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

2600 7th AVENUE CONDOMINIUM

2600 7th Avenue
New York, New York County, New York 10039

103 Residential Units -	$ 79,308,100
9 Community Facility Units -	$ 8,306,000
1 Parking Garage Unit -	$ 2,500,000
TOTAL OFFERING -	**$ 90,114,100**

*The Sponsor will also be offering ten (10) Roof Decks as for sale as Licenses.

SPONSOR

2600 7th Avenue Realty, LLC
43-73 Union Street, Ste.1A
Flushing, New York 11355

SELLING AGENT

Bond New York
1776 Broadway, 19th Fl.
New York, New York 10019

SPONSOR'S ATTORNEY

SICHENZIA ROSS FERENCE LLP
1185 Avenue of the Americas, 37th Floor
New York, New York 10036

The Date of Acceptance for Filing is _____, 2019. The Offering Plan May Not Be Used After _____, 2020 Unless Extended by Amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE (iv).

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL THE RESIDENTIAL UNITS AFTER PLAN CONSUMMATION, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. SEE SPECIAL RISK 1 OF THE OFFERING PLAN. PURCHASERS FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS.

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 HAS APPROVED THIS OFFERING.

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SPECIAL RISKS

The following is a summary of certain special risks considerations in connection with the Plan but is no intended to summarize all major features of the Plan. Prospective Purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this Condominium offering.

1 (A). The Sponsor has the right to maintain a majority of the Board of Managers of the Condominium for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) thirty (30) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever is earlier "sponsor initial control period". Thereafter, the Sponsor shall retain the right to designate one (1) Member of the Board of Managers until such time as Sponsor no longer owns a Residential Unit. During said time the individual Residential Unit Owners will not be able to enforce Sponsor's obligations through the Board of Managers. Notwithstanding said fact, Sponsor has the right to voluntarily relinquish a majority of the Members of the Board of Managers before the closing of title to the last Residential Unit. See Sections XVI and XVII of the Offering Plan.

1 (B). If Sponsor relinquishes control of the Board of Managers there is no provision in the By-Laws that requires a majority of the Board of Managers to be owner occupants who are unrelated to the Sponsor or its principals. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed as a result of their different reasons for purchasing, i.e. purchasing a Residential Unit to live in as opposed to purchasing as an investment. See Sections XVI and XVII of the Offering Plan.

2. If Sponsor does not voluntarily relinquish control of the Board of Managers, the Sponsor will have the right to retain control over certain expenditures and fiscal actions of the Board of Managers of the Condominium for a period ending not more than five (5) years after the closing of the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner. During this period the Sponsor will have control of maintenance, facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners, including the Sponsor and will also have control over the enforcement of the Sponsor's obligations. During this period, Sponsor will have the right to control all decisions including but not limited to the determination of Common Expenses, management of the Condominium, the hiring and termination of employees of the Condominium, placing easements on the property and making improvements to Common Elements. Purchasers individually or as a group may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. In addition the funds utilized for such actions will either have to be obtained by a special assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. In the event the Unit Owners are unsuccessful in an action against the

Sponsor, Sponsor has the right to request that the court or administrative department hearing the action grant the Sponsor reimbursement of legal fees, which would be payable by the Unit Owners, excluding the Sponsor. At no time may Sponsor exercise veto power over expenses described in Schedule B or over expenses required to (i) comply with applicable laws or regulations, (ii) to remedy any notice of violation, (iii) to remedy any work order by an insurer, or (iv) remedy a matter regarding the health and safety of the occupants of the Building. See Section XVI of the Offering Plan and Schedule B.

3. Sponsor will endeavor in good faith to sell the Residential Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Residential Units, after consummation of the Plan. Because Sponsor is retaining the unconditional right to rent rather than sell the Residential Units, this plan may result in the creation of a condominium in which a majority of the Residential Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, Sponsor's obligation is limited to entering into purchase agreements for a minimum of fifteen (15%) percent of the Residential Units being offered for sale, which is the minimum necessary to declare the plan effective. As such, owner-occupants may never gain effective control and management of the Condominium. See Section I of the Offering Plan.

4. Sponsor is transferring its statutory obligation to pay transfer taxes to Purchasers. As such, Purchasers shall pay New York State Real Estate Transfer Taxes at the rate of $2.00 per $500 of consideration and New York City Transfer Tax of one (1%) percent of the Purchase Price for the Residential Units where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater. Both taxes are considered additional consideration on which the respective tax is based. In addition, the Purchaser will be responsible for New York State Mansion Tax pursuant to Section 1402-a of the Tax Law of one (1%) percent of the Purchase Price for any Residential Unit which has a combined sales price of $1,000,000 or more. See Section XVI of the Offering Plan as to how the above taxes are calculated. See the Purchase Agreement set forth as Schedule D.

5. Sponsor has not been required to post a completion bond with the City of New York covering the Common Elements. In addition, no bond has been posted to secure Sponsor's obligations under the Offering Plan. See Section XVII.

6. Although all funds received by Sponsor for upgrades or extras to a Residential Unit will initially be placed in the Escrow Account as described in Section X of the Offering Plan, such funds may be released from the Escrow Account as long as the Sponsor uses the funds for such upgrade or extra. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for upgrades or extras. In the event the Offering Plan is abandoned, the Sponsor will return funds received for upgrades or extras. See Section XIV of the Offering Plan.

7. The first annual meeting of the Residential Unit Owners may not be held until one (1) year after the date of the closing of title to the first Residential Unit in the Condominium. During this time period the Sponsor will be actively undertaking its sales efforts and the Sponsor is reserving adequate time to allow for a sufficient number of Units to be transferred to residential purchasers. See Section XIX of the Offering Plan.

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

9. No Residential Unit Owner will be permitted to make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, or any Residential Unit Limited Common Element, without the prior written approval of the Board of Managers. Said provision requiring the written consent of the Board of Managers does not apply to the Sponsor. See Article Twenty of Schedule I and Article VIII of Schedule J.

10. The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. 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. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Unit as a result of their inability to obtain a mortgage, the down

payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

Notwithstanding the foregoing, the Sponsor has engaged the following lenders to be the on-site mortgage consultants throughout the sales process (the "Preferred Lenders"):

Popular Community Bank
85 Broad Street
New York, NY 10004
Attn: Philip Robles
Sr. Home Lending Officer
Tel: (917) 405-4536

Wells Fargo Home Mortgage
150 E 42nd Street, 32nd Floor
New York, NY 10017
Attn: Alan Kreit
Private Mortgage Banker
Tel: (212) 214-7534

Sponsor represents that the Condominium complies with the Preferred Lenders current requirements applicable to condominiums, including, without limitation, the amount of the reserve fund contained in the Schedule B and the terms of the Condominium By-Laws. The Preferred Lenders have indicated that they will close a loan with a minimum of 15% of the Units being offered for sale in contract and may require up to ninety (90%) percent of the Units to be sold to owners for occupancy or investment. As the closing of a Purchaser's loan is contingent upon satisfaction of this condition, it is a Special Risk that even if a Purchaser obtains and satisfies 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 and/or occupancy requirements are not satisfied. If the Sponsor's Preferred Lender does not close a Purchaser's loan for this reason or for reasons relating to the Condominiums compliance with the Preferred Lender's requirements, the Sponsor shall grant such Purchaser a right of rescission and a reasonable period of time to exercise such right.

Purchasers that complete a loan application and are pre-approved for financing with either of the Preferred Lenders will be given a mortgage contingency in their Purchase Agreement, regardless of whether they ultimately choose to accept a mortgage loan through the Preferred Lenders.

In the event Purchaser elect to utilize the Preferred Lenders, the obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, on or before forty five (45) days after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from one of the Preferred Lenders, pursuant to which the Preferred Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter

called the "Commitment"). To the extent a Commitment is conditioned on Preferred Lender's approval of an appraisal, the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this Agreement even if the Commitment lapses or expires prior to the Closing. Notwithstanding the foregoing, in the event a Purchaser's mortgage commitment is not fulfilled, through no fault of Purchaser, Sponsor shall grant such Purchaser a right of rescission and a reasonable period of time to exercise such right.

PURCHASER UNDERSTANDS THAT PURCHASER IS FREE TO SEEK FINANCING DIRECTLY FROM OTHER LENDERS, EITHER SOLELY OR PARALLEL WITH THE APPLICATION TO THE PREFERRED LENDER, BUT THE CONTINGENCY CONTAINED IN THIS AGREEMENT SHALL ONLY APPLY IF AN APPLICATION ON THE ABOVE-SPECIFIED TERMS IS MADE IN GOOD FAITH TO THE PREFERRED LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT.

Any purchaser who executes a Purchase Agreement and does not obtain financing through the Preferred Lenders may lose the deposit if unable to pay the balance of the purchase price. Prospective Purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by Sponsor as to the availability or cost of such financing.

The Sponsor makes no representation as to the Lenders compliance with Fannie Mae, Freddie Mac or FHA loan requirements. Purchasers are directed to contact the individual Lenders to confirm compliance with same.

Note that under New York law, when a mortgage commitment is not fulfilled through no fault of Purchaser, performance is excused. Sponsor may not condition Purchaser's obligations upon obtaining a commitment. If Purchaser acts in good faith and lender revokes a commitment after contingency period expires, performance is excused.

See Section XII of the Offering Plan and Exhibit D-5 Mortgage Contingency Rider for a full description of the contingency language contained within the Mortgage Contingency Rider.

11. Sponsor may declare the Plan effective by selling a minimum of fifteen (15%) percent of the Residential Units being offered for sale. Even if the Plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to close Residential Units with fewer than the minimum number of sales, if

Purchasers counted towards effectiveness do not ultimately purchase a Residential Unit. 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 seventy (70%) percent. 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 ten (10%) percent 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.

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

See Section XIV as to the requirements of declaring the Plan effective.

12. The Sponsor anticipates closing of the first Residential Unit in the Condominium to occur on or about May 1, 2020. In the event Sponsor is unable to convey title to a Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement a Purchaser shall have the option to cancel the Purchase Agreement and have the downpayment advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than fifteen (15) days after the twelve (12) month period. Failure to so notify Sponsor shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. See Paragraph 6 of the Purchase Agreement in Part II of the Plan.

13. All deposits received from Purchaser will initially be deposited either into an escrow account of Shen & Chang, P.C. (the "Escrow Agent") located at 40 Cuttermill Rd., Great Neck, New York 11021, as described in Section XI of the Offering Plan. 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. Additionally, any other deposits a Purchaser may have at the escrow bank will count towards the $250,000 FDIC insurance limit. See Section X of the Offering Plan.

14. The Board of Managers has the right 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 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 Unit Owners of said Unit. See Section XIX of the Offering Plan.

15. The projections for the first year of operation of the Condominium contained in the budget are only estimates and the actual expenses may vary from the amounts shown. Purchasers should further note that premiums for insurance have been extremely volatile and have increased substantially in recent years. Sponsor cannot predict whether or not the insurance rates will continue to increase or stabilize. Sponsor makes no representation that the premium costs for the insurance reflected in the proposed first year budget will be applicable at the time of the first closing of a Residential Unit in the Condominium. See Schedule B, the proposed first year budget and the footnotes immediately following thereto.

16. Purchasers should note that it shall be the responsibility of each Purchaser to pay the following additional closing costs: (a) an initial non-reimbursable capital contribution in an amount equal to two (2) months Common Charges to the Condominium; and (b) $2,000 to Sponsor's attorney for the preparation of the closing documents. See Section XVI of the Offering Plan.

17. Sponsor has made application for ICAP so that the project will be eligible for ICAP tax benefits based on being grand-fathered into the program.

As disclosed in the footnotes to Schedule A, Sponsor is in the process of applying for real estate tax benefits under the ICAP section of the Real Estate Tax Law of the State of New York. If a final certificate is granted there will be a real estate tax abatement on each Non- Residential Unit as disclosed in Schedule A and in Section XIX of the Offering Plan. Although Sponsor anticipates obtaining ICAP benefits, Sponsor makes no guarantee that ICAP tax benefits will be granted or if granted when the abatement will commence. Sponsor does not expect the application to be acted upon for at least 10-12 months from the date of submission of the application. As a result Purchasers will most likely be required to pay real estate taxes for a period of time without the ICAP tax benefits. Therefore, Schedule A of the Offering Plan reflects the estimated real estate taxes for each Non- Residential Unit both with and without ICAP benefits. Each Purchaser will also pay the Sponsor three-tenths of one (3/10 of 1%) percent of the sales price of their respective Non- Residential Unit to the Sponsor for obtaining ICAP tax exemption benefits. Sponsor will use best efforts to obtain the tax benefits set forth herein, however, in the event the tax benefits are not granted, Purchasers will not be offered rescission and any payment made to Sponsor for reimbursement of costs to obtain such tax benefits will not be refunded. See Section XXI. All Purchasers are encouraged to review the projected real estate taxes with a real estate tax professional.

18. Purchasers should be aware that they may be living in an active construction site after they close on their Residential Unit. During this period of construction there may be dirt and debris and construction material on site, construction vehicular traffic, construction noises, unfinished areas of the Development and other inconveniences which are normal in a community undergoing construction. If the Building is to be occupied by Unit Owners (or tenants) prior to obtaining a final certificate of occupancy, a tenant protection plan will be disclosed, as required by the

City of New York. A copy of the tenant protection plan will be distributed to each Unit Owner (or tenant) prior to a Unit Owner (or tenant) taking occupancy and the Offering Plan will be amended to disclose the terms of such tenant protection plan. See Section III of the Offering Plan.

