offering Plan indicating this Declaration and the By-Laws attached hereto as Schedule C.

“General Common Elements” shall mean those areas intended to be devoted to the common use and enjoyment of all Unit Owners as set forth in Article 4 of the Declaration.

“General Common Interest” shall mean the proportionate undivided interest, expressed as a numerical percentage, of each Unit Owner in the General Common Elements. The total of all General Common Interest percentages appurtenant to all Units equals to 100%.

“Insurance Trustee”: A bank or trust company in the State of New York from time to time appointed to serve as such by the Condominium Board. Declarant’s Registered Mortgagee shall serve as the Insurance Trustee for such time as Declarant has a mortgage loan encumbering any units held by Declarant. The Construction Lender shall be the initial Insurance Trustee, and shall remain the Insurance Trustee until such time that the Construction Lender’s mortgage lien is satisfied.

“Limited Common Elements” shall refer to those Common Elements that a Unit Owner(s) will have the exclusive right to use.

“Mortgagee” shall mean a mortgagee that holds a mortgage on a Unit.

“Owner” or sometimes also referred to as “Unit Owner” shall mean the Owner of each Unit. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety, and a Unit Owner’s single vote referred to in paragraph eight of this Declaration.

“Party Wall” as hereinafter referred to shall be defined as a wall that is common to and separates two Units.

“Plan” shall mean the documents submitted to the Office of the Attorney General required in order to be able to sell units in a condominium.

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

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

“Unit” shall mean the floor area of each Unit calculated based on the Floor Plans included in Part II of this Plan. Units are measured horizontally from the exterior side of the 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 Unit from public corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit. Each Residential Unit consists of the area measured vertically from the top of the concrete floor slab below to the underside of the finished ceiling.

“Unit” and “Unit Owner” as used herein shall be construed to mean Unit and Unit owner as defined in Section 339-e of Article 9-B of the Real Property Law of the State of New York.

“Unsold Unit” Any Unit owned by Sponsor or Successor Sponsor at the time in question.

ARTICLE 3 DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The Declarant purchased an existing building constructed on the parcel of land described above, to be converted to a Condominium known as The 15 East 19th Street Condominium according to the Floor Plans filed simultaneously with the recording of this Declaration in the Office of the City Register of the City of New York. The Building is located at 15 East 19th Street in the Borough of Brooklyn, Kings County New York, and is comprised of six (6) stories above ground according to the Tax Maps prepared and certified by Paul Gregory Registered Architect, filed simultaneously with the recording of this Declaration. The Building is a Class 1C non-combustible building and has a concrete super structure with concrete, brick, stone, stainless steel and glass. The Floor Plans further set forth a description of the Building, the number of Units and the layout of the Units, Common Elements and Limited Common Elements.

The Condominium will consist of one building containing a total of Thirty-three (33) Residential Units as set forth on the Floor Plans filed simultaneously with this Declaration in the Office of the City Register of the City of New York. Each Unit has access to the other Unit or to any other portion of the Condominium by means of hallways and stairways which form a part of the Common Elements of the Condominium. For the purposes of describing the location of the Building, approximate area, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, the Units are described in the Floor Plans and on Schedule B hereto. Each Unit will be sold to one or more Owners, each Owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the Common Elements of the Condominium, as hereinafter set forth in this Declaration, and referred to as “the Common Elements,” all in accordance with Article 9-B of the Real Property Law of the State of New York. The designation of the number of rooms, interior partitions and kitchen and bathroom facilities in a Unit may be changed by mutual consent of the Sponsor (which for the purposes herein is the Declarant) and a Unit Owner and reflected in an amendment to the Declaration.

The Condominium has a total land area of 11,811 square feet.

ARTICLE 4 COMMON ELEMENTS

4.1. General Common Elements. The General Common Elements include those portions of the Building that are designated as “General Common Elements” on the Floor Plans, 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) the common use of which serves or benefits

all of the Units and Unit Owners and 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 General 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 General Common Element, or all of the Unit Owners and Units, and not otherwise designated as a Residential Common Element, a Residential Limited Common Element or a 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;
- (d) any ventilation system consisting of pumps, motors, ductwork, fans and controls, steam and condensate return piping, serving or benefiting all of the Units Owners and the Units and not otherwise designated as a Residential Common Element, a Residential Limited Common Element or a Limited Common Element, or a part of a Unit;
- (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 General Common Element, or all of the Unit Owners and the Units and not otherwise designated as a Residential Common Element, a Residential Limited Common Element or a Limited Common Element, or a part of a Unit;
- (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 or designated as a Residential Common Element, a Residential Limited Common Element or a Limited Common Element;
- (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 Unit Owners and the Units and not otherwise designated as a Residential Common Element, a Residential Limited Common Element or a Limited Common Element, or a part of a Unit;
- (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 General Common Elements, or all of the Unit Owners and the Units and not otherwise designated as a Residential Common Element, a Residential Limited Common Element or a Limited Common Element, or a part of a Unit;

- (i) enclosing walls and doors surrounding mechanical equipment which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of the General Common Elements, or all of the Unit Owners and the Units and not otherwise designated as a Residential Common Element, a Residential Limited Common Element or a Limited Common Element, or a part of a Unit;
- (j) all utilities and mechanical and electrical transfers and equipment, and vaults for such utilities used for the General Common Elements or all of the Units Owners and the Units and not otherwise designated as a Residential Common Element, a Residential Limited Common Element or a Limited Common Element, or a part of a Unit;
- (k) portions of the cellar housing equipment servicing all the Units and not allocated as a Residential Common Element, Limited Common Element or a Residential Limited Common Element or part of a Unit;
- (l) portions of the roof housing equipment servicing all the Units (but not including the equipment), or shown on the Floor Plans as General Common Elements, or not allocated as a Residential Common Element, a Limited Common Element or a Residential Limited Common Element or a part of a Unit; and
- (m) whether or not specifically identified as part of the General Common Elements (or identified at all) on the Floor Plans, all other parts of the Property either existing for the common use of all of the Unit Owners and Units, or that are necessary or convenient for the existence, maintenance, operation or safety of the Property not otherwise designated as a Residential Common Element, a Residential Limited Common Element or a Limited Common Element, or a part of a Unit.