19. If through no fault of Sponsor, Purchaser fails for any reason to close title after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing Date (as the case may be).

In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an amount equal to .0438% per day (which equals an annual rate of 16%) of the purchase price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges. See Section XVI of the Offering Plan.

20. Purchasers should note that if a Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default, **time being of the essence.** See Paragraph 22 of the Purchase Agreement in Part II of the Offering Plan.

21. The square footage of each Residential Unit has been based on the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating a Unit from the corridors. Doors and windows, which open from or create a border to a Unit shall be deemed part of the Unit. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual, usable, floor area comprising the Residential Unit may be significantly less than the area listed in Schedule A. See Schedule A of the Offering Plan.

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

and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit 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 expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two-years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. 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 Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

Furthermore, because Sponsor and the By-laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of an FCO, such renovations may cause additional delays in the issuance thereof. 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 Sponsor obtains a TCO for the Building, a tenant protection plan will be put in place prior to any occupancy of the Building. See Section XVII of the Offering Plan.

23. Purchasers should note there is a rebuttable presumption that a variation of five (5%) percent or less in the estimated square footage of the Units, closet space and/or cabinets shall not be considered a material adverse change. However, a decrease in area of less than five (5%) percent could be material and trigger a right of rescission. See Section IX of the Offering Plan.

24. Purchasers should note that the Sponsor reserves the right to select the ultimate location of kitchen and bathroom cabinets, which may differ from the locations set forth on the floor plans. In the event an affected Unit is under contract, Sponsor shall first obtain consent from the Purchaser of said Unit. See Section XV of the Offering Plan.

25. Purchasers are advised to review Section XVII of the Offering Plan, entitled Rights and Obligations of the Sponsor, which discusses items that are not considered material adverse conditions.

26. Purchasers should note that any person who takes possession of a Unit prior to closing assumes the risk of losses not covered by insurance. However, Sponsor is not entering into any interim leases so there should be no pre-closing possession. See Section X of the Offering Plan.

27. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact, the Sponsor will correct any materially adverse condition in the construction of the Residential Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications set forth in the architects and/or engineers property description report(s), as may have been changed by Sponsor from time to time provided that it is notified of such materially adverse construction condition in writing by certified mail within one (1) year from the date of Closing of Title to the Residential Unit in which the alleged materially adverse condition exists ("Limited Warranty"). If a materially adverse construction condition occurs in an item, which is covered by this warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the item. The choice between repair or replacement is strictly the Sponsors.

Regardless of any limitations in the warranty or in this Offering Plan, Sponsor's obligation cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications, as same may be amended, and locally accepted building practices for items which are not covered by codes. Any conflict between the disclaimers and the Sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter. See Section XV of the Plan.

28. Sponsor has obtained construction financing (the "Construction Loan") from Cathay Bank, 235 Fifth Avenue, New York, New York 10016 ("Construction Lender"), which has enabled Sponsor to construct the Development. The Sponsor will be obligated to pay off and otherwise comply with the terms of the Construction Loan on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, any Construction Loan mortgage will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages, which will be placed on the Units of those Purchasers obtaining a mortgage. In order to obtain partial releases, the Construction Lender will require that the Sponsor pay a release price on the sale of each Unit, until the loan is repaid in full. The terms of the Construction Loan contemplate the project as a "for-sale" condominium project, however the lender does not limit Sponsor's right to rent rather than sell. See Section I of the Offering Plan.

29. Neither Sponsor nor any of its Principals have an option or right to acquire any of the adjoining areas. The Sponsor does not currently have any other projects in the immediate vicinity, nor has Sponsor been made aware of same. See Section III of the Offering Plan.

30. There are no restrictions on who may purchase a Residential Unit in the Condominium except that this offer is made only to persons over eighteen (18) years of age. Each Residential Unit Owner can sell their Residential Unit to whomever they desire. See Section I of the Offering Plan.

31. The purchase of a Condominium Unit has many significant legal and financial consequences. The Attorney General strongly urges you to read this Offering Plan carefully and to consult with an attorney before signing a Purchase Agreement. See Section I of the Offering Plan.

32. Purchasers should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Board of Managers must be owner occupants who are unrelated to the Sponsor or its principals. See Section I of the Offering Plan.

33. The Sponsor will also be offering ten (10) Roof Decks for sale to Residential Unit Owners, pursuant to revocable Roof Deck License Agreements, at the prices set forth herein. Purchasers should that note that Roof Decks may not be enclosed or used to store any combustible material or other items that may be illegal or cause the Condominium insurance to be increased. Furthermore, Purchasers of Roof Deck Licenses may only convey their Roof Decks to current or future Residential Unit Owners. The Roof Decks are part of the General Common Elements of the Condominium, which when licensed may be utilized in the same exclusive manner as a limited common element. The Roof Decks are uninhabitable space and may not be legally used as a bedroom/dining/living space and to do so may result in a building code violation. While Sponsor still retains unsold Roof Deck licenses, the Sponsor shall be permitted to continue to sell or lease the Roof Deck licenses an retain the proceeds from the sale or lease of same, even if Sponsor has sold all Units in the Condominium. See Section III of the Offering Plan, Article XV of the By-Laws and the Roof Deck License Agreement as item D-6 in Part II of the Offering Plan.

34. Purchasers should not that the balcony, terrace and cellar space appurtenant to a Residential Unit is uninhabitable space and may not be legally used as bedroom/dining/living space and to do so may result in a building code violation. In addition, cellar space, in general, has less light and air than ordinary living space and can be more susceptible to dampness. See Section III of the Offering Plan.

35. 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. Accordingly, the tax information and projections disclosed in this offering plan may be inaccurate because such are based on federal tax law as it existed prior to 2018. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. Purchasers should not rely on any representations in this offering plan addressing taxes without first consulting a tax expert. See Section XXII of the Plan.

36. Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan. Purchaser agrees to pay all court fees, including reasonable attorney fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including small claims court) and be unsuccessful. Further Purchaser agrees to waive the right to file a Lis Pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement. See Paragraph 36 of the Purchase Agreement located in Part II of the Offering Plan.

37. The Condominium will include a Parking Garage Unit, located on the cellar level, which will contain approximately sixty-seven (67) attended parking spaces. The Sponsor may sell the Parking Garage Unit to whomever it chooses, in its sole and absolute discretion. Pursuant to applicable New York City zoning resolutions, parking spaces must be provided for fifty (50%) percent of the Residential Units, which in this case amounts to fifty-two (52) parking spaces (the "Residential Parking Spaces"). As such, the Residential Parking Spaces shall be offered to Residential Unit occupants for rent on a first come, first served basis and the remaining fifteen (15) parking spaces shall be offered to non-residents on a weekly or monthly basis. Furthermore, any of the Residential Parking Spaces are not leased by residents of the Building they may be rented on a weekly or monthly basis to non-residents of the Building. Notwithstanding the foregoing, pursuant to the applicable zoning code, if any of the Residential Parking Spaces are rented to non-residents of the Building they shall be made available to the occupants of the Residential Units in the Building within thirty (30) days after written request is made by a Residential Unit Owner to the owner and/or operator of the Parking Garage Unit. In the event the Parking Garage Unit is sold any subsequent Garage Unit Owner must operate the Parking Garage Unit in conformance with the disclosure set forth in the Offering Plan as failure to do so would result in a violation of the current zoning ordinance. Furthermore, the Parking Garage Unit is accessory to the residential zoning use (as listed on the CO as Zoning Use Group 2B - accessory to residential use), and therefore is not to be operated as a public parking garage. See Section III of the Offering Plan.

38. The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to closing. In no event shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have his or her contractors or agents enter the Residential Unit to perform work prior to closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain the funds being held in escrow to a maximum of ten (10%) percent of the sales price plus the cost of extras ordered, as liquidated damages. Purchasers should refer to Paragraph 22 of the Purchase Agreement. See Section XA of the Offering Plan.

39. Purchasers should note that in the event the actual or anticipated date of commencement of condominium operation is to be delayed more than six (6) months from the budget year projected in the Offering Plan, the Offering Plan will be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the Sponsor shall offer all purchasers the right to rescind and a reasonable period of time, not less than fifteen (15) days after the date of presentation, to exercise such right, whether or not the Sponsor offers to guarantee the previous budget projection. The Sponsor may not declare a Offering Plan effective where there are any material changes to the budget if the changes have not been disclosed by a duly filed amendment to the Offering Plan. See Schedule B contained in the Offering Plan.

40. The Community Facility Unit may be used for any lawful purposes permitted under the local zoning code, including, without limitation, for Community Facility uses. Pursuant to the New York City zoning code, the lawful uses permitted in the Community Facility Unit include health care uses, child care/day care uses and educational uses. Notwithstanding the foregoing, the Community Facility Unit shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters. The Community Facility Units may be subdivided or combined without the prior consent of the Board of Managers. No amendment to the Declaration or By-Laws (including the rules and regulations of the Condominium), which adversely affects the Community Facility Units, can be made without the consent of the affected Community Facility Unit Owner. See Section IX of the Offering Plan.

41. Purchasers should note, there will be two (2) gas meters in the building (including both the Residential and Community Facility Units), one (1) for cooking and one (1) for heating and hot water. The cost for common gas will be a Common Expense, as set for in the budget, see Schedule B. In the event of a change in meter/sub-metering of gas, Sponsor will promptly amend the Offering Plan to disclose such change.

42. Purchasers should note, no representation is made that the reserve fund will be adequate for future replacements of Common Elements. If additional funds are required over and above the reserve fund, it may be necessary to increase the maintenance charges or Common Charges payable by the Unit Owners or to collect a Special Assessment from each Unit Owner. See Section XXIV of the Offering Plan.

43. The Condominium will be required to purchase Unit 1A as the Superintendent Unit according to the terms set for in Schedule B to the Offering Plan.

44. Purchasers should note that on November 15, 2018 the Financial Crimes Enforcement Network ("FinCEN") announced the issuance of an updated Geographic Targeting Order ("GTO"), which requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in

which: (1) the purchaser is a legal entity as defined in the GTO; (2) the purchaser purchases residential real property (including condominium units) located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island; (3) the total purchase price is in an amount of $300,000 or more; (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 cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

As long as the updated GTO remains in effect, the reporting requirements set forth above apply to all residential real property closings (including condominium units) meeting the above criteria and occurring on or after November 17, 2018.

Further information regarding the revised GTO is available at the following web address:https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

See Section XI of the Offering Plan.

2600 7th AVENUE CONDOMINIUM

PLAN OF CONDOMINIUM OWNERSHIP

I. INTRODUCTION

This is an Offering Plan (the "Plan") for the sale of one-hundred three (103) Residential Units (the "Residential Units"), nine (9) Community Facility Units and one (1) Parking Garage Unit in a Condominium to be known as 2600 7th Avenue Condominium located at 2600 7th Avenue, New York, New York 10039.

The purpose of the Plan is to set forth all material terms of the offer for the benefit of Prospective Purchasers.

The Plan may be amended at any time and from time to time provided that the amendment is duly filed with the Department of Law of the State of New York and is served on Purchasers and Residential Unit Owners.

A Declaration submitting the property to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Residential Unit by the Sponsor. The property will be subject to the Condominium Act. The Declaration and By-Laws will be as set forth in this Offering Plan and will not be changed so as to adversely affect the Purchaser. This Offering Plan and the accompanying documentation should be carefully studied by Prospective Purchasers and their attorneys prior to the purchase of a Residential Unit. The Condominium is subject to and complies with the New York Condominium Act.

The Sponsor of the Offering Plan is 2600 7th Avenue Realty, LLC. Sponsor acquired the property by deed dated March 31, 2016.

The Condominium will contain one-hundred three (103) Residential Units, nine (9) Community Facility Units and one (1) Parking Garage Unit located in a Seven (7) story building with cellar. The Condominium will consist of a total lot area of approximately 19,983 square feet.

The Condominium will include a Parking Garage Unit, located on the cellar level, which will contain approximately sixty-seven (67) attended parking spaces. The Sponsor may sell the Parking Garage Unit to whomever it chooses, in its sole and absolute discretion. Pursuant to applicable New York City zoning resolutions, parking spaces must be provided for fifty (50%) percent of the Residential Units, which in this case amounts to fifty-two (52) parking spaces (the "Residential Parking Spaces"). As such, the Residential Parking Spaces shall be offered to Residential Unit occupants for rent on a first come, first served basis and the remaining fifteen (15) parking spaces shall be offered to non-residents on a weekly or monthly basis. Furthermore, any of the

Residential Parking Spaces are not leased by residents of the Building they may be rented on a weekly or monthly basis to non-residents of the Building. Notwithstanding the foregoing, pursuant to the applicable zoning code, if any of the Residential Parking Spaces are rented to non-residents of the Building they shall be made available to the occupants of the Residential Units in the Building within thirty (30) days after written request is made by a Residential Unit Owner to the owner and/or operator of the Parking Garage Unit. In the event the Parking Garage Unit is sold any subsequent Garage Unit Owner must operate the Parking Garage Unit in conformance with the disclosure set forth in the Offering Plan as failure to do so would result in a violation of the current zoning ordinance. Furthermore, the Parking Garage Unit is accessory to the residential zoning use (as listed on the CO as Zoning Use Group 2B - accessory to residential use), and therefore is not to be operated as a public parking garage.