4.2. Residential Common Elements. The Residential Common Elements consist of those portions of the property designated on the Floor Plans as Residential Common Elements, and also those Common Elements (other than vertical shaftways and penetrations) which exclusively serve or benefit only the Residential Units or the Residential Unit Owners whether or not designated as Residential Common Elements (or designated at all) on the Floor Plans (but excluding any items therein or in the Building which are not part of the Property, including, without limitation, any equipment, wiring and devices owned by telecom providers). The Residential Common Elements include, without limitation, the following:

- (a) entrances, exits, and lobby which exclusively serve or benefit the Residential Units;
- (b) all stairs, stairways and fire stairways, halls, passages, corridors, storage rooms, housekeeping areas, mechanical and other rooms, areas and spaces (including their respective floors, ceilings and enclosing walls) which exclusively serve or benefit the Residential Units and are not part of any other Common Element or Unit;

- (c) all security monitors and equipment and other security facilities, virtual doorman, or other low voltage system which serve or benefit only the Residential Unit;
- (d) all passenger elevators and elevator shafts and equipment which exclusively serve or benefit the Residential Unit and are not part of any other Common Element or Unit;
- (e) all masonry walls, partitions, floors and ceilings, including fire rated separations, in, on or under the Building, separating a Residential Unit from another Residential Unit, or a Residential Common Element from another Residential Common Element, and that portion of all such masonry walls, partitions, floors and ceilings separating a Residential Common Element from a General Common Element, from the midpoint of any such wall, partition, floor or ceiling to the boundary line of such Residential Common Element;
- (f) any landscaped areas of the Property, and any fences surrounding such area, which serve or benefit only the Residential Units or the Residential Unit Owners;
- (g) all areas where plumbing, pipes, vents, flues and/or risers and equipment exclusively serving the Residential Units are located, but not including areas located within a Residential Unit, and all HVAC systems, pipes, flues, risers, vents and ducts, which are part of the Units they serve;
- (h) any portions of the cellar designated on the Floor Plans as Residential Common Elements, including but not limited to storage bins allocated for use by the Residential Unit Owners;
- (i) any portions of the roof designated on the Floor Plans as Residential Common Elements; and
- (j) whether or not specifically identified as part of the Residential Common Elements (or at all) on the Floor Plans, all other parts of the Property and all telecommunications equipment and all other systems, installations and facilities (including shafts, pipes, wires, ducts, vents, flues, cables, conduits and lines) and equipment on the Property (other than those areas and/or items specifically identified on the Floor Plans or herein as part of a Unit and/or to the General Common Elements) which serve or benefit or are necessary or convenient or existing for the common use, existence, maintenance, operation or safety of the Residential Units or the Residential Unit Owners.

4.3. Residential Limited Common Elements. The Residential Limited Common Elements consist of all portions of the Land and Building that are delineated on the Floor Plans as constituting Residential Limited Common Elements, and that are for the use of one or more specified Residential Units to the exclusion of all other Units. Without intending to limit the generality of the foregoing in any respect, the Residential Limited Common Elements include:

- There are balconies on the northwest façade on A and B Units located on floors 3 through 6. There are balconies on the southeast façade on C and D Units located on floors 3 through 6. These balconies are allocated to their appurtenant Unit as a Limited

Common Element.

Notwithstanding anything to the contrary contained in this Declaration or the By-Laws, the repair, maintenance, renovation and restoration of the exterior surface of such terraces and balconies (e.g., decking, pavers and other materials wholly or partially covering the upper structural surface of such terraces and balconies) and the railings attached to such terraces and balconies and the membrane thereunder and any structural or extraordinary repairs or replacements to such terraces and balconies shall be performed by the Board and the cost thereof shall be charged solely to the Residential Unit Owners.

4.4 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. 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 5 USE OF BUILDINGS AND UNITS

5.1 As more particularly set forth in the By-Laws, the Residential Units may be used for residential purposes only and “home occupation” uses as defined in Section 12-10 of the Zoning Resolution of the City of New York. Residential Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

5.2 Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, Declarant may, without the permission of the Board, (1) grant permission for the use of any Unsold Unit owned by it as a professional office or for any other purpose, provided such use is permitted by Law, and does not violate the existing Certificate of Occupancy for such Unit or any other governmental regulations and (2) use any Unsold Unit owned by it as models and sales and/or promotion offices in connection with the sale or rental of the Units, subject only to compliance with Law.

ARTICLE 6 CHANGES IN RESIDENTIAL UNITS

Except to the extent prohibited by applicable Laws, Declarant, Sponsor, their respective designees and any other owner of an Unsold Unit shall have the right pursuant to the

terms of the Condominium By-Laws, as the same may be amended from time to time, without the approval of the Condominium Board, or any other Unit Owner or any Person to: (a) make alterations, additions or improvements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon any Unsold Unit; (b) change the layout of, or number of rooms in, any Unsold Unit; (c) change the size and/or number of Unsold Units by subdividing one (1) or more such Units into two (2) or more separate Units, combining separate Unsold Units into one (1) or more Units, altering any boundary walls between Unsold Units, and/or incorporating within any Unsold Unit the use of any portion of the Common Elements adjacent thereto (but only to the extent that such Common Elements are not required to be maintained as Common Elements based upon such alteration); (d) if appropriate, reapportion among the Unsold Units affected by such change, their Common Interests, provided, however, that after the recording of the Declaration, no change in any Units Common Interest will be made without obtaining the prior consent of sixty-seven percent (67%) of the Unit Owners in number and in Common Interest and fifty one percent (51%) of the Registered Mortgagees affected by such change; (e) change the permitted use of some or all of the Unsold Units and (f) to create Storage Units. None of the foregoing changes will be made unless such changes are in compliance with Section 339 of the New York Condominium Act. The Declarant, Sponsor, or other such owner of an Unsold Unit, as the case may be, shall have the right, without the consent of the Board, Unit Owner or person to amend the Declaration, the Condominium By-Laws and the Floor Plans and any other documentation to reflect the foregoing changes.

ARTICLE 7 IRREVOCABLY RESTRICTED AREAS

No portions of the Common Elements are irrevocably restricted in use to specified Unit Owners except with respect to the certain courtyard and rear yard (see Schedule B).

ARTICLE 8 EASEMENTS

(a) All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the Common Elements will be owned in common by the Unit Owners. Every Unit Owner shall have an easement in common with the Owners of other Units to maintain and use all pipes, wires, conduits and public utility lines located in other Units and servicing such Owner's Unit. Each Unit shall be subject to an easement in favor of the Unit Owners of other Units to maintain and use the pipes, wires, conduits and public utility lines servicing such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit for maintenance, repair or improvement to any pipes, wires, conduits and public utility lines located in any home and servicing any other Unit. The cost of such repair shall be a Common Expense. Except as otherwise provided in the Declaration and these By-Laws, the terms "Common Expense" and "Common Expenses" shall mean any and all (i) costs and expenses paid or incurred

by the Condominium in connection with repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the Common Elements (including without limitation, accounting, legal, architectural, engineering or other professional or service fees); (ii) other items which are provided in the Declaration or these By-Laws to be Common Expenses; and (iii) such reserves as the Board of Managers may determine to be reasonably necessary for general operating costs and expenses, working capital and/or replacement of the Common Elements. The Board of Managers shall have a right of access to all Common Elements for maintenance, repair or improvement whether such Common Elements are restricted or not.