The Community Facility Unit may be used for any lawful purposes permitted under the local zoning code, including, without limitation, for Community Facility uses. Pursuant to the New York City zoning code, the lawful uses permitted in the Community Facility Unit include health care uses, child care/day care uses and educational uses. Notwithstanding the foregoing, the Community Facility Unit shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters. The Community Facility Units may be subdivided or combined without the prior consent of the Board of Managers.

In addition to the Units, the Sponsor will also be offering ten (10) Roof Decks for sale to Residential Unit Owners, pursuant to revocable Roof Deck License Agreements, at the prices set forth herein. The Roof Decks are part of the General Common Elements of the Condominium, which when licensed may be utilized in the same exclusive manner as a limited common element. In addition, Residential Unit Owners that purchase a Roof Deck will be required to contribute an additional monthly license fee to the Condominium, as further set forth on the Schedule of Estimated Purchase Prices and Expenses for Roof Decks, which follows directly behind Schedule A herein. Residential Unit Owners that purchase a Roof Deck may only sell or lease their Roof Deck to existing or future Residential Unit Owners. While Sponsor still retains unsold Roof Deck licenses, the Sponsor shall be permitted to continue to sell or lease the Roof Deck licenses an retain the proceeds from the sale or lease of same, even if Sponsor has sold all Units in the Condominium. See Schedule D-6 in Part II of the Offering Plan for a full copy of the Roof Deck License Agreement.

The purpose of the Plan is to set forth all the terms of the offer for the benefit of prospective Purchasers.

All portions of the Condominium, excluding the Units, are Common Elements of the Condominium. The Common Elements are divided into General Common Elements for use by all Unit Owners and Limited Common Elements which are Common Elements irrevocably restricted in use to specified Residential Units and Residential Unit Owners.

The Sponsor has not reserved any air development rights.

A. General Common Elements - General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements and include without limitation the following:

1. The land on which the Building is erected and all other land within the boundaries of the property;

2. All foundations, columns, girders, beams and supports;

3. Those portions of the walls and partitions dividing Residential Units located between the unexposed faces of the sheetrock walls enclosing the Residential Units; those portions of the ceilings of the highest floor above the unexposed face of the sheetrock;

4. Roofs, stairs and stairways, which are not located wholly within a Residential Unit and which are not designated as Limited Common Elements, and entrances to and exits from a Building other than entrances to the individual Units;

5. All improved and unimproved areas of the property outside the boundary of an individual Unit except for any Limited Common Elements;

6. All central and appurtenant installations in the Building or Property that provide service to the entire Building, such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces;

7. All sewer pipes and drainage pipes and facilities that provide service to the entire Building or two (2) or more Units;

8. All meter rooms, compactor rooms, refuse rooms, equipment rooms and any other mechanical rooms or areas that service two (2) or more Units;

9. All pedestrian walkways, intended for the common use of all Unit Owners; and

10. All other parts of the property and all apparatus and installations existing in a Building or on the property for common use to all Units or necessary or convenient to the existence, maintenance or safety of the property, including such equipment which may be on the roof and appurtenant to residential Units.

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners, subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers. Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements, which is not restricted in use may be used by any Unit Owner. Following are detailed descriptions of the irrevocably restricted Limited Common Elements:

1. Community Facility Unit Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of individual owners of the Community Facility Unit and are herein sometimes collectively referred to as the "Community Facility Unit Limited Common Elements":

   (a) The entrances to and exits from the Community Facility Units.

   (b) The equipment and facilities that service solely the Community Facility Unit and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Community Facility Unit.

The Community Facility Unit Limited Common Elements servicing the individual Community Facility Units shall be maintained, repaired and replaced by the individual Community Facility Unit Owner's sole expense.

2. General Residential Units' Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of all the Residential Unit Owners and are herein, sometimes collectively referred to as the "General Residential Units' Limited Common Elements:

   (a) The residential entrance and lobby.

   (b) The residential stairway.

   (c) The residential elevators.

   (d) The residential hallways.

   (e) The four (4) recreation rooms.

   (f) The exterior courtyard.

(g) Any heating, cooling or other mechanical system servicing exclusively the Residential Units that are located in the Common Elements.

(h) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively all the Residential Units.

All general maintenance, repairs and replacements of the General Residential Units Limited Common Elements, and all repairs not structural in nature (including the repair of leaks), shall be the responsibility of the Residential Unit Owners in accordance with their percentage of Residential Unit Common Interest, as set forth in Schedule A.

Although the cost of repairs and replacements to General Residential Units Limited Common Elements shall be borne by the Residential Unit Owners, the Board of Managers shall be charged with performing all repairs and replacements at the Residential Unit Owner's sole cost and expense.

3. Individual Residential Unit Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual Residential Unit Owner and are herein, sometimes collectively referred to as the "Individual Residential Unit Limited Common Elements". Also see Schedule A of the Offering Plan:

(a) The balconies and/or terraces appurtenant to all Residential Units located on the 2nd thru 7th floors.

(b) Any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements.

(c) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines), which will serve or benefit exclusively a Residential Unit.

All general maintenance, repairs and replacements of the balconies and terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature (including the repair of leaks and the repair or replacement of the surface of the balconies or terraces), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is a Limited Common Element of their Residential Unit. Although the cost of repairs and replacements to Limited Common Elements shall be borne by the Residential Unit Owners, the Board of Managers shall be charged with performing all repairs and replacements at the Residential Unit Owners sole cost and expense.

All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit shall be the responsibility of the Residential Unit Owner for such equipment services, etc.

The balconies and terraces are not permitted to be used for storage of any items and are not permitted to be enclosed.

4. Parking Garage Unit Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of individual owners of the Parking Garage Unit and are herein sometimes collectively referred to as the "Parking Garage Unit Limited Common Elements":

   (a) The entrances to and exits from the Parking Garage Unit.

   (b) The equipment and facilities that service solely the Parking Garage Unit and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Parking Garage Unit.

The Parking Garage Unit Limited Common Elements servicing the individual Parking Garage Unit shall be maintained, repaired and replaced by the individual Parking Garage Unit Owner's sole expense.

There are a variety of different model types of Residential Units. See Schedule G in Part II of the Plan for a detailed description of each model. The land and all improvements to be erected thereon are hereinafter referred to as the "Development" or the "Condominium".

Sponsor will endeavor in good faith to market and sell the Units in the Condominium however, Sponsor is retaining the unconditional right to rent rather than sell Units after consummation of the Plan. Because Sponsor is retaining the unconditional right to rent rather than sell Units this Plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, Sponsor's obligation is limited to entering into purchase agreements for a minimum of fifteen (15%) percent of the Residential Units being offered for sale, which is the minimum necessary to declare the plan effective. As such, owner-occupants may never gain effective control and management of the Condominium. In the event Sponsor makes a bulk sale of all or some of its unsold Residential Units, the transferee successor Sponsor will be bound by Sponsor's representations regarding its commitment to sell Units and will also

be responsible for all Sponsor's obligations under the Offering Plan with respect to such Units.

Sponsor has obtained construction financing (the "Construction Loan") from Cathay Bank ("Construction Lender"), which has enabled Sponsor to construct the Development. The Sponsor will be obligated to pay off and otherwise comply with the terms of the Construction Loan on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, any Construction Loan mortgage will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages, which will be placed on the Units of those Purchasers obtaining a mortgage. In addition, before the closing of title to the first Unit, all liens and mortgages affecting the Condominium shall be paid and satisfied or the Unit being conveyed and its appurtenant Common Interest shall be released therefrom by partial release duly recorded. In order to obtain partial releases, the Construction Lender will require that the Sponsor pay a release price on the sale of each Unit, until the loan is repaid in full. The terms of the Construction Loan contemplate the project as a "for-sale" condominium project, however the lender does not limit Sponsor's right to rent rather than sell.

As in the ownership of a private one (1) family home, the Purchaser of a Residential Unit in a Condominium (the "Residential Unit Owner") owns their Residential Unit in fee simple absolute and is entitled to exclusive possession of their Residential Unit. Each Purchaser of a Residential Unit will also own an undivided interest in and right to use the General Common Elements and a right to use the Limited Common Elements that pertain to an individual Residential Unit or to all the Residential Units. A full description of the General and applicable Limited Common Elements is described above.

Each Unit includes the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating a Unit from the corridors. Doors and windows, which open from or create a border to a Unit shall be deemed part of the Unit. For a detailed description of the Residential Unit to be conveyed see Schedule K, Article Third in Part II of the Plan.

A Unit Owner is required to pay monthly Common Charges assessed by the Board of Managers for the operation and maintenance of the Condominium pursuant to Sections 339-i and 339-m of the New York Condominium Act. Monthly Common Charges may commence with the closing of the first Residential Unit, which is expected to be in May of 2020, however, see Section XVIII as to the right of the first Board of Managers to commence the collection of Common Charges at a subsequent date. Until title to a Residential Unit has passed to a Purchaser, the Sponsor will pay such Common Charges and special assessments as are assessed by the Board of Managers on the Units to which title has not passed. Once title has passed to a Purchaser, the Purchaser will be responsible for all costs, including all Common Charges and individual

expenses associated with the Unit, as well as any costs associated with the Limited Common Elements that pertain to the Purchasers' Unit.

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual Unit Owner expenses such as real estate taxes, utility charges, etc. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such a fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

A Unit Owner, upon acquiring title to their Unit, will be obligated to comply with the Declaration of Condominium, Condominium By-Laws and its rules and regulations and any other requirements of the Board of Managers of the Condominium.

There is no restriction upon ownership of a Residential Unit. Occupancy of a Residential Unit, however, may only be for residential purposes as described in Section XVIII of the Offering Plan. Units can be sold by a Residential Unit Owner, provided that the Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale) and subject to restrictions contained in the mortgage, if any, covering their Unit. A Purchaser is free to make a gift of their Unit to anyone during their lifetime or to devise their Unit by will, or to have it pass by intestacy without any restriction. No Unit can be sold without a simultaneous sale of the undivided interest in the Limited Common Elements that pertain to the Unit.

Each Residential Unit Owner can sell their Residential Unit to whomever they desire. Residential Unit Owners may lease their Residential Units subject to the conditions contained in Section XVIII of the Offering Plan. The Board of Managers does not have the right to approve or disapprove Purchasers.

Roof Deck licenses may only be sold or leased to existing or future Residential Unit owners.

There is no limit on the number of Owners who may purchase for investment rather than for personal occupancy and there may always be a substantial percentage of Owners who are non-residents. Owner-occupants and non-resident Owners, including Sponsor, may have inherent conflicts on how the Condominium shall be

managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to an investment.

The Sponsor may sell the Parking Garage Unit to whomever it chooses, in its sole and absolute discretion. Pursuant to applicable New York City zoning resolutions, parking spaces must be provided for fifty (50%) percent of the Residential Units, which in this case amounts to fifty-two (52) parking spaces (the "Residential Parking Spaces"). As such, the Residential Parking Spaces shall be offered to Residential Unit occupants for rent on a first come, first served basis and the remaining fifteen (15) parking spaces shall be offered to non-residents on a weekly or monthly basis. Furthermore, any of the Residential Parking Spaces are not leased by residents of the Building they may be rented on a weekly or monthly basis to non-residents of the Building. Notwithstanding the foregoing, pursuant to the applicable zoning code, if any of the Residential Parking Spaces are rented to non-residents of the Building they shall be made available to the occupants of the Residential Units in the Building within thirty (30) days after written request is made by a Residential Unit Owner to the owner and/or operator of the Parking Garage Unit. In the event the Parking Garage Unit is sold any subsequent Garage Unit Owner must operate the Parking Garage Unit in conformance with the disclosure set forth in the Offering Plan as failure to do so would result in a violation of the current zoning ordinance. Furthermore, the Parking Garage Unit is accessory to the residential zoning use (as listed on the CO as Zoning Use Group 2B - accessory to residential use), and therefore is not to be operated as a public parking garage.

The Units can be purchased for all cash or may be purchased partly for cash and partly by mortgage. The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. 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. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Home as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

Notwithstanding the foregoing, the Sponsor has engaged the following lenders to be the on-site mortgage consultants throughout the sales process (the "Preferred Lenders"):

Popular Community Bank
85 Broad Street
New York, NY 10004
Attn: Philip Robles
Sr. Home Lending Officer
Tel: (917) 405-4536

Wells Fargo Home Mortgage
150 E 42nd Street, 32nd Floor
New York, NY 10017
Attn: Alan Kreit
Private Mortgage Banker
Tel: (212) 214-7534

Sponsor represents that the Condominium complies with the Preferred Lenders current requirements applicable to condominiums, including, without limitation, the amount of the reserve fund contained in the Schedule B and the terms of the Condominium By-Laws. The Preferred Lenders have indicated that they will close a loan with a minimum of 15% of the Units being offered for sale in contract and may require up to ninety (90%) percent of the Units to be sold to owners for occupancy or investment. As the closing of a Purchaser's loan is contingent upon satisfaction of this condition, it is a Special Risk that even if a Purchaser obtains and satisfies 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 and/or occupancy requirements are not satisfied. If the Sponsor's Preferred Lender does not close a Purchaser's loan for this reason or for reasons relating to the Condominiums compliance with the Preferred Lender's requirements, the Sponsor shall grant such Purchaser a right of rescission and a reasonable period of time to exercise such right.

Purchasers that complete a loan application and are pre-approved for financing with either of the Preferred Lenders will be given a mortgage contingency in their Purchase Agreement, regardless of whether they ultimately choose to accept a mortgage loan through the Preferred Lenders.

In the event Purchaser elect to utilize the Preferred Lenders, the obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, on or before forty five (45) days after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from one of the Preferred Lenders, pursuant to which the Preferred Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on Preferred Lender's approval of an appraisal, the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this Agreement even if the Commitment lapses or expires prior to the Closing. Notwithstanding the foregoing, in

the event a Purchaser's mortgage commitment is not fulfilled, through no fault of Purchaser, Sponsor shall grant such Purchaser a right of rescission and a reasonable period of time to exercise such right.

PURCHASER UNDERSTANDS THAT PURCHASER IS FREE TO SEEK FINANCING DIRECTLY FROM OTHER LENDERS, EITHER SOLELY OR PARALLEL WITH THE APPLICATION TO THE PREFERRED LENDER, BUT THE CONTINGENCY CONTAINED IN THIS AGREEMENT SHALL ONLY APPLY IF AN APPLICATION ON THE ABOVE-SPECIFIED TERMS IS MADE IN GOOD FAITH TO THE PREFERRED LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT.

Any purchaser who executes a Purchase Agreement and does not obtain financing through the Preferred Lenders may lose the deposit if unable to pay the balance of the purchase price. Prospective Purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by Sponsor as to the availability or cost of such financing.

The Sponsor makes no representation as to the Lenders compliance with Fannie Mae, Freddie Mac or FHA loan requirements. Purchasers are directed to contact the individual Lenders to confirm compliance with same.

Note that under New York law, when a mortgage commitment is not fulfilled through no fault of Purchaser, performance is excused. Sponsor may not condition Purchaser's obligations upon obtaining a commitment. If Purchaser acts in good faith and lender revokes a commitment after contingency period expires, performance is excused.

See Section X of the Offering Plan.

A Unit Owner may mortgage their Unit at any time after they acquire title to the Unit in whatever amount and under whatever terms they can obtain. Any Unit Owner may also, upon the resale of their Unit, grant a purchase money mortgage to a Purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Primary responsibility for operating the Condominium rests with the Board of Managers who is elected by the Residential Unit Owners. See Schedule J, Article III in Part II of the Plan. For information concerning Sponsor's initial control of the Board of Managers, see Section XVI of the Offering Plan.

Each Residential Unit Owner, upon obtaining title, will automatically have one (1) vote at all meetings of the Unit Owners for each of the Residential Units owned by such Residential Unit Owner.

Each Unit will be taxed separately for real estate tax purposes and may be separately mortgaged. Therefore, no Unit Owner is liable for the payment of real estate taxes or mortgage payments on any other Unit. In the opinion of counsel, a Residential Unit Owner will be entitled under present law to a deduction for Federal and New York State income tax purposes for the real estate taxes paid by him covering his Residential Unit, up to a maximum of $10,000 per year, and, provided the Residential Unit is used as the Residential Unit Owner's primary residence or one (I) other residence that the Residential Unit Owner selects pursuant to Section 163(h) of the Internal Revenue code of 1986 and the Tax Cuts and Jobs Act of 2017, for the interest paid by the Residential Unit Owner on any mortgage covering the Residential Unit Owner's Unit, up to a maximum loan amount of $750,000. See Section XX of the Offering Plan.

Fire and liability insurance covering the General Common Elements are included with other items as part of Common Charges, but fire and liability insurance for the Purchaser's personal effects, the interior of the Residential Unit and the Limited Common Elements for an individual Residential Unit Owner's exclusive use must be carried by the individual Purchaser. Common Charges are levied in proportion to the interest in the "Common Elements" appurtenant to each Unit. For possible increases in Common Charges upon default in payment by a Unit Owner see Section XVIII of the Offering Plan. Each Residential Unit Owner is responsible for the cost of their own interior repairs and decoration in their Residential Unit after closing.

The price of the Residential Units will include only the appliances and fixtures detailed in the Description of Property Report contained in Part II of the Plan. A refrigerator, dishwasher and a washer/dryer unit is included in the price of a Residential Unit. Installation and the cost of any upgraded appliance or appliance not provided is the sole responsibility of each Residential Unit Owner.

The prices for the Units are set forth in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR ALONE AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENTAL AGENCY.

This Offering Plan contains all of the material terms of this transaction. Parts I and II along with Parts A, B, C and D of the Exhibits submitted along with the Offering Plan together constitute the entire Offering Plan. Copies of the Plan and Parts A, B, C and D of the Exhibits will be available for inspection by Prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the Condominium site whenever the on-site sales office is open, at the office of the Sponsor or any Selling Agent engaged by Sponsor and at the New York State Department of Law, 28 Liberty Street, New York, New York 10005.

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

II. DEFINITIONS

The following words as hereinafter referred to shall be defined as follows:

1. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

2. "Board Member" or "Member" - Each individual representative elected, designated or appointed to the Board of Managers.

3. "Buildings" - The Seven (7) story building containing one-hundred three (103) Residential Units, nine (9) Community Facility Units and one (1) Parking Garage Unit.

4. "By-Laws" - The document governing the operation of the Condominium.

5. "Common Charges" - Each Unit Owner's proportionate share of the General Common Expenses as determined in accordance with the Common Interest appurtenant to the Unit.

6. "Common Elements" - All portions of the Condominium, other than the Units. Common Elements are divided into General Common Elements which are Common Elements shared by all Unit Owners, including all sewer and drainage pipes for the Building, and Limited Common Elements which are Common Elements that are irrevocably restricted for the exclusive use of an individual Residential Unit Owner.

7. "Common Expenses" - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium in connection with the repair, maintenance, replacement, restoration or operation of, and any alteration, addition or improvement to the General Common Elements; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

8. "Common Interest" - The proportionate, undivided interest each Unit Owner has in the Common Elements.

9. "Community" or "Development" - As used herein refers to 2600 7th Avenue Condominium.

10. "Condominium" – 2600 7th Avenue Condominium, which is comprised of the Common Elements, Residential Units, Parking Garage Unit, Community Facility Unit and Unit Owners.

11. "Declaration of Condominium" - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

12. "Equal or Better Quality" – shall mean comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

13. "Escrow Account" - The attorney's account where a Purchaser's initial deposit will be held as provided for in Section X of the Offering Plan.

14. "Escrow Agent" - The attorney or law firm overseeing the Escrow Account as provided for in Section X of the Offering Plan.

15. "General Common Elements" – shall mean and refer to those common elements shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners).

16. "Limited Common Elements" - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owners of such Unit or Units.

17. "Parking Garage Unit" – The Parking Garage Unit, located in the cellar, designated for parking use.

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

19. "Purchase Agreement" - The document to be executed by the Purchaser which will obligate the Purchaser to acquire a Unit in the Condominium and which will obligate the Seller to sell to Purchaser a Unit in the Condominium.

20. "Residential Units" - The one-hundred three (103) Residential Units designated in the Declaration of Condominium for residential use. As used herein the terms "Residential Unit" is equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

21. "Roof Deck" – One (1) of the ten (10) Roof Decks, located on the roof level of the Building, which will be made available for sale to Residential Unit Owners as licenses.

22. "Roof Deck License Agreement" - The document to be executed by the Purchaser of a Roof Deck License, which will provide the Purchaser the exclusive use of the Roof Deck.

23. "Sponsor" – 2600 7th Avenue Realty , LLC, a New York limited liability company with an address at 43-73 Union Suite 1A, Flushing, New York 11355, and its successors and/or assigns.

24. "Unit" - A Unit includes all the Units in the Condominium and is divided as follows:

(a) "Residential Units" - The Units designated in the Declaration of Condominium for residential use.

(b) "Parking, Garage Unit", – The Unit designated in the Declaration of Condominium for residential parking.

(c) "Community Facility Unit" – The Units designated in the Declaration of Condominium for community facility use.

As used herein the term "Residential Unit, Parking Garage Unit and Community Facility Unit" is equivalent to the term "Unit" in Article 9-B of the Real Property Law of the State of New York.

24. "Unit Owner" - A Unit Owner includes all the Unit Owners in the Condominium and is divided as follows:

(a) "Residential Unit Owner" - The owner of a Residential Unit.

(b) "Parking Garage Unit Owner" – The owner of the Parking Garage Unit.

(c) "Community Facility Unit Owner" – The owner of a Community Facility Unit.

25. "Unsold Unit" - Any Unit in which title is retained by the Sponsor and any successors or assigns until such time as the same has been sold and title conveyed to a third party. It shall not include a Residential Unit which is used for personal occupancy of the Sponsor, any of its principals or any of its successors or assigns.

III. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

Improvements - General Description/Topographical Features

The Condominium is a new construction project and, as fully developed, will consist of one-hundred three (103) Residential Units, nine (9) Community Facility Units and one (1) Parking Garage Unit located in a Seven (7) story building. Certain Residential Units will have balconies and/or terraces as Limited Common Elements. In addition, the Condominium will contain ten (10) Roof Decks, which will be made available for sale to Residential Unit Owners, as licenses. The Roof Decks are part of the General Common Elements of the Condominium, which when licensed may be utilized in the same exclusive manner as a limited common element. The site was previously utilized as a car was facility. While Sponsor still retains unsold Roof Deck licenses, the Sponsor shall be permitted to continue to sell or lease the Roof Deck licenses and retain the proceeds from the sale or lease of same, even if Sponsor has sold all Units in the Condominium.

The Building is currently under construction with an anticipated completion date in April of 2020.

There are a variety of types of Residential Units. The types and number of rooms, layouts and variations of the Residential Units are set forth in the Description of Property Report in Part II of the Plan. The site consists of one (1) building over flat land.

The Building Plans are available for inspection at the Sponsor's office.

The Residential Units, the Building containing them and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and the Sponsor and all other persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Construction of the Condominium will comply with the Building Code of the City of New York. Before the closing of title to a Residential Unit, a temporary or permanent Certificate of Occupancy will be issued for such Residential Unit or the Building in which it is located. At the time of the first closing of title to a Residential Unit, the construction of all Residential Units in the Building will have been partially or substantially completed.

Recreation Area

The Condominium will contain an exterior courtyard for use of the Residential Unit Owners. In addition, the Building will contain four (4) recreation rooms, which will be made available for the Residential Unit Owners. The recreation rooms may be utilized by the Residential Unit Owners for social gatherings and meetings.

Construction Data for Residential Units and Common Elements

The Residential Units and Common Elements will be constructed in the manner set forth in the Building Plans filed with Building Department of the City of New York and any amendments thereto, which Plans will not be changed so as to materially adversely affect the Residential Unit Owners. For a detailed description see Schedule G in Part II of the Plan.

Construction of the Building has commenced and completion and closing of title to the first Residential Unit is expected to occur in May of 2020, barring any strikes, material shortages, acts of God, sales activity or other unforeseen delays beyond the control of the Sponsor. Completion of the balance of the Residential Units and the Common Elements of the Condominium is expected within one (1) year thereafter barring any strikes, material shortages, acts of God, sales activity or other unforseen delays beyond the control of the Sponsor. All measurements within the Condominium and Units are approximate and Sponsor retains the right to make changes to the Condominium as long as they comply with the City of New York Department of Buildings. Purchasers should note there is a rebuttable presumption that a variation of five (5%) percent or less in the estimated square footage of the Units, closet space and/or cabinets shall not be considered a material adverse change. However, a decrease in area of less than five (5%) percent could be material and trigger a right of rescission.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements, including any Limited Common Elements, or located in other Units and servicing the Unit Owner's Unit. Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacements thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Further, each Unit Owner will have an easement for the continuance of any encroachment by their Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Building or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Mangers, its agents and employees shall have a right of access to the Units and the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been made 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. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York.

Parking Facilities

The Condominium will include a Parking Garage Unit, located on the cellar level, which will contain approximately sixty-seven (67) attended parking spaces. The Sponsor may sell the Parking Garage Unit to whomever it chooses, in its sole and absolute discretion. Pursuant to applicable New York City zoning resolutions, parking spaces must be provided for fifty (50%) percent of the Residential Units, which in this case amounts to fifty-two (52) parking spaces (the "Residential Parking Spaces"). As such, the Residential Parking Spaces shall be offered to Residential Unit occupants for rent on a first come, first served basis and the remaining fifteen (15) parking spaces shall be offered to non-residents on a weekly or monthly basis. Furthermore, any of the Residential Parking Spaces are not leased by residents of the Building they may be rented on a weekly or monthly basis to non-residents of the Building. Notwithstanding the foregoing, pursuant to the applicable zoning code, if any of the Residential Parking Spaces are rented to non-residents of the Building they shall be made available to the occupants of the Residential Units in the Building within thirty (30) days after written request is made by a Residential Unit Owner to the owner and/or operator of the Parking Garage Unit. In the event the Parking Garage Unit is sold any subsequent Garage Unit Owner must operate the Parking Garage Unit in conformance with the disclosure set forth in the Offering Plan as failure to do so would result in a violation of the current zoning ordinance. Furthermore, the Parking Garage Unit is accessory to the residential zoning use (as listed on the CO as Zoning Use Group 2B - accessory to residential use), and therefore is not to be operated as a public parking garage.

IV. LOCATION AND AREA INFORMATION

Location and Acreage

The Condominium is located at 2600 7th Avenue, New York, New York 10039 in the Harlem section of Manhattan. Access to the Condominium is off of 7th Avenue, a New York City public avenue. The Condominium will consist of a total lot area of approximately 19,983 square feet. The property is zoned R7-2, which permits construction of the Condominium.