(b) The Sponsor, on behalf of itself and its successors and assigns who may take title to portions of the Condominium for purposes of development and sale, reserves the easements, licenses, rights and privileges of right-of-way in, through, over, under and across the Common Elements of the Condominium. For the purpose of completing the construction and sale of Units and facilities in the Condominium and, towards this end, Sponsor reserves the right to grant and reserve easements and rights of-ways, in, through, under, over and across the Common Elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, on behalf of itself and said successors and assigns, also reserves the right to connect with and make use of the utility lines, wires, pipe, conduits, cable lines, sewers and drainage lines which may from time-to-time be in or along the streets and roads or other areas of the Common Elements. The Sponsor, on behalf of itself and said successors and assigns, also reserves the right to continue to use the Common Elements and any facilities, rental offices, model units and signs located on the Common Elements to market and sell Units constructed in the Condominium and on the balance of the overall development. This paragraph shall not be amended without the written consent of the Sponsor.

ARTICLE 9

SERVICE OF PROCESS AND BUILDING CODE VIOLATIONS

Service of process on the Unit Owners in any action with relation to the Common Elements or more than one Unit shall be made upon the Board of Managers of The 15 East 19th Street Condominium, at the office of the Secretary of State of the State of New York in the manner provided by applicable law. 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 Owner or Owners of the Condominium Unit or Units in which any such violations exist. The provisions of this Article shall not be amended without the consent of the Department of Buildings or any City agency successor thereto.

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 and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one (1) vote per .0001% of Common Interest held by the Unit Owner for all voting purposes at any meeting of the Unit Owners unless otherwise mandated by law or expressly provided for herein. The percentage of interest of each Unit in the Common Elements has been determined by the Declarant based upon floor area subject to the location of such space and additional factors of relative value of such space to other space in the Condominium, uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit. The percentage interest of all of the Units in the Condominium totals one hundred percent (100%).

ARTICLE 11 ADMINISTRATION

The administration of the Condominium shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws, which are made a part of this Declaration and are attached hereto as Schedule C.

ARTICLE 12 AMENDMENT AND WITHDRAWAL

The Property shall not be withdrawn from Condominium ownership unless sixty seven percent (67%) of the Unit Owners in number and fifty-one percent (51%) of the Registered Mortgagees first agree to such removal by duly recorded instruments, as well as the written consent of the Construction Lender, provided that such Construction Lender's mortgage lien has not yet been satisfied. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the Office of the Clerk of the County of Kings. The provisions of this Declaration can be materially amended by an instrument executed by the Board of Managers upon a vote of sixty-seven percent (67%) of the Unit Owners in number and, if such a change would have a material adverse impact on Registered Mortgagees, fifty one percent (51%) of the Registered Mortgagees and the written consent of the Construction Lender for so long as the Construction Lender's loan remains outstanding, provided however, that:

(i) No amendment shall alter the percentage in the Common Elements appurtenant to any Unit or alter any rights or obligations respecting the Common Elements without the consent of the affected Unit Owners and the Registered Mortgagees holding a mortgage on the Unit.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless (i) sixty-seven percent (67%) of the Unit Owners in number and in Common Interest agree to such change, (ii) fifty-one percent (51%) of the Registered Mortgagees agree to such change; and (iii) if the Construction Lender's mortgage lien has not yet been satisfied, the Construction Lender agrees to such change.

Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Clerk of Kings County.

Notwithstanding anything to the contrary stated herein, sixty-seven percent (67%) of the Unit Owners in number and in Common Interest and fifty one percent (51%) of the Registered Mortgagees, and the Construction Lender for so long that Construction Lender's mortgage lien has not yet been satisfied, must consent to any change in the Plan, By-Laws or Declaration (the "Documents") that would have a material impact on:

- (a) Voting
- (b) Assessments
- (c) Priority of liens
- (d) Reserves for maintenance or replacement
- (e) Insurance or fidelity bond requirements
- (f) Rights to use of common elements
- (g) Responsibility for maintenance and repair for the Condominium
- (h) Expansion or contraction of the Condominium
- (i) Boundaries of any Unit
- (j) Common Interests
- (k) Conversion of Units into Common Elements or vice versa
- (l) Leasing of Units
- (m) Change in right of first refusal requirements
- (n) Establishment of self management
- (o) Any provision of the Documents which are for the express benefit of Registered Mortgagees

Registered Mortgagees holding mortgages on Units that constitute a majority of the common interests (except where noted otherwise) of the Units that are subject to Registered Mortgages must consent to: (i) any restoration or repair of the Building after a partial condemnation or damage due to an insurable hazard which is not done in accordance with the Documents (ii) any election to terminate the Condominium after substantial destruction or substantial taking in a condemnation said consent to be given by fifty-one percent (51%) of the Registered Mortgagees (and the Construction Lender, for so long as Construction Lender's mortgage lien has not yet been satisfied); and (iii) any reallocation of Common Interests resulting from a partial condemnation or destruction.

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 Twelfth.

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.

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, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units shall signify that the provisions of the Declaration and the By-Laws and Rules and Regulations 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

The Board of Managers shall have the authority, pursuant to the By-Laws to fix and determine the amounts necessary or adequate for the operating of the Condominium, and allocate and assess such sums every year amongst the Unit Owners on the basis of usage in accordance with the percentages set forth in the Budget Allocation instead of based on Common Interest percentage, as permitted by the Condominium Act (and more specifically, in compliance with Section 339(m) of the Real Property Law), unless there exists a demonstrated change in usage with respect to such line item.

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 his 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, his 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 other 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, 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.

Every Unit Owner shall pay the Common Charges assessed against his Unit when due and no Unit Owner may exempt himself from liability for the payment of his Common Charges by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his 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 him 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 his 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 Article IX of 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 his 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 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, 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 mutual easement for the benefit of said Unit Owners, 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 aforescribed 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

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 he 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 the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations, and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

- (a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.
- (b) No alterations to the exterior of a Unit or any part of the Common Elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit that would impair the structural soundness of the Building may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the President of the Board of Managers, who shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.
- (c) Any Unit Owner who mortgages or sells his Unit shall notify the Board of Managers and provide the name and address of his mortgagee or purchaser.
- (d) The Board of Managers shall, at the request of the mortgagee of the Unit, 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) Regulations promulgated by the Board of Managers concerning the use of the Property shall be observed by the Unit Owners provided, however, that a copy of such regulations is furnished to each Unit Owner prior to the time the said regulations become effective.

(h) The Common Charges shall be paid when due.

(i) The use for which the Building is intended is for residential uses only in compliance with all applicable zoning and use requirements.

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 21.

ARTICLE 26 COVENANT OF FURTHER ASSURANCES

26.1 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.

26.2 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 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.

26.3 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.

26.4 Without intending to limit the generality of the foregoing, each Board and each Unit Owner shall be required, upon the request of Declarant, to execute and delivery any documents or applications reasonably required in connection with any merger, any declaration of zoning lot restrictions or any zoning lot development agreement.

ARTICLE 27 SUCCESSORS AND ASSIGNS

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 EXCESS DEVELOPMENT RIGHTS

The unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution (the "Development Air Rights") shall be retained by Declarant or any entity to whom Sponsor conveys said Development Air Rights for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar and related agreements. Declarant or any entity to whom Declarant conveys Development Air Rights shall have the right to amend the Declaration and any ZLDA that exists pertaining to the Building, in order to convey Development Air Rights (the "Air Rights Amendment"). Declarant or any entity to whom Declarant conveys the Development Air Rights shall have the right to complete and file the Air Rights Amendment with

the City of New York without the consent of the owners of the Condominium Units or the Board of Managers or any parties in interest to the Common Elements. The owners of the Condominium Units, the Board of Managers and/or any parties in interest to the Common Elements shall be deemed to have consented to the transfer of Development Air Rights as described in the Air Rights Amendment and shall execute any documents evidencing said consent as are reasonably requested by Declarant. Notwithstanding the foregoing, neither Declarant nor any entity to whom Declarant conveys the Development Air Rights to may utilize the Development Air Rights to increase the size, height, bulk or density of any portion of the Property.

ARTICLE 29 CONSENTS

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 30 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 Exhibit B; (iii) the By-Laws annexed hereto as Schedule C; and (iv) the Floor Plans, 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 31 AUTHORIZATION TO BORROW

The Board is authorized to incur debt on behalf of Unit Owners to provide for major and minor maintenance, repairs, additions, improvements, replacements of the Common Elements and working capital, bad debts and unpaid Common Expenses, insurance, depreciation, obsolescence and similar purposes solely in connection with the Common Elements, provided, however, that no lien to secure repayment of any sum borrowed by the Board may be created or suffered on any of the Units or its appurtenant interest in the Common Elements without the consent of the applicable Unit Owners and its mortgagees, if required under the terms of any permitted mortgage and no Unit Owner shall have any personal liability for the repayment of such sum (other than a Unit Owner that is in default of its obligation to pay Common Charges and/or Assessments if such borrowing is the result of such default). 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.

Notwithstanding anything to the contrary contained in this Article 30, the consent of any Registered Mortgagee of a loan encumbering a Unit must be obtained prior to the Board incurring any debt on behalf of a Unit Owner of such Unit.

ARTICLE 32
POWER OF ATTORNEY

32.1 Each Unit Owner shall grant to the Board of Managers an irrevocable 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 (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 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 deems necessary or appropriate.

32.2 Each Unit Owner shall grant to Declarant a power of attorney to amend the Condominium Declaration and to effectuate the rights granted to Declarant under the Declaration.

The undersigned signatory represents that he has all requisite power and authority to enter into and execute this Declaration.

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IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed
as of the _____ day of _____, 20____.

DECLARANT:

EAST 19 BL LLC

By: _____

Name: Boaz Gilad

Title: Member

STATE OF NEW YORK)
)ss.:
COUNTY OF KINGS)

On the _____ day of _____, in the year _____, before me, the undersigned, personally appeared Boaz Gilad, 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

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:

BEGINNING at a point on the northeasterly side of East 19th Street, distant 100 feet southeasterly from the corner formed by the intersection of the northeasterly side of East 19th Street and the southeasterly side of Church Avenue as opened;

RUNNING THENCE southeasterly along the northeasterly side of East 19th Street, 62 feet 9 inches;

THENCE northeasterly at right angles to East 19th Street, 97 feet 3 3/4 to land now or formerly of Duryea;

THENCE northwesterly along the land now or formerly of Duryea and along a line which form an interior angle of 87° 58'24" with previous course, distance 26 feet 0 1/4 inches;

THENCE northeasterly at right angle to East 19th Street 1 feet 11 1/4 inches;

THENCE northwesterly along the land now or formerly of Ellen Duryea and along a line which form an interior angle of 87° 40' 24" with the previous course distance 49 feet 1 1/4 inches;

THENCE southwesterly in a straight line which from an interior angle of 85° 02' 42" with the previous course and interior angle of 97° 16'59" with northeasterly side of East 19 Street, 97 feet 1 1/2 inches to the northeasterly side of East 19th Street at point or place of BEGINNING.

SCHEDULE B TO THE DECLARATION OF THE CONDOMINIUM

THE 15 EAST 19TH STREET CONDOMINIUM

15 EAST 19
BROOKLYN, NY
KINGS COUNTY

TAX BLOCK 5099

UNIT SCHEDULE

UNIT	TAX LOT	COMMON INTEREST PERCENTAGE	BDRMS BATHS		LOCATION	APPROX. SQUARE FOOTAGE	LIMITED COMMON ELEMENT ("LCE")	APPROX. SQUARE FOOTAGE OF LCE
BA		2.8422%	1BR	1BA	Basement	714		0
BB		1.9744%	0BR	1BA	Basement	496		0
BC		4.8155%	2BR	2BA	Basement	895	Rear Yard	1259
BD		5.0594%	2BR	1BA	Basement	908	Rear Yard	1452
1A		2.8422%	1BR	1BA	1 st Floor	714		0
1B		2.7387%	1BR	1BA	1 st Floor	688		0
1C		2.5436%	1BR	1BA	1 st Floor	639		0
1D		2.3088%	1BR	1BA	1 st Floor	580		0
1E		2.3923%	1BR	1BA	1 st Floor	601		0
2A		2.8422%	1BR	1BA	2 nd Floor	714		0
2B		2.7387%	1BR	1BA	2 nd Floor	688		0
2C		2.5436%	1BR	1BA	2 nd Floor	639		0
2D		2.3088%	1BR	1BA	2 nd Floor	580		0
2E		2.3923%	1BR	1BA	2 nd Floor	601		0
3A		2.8422%	1BR	1BA	3 rd Floor	714		0
3B		2.7387%	1BR	1BA	3 rd Floor	688		0
3C		2.6103%	1BR	1BA	3 rd Floor	639	Balcony	67
3D		2.4123%	1BR	1BA	3 rd Floor	580	Balcony	104
3E		2.4451%	1BR	1BA	3 rd Floor	601	Balcony	53
4A		2.8422%	1BR	1BA	4 th Floor	714		0
4B		2.7387%	1BR	1BA	4 th Floor	688		0
4C		3.6293%	2BR	2BA	4 th Floor	895	Balcony	67
4D		3.8373%	2BR	2BA	4 th Floor	925	Balcony	156
5A		2.8422%	1BR	1BA	5 th Floor	714		0
5B		2.7387%	1BR	1BA	5 th Floor	688		0
5C		3.6293%	2BR	2BA	5 th Floor	895	Balcony	67
5D		3.8373%	2BR	2BA	5 th Floor	925	Balcony	156
6A		2.8422%	1BR	1BA	6 th Floor	714		0
6B		2.7387%	1BR	1BA	6 th Floor	688		0
6C		3.6293%	2BR	2BA	6 th Floor	895	Balcony	67
6D		3.8373%	2BR	2BA	6 th Floor	925	Balcony	156
7C		3.6293%	2BR	2BA	7 th Floor	895	Balcony	67
7D		3.8373%	2BR	2BA	7 th Floor	925	Balcony	156

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.