Area Information

Harlem is a large neighborhood in the northern section of Manhattan. Harlem is bordered by the Upper West Side and Upper East Side of Manhattan.

Primary fire protection is provided by the FDNY Engine 69 Battalion 16 in Harlem, the nearest US Post Office is located 99 Macombs Place Harlem. The nearest police station is the 32nd Precinct, 250 W.135th Street, Harlem.

2600 7th Avenue Condominium has close access to Jackie Robinson Park, located at Bradhurst Avenue and 150th Street. Providing ten blocks of resources, Jackie Robinson Park is a well know Harlem attraction. One of four spaces designated Historic Harlem Parks, the park is noted for its strong connection with the community. Originally built as a neighborhood playground to encourage organized play for city children, and one of the ten original parks to receive a New York City pool, Jackie Robinson Park's history is steeped with efforts to bring the neighborhood together in recreational fun. Along with its pool opening in 1936, a recreation center was created the same year. Equipped with traditional cardiovascular equipment, weight room, and gymnasium, the recreation center also includes a library, computer resource center, and an arts & crafts room. Outside, the park's amenities include baseball diamonds, basketball courts, volleyball courts, and playgrounds, one with a water play area.

The City of New York provides police, fire, sanitation, snow removal and road maintenance.

Utilities

The following utilities will service the Condominium:

Water: Water is obtained from a tap to the water main located in a public street maintained by New York City Water Board and will be metered for the entire Building. All water expenses will be a Common Charge of the Condominium.

Sewer: The Building will be connected to the sanitary sewer located on a public street and maintained by the New York City Sewer Department.
The Condominium will be responsible to maintain and repair the sewer within the boundary of the Condominium. The sewer tax will be paid as part of the Common Charges of the Condominium.

Gas: Gas service will be provided by National Grid. All charges for gas service will be included in the Common Expenses of the Condominium and charged to each Residential Unit Owner as part of their Common Charges.

Electric: Electric service will be brought in from the terminal point, owned and maintained by Con Edison. All Residential Units will be separately metered for individual electric consumption and all costs associated therewith will be the sole

responsibility of each Residential Unit Owner. See Schedule C for estimated individual electrical costs. All common electric will be included in the Common Expenses of the Condominium and charged to each Residential Unit Owner as part of their Common Charges.

Sanitation: Refuse removal will be provided by the City of New York. The individual Residential Unit Owners will be responsible for placing their trash into the refuse disposal room located on each floor. Normal pickup is two times a week but is subject to change.

Telephone: Verizon will provide telephone service. Each Residential Unit will be separately billed and the telephone service to each Residential Unit will be the sole responsibility of each Residential Unit Owner.

Cable Television/Internet: Time Warner Cable and/or Verizon (if available) will provide cable television/internet services. Each Residential Unit will be separately billed and the cable service to each Residential Unit will be the sole responsibility of each Residential Unit Owner.

Snow Removal/Road Maintenance: Snow removal and road maintenance for all public streets adjoining the Condominium is provided by The New York City Sanitation Department. All interior snow removal and maintenance of the parking areas and driveways will be provided by an independent contractor and will be part of the Common Charges of the Condominium.

Medical, Educational and Religious Facilities

Hospitals

Harlem Hospital Center is located at 506 Malcom X Blvd., NYC Health Hospitals-Harlem is located at 506 Lenox Avenue.

Schools

Central Harlem has a robust educational infrastructure of public and private, primary and secondary schools. This includes Public School, P.S 200, P.S 194, PS.28 and P.S. 123.
Although the schools referred to above will probably be the schools that the children of the Condominium will attend, no representation can be made as to the actual schools, nor whether the children will have school bus service provided.

There are houses or worship of many faiths in the vicinity of the property.

Public Transportation

Major subway services running through the area include the 2, 5, and A,C,B,D, trains within 2 miles. Bus lines serving area include the M1, M2, M7 and M102, all located within minutes of the Building.

2600 7th Avenue Condominium is readily accessible to all areas of Manhattan and the boroughs via several major local highways.

Zoning

The Condominium is zoned R7-2 which allows for construction of the Condominium. The surrounding areas are basically developed as follows:

North:	Mixed-Use (Commercial/Residential)
South:	Mixed-Use (Commercial/Residential)
East:	Mixed-Use (Commercial/Residential)
West:	Mixed-Use (Commercial/Residential)

No representation is made as to the eventual use or zoning of any parcel surrounding the Condominium except as noted above.

Neither Sponsor nor any of its Principals have an option or right to acquire any of the adjoining areas. The Sponsor does not currently have any other projects in the immediate vicinity, nor has Sponsor been made aware of same.

V. SCHEDULE A

ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST FULL YEAR AT

2600 7th Avenue Condominuim
For the Period of May 1, 2020 – April 30, 2021

Unit	(1) Approximate Price	Description	(2) Approximate Floor Area in Square Feet			(3) % of Total Common Interest	(4) Estimated Monthly Common Charges	(5) Estimate of Monthly Real Estate Taxes With ICAP Benefits	Estimate of Monthly Real Estate Taxes Without ICAP Benefits	Estimate of Annual Real Estate Taxes With ICAP Benefits	Estimate of Annual Real Estate Taxes Without ICAP Benefits	(6) Total Monthly Combined Common Charges & Real Estate Taxes With ICAP Tax Benefits	Total Monthly Combined Common Charges & Real Estate Taxes Without ICAP Tax Benefits
			Unit Net	Balcony/ Terrace	Total								
P	$2,500,000	Parking Garage	15,835	NA	15,835	2.73%	$1,500	$255.08	$2,554.58	$3,061.00	$30,655.00	$1,755.08	$4,054.58
MA	$849,420	Community Facility	1,170	NA	1,170	0.94%	$516	$123.42	$1,127.93	$1,481.00	$13,535.19	$639.42	$1,643.93
MB	$1,199,880	Community Facility	1,515	NA	1,515	1.33%	$731	$159.92	$1,460.84	$1,919.00	$17,530.09	$890.92	$2,191.84
MC	$699,174	Community Facility	1,074	NA	1,074	0.77%	$423	$113.42	$1,035.98	$1,361.00	$12,431.70	$536.42	$1,458.98
MD	$1,200,813	Community Facility	1,713	NA	1,713	1.33%	$731	$180.75	$1,651.74	$2,169.00	$19,820.88	$911.75	$2,382.74
ME	$809,537	Community Facility	1,259	NA	1,259	0.90%	$494	$132.83	$1,214.07	$1,594.00	$14,568.83	$626.83	$1,708.07
MF	$615,480	Community Facility	892	NA	892	0.68%	$374	$141.00	$1,288.57	$1,692.00	$15,462.80	$515.00	$1,662.57
MG	$1,301,521	Community Facility	1,889	NA	1,889	1.44%	$791	$152.83	$1,396.82	$1,834.00	$16,761.84	$943.83	$2,187.82
MH	$929,500	Community Facility	1,430	NA	1,430	1.03%	$566	$134.50	$1,229.20	$1,614.00	$14,750.42	$700.50	$1,795.20
MJ	$857,871	Community Facility	1,377	NA	1,377	0.95%	$522	$135.17	$1,235.02	$1,622.00	$14,820.26	$657.17	$1,757.02
1A	$557,000	1 Br/ 1 Bth	570	NA	570	0.62%	$341	$447.46	$447.46	$5,369.52	$5,369.52	$788.46	$788.46
2A	$898,000	2 Br/ 2 Bth	872	28	900	0.99%	$544	$722.33	$722.33	$8,667.94	$8,667.94	$1,266.33	$1,266.33
2B	$898,000	2 Br/ 2 Bth	872	28	900	0.99%	$544	$722.33	$722.33	$8,667.94	$8,667.94	$1,266.33	$1,266.33
2C	$958,000	2 Br/ 2 Bth	889	31	920	1.06%	$582	$773.47	$773.47	$9,281.60	$9,281.60	$1,355.47	$1,355.47
2D	$530,250	1 Br/ 1 Bth	531	25	556	0.59%	$324	$428.28	$428.28	$5,139.40	$5,139.40	$752.28	$752.28
2E	$530,250	1 Br/ 1 Bth	531	25	556	0.59%	$324	$428.28	$428.28	$5,139.40	$5,139.40	$752.28	$752.28
2F	$610,000	1 Br/ 1 Bth	609	25	634	0.68%	$374	$492.21	$492.21	$5,906.47	$5,906.47	$866.21	$866.21
2G	$640,500	1 Br/ 1 Bth	609	137	746	0.71%	$390	$517.78	$517.78	$6,213.30	$6,213.30	$907.78	$907.78
2H	$561,750	1 Br/ 1 Bth	536	130	666	0.62%	$341	$453.85	$453.85	$5,446.23	$5,446.23	$794.85	$794.85
2J	$556,500	1 Br/ 1 Bth	517	91	608	0.62%	$341	$447.46	$447.46	$5,369.52	$5,369.52	$788.46	$788.46

V. SCHEDULE A

ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST FULL YEAR AT

2600 7th Avenue Condominuim
For the Period of May 1, 2020 – April 30, 2021

2K	$881,000	2 Br/ 2 Bth	872	28	900	0.98%	$538	$709.54	$709.54	$8,514.52	$8,514.52	$1,247.54	$1,247.54
2L	$881,000	2 Br/ 2 Bth	872	28	900	0.98%	$538	$709.54	$709.54	$8,514.52	$8,514.52	$1,247.54	$1,247.54
2M	$951,500	2 Br/ 2 Bth	889	31	920	1.05%	$577	$767.07	$767.07	$9,204.89	$9,204.89	$1,344.07	$1,344.07
2N	$531,000	1 Br/ 1 Bth	531	25	556	0.59%	$324	$428.28	$428.28	$5,139.40	$5,139.40	$752.28	$752.28
2P	$531,000	1 Br/ 1 Bth	531	25	556	0.59%	$324	$428.28	$428.28	$5,139.40	$5,139.40	$752.28	$752.28
2Q	$610,000	1 Br/ 1 Bth	609	25	634	0.68%	$374	$492.21	$492.21	$5,906.47	$5,906.47	$866.21	$866.21
2R	$610,000	1 Br/ 1 Bth	609	137	746	0.68%	$374	$492.21	$492.21	$5,906.47	$5,906.47	$866.21	$866.21
2S	$562,000	1 Br/ 1 Bth	536	130	666	0.62%	$341	$453.85	$453.85	$5,446.23	$5,446.23	$794.85	$794.85
2T	$557,000	1 Br/ 1 Bth	517	91	608	0.62%	$341	$447.46	$447.46	$5,369.52	$5,369.52	$788.46	$788.46
3A	$935,000	2 Br/ 2 Bth	872	28	900	1.04%	$571	$754.29	$754.29	$9,051.47	$9,051.47	$1,325.29	$1,325.29
3B	$935,000	2 Br/ 2 Bth	872	28	900	1.04%	$571	$754.29	$754.29	$9,051.47	$9,051.47	$1,325.29	$1,325.29
3C	$990,000	2 Br/ 2 Bth	889	31	920	1.10%	$604	$799.04	$799.04	$9,588.43	$9,588.43	$1,403.04	$1,403.04
3D	$540,750	1 Br/ 1 Bth	531	25	556	0.60%	$330	$434.68	$434.68	$5,216.10	$5,216.10	$764.68	$764.68
3E	$540,750	1 Br/ 1 Bth	531	25	556	0.60%	$330	$434.68	$434.68	$5,216.10	$5,216.10	$764.68	$764.68
3F	$619,500	1 Br/ 1 Bth	609	25	634	0.69%	$379	$498.60	$498.60	$5,983.18	$5,983.18	$877.60	$877.60
3G	$619,500	1 Br/ 1 Bth	609	65	674	0.69%	$379	$498.60	$498.60	$5,983.18	$5,983.18	$877.60	$877.60
3H	$546,000	1 Br/ 1 Bth	536	49	585	0.60%	$330	$441.07	$441.07	$5,292.81	$5,292.81	$771.07	$771.07
3J	$535,500	1 Br/ 1 Bth	517	58	575	0.59%	$324	$434.68	$434.68	$5,216.10	$5,216.10	$758.68	$758.68
3K	$935,000	2 Br/ 2 Bth	872	28	900	1.04%	$571	$754.29	$754.29	$9,051.47	$9,051.47	$1,325.29	$1,325.29
3L	$935,000	2 Br/ 2 Bth	872	28	900	1.04%	$571	$754.29	$754.29	$9,051.47	$9,051.47	$1,325.29	$1,325.29
3M	$990,000	2 Br/ 2 Bth	889	31	920	1.10%	$604	$799.04	$799.04	$9,588.43	$9,588.43	$1,403.04	$1,403.04
3N	$540,750	1 Br/ 1 Bth	531	25	556	0.60%	$330	$434.68	$434.68	$5,216.10	$5,216.10	$764.68	$764.68
3P	$546,000	1 Br/ 1 Bth	531	25	556	0.60%	$330	$441.07	$441.07	$5,292.81	$5,292.81	$771.07	$771.07
3Q	$619,500	1 Br/ 1 Bth	609	25	634	0.69%	$379	$498.60	$498.60	$5,983.18	$5,983.18	$877.60	$877.60
3R	$624,750	1 Br/ 1 Bth	609	65	674	0.69%	$379	$504.99	$504.99	$6,059.88	$6,059.88	$883.99	$883.99
3S	$546,000	1 Br/ 1 Bth	536	49	585	0.60%	$330	$441.07	$441.07	$5,292.81	$5,292.81	$771.07	$771.07
3T	$535,500	1 Br/ 1 Bth	517	58	575	0.59%	$324	$434.68	$434.68	$5,216.10	$5,216.10	$758.68	$758.68
4A	$946,000	2 Br/ 2 Bth	872	28	900	1.05%	$577	$760.68	$760.68	$9,128.18	$9,128.18	$1,337.68	$1,337.68
4B	$946,000	2 Br/ 2 Bth	872	28	900	1.05%	$577	$760.68	$760.68	$9,128.18	$9,128.18	$1,337.68	$1,337.68
4C	$1,001,000	2 Br/ 2 Bth	889	31	920	1.11%	$610	$805.43	$805.43	$9,665.13	$9,665.13	$1,415.43	$1,415.43
4D	$567,000	1 Br/ 1 Bth	531	25	556	0.63%	$346	$453.85	$453.85	$5,446.23	$5,446.23	$799.85	$799.85
4E	$567,000	1 Br/ 1 Bth	531	25	556	0.63%	$346	$453.85	$453.85	$5,446.23	$5,446.23	$799.85	$799.85
4F	$656,250	1 Br/ 1 Bth	609	25	634	0.73%	$401	$530.56	$530.56	$6,366.71	$6,366.71	$931.56	$931.56
4G	$656,250	1 Br/ 1 Bth	609	65	674	0.73%	$401	$530.56	$530.56	$6,366.71	$6,366.71	$931.56	$931.56