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) thirty (30) days after the date by which one hundred percent (100%) 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 "Declarant Control Period" or "Sponsor Control Period"). Sponsor reserves the right to relinquish control of the Board prior to the expiration of the Sponsor Control Period.

2.3. Eligibility Requirements for Board Members. With the exception of those members elected or designated by the Declarant, only a Residential Unit Owner, the principal or officer of a Residential Unit Owner, or the spouse of a Unit Owner are eligible for election to the Board of Managers. This eligibility requirement does not apply to the Non-Residential Board Members.

2.4. Election of Residential Board Members; Designation of Non-Residential Board Members; Change in Number of Board Members.

2.4.1. All elections of Residential Board Members shall be determined by plurality vote. When voting for Residential Members of the Board, the voting shall be by ballot and each ballot shall state the name of the Residential Unit Owner voting and the percentage of Residential Common Interests owned by such Unit Owner, and in addition, the name of the proxy if such ballot is cast by a proxy. Each Residential 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 Unsold Units owned by it until Declarant has closed title to all of the Unsold Units owned by it so that none of them remain Unsold Units. Declarant shall have the right to designate all of the Residential Board Members during the Declarant Control Period. Notwithstanding the foregoing, Declarant may, at its discretion, relinquish voting control of the Board prior to the end of the Declarant Control

Period. So long as Declarant owns at least one (1) Unsold Unit, Declarant shall have the right to designate one (1) Residential Board Member.

2.4.3 Intentionally omitted.

2.4.4 The number of members of the Board may not be changed without the consent of Residential Unit Owners representing fifty-one percent (51%) of the Residential Common Interests and the Declarant for so long as Declarant owns at least one (1) Unsold Unit.

2.5. Powers and Duties of the Board of Managers. The Board shall have the powers and 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 General Common Elements not otherwise delegated to the one or both of the Non-Residential Board Members or the Residential Board Members herein.

2.5.1 Notwithstanding anything to the contrary in these By-Laws, all determinations of the Board which affect only the:

- (a) Residential Units, do not materially and adversely affect the use and operation of the Non-Residential Units, and do not increase the obligations of the Non-Residential Unit Owners shall be made by the Residential Board Members, and the Residential Board Members may designate a committee comprised of Residential Unit Owners to make such determinations;
- (b) Community Facility Units, does not materially and adversely affect the use and operation of Residential Units or Commercial Units, and do not increase the obligations of the Residential Unit Owners or Commercial Unit Owners shall be made by the Community Facility Board Members;
- (c) Commercial Units, do not materially and adversely affect the use and operation of Residential Units, and do not increase the obligations of the Residential Unit Owners shall be made by the Commercial Board Members.

Any dispute as to whether or not a determination materially and adversely affects any Units or Unit Owners shall be settled by arbitration in accordance with the provisions of these By-Laws. No dispute with respect to whether a determination materially and adversely affects a Unit shall be deemed to exist unless the objecting party specifies the grounds for its objection in writing to the Board within ten (10) business days of receipt by it of notice of such determination.

2.6. Removal or Replacement of Board Members. The Residential Board Members may only be removed and replaced by a vote of the Residential Unit Owners pursuant to the terms of these By-Laws. If any office of the Residential Board Member becomes vacant by reason of death, resignation, disqualification, removal from office or otherwise, the Residential Unit Owners shall have the sole right to elect such member's successor.

2.7. Board Meetings. Regular meetings of the Board shall be held at least four (4) times annually. Board 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.

2.8. Quorum. A quorum of the Board shall consist of at least two (2) Residential 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 Residential Board Members may then act for the Board at the third meeting even though there is no quorum present.

2.9. Vote Required to Transact Business. When a quorum is present at any meeting, all decisions and actions by the Board affecting: (i) the Residential Units, the Residential Unit Owners, the Residential Common Elements and/or Residential Limited Common Elements shall require the vote of a majority of the Residential Board Members; (ii) Intentionally omitted.

2.10. Powers of the Board of Managers. Subject to the terms of the Declaration and these By-Laws, the Board shall have the powers and duties 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 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 General Common Elements, and the Residential Common Elements. In no event shall Common Charges, Special Assessments or other funds received by the Board in connection with repairs of the General Common Elements or Residential Common Elements be utilized to defray any expenses other than those related to the maintenance, repair and preservation of the General Common Elements or Residential Common Elements respectively;
- (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 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 Non-Residential 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 house 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 may, in its discretion, fund the cost of any such litigation out of the Common Charge and/or assessments. The Board 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. Non-Residential Unit Owners shall not be responsible to fund, through the payment of Common Charges or otherwise, disputes among the Residential Unit Owners, or the Board and one or more Residential Unit Owners. Without limiting the foregoing, the Board 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; (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; and (iii) such borrowing shall not modify the Budget Allocation or increase the obligations of Non-Residential Unit Owners;
- (n) To act as an agent of each Unit Owner who has given his 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 Residential Common Elements. Non-Residential Unit Owners shall not be obligated to contribute to the Reserve Fund;
- (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 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, shall not be discriminatory, and shall not reduce the rights granted to Non-Residential Unit Owners in the Declaration or these By-Laws.

2.11. Compensation. Managers and officers shall receive no compensation from the Condominium for their services.

2.12. Intentionally Omitted.

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 shall state that it is made by such Board Member as agent for the Board, and that no member of the Board, or individual Unit Owners shall be liable under such contract, agreement or commitment. The Board 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 against any liabilities

or claims arising from acts taken by a Board member in accordance with his 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, to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board 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 Non-Residential Unit Owner(s) shall designate the Non-Residential Board Member(s), and the Declarant shall designate the three Residential Board Members. Thereafter, annual meetings of the Unit Owners shall be held on the anniversary of such date each succeeding year, and the Non-Residential Board Members, and after the Declarant Control Period the Residential 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.

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 General Common Interest attributable to such Unit Owner's Unit. If only the vote of the Residential Unit Owners is required, the required percentage of votes shall mean a required percentage in terms of total Residential Common Interests, and not the General Common Interest.

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 Residential Unit Owners representing fifty-one percent (51%) of the total Residential 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. All decisions and actions affecting the Residential Units shall require the vote of a Residential Unit Owners representing fifty-one percent (51%) of the total Residential Common Interest.

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 and shall be a President, Secretary, and Treasurer. All officers must be members of the Board of Managers. Two or more offices may be held by the same person so long as there are at least three (3) officers.

4.2. Election. The Board at its first meeting after each annual Unit Owners' meeting shall elect a President, Secretary, and Treasurer.

4.3. Intentionally omitted.

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. Intentionally omitted.