V. SCHEDULE A

ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST FULL YEAR AT

2600 7th Avenue Condominuim
For the Period of May 1, 2020 – April 30, 2021

4H	$572,250	1 Br/ 1 Bth	536	49	585	0.63%	$346	$460.24	$460.24	$5,522.93	$5,522.93	$806.24	$806.24
4J	$561,750	1 Br/ 1 Bth	517	58	575	0.62%	$341	$453.85	$453.85	$5,446.23	$5,446.23	$794.85	$794.85
4K	$979,000	2 Br/ 2 Bth	872	28	900	1.08%	$593	$786.25	$786.25	$9,435.01	$9,435.01	$1,379.25	$1,379.25
4L	$979,000	2 Br/ 2 Bth	872	28	900	1.08%	$593	$786.25	$786.25	$9,435.01	$9,435.01	$1,379.25	$1,379.25
4M	$1,001,000	2 Br/ 2 Bth	889	31	920	1.11%	$610	$805.43	$805.43	$9,665.13	$9,665.13	$1,415.43	$1,415.43
4N	$556,500	1 Br/ 1 Bth	531	25	556	0.62%	$341	$447.46	$447.46	$5,369.52	$5,369.52	$788.46	$788.46
4P	$567,000	1 Br/ 1 Bth	531	25	556	0.63%	$346	$453.85	$453.85	$5,446.23	$5,446.23	$799.85	$799.85
4Q	$645,750	1 Br/ 1 Bth	609	25	634	0.72%	$396	$517.78	$517.78	$6,213.30	$6,213.30	$913.78	$913.78
4R	$651,000	1 Br/ 1 Bth	609	65	674	0.72%	$396	$524.17	$524.17	$6,290.01	$6,290.01	$920.17	$920.17
4S	$572,250	1 Br/ 1 Bth	536	49	585	0.63%	$346	$460.24	$460.24	$5,522.93	$5,522.93	$806.24	$806.24
4T	$556,500	1 Br/ 1 Bth	517	58	575	0.62%	$341	$447.46	$447.46	$5,369.52	$5,369.52	$788.46	$788.46
5A	$968,000	2 Br/ 2 Bth	872	28	900	1.07%	$588	$779.86	$779.86	$9,358.30	$9,358.30	$1,367.86	$1,367.86
5B	$968,000	2 Br/ 2 Bth	872	28	900	1.07%	$588	$779.86	$779.86	$9,358.30	$9,358.30	$1,367.86	$1,367.86
5C	$1,023,000	2 Br/ 2 Bth	889	31	920	1.13%	$621	$824.60	$824.60	$9,895.25	$9,895.25	$1,445.60	$1,445.60
5D	$588,000	1 Br/ 1 Bth	531	25	556	0.65%	$357	$473.03	$473.03	$5,676.35	$5,676.35	$830.03	$830.03
5E	$588,000	1 Br/ 1 Bth	531	25	556	0.65%	$357	$473.03	$473.03	$5,676.35	$5,676.35	$830.03	$830.03
5F	$682,500	1 Br/ 1 Bth	609	25	634	0.76%	$418	$549.74	$549.74	$6,596.84	$6,596.84	$967.74	$967.74
5G	$682,500	1 Br/ 1 Bth	609	65	674	0.76%	$418	$549.74	$549.74	$6,596.84	$6,596.84	$967.74	$967.74
5H	$588,000	1 Br/ 1 Bth	536	49	585	0.65%	$357	$473.03	$473.03	$5,676.35	$5,676.35	$830.03	$830.03
5J	$577,500	1 Br/ 1 Bth	517	58	575	0.64%	$352	$466.64	$466.64	$5,599.64	$5,599.64	$818.64	$818.64
5K	$968,000	2 Br/ 2 Bth	872	28	900	1.07%	$588	$779.86	$779.86	$9,358.30	$9,358.30	$1,367.86	$1,367.86
5L	$968,000	2 Br/ 2 Bth	872	28	900	1.07%	$588	$779.86	$779.86	$9,358.30	$9,358.30	$1,367.86	$1,367.86
5M	$1,023,000	2 Br/ 2 Bth	889	31	920	1.13%	$621	$824.60	$824.60	$9,895.25	$9,895.25	$1,445.60	$1,445.60
5N	$582,750	1 Br/ 1 Bth	531	25	556	0.65%	$357	$466.64	$466.64	$5,599.64	$5,599.64	$823.64	$823.64
5P	$593,250	1 Br/ 1 Bth	531	25	556	0.66%	$363	$479.42	$479.42	$5,753.06	$5,753.06	$842.42	$842.42
5Q	$677,250	1 Br/ 1 Bth	609	25	634	0.75%	$412	$543.34	$543.34	$6,520.13	$6,520.13	$955.34	$955.34
5R	$682,500	1 Br/ 1 Bth	609	65	674	0.76%	$418	$549.74	$549.74	$6,596.84	$6,596.84	$967.74	$967.74
5S	$588,000	1 Br/ 1 Bth	536	49	585	0.65%	$357	$473.03	$473.03	$5,676.35	$5,676.35	$830.03	$830.03
5T	$577,500	1 Br/ 1 Bth	517	58	575	0.64%	$352	$466.64	$466.64	$5,599.64	$5,599.64	$818.64	$818.64
6A	$990,000	2 Br/ 2 Bth	872	28	900	1.10%	$604	$799.04	$799.04	$9,588.43	$9,588.43	$1,403.04	$1,403.04
6B	$990,000	2 Br/ 2 Bth	872	28	900	1.10%	$604	$799.04	$799.04	$9,588.43	$9,588.43	$1,403.04	$1,403.04
6C	$1,265,000	2 Br/ 2 Bth	1,032	31	1,063	1.40%	$769	$1,022.77	$1,022.77	$12,273.18	$12,273.18	$1,791.77	$1,791.77
6D	$598,500	1 Br/ 1 Bth	531	25	556	0.66%	$363	$479.42	$479.42	$5,753.06	$5,753.06	$842.42	$842.42
6E	$598,500	1 Br/ 1 Bth	531	25	556	0.66%	$363	$479.42	$479.42	$5,753.06	$5,753.06	$842.42	$842.42

V. SCHEDULE A

ESTIMATED INDIVIDUAL EXPENSES FOR THE FIRST FULL YEAR AT

2600 7th Avenue Condominuim
For the Period of May 1, 2020 – April 30, 2021

6F	$703,500	1 Br/ 1 Bth	609	25	634	0.78%	$429	$568.91	$568.91	$6,826.96	$6,826.96	$997.91	$997.91
6G	$703,500	1 Br/ 1 Bth	609	65	674	0.78%	$429	$568.91	$568.91	$6,826.96	$6,826.96	$997.91	$997.91
6H	$598,500	1 Br/ 1 Bth	536	49	585	0.66%	$363	$479.42	$479.42	$5,753.06	$5,753.06	$842.42	$842.42
6J	$588,000	1 Br/ 1 Bth	517	58	575	0.65%	$357	$473.03	$473.03	$5,676.35	$5,676.35	$830.03	$830.03
6K	$990,000	2 Br/ 2 Bth	872	28	900	1.10%	$604	$799.04	$799.04	$9,588.43	$9,588.43	$1,403.04	$1,403.04
6L	$990,000	2 Br/ 2 Bth	872	28	900	1.10%	$604	$799.04	$799.04	$9,588.43	$9,588.43	$1,403.04	$1,403.04
6M	$1,111,000	2 Br/ 2 Bth	889	31	920	1.23%	$676	$894.92	$894.92	$10,739.04	$10,739.04	$1,570.92	$1,570.92
6N	$598,500	1 Br/ 1 Bth	531	25	556	0.66%	$363	$479.42	$479.42	$5,753.06	$5,753.06	$842.42	$842.42
6P	$598,500	1 Br/ 1 Bth	531	25	556	0.66%	$363	$479.42	$479.42	$5,753.06	$5,753.06	$842.42	$842.42
6Q	$703,500	1 Br/ 1 Bth	609	25	634	0.78%	$429	$568.91	$568.91	$6,826.96	$6,826.96	$997.91	$997.91
6R	$703,500	1 Br/ 1 Bth	609	65	674	0.78%	$429	$568.91	$568.91	$6,826.96	$6,826.96	$997.91	$997.91
6S	$598,500	1 Br/ 1 Bth	536	49	585	0.66%	$363	$479.42	$479.42	$5,753.06	$5,753.06	$842.42	$842.42
6T	$588,000	1 Br/ 1 Bth	517	58	575	0.65%	$357	$473.03	$473.03	$5,676.35	$5,676.35	$830.03	$830.03
7A	$1,333,200	2 Br/ 2 Bth	997	225	1,222	1.48%	$813	$1,073.90	$1,073.90	$12,886.84	$12,886.84	$1,886.90	$1,886.90
7B	$1,650,000	3 Br/ 2 Bth	1,380	297	1,677	1.83%	$1,005	$1,329.60	$1,329.60	$15,955.14	$15,955.14	$2,334.60	$2,334.60
7C	$1,116,500	2 Br/ 2 Bth	846	320	1,166	1.24%	$681	$901.31	$901.31	$10,815.74	$10,815.74	$1,582.31	$1,582.31
7D	$1,232,000	2 Br/ 2 Bth	974	100	1,074	1.36%	$747	$990.80	$990.80	$11,889.65	$11,889.65	$1,737.80	$1,737.80
7E	$924,000	2 Br/ 1 Bth	751	60	811	1.02%	$560	$747.90	$747.90	$8,974.77	$8,974.77	$1,307.90	$1,307.90
7F	$591,600	1 Br/ 1 Bth	481	58	539	0.66%	$363	$479.42	$479.42	$5,753.06	$5,753.06	$842.42	$842.42
7G	$1,333,200	2 Br/ 2 Bth	997	225	1,222	1.48%	$813	$1,073.90	$1,073.90	$12,886.84	$12,886.84	$1,886.90	$1,886.90
7H	$1,650,000	3 Br/ 2 Bth	1,380	297	1,677	1.83%	$1,005	$1,329.60	$1,329.60	$15,955.14	$15,955.14	$2,334.60	$2,334.60
7J	$1,116,500	2 Br/ 2 Bth	846	320	1,166	1.24%	$681	$901.31	$901.31	$10,815.74	$10,815.74	$1,582.31	$1,582.31
7K	$1,232,000	2 Br/ 2 Bth	974	100	1,074	1.36%	$747	$990.80	$990.80	$11,889.65	$11,889.65	$1,737.80	$1,737.80
7L	$924,000	2 Br/ 1 Bth	751	60	811	1.02%	$560	$747.90	$747.90	$8,974.77	$8,974.77	$1,307.90	$1,307.90
7M	$591,600	1 Br/ 1 Bth	481	58	539	0.66%	$363	$479.42	$479.42	$5,753.06	$5,753.06	$842.42	$842.42
Totals	**$90,271,296**		**68,470**	**3,434**	**71,904**	**100.00%**	**$54,946**	**$65,432.63**	**$78,098.46**	**$785,190.99**	**$937,181.00**	**$120,378.63**	**$133,044.46**

*** A Working Capital Contribution equal to two (2) months Common Charges will be collected from each Purchaser at Closing.**
**** Cellar and Terrace/Balcony may not be legally used as bedroom/living space; to do so may result in a building code violation issued for building.**
***** Square footage of Unit is interior space ONLY. Square footage of exterior non-habitable space, if any, is shown & calculated separately above.**

2600 7th AVENUE CONDOMINIUM
2600 7th Avenue
New York, New York County, New York 10039

Schedule of Estimated Purchase Prices and Expenses for
Roof Deck Licenses

Roof Deck Number	Estimated Purchase Price	Estimated Monthly Cost
RD1	$199,900	$150
RD2	$99,600	$150
RD3	$99,600	$150
RD4	$199,500	$150
RD5	$99,800	$150
RD6	$199,900	$150
RD7	$99,600	$150
RD8	$99,600	$150
RD9	$199,500	$150
RD10	$99,800	$150
TOTAL	**$1,396,800**	**$1,500**

All purchasers of Roof Decks will be required to make a Security Deposit in the amount of $500.00 to the Board of Manager.