4.7. The Secretary. The Secretary shall attend all sessions of the Board 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. The Treasurer shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and the Board, at the regular meeting of the Board or whenever they may require it, an account of all his 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. However, the Board 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 he, his 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 his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

ARTICLE VI

REPAIRS AND MAINTENANCE

6.1. General Common Elements.

6.1.1 The Board shall be responsible for all maintenance, repairs and replacement of the General 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 shall repair and replace any pipes, wires, conduits and public utility lines part of the General Common Elements, and shall make all necessary structural repairs to any such General Common Element, and the cost thereof shall be a Common Expense allocated among Unit Owners in the as set forth in the Budget Allocation, 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.

6.1.3 Each Non-Residential Unit Owner shall be responsible for the maintenance and repair of the portions of the sidewalk adjacent to its Unit, including all snow and ice removal. Such Unit Owners shall keep the sidewalks well lit, and free of all debris and hazards. Commercial Unit Owners shall be responsible for maintaining the sidewalk and curb cut leading to the entrance of the Commercial Units.

6.2. Residential Common Elements. The Board shall be responsible for the repair and maintenance of the Residential Common Elements. However, the costs of operating, repairing and maintaining the Residential Common Elements, and the Residential Limited Common Elements to the extent that it is the Board's obligation to effect such repairs, shall be a Residential Common Expense to be apportioned among the Residential Unit Owners according to their Residential Common Interests.

6.3. Repairs and Maintenance of Units.

6.3.1 Except as otherwise specifically provided in the Declaration or in these By-Laws, all maintenance to the Units, including electrical repairs, plumbing stoppages, window cleaning, painting and decorating in the Units, repairs and replacement to the Units including windows and doors (including all glass breakage), and repairs to pipes, wires and conduits located in and servicing the same Unit other than as set forth above, and a Limited Common Element appurtenant to its Unit shall be made by the respective Unit Owners at their own expense. The Unit Owners shall also be responsible for all maintenance, repairs and replacement of any and all HVAC equipment servicing its Unit.

6.3.2 In the event that a Unit Owner fails to make any maintenance or repair necessary to protect any of the General Common Elements, Residential Common Elements, Residential 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, the Board 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 charges a Unit Owner for repairs or maintenance to his Unit or for repairs to any General 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 shall

be entitled to bring suit thereon. In the event the Board 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.

6.4. Repairs to Residential Limited Common Elements. Each Unit Owner with a Residential Limited Common Element appurtenant to his or her Unit shall be responsible for all ordinary repairs and maintenance of such Residential Limited Common Element at such Unit Owner's cost and expense. The repair and replacement of the exterior surface of any terrace shall be performed by the Board and charged to the Unit Owner. Any structural or non-ordinary repairs (non-recurring repair which requires more than the usual annual expense for ordinary wear, including leaks that are not the result of a Unit Owner's negligence) or replacements to such terrace shall be made by the Board, and the cost and expense thereof shall be charged to all Residential Unit Owners as a Common Expense; provided, however, that any repairs or replacements that are necessitated or deemed advisable by the Board and result from the negligence or wrongful acts of the Owner of a Unit to which such Residential Limited Common Element is appurtenant, or its tenants, guests and/or invitees, shall be performed by the Board at the cost of such Unit Owner.

6.5 Standard of Repairs. All repairs, painting or maintenance, whether made by the Unit Owner or by the Board to the doors, windows or the exterior surface of the Building or to any visible portion of the General Common Elements, shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Declarant.

ARTICLE VII

CHANGES AND ALTERATIONS

7.1. Changes and Alterations to Units.

7.1.1 The Declarant may make Alterations to Units owned by Declarant without the prior approval and consent of the Board 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 General 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 in its sole discretion. The Unit Owner or tenant seeking to make such alterations shall provide the Board, 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 and the Declarant. Upon receipt of all requested information, the Board, 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 2.2 above. The Board's failure to respond within such time shall be deemed a determination that the proposed alteration will not have any material or adverse effect.

7.2. Changes to the Common Elements. Alterations to the General, and/or Residential Common Elements must be approved by the Board.

7.3. Intentionally omitted.

7.4. Veto Rights. Unit Owners, and/or the Declarant, if the Declarant 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.

7.5. Minimum Requirements. All changes and alterations to the Building, the General Common Elements and the Units must be performed in accordance with applicable law by licensed and insured contractors.

ARTICLE VIII

NOTICES

8.1. Definition. All notices required or desired to be given hereunder to the Board, 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 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, 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. 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. 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 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 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 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.
- 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 shall give such missed notice with reasonable promptness after discovering such failure; and (b) if the Board shall foreclose its lien on such mortgagor's Unit hereof by reason of the mortgagor-Unit Owner's default or violation, the Board 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 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 shall provide a copy of any proposed budget to Non-Residential Unit Owners 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 the Budget Allocation, which allocations are based on the proportion of expenses and charges fairly attributable to 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 as authorized by 339-m of the Condominium Act. The Board 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 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 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 shall give each Unit Owner not less than ten (10) days’ written notice prior to the date upon which the Board shall meet to discuss levying Special Assessments, with reasonable detail of the nature and purpose of the Special Assessment. As applicable, Special Assessments shall be allocated and assessed amongst the Unit Owners in accordance with the allocations set forth in Schedule D to the Declaration. In the event the cost or expense resulting in the Special Assessment does not fall within one of the categories set forth in Schedule D, then the Special Assessment shall be based on the proportion of expenses and charges fairly attributable to 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. Special Assessments levied against the Residential Unit Owners relative to (i) the General Common Elements, after the aforementioned allocation between the Residential Units and Non-Residential Units is affected, and (ii) the Residential Common Elements and/or the Limited Residential Common Elements shall be levied against all Residential Unit Owners in proportion to their respective Residential Common Interests. Special Assessments may be payable either in one lump sum or in installments, as the Board shall determine, provided, however, that the Board shall give each Unit Owner not less than fifteen (15) days’ written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purpose thereof. The Board 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 Licensees, excluding Sponsor with respect to unsold licenses, will be required to pay a monthly License Fee to the Board as determined by the Board in the budget. License Fees are charged and paid independently of Common Charges and Special Assessments only to Licensees. A Licensee may abandon and terminate their license upon ten (10) day’s notice written notice to the Board; the Licensee will not be required to pay the monthly License Fee after abandoning and terminating their license and will not be responsible for any unpaid License Fees. The Board will be authorized to locate a replacement Licensee, issue or sell a new license, and charge License Fees to the new Licensee with no reimbursement of the consideration paid by the Licensee that abandoned and terminated their license.

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 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, 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 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 his payment. The Board 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 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 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-year period), whichever is earlier. The lien may be foreclosed by a suit brought in the name of the Board 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 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 and shall be directly payable to the Board.

9.3.6 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 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 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'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, which must be held within thirty (30) days from the date the Board 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 existing under any other law or agreement. Payment by a rental tenant to the Board 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.

9.3.7 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 more than six (6) months of the Unit's unpaid common charges before acquisition of the title to the Unit by the mortgagee. The lender will be liable for any fees or costs related to the collection of the unpaid Common Charges.