FOOTNOTES TO SCHEDULE A

1. No change in the sales prices will be made other than pursuant to a duly filed amendment, except that the Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the Offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. See Section IX of the Offering Plan as to other terms of the offering which are negotiable. See Section XIV of the Offering Plan for estimated closing costs and adjustments, which costs are in addition to the sale prices set forth herein.

2. Purchasers should refer to the floor plans in Schedule G of Part II of the Plan for details of each type of Unit. The square footage of each Residential Unit is based on the area measured horizontally from the outside face of exterior walls to the centerline of the walls separating adjacent Units, to the outside face of drywalls and/or interior walls separating the Units from the utility rooms/closets and stairs, and to the outside face of the walls separating a Unit from the corridors. Doors and windows, which open from or create a border to a Unit shall be deemed part of the Unit. As such the areas are not based upon measurements from interior surfaces of interior walls, and the actual, usable, floor area comprising the Residential Unit may be significantly less than the area listed in Schedule A.

   Cellar and/or Terrace/Balcony spaces may not be legally used as bedroom/living space; to do so may result in a building code violation issued for the building. Square footage of Unit is interior space ONLY. Square footage of exterior non-habitable space, if any, is shown & calculated separately on the Schedule A.

3. The Common Interest of each Residential 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. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York. This percentage determines the amount that the Unit Owners will pay for their Common Charges.

4. Common Charges have been estimated by the Sponsor and include fire and liability insurance for the Units and Common Elements and maintenance and operation of the General Common Elements. Common Charges exclude repair and decoration to the inside of a Residential Unit, utilities for each Residential Unit and insurance for personal belongings. See Schedule B-1 for estimated heating and electrical costs for the Residential Units.

5. The Building is not eligible for 421-a tax benefits, as such, Schedule A reflects the estimated taxes for the Residential Units without the 421-a tax abatement.

Real estate tax estimates are based upon information received from Astro Realty Brokerage, LLC, 92-50 Queens Boulevard, Rego Park, New York 11374, a real estate tax consultant, by letter dated March 23, 2018. The figures are based upon the tax rate of $12.98 per $100 of assessed valuation for the Residential Units.

Based upon each Residential Unit's total sales price, the total estimated assessed valuation for the property (aggregate assessment of all residential units) upon completion is approximately $5,950,000 and the total estimated annual taxes for the Residential Units is $767,074. Sponsor anticipates completion of the entire Development by April of 2020.

Sponsor is in the process of submitting its application for a ICAP tax benefits on the Community Facility and Parking Garage Units. Sponsor does not expect the application to be acted upon for at least 10-12 months from the date of submission. If approved the ICAP tax benefits may not be reflected on a applicable Unit Owner's tax bill for at least another 10-12 months from the date of approval. As a result Purchasers of these Units will most likely be required to pay real estate taxes for a period of time without the ICAP tax benefits. No warranty is made as to whether or not Sponsor will obtain ICAP tax benefits, the amount of any tax exemption that will actually be received or if granted when the abatement will commence. In addition, no warranty is made that the actual assessed valuation or the assessed valuation for the Property with ICAP tax benefits will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation, that real estate taxes will be allocated among Community Facility and Garage Units in proportion to the relative value of their Unit or if any rebate or credit will be granted. As a result Schedule A reflects the estimated taxes for the Community Facility and Garage Units with and without the ICAP tax exemption. In no event will Sponsor, Sponsor's Counsel, or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of such exemption and the resulting taxes differ from those projected.

Although the aforesaid estimate of actual assessed valuation is a good faith estimate, it is not possible to estimate the same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on interpretation of the administrative code and the applicable rules and regulations of the City of New York. The estimates are not intended, and should not be construed as warranties as to future assessed valuations of the Property. In no event will the consultant, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that predicted above or if the administrative code and the applicable rules and

regulations of the City of New York are in the future changed or if the facts as represented, prove to be untrue.

After the condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit be subject to, any lien arising from the non-payment of taxes on other Units. In addition, under present law to a deduction for Federal and New York State income tax purposes for the real estate taxes paid by him covering his Residential Unit, up to a maximum of $10,000 per year.

Projected tax deductions (where applicable) may vary in future years due to changes in the interest rate on the Residential Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments to interest and principal, or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property.

Sponsor will use best efforts to obtain tax benefits set forth herein, however in the event the tax benefits are not granted, Purchasers will not be offered rescission and any payment made to Sponsor for reimbursement of costs to obtain such tax benefits will not be refunded.

Purchasers are encouraged to review the projected real estate taxes with a real estate tax professional.

See Section XXI for a full discussion of the real estate taxes applicable to the Units.

6. The Sponsor is not offering and has not procured mortgage financing. As a result, the projected monthly carrying charges for financing have not been included in Schedule A. In the event a Purchaser obtains a mortgage, a Purchaser's monthly carrying charges will increase. Any Purchaser who applies for a mortgage from a lending institution should check with that institution as to the monthly mortgage costs as well as any closing costs that the Purchaser will be obligated to pay the lending institution. In the event a Purchaser of a Residential Unit obtains a mortgage, such Residential Unit Owner will be entitled under present law to a deduction for Federal and New York State income tax purposes for the real estate taxes paid by him covering his Residential Unit, up to a maximum of $10,000 per year, and, provided the Residential Unit is used as the Residential Unit Owner's primary residence or one (I) other residence that the Residential Unit Owner selects pursuant to Section 163(h) of the Internal Revenue code of 1986 and the Tax Cuts and Jobs Act of 2017, for the interest paid by the Residential Unit Owner on any mortgage covering the Residential Unit Owner's Unit, up to a maximum loan amount of $750,000.

7. In connection with the sale of a Unit, Sponsor is transferring its statutory obligation to pay transfer taxes to Purchaser. Purchasers shall be required to pay the New York State Transfer Tax of $2.00 per $500 of the purchase price and New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater. See Section XIV.

VI. SCHEDULE B

2600 7th AVENUE CONDOMINIUM
2600 7th Avenue, New York, NY 10039
Projected Budget for the First Full Year of Condominium Operation
May 1, 2020 – April 30, 2021

PROJECTED INCOME:		
Common Charges (1)		$ 701,931
PROJECTED EXPENSES:		
PAYROLL (NOTE 2)	$287,816	
UTILITY – ELECTRICITY – GAS - (NOTE 3)	$ 88,950	
ELEVATOR MAINTENANCE FEE – (NOTE 4)	$ 15,000	
WATER AND SEWER CHARGES (NOTE 5)	$ 58,730	
REPAIRS AND MAINTENANCE (NOTE 6)	$ 40,000	
INSURANCE (NOTE 7)	$ 23,888	
LEGAL AND AUDITING (NOTE 8)	$ 10,000	
MANAGEMENT (NOTE 9)	$ 65,000	
CONTINGENCIES (NOTE 10)	$ 10,000	
RESERVE (NOTE 11)	$ 63,812	
SUPERINTENDENT UNIT (NOTE 12)	$ 38,735	
TOTAL PROJECTED EXPENSES		$ 701,931

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*In the event the actual first year budget differs from the actual commencement of the budget year by six (6) months or more, Sponsor will amend the Plan to include a revised budget. See explanatory footnotes. If the total of the amended budget exceeds the total of the above budget by twenty-five (25%) percent or more, the Sponsor will offer all purchasers in contract the right to rescind their purchase agreement and have their deposits returned, with interest, if any, provided such election to rescind is received by Sponsor within fifteen (15) days of the date of presentation of the amendment disclosing the revised budget. Sponsor may not declare the Plan effective where there are material changes to the budget if these changes have not been disclosed in a duly filed amendment to the Plan. In the event Sponsor offers a Purchaser the right to rescind, such Purchaser shall be afforded a period of fifteen (15) days from the presentment of the offer of rescission to notify Sponsor of its election.

FOOTNOTES TO SCHEDULE B

1. Common Charges - $659,323

The estimated common charges to be collected from unit owners during the first year of condominium operation are based upon the assumption that the first year of condominium operation will be the twelve months commencing May 1, 2020. The actual first year of operation may be earlier or later.

There are no special allocations of Common Expenses contemplated in this Condominium.

2. Salaries and Wages - $ 287,816.00

It is anticipated that the building staff will consist of one full time, non-union superintendent, one full time porter and five full time doormen to provide the service necessary for maintenance and residential services of the condominium units. The level of stuffing complies with the applicable housing and labor laws. The budgeted amount reflects current wage rates and reasonably anticipated increases. The estimate labor expense is based upon the following:

Payroll – Superintendent, Porter and Security	$242,500.00
Payroll Taxes	
FICA —$242,500 x 7.65%=	$ 18,551.00
FUI/FUTA-NYS Unemployment Insurance, -$242,500 x 4.0% =	$ 9,700.00
Federal Unemployment Ins.- $242,500 x .8%=	$ 1,940.00
Worker' s Compensation/N. Y. S. Disability - $242,500 x 5%=	$ 12,125.00
Miscellaneous Expenses (Health Costs, Pension Costs, etc.)	$ 3,000.00
Total Salary and Wage Cost	$287,816.00

3. Utility (Gas and Electricity) - $ 88,950.00

The projection for utility is based upon estimates provided by ARC Consulting Engineers, P.C. C/O Jan C. Perez, licensed Professional Engineer, with office at 140-21, Quince Ave, Flushing, NY 11355 on Jan. 31, 2018. The following estimate is only for the cost of utility that is included and covered by the common charge such as gas for dryer, hot water, heating and cooking, electricity for compactor, elevator operation and common area lighting. There will be two (2) gas meters in the building (including both the Residential and Community Facility Units), one (1) for cooking and one (1) for heating and hot water. The estimate indicated below includes taxes and latest utility company surcharges for fuel adjustments.

Electricity

Estimated Consumption Cost/KWH	Total Cost
145,000 KWH@$0.200/KWH*	$29,000.00

Gas

Estimated Drying/Cooking Consumption Cost/THERMS	Total Cost
9,500 THERMS @ $1.100/THERM	$10,450.00
Estimated Heating/Hot Water Consumption Cost/THERMS	
45,000 THERMS @ $1.100/THERM	$49,500.00

Total Estimated Utility Cost $88,950.00

The projection does not include the cost of electricity to be consumed by each Unit that will be individually metered and billed directly to each Unit Owner.

In view of the current energy situation, it is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of Condominium operation, which will vary with the level of consumption and the cost of the utility. Electricity that generated by the Utility Company by means of fuel oil is the primary energy source. If the cost of gas/oil to generate electricity increases, it is likely that electric rates will increase. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of Condominium operation. However, no budget item is warranted.

4. Elevator Maintenance Fees - $15,000.00

The elevators are provided for all units. It will be regularly and systematically examined, adjusted and lubricated as required by a qualified contractor. The contractor will use all reasonable care to maintain the elevator equipment in proper operating conditions. If conditions warrant, the contractor will repair and replace the necessary parts and devices to maintain the operation upon request.

5. Water and Sewer Charges - $58,730.00

The Units will not be individually metered for water. The budgeted figure is based upon the water and sewer formula which considers number of families, tubs/shower stalls, toilets, washing machines that are in each unit, hose bibs, number of floors in the building and street frontage. Water costs are based upon 5949 Hundred Cubic Feet (HCF)/year at $3.811/HCF and Sewer Costs are based upon 159% of water costs. The projection for water and sewer charges is based on the estimate given by ARC Consulting Engineers, P.C. on Jan, 31, 2018.

6. Repairs and Maintenance - $40,000.00

As the Condominium is newly built, it is estimated that $30,000.00 is sufficient to provide for general repairs and maintenance to the common areas for the first year of operation of the Condominium. Inasmuch as the Building is covered by the warranties during the first year of the operation, no major expenses for interior and exterior repairs are anticipated. $3000.00 is allocated for the minor repairs. Snow removal and cleaning of the sidewalk and common area will be done by the appointed superintendent. The estimate includes cost for twice a year exterminating services (approximately $3000.00), and janitor supplies (approximately $4000.00). There is no currently effective service or maintenance contract. The budgeted figure does not include improvements and repairs to, maintenance of, or supplies for individual Units and limited Common Elements. Each individual Unit Owner is responsible for improvements and repairs to, maintenance of, and supplies for his Unit and those Common Elements irrevocably restricted to his use.

7. Insurance - $23,888.00

The budgeted figure for insurance is based upon an estimate provided by the insurance brokerage firm of Giraffe Professional Insurance Agency, Inc. located at 37-20 Prince Street. Suite PH-E, P.O. Box 520751,Flushing, N.Y. 11354 on May 10, 2017. They have advised that they would be willing to write a policy with the following coverage:

Coverage & Limits	Premiums
Building - $22,000,000.00 limit, subject to a deductible of $2,500 per occurrence.	$23,888.00
Maintenance Fees - $100,000	Included
Liability - Comprehensive form- $1,000,000 per occurrence, and $2,000,000 per aggregate.	Included
Fire Damage Legal Liability- $50,000 per occurrence	Included
Water Damage -Covered, subject to the building deductible	Included
Total Anticipated Annual Premium:	$23,888.00

The above package policy provides for the following:

1 - All unit owners are listed as additional insures.
2 - Waiver of subrogation clause is included.
3 - Replacement cost coverage endorsement is included.
4 - Notice to Owners and Board of Managers in event of cancellation.
5 - Waiver of invalidity due to acts of insured & Unit Owners is included.
6 - Waiver of pro-rata reduction if Unit Owners obtain additional coverage is included

7 -The fire insurance coverage for the building master policy in the amount of $22,000,000.00 budgeted in the plan is adequate so that the insured shall not be co-insured if the policy contains a co-insurance provision.