9.4. Foreclosure of Liens for Unpaid Assessments. The Board shall have the power to purchase any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid assessments. In the event of such purchase, the Board 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 shall promptly furnish such Unit Owner or their mortgagee with a written statement of the unpaid assessments due from such Unit Owner.

9.6. Failure to Pay License Fees. In the event of a default in the payment of any monthly License Fee, the Board, at its sole option, may declare the license terminated. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Licensee giving the Licensee a ninety (90) day grace period in which to make a payment in full. The Board may charge the delinquent Licensee 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 License Fee from its due date to the date payment is actually received from the Licensee. Following the ninety (90) day grace period, the Board may terminate a license without reimbursement of the consideration paid to acquire the license.

9.7. 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.

9.8. 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.

9.9. Other Accounts. The Board 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. Not later than the date the first Unit is conveyed, the Board 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 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 and the Insurance Trustee hereinafter set forth; and such other insurance as the Board may determine. The Board 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 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 and all policies of physical damage insurance shall provide that the proceeds thereof, if \$100,000 or less, shall be paid to the Board, 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 shall also be required to obtain and maintain, to the extent obtainable, general comprehensive liability insurance in such limits as the Board may from time to time determine, covering each member of the Board, 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 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. In addition, the Non-Residential Unit Owners shall be required to carry commercial liability insurance effective as of the date they acquire title with liability coverage of not less than \$2,000,000.00 for each incident and \$4,000,000.00 in the aggregate. Residential 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. All Unit Owners must maintain current certificates of insurance with the Board, 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.

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. All fees and disbursements of the Insurance Trustee shall be paid by the Board and shall constitute a Common Expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board shall designate a new

Insurance Trustee that shall be a bank or trust company located in the State of New York.

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, inclusive of Non-Residential 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, 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 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 his or her 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 receives the insurance proceeds, or (ii) sixty (60) days from the date the Insurance Trustee or the Board 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. General Restrictions on Use of Units.

11.1.1. No Unit Owner shall use, store, generate, treat, transport, handle or dispose of within its Unit or elsewhere in the Building any Hazardous Substances, other than ordinary cleaning fluids which are used, stored, generated, treated, transported, handled and disposed of by an Occupant in strict compliance with applicable law. "Hazardous Substances" means any pollutants, chemicals (including, without limitation, petroleum or any by-products or fractions thereof, any form of natural gas, lead, asbestos and asbestos containing materials, construction materials and debris, polychlorinated biphenyls ("PCBs") and PCB-containing equipment, radon and other radioactive elements, ionizing radiation, electromagnetic field radiation and other

non-ionizing radiation, infectious, carcinogenic, mutagenic, or etiologic agents, pesticides, defoliants, explosives, flammables, corrosives and urea formaldehyde foam insulation) that are regulated by, or may now or in the future form the basis of liability under, any Law.

11.1.2. Unit Owners may not take any of the following actions without the prior consent of the Board:

- (a) Take any action which would materially diminish the visibility or prominence of another Unit or any signage installed by another Unit Owner; or
- (b) Use or conduct any activities on the sidewalks appurtenant to the Condominium that materially or adversely affects another Unit Owner.

11.1.3. Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, no Unit can be used for any unlawful, illegal, or extra hazardous business, use or purpose or in such a manner as to constitute a nuisance of any kind (private or public).

11.2. Intentionally omitted.

11.3. Intentionally omitted.

11.4. Restrictions on Use of the Residential Units.

11.4.1 The Residential Unit may only be used for residential purposes, home occupations to the extent permitted by law, and/or as a sales office by Declarant, except in no event may all or any portion of the Unit be used for hostel, hotel or other transient purposes.

11.4.2 The Board, may, in its discretion, grant permission for the use of a subdivided unit as a professional office or for any other purpose, provided such use (i) is permitted by Law, (ii) does not violate then existing Certificate of Occupancy for such Unit, (iii) does not adversely affect the use and enjoyment of neighboring or adjacent Units for residential purposes, and (iv) complies with all applicable governmental regulations. Such permission by the Board shall be in writing and shall be personal to the Unit Owner. Any successor in title to such Unit shall be required to obtain the prior written approval of the Board before using such Unit as professional office or for any other purpose.

11.5. Use of General Common Elements

11.5.1 General Common Elements may be used only for the furnishing of the services and facilities and for the other uses for which they are reasonably suited.

11.5.2 No furniture, packages or objects of any kind shall be placed in the lobbies, vestibules, public halls, stairways, or any other part of the General Common Elements or in the areas designated as storage areas with the prior consent of the Board. The lobbies, vestibules, public halls, and stairways shall be used only for ingress and egress from the Units.

11.5.3 Intentionally Omitted.

11.6. 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, whoever shall have the obligation to maintain such part of the Property.

11.7. Right of Access.

11.7.1 Each Unit Owner grants a right of access as set forth in the Declaration to such Unit Owner's Unit to the Board, the managing agents, managers, and/or any other person authorized by any of the foregoing. In case of an emergency, such right of entry shall be immediate, without advance notice, whether or not the Unit Owner is present.

11.7.2 Each Unit Owner grants a right of access as set forth in the Declaration to such Unit Owner's Unit, and the Board shall grant rights of access to the Common Elements to Declarant 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.

11.8. Abatement and Enjoinment of Violations by Unit Owners

11.8.1 The breach of any provisions contained herein, or the breach of any provision of the Declaration, shall give the Board 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 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.

11.8.2 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.

11.8.3 In the event the Board and/or the Declarant (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, 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. Intentionally omitted.

12.2. Sale and Lease of the Residential Units. No Residential Unit Owner, other than the Declarant, may convey his Unit or any interest therein by sale or lease except in the manner set forth in this Section. Any sale or lease of any Residential Unit in violation of this Section shall be voidable at the election of the Board.

12.2.1 Right of First Refusal. Other than a sale or lease by Declarant, a successor of Declarant, 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.

- (b) 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." 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 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, 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, in writing, such further information with respect to the Outside Offeror and the Sale Agreement or Lease Agreement as the Board may reasonably request.
- (c) The Board 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, 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 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 may use the Unit for any use permitted under the Declaration or these By-Laws.

- (d) In the event the Board 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, or (ii) the expiration of the period in which the Board 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 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 subparagraphs (a) and (b) hereof, but not more often than once in any twelve (12) month period. The Board shall have the right to waive this requirement for good cause shown, in its sole discretion.
- (e) The Board 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 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 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 nor any Residential Unit Owner shall be entitled to cast any votes attributable to such Residential Unit.
- (g) Notwithstanding the above, the right of first refusal held by the Board 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.

12.2.2. Leasing. All leases of Residential 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 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 consent in writing of the Board;
- (b) the tenant may not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board;
- (c) the Board 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 may establish other reasonable regulations governing leases of Residential 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 Residential Unit owned by Declarant, or a designee or successor of Declarant, or a Residential Unit owned by a mortgagee who took title for its own account in foreclosure or by deed in lieu of foreclosure.

12.2.3. Mortgages. No Residential Unit Owner may mortgage his 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 or other similar institutional lender provided that (i) the Board 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 against the Unit, and satisfies all unpaid liens against the Unit, except for the lien of a permitted mortgage. Notwithstanding the foregoing, the Declarant and Non-Residential Unit Owners 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).

12.3. Waiver of Partition Rights. The Unit Owners waive all rights to partition their Unit except as otherwise set forth herein.

12.4 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.

12.5 Payment of Assessments. No Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until all unpaid Common Charges assessed against his Unit shall have been paid to the Board 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 his Unit and his 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.

12.6. Gifts, etc. Any Unit Owner may convey or transfer his/her/its Unit by gift during his lifetime or devise his Unit by will or pass same by intestacy without restriction.

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, including Non-Residential Unit Owners, 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.

13.2. Intentionally omitted.

13.3. Amendments Requiring Additional Consent.

13.3.1 Any amendment to these By-Laws that would materially and adversely impact the rights and obligations of a Non-Residential Unit Owner, or the permitted use of a Non-Residential Unit shall require the consent of the Non-Residential Unit Owners

ARTICLE XIV

CONDEMNATION

14.1. General. In the event all or part of the General 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 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 General 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 General Common Elements, to the Unit Owners having general use of such General 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 For so long as Declarant remains the owner of a Residential Unit, in the event ten percent (10%) or less of the General Common Elements are taken in such condemnation or eminent domain proceedings, the distribution of any award shall be determined by the Declarant in its sole discretion.

14.1.3 In such eminent domain or condemnation proceeding, the Board shall request that the award shall set forth the amount allocated to General Common Elements. In the event the award does not set forth such allocation, then the question of such allocation shall be submitted to arbitration in accordance with these By-Laws.

ARTICLE XV

RECORDS AND AUDITS

15.1. Records. The Board or the Managing Agent shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Units Owners for whom the Board serves and financial records and books of account with respect to the activities of the Board, 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 and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

ARTICLE XVI

ARBITRATION

Intentionally omitted.

ARTICLE XVII

MISCELLANEOUS

17.1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit that will increase the insurance rates on his 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 his 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 his mortgagee; and the Board of Managers shall maintain such information in a book entitled "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 Laws 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 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 wishes to replace it, the Board shall promptly appoint a new Depository in accordance with the terms of this Section. The Board 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 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 then 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.

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, 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, 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 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 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.

CONDOMINIUM

HOUSE RULES AND REGULATIONS

In addition to the other provisions of these By-Laws, the following House Rules and Regulations, together with such additional Rules and Regulations as may hereafter be adopted by the Board of Managers, shall govern the use of the Residential 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 his Unit.

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

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 his agents, servants, employees, licensees or visitors shall at any time bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except for normal household use.

9. No Unit Owner shall make or permit any disturbing noises in his 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, 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.

THE 15 EAST 19TH STREET CONDOMINIUM
OFFERING PLAN
CERTIFICATIONS

CERTIFICATION BY SPONSOR

EAST 19 BL LLC
308 MALCOLM X BOULEVARD
BROOKLYN, NEW YORK 11233

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

Attn: Real Estate Finance Bureau

Re: The 15 East 19th Street Condominium
15 East 19th Street, 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 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

- (i) set forth the detailed terms of the transaction and be complete, current and accurate;
- (ii) afford potential investors, purchasers and participants an adequate basis upon which to 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 we:
 - (a) knew the truth;
 - (b) with reasonable effort could have known the truth;
 - (c) made no reasonable effort to ascertain the truth; or
 - (d) did not have knowledge concerning the representations or statements made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I 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 12 day of July, 2018.

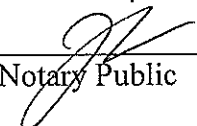
SPONSOR:

EAST 19 BL LLC

By: 
Boaz Gilad
Authorized Signatory

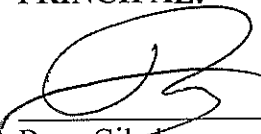
Sworn to me this 12 day

of July, 2018


Notary Public

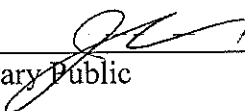
Joshua Knoll
Notary Public, State of New York
No. 01KN6350248
Qualified in Nassau County
Commission Expires: Nov. 7, 2020

PRINCIPAL:


Boaz Gilad

Sworn to me this 12 day

of June, 2018


Notary Public

Joshua Knoll
Notary Public, State of New York
No. 01KN6350248
Qualified in Nassau County
Commission Expires: Nov. 7, 2020

ROART

CERTIFICATION BY SPONSOR'S ARCHITECT

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

Re: **The 15 East 19th Street Condominium**
15 East 19th Street, 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, if any, on February 19, 2018 and we examined the building plans and specifications that were prepared by ROART dated and approved on December 27, 2017 and prepared the Report dated August 16, 2018 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 20 insofar as they are applicable to this Report.

We have read the entire Report and investigated the facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

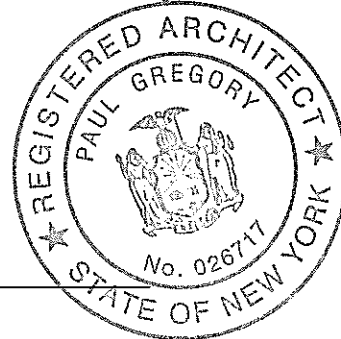
We certify that the Report:

- (i) 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.

[SIGNATURE PAGE TO FOLLOW]

By: Paul Gregory
Paul Gregory, RA



Seal

Sworn to me this

20 day of Sept, 2018

[Signature]
Notary Public

JILL I. SAMSON
Notary Public, State of New York
Registration #01SA6024254
Qualified In New York County
Commission Expires May 3, 2019

m a n h a t t a n
MODERN
m a n a g e m e n t

Licensed Real Estate Brokers

**CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET FOR THE FIRST YEAR OF
CONDOMINIUM OPERATION**

March 14, 2018

NYS Department of Law
120 Broadway, 23rd Floor
New York, NY 10271
Attn: Real Estate Finance Bureau

Re: 15 East 19th Street Condominium
15 East 19th Street, Brooklyn, New York

The undersigned certifies 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 condominium operation of the 15 East 19th Street Condominium for the first year of condominium operation. Our experience in the field includes the management of real estate properties in New York City for over 24 years. We currently manage approximately 30 properties, comprising approximately 340 residential and commercial units.

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 20 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 as a residential real estate broker, consultant, appraiser and the management of residential buildings.

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:

Manhattan Modern Management, Inc.

16 Penn Plaza, Suite 511, New York, N.Y. 10001 • Tel: (212)799-1358 • Fax: (646) 349-5957 • www.mmmgmt.com

- (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 we 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.


 Aster Johnson

Sworn to before me this

14th day of March, 2018.

Notary Public

JASON IAN NAZINITSKY
 Notary Public, State of New York
 No. 02NA6314612
 Qualified in New York County
 Commission Expires November 10, 2018