The above proposed coverage are provided by a New York licensed company with a Best's rating of "A" - Excellent and meets the requirements of any mortgage lender procured by Sponsor.

It is recommended that the Board of Managers consider the purchase of the following policies at additional costs: Directors & Officers Liability; Boiler & Machinery; Workers Compensation; Disability; Auto Liability; and Excess Liability.

The premium may change due to unforeseen variations in risks and rates. No coverage is provided for such risks as loss of rents and fire and casualty losses to the contents of each Individual Unit, nor does the coverage take into account any future replacements or additions to either the Units or the fixtures and improvements contained therein. In addition, no liability coverage for an Individual Unit Owner is included in the coverage provided above. Prospective purchasers should consult their attorney or insurance agent to determine the advisability of obtaining insurance for their own risk of liability and fire and casualty losses to unit contents, replacements, additions, upgraded fixtures and improvements and liability coverage for occurrences within the Unit.

8. Legal and Auditing - $10,000.00

This figure reflects the estimated cost of $7,000.00 for retaining an accountant to prepare a year end audited financial statement and $3,000.00 for retaining an attorney to represent the Board of Managers in connection with the Condominium's normal business operations. The amount reflected does not cover extraordinary costs or expenses for additional services rendered or cost incurred to conduct litigation on behalf of the Condominium. The fee for the accountant's service is based on the estimate given by Brian Lee, CPA at 133-12 39th Avenue 1st Floor, Flushing, N.Y. 11354.

9. Management - $65,000.00

This estimate is based on a proposal from New Bedford Management, Inc., 210 E. 23rd Street, New York, New York to manage the Condominium for an initial term of one (1) year at an annual fee of $65,000 for the first year of Condominium operation. Upon the expiration of the initial term, the agreement will be extended on an annual basis as same may be terminated by either party without cause on sixty (60) days written notice. While the Sponsor controls the Board, it is highly unlikely that Unit Owners will manage the condominium or enter into a contract with an independent managing agent. See Section XXVI for a detailed description of the managing agent's services and responsibilities.

10. Contingencies - $10,000.00

This budget item is to provide a fund for unanticipated expenses or possible increases in operating expenses not now foreseen or other Condominium corporate purposes. The budget maybe modified from time to time prior to commencement of or during Condominium operation to increase one or more items of expense and decrease the contingency fund. This fund does not include a reserve for capital repair and/or replacement, as such.

11. Reserve – $63,812

Provides for a reserve to offset future replacement of capital items, such as building façade, and common building elements. An amount equal to 10% of the operating income, ***less the reserve line item***, is budgeted towards a capital reserve account. No representation is or can be made that this amount is adequate to cover all such expenses, when required. The reserve fund will be placed in an interest-bearing account separate and apart from the general operating funds and if not used in any specific year will accrue on a yearly basis. In view of the fact this Condominium is a new construction development, although Sponsor cannot make any guarantees, it is unlikely there will be any major capital improvements during the first five (5) years of Condominium operation.

12. Superintendent Unit

On or after the First Closing, the Condominium Board (on behalf of all Unit Owners) will purchase Residential Unit 1A for use by the Superintendent. The entire purchase price of the Superintendent's Unit Costs will be financed by either an institutional lender and/or the Sponsor. In addition to the costs attributable to the mortgage there will be a one time only payment for the closing costs. In the event of institutional financing, Sponsor will advance the funds necessary to cover the closing costs associated with purchasing the Superintendent's unit which will be repaid by the Condominium Board pursuant to a promissory note bearing an interest rate of 5% with a balloon payment due in 5 years.

The annual budget amount will consist of the cost of debt service, Common Charges and real estate taxes attributable to Unit 1A as follows:

Debt Service (assuming Sponsor financing)	$29,273
Common Charges	4,092
Real Estate Taxes	5,370
Total	$38,735

Estimated Closing Costs – one time only costs

Mortgage Recording Tax	$12,085
NYCRPT Tax	7,937
NYS Transfer Stamps	2,228
Mansion Tax	-0-
Title Insurance	3,025
Recording Cost of Deed	500
Recording Cost of Mortgage	500
Onetime Contribution of Two Months' Common Charges	682

Legal Fee	1,500
Total Estimated Closing Costs	$28,457

In the event that Sponsor finances the purchase of the Superintendent's Unit the mortgage will contain the following terms and conditions. Sponsor makes no representations as to the terms and conditions or availability of any institutional financing.

The Condominium Board will provide Sponsor at the Closing of the Superintendent's Unit with a purchase money note(s) and purchase money mortgage for the Purchase Price of the Superintendent's Unit ($557,000) plus the costs associated with such closing (estimated at $28,457) totaling $585,457. The purchase money note(s) will provide that for the initial five years of Condominium Operation estimated constant monthly payments of $2,440 ($29,273 per year) applied to interest. The mortgage will contain the following terms and conditions:

Amount Financed:	$585,457
Interest Rate:	5%
Payment Terms:	Estimated monthly payments of $2,440, representing interest during the initial five years of Condominium Operation.
Balloon Payment	$585,457
Maturity Date:	Five (5) years from the day of Closing.
Prepayment:	The purchase money note(s) may be prepaid in full or in part without penalty at any time

Prospective Unit Owners are advised that the purchase price of the Superintendent's Unit represents, in effect, an additional purchase price to each Owner of a Unit (i.e., a portion of the purchase price of the Superintendent's Unit is attributable to each Unit). However, Unit Owners will not be required to pay for their proportionate share of the purchase price at the closing of their Units. Instead, all Unit Owners will pay the purchase price for the Superintendent's Unit indirectly in their Common Charges, which includes the debt service on the mortgage given to Sponsor and/or an institutional lender. The Superintendent's Unit Costs will be attributable to all Unit Owners based upon their percentage of common interest in the General Common Elements.

IN THE OPINION OF BOND NEW YORK HAVING AN OFFICE ADDRESS AT 1776 BROADWAY, 19TH FLOOR, NEW YORK, NEW YORK, THE PROJECTED INCOME IS ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION. THE BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE OR WARRANTY BY ANYONE THAT

THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD 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.

VII. SCHEDULE B-1

The following are the projected individual utility expenses for Residential and Community Facility Units in the condominium based on information provided by ARC Consulting Engineers, P.C. C/O Jan C. Perez, PE, 140-21 Quince Avenue, Flushing, New York 11355. Arc Consulting Engineers, P.C. has based the estimates on experience with similar condominium projects, utilizing Unit square footage, the number of rooms and bathrooms in each Unit and the average cost of electricity from the utility provider. Each Unit will share gas cost that is included in the common charge for dryer, cooking, hot water boiler and heating unit with baseboard radiators. Electricity consumption is for lighting, small appliances, dishwasher and air conditioning. Air conditioners come with the Units, all bedrooms and living rooms have air conditioners. The estimate is based upon average cost of electricity of $0.200 per kilowatt-hour, including taxes and fuel adjustments. A 10% inflation rate has been added to the rate currently in effect. The anticipated commencement date for the project is May of 2020.

UNIT	MONTHLY COST OF ELECTRICITY	ANNUAL COST OF ELECTRICITY	KWH/YEAR	AVERAGE COST PER KWH
MA	$250.00	$3,000.00	15,000	$0.200
MB	$300.00	$3,600.00	18,000	$0.200
MC	$250.00	$3,000.00	15,000	$0.200
MD	$300.00	$3,600.00	18,000	$0.200
ME	$270.00	$3,240.00	16,200	$0.200
MF	$285.00	$3,420.00	17,100	$0.200
MG	$300.00	$3,600.00	18,000	$0.200
MH	$270.00	$3,240.00	16,200	$0.200
MJ	$270.00	$3,240.00	16,200	$0.200
1A	$200.00	$2,400.00	12,000	$0.200
2A	$250.00	$3,000.00	15,000	$0.200
2B	$250.00	$3,000.00	15,000	$0.200
2C	$250.00	$3,000.00	15,000	$0.200
2D	$200.00	$2,400.00	12,000	$0.200
2E	$200.00	$2,400.00	12,000	$0.200
2F	$225.00	$2,700.00	13,500	$0.200
2G	$225.00	$2,700.00	13,500	$0.200
2H	$200.00	$2,400.00	12,000	$0.200
2J	$200.00	$2,400.00	12,000	$0.200
2K	$250.00	$3,000.00	15,000	$0.200
2L	$250.00	$3,000.00	15,000	$0.200
2M	$250.00	$3,000.00	15,000	$0.200

2N	$200.00	$2,400.00	12,000	$0.200
2P	$200.00	$2,400.00	12,000	$0.200
2Q	$225.00	$2,700.00	13,500	$0.200
2R	$225.00	$2,700.00	13,500	$0.200
2S	$200.00	$2,400.00	12,000	$0.200
2T	$200.00	$2,400.00	12,000	$0.200
3A	$250.00	$3,000.00	15,000	$0.200
3B	$250.00	$3,000.00	15,000	$0.200
3C	$250.00	$3,000.00	15,000	$0.200
3D	$200.00	$2,400.00	12,000	$0.200
3E	$200.00	$2,400.00	12,000	$0.200
3F	$225.00	$2,700.00	13,500	$0.200
3G	$225.00	$2,700.00	13,500	$0.200
3H	$200.00	$2,400.00	12,000	$0.200
3J	$200.00	$2,400.00	12,000	$0.200
3K	$250.00	$3,000.00	15,000	$0.200
3L	$250.00	$3,000.00	15,000	$0.200
3M	$250.00	$3,000.00	15,000	$0.200
3N	$200.00	$2,400.00	12,000	$0.200
3P	$200.00	$2,400.00	12,000	$0.200
3Q	$225.00	$2,700.00	13,500	$0.200
3R	$225.00	$2,700.00	13,500	$0.200
3S	$200.00	$2,400.00	12,000	$0.200
3T	$200.00	$2,400.00	12,000	$0.200
4A	$250.00	$3,000.00	15,000	$0.200
4B	$250.00	$3,000.00	15,000	$0.200
4C	$250.00	$3,000.00	15,000	$0.200
4D	$200.00	$2,400.00	12,000	$0.200
4E	$200.00	$2,400.00	12,000	$0.200
4F	$225.00	$2,700.00	13,500	$0.200
4G	$225.00	$2,700.00	13,500	$0.200
4H	$200.00	$2,400.00	12,000	$0.200
4J	$200.00	$2,400.00	12,000	$0.200
4K	$250.00	$3,000.00	15,000	$0.200
4L	$250.00	$3,000.00	15,000	$0.200
4M	$250.00	$3,000.00	15,000	$0.200
4N	$200.00	$2,400.00	12,000	$0.200
4P	$200.00	$2,400.00	12,000	$0.200
4Q	$225.00	$2,700.00	13,500	$0.200
4R	$225.00	$2,700.00	13,500	$0.200

4S	$200.00	$2,400.00	12,000	$0.200
4T	$200.00	$2,400.00	12,000	$0.200
5A	$250.00	$3,000.00	15,000	$0.200
5B	$250.00	$3,000.00	15,000	$0.200
5C	$250.00	$3,000.00	15,000	$0.200
5D	$200.00	$2,400.00	12,000	$0.200
5E	$200.00	$2,400.00	12,000	$0.200
5F	$225.00	$2,700.00	13,500	$0.200
5G	$225.00	$2,700.00	13,500	$0.200
5H	$200.00	$2,400.00	12,000	$0.200
5J	$200.00	$2,400.00	12,000	$0.200
5K	$250.00	$3,000.00	15,000	$0.200
5L	$250.00	$3,000.00	15,000	$0.200
5M	$250.00	$3,000.00	15,000	$0.200
5N	$200.00	$2,400.00	12,000	$0.200
5P	$200.00	$2,400.00	12,000	$0.200
5Q	$225.00	$2,700.00	13,500	$0.200
5R	$225.00	$2,700.00	13,500	$0.200
5S	$200.00	$2,400.00	12,000	$0.200
5T	$200.00	$2,400.00	12,000	$0.200
6A	$250.00	$3,000.00	15,000	$0.200
6B	$250.00	$3,000.00	15,000	$0.200
6C	$350.00	$4,200.00	21,000	$0.200
6D	$200.00	$2,400.00	12,000	$0.200
6E	$200.00	$2,400.00	12,000	$0.200
6F	$225.00	$2,700.00	13,500	$0.200
6G	$225.00	$2,700.00	13,500	$0.200
6H	$200.00	$2,400.00	12,000	$0.200
6J	$200.00	$2,400.00	12,000	$0.200
6k	$250.00	$3,000.00	15,000	$0.200
6L	$250.00	$3,000.00	15,000	$0.200
6M	$250.00	$3,000.00	15,000	$0.200
6N	$200.00	$2,400.00	12,000	$0.200
6P	$200.00	$2,400.00	12,000	$0.200
6Q	$225.00	$2,700.00	13,500	$0.200
6R	$225.00	$2,700.00	13,500	$0.200
6S	$200.00	$2,400.00	12,000	$0.200
6T	$200.00	$2,400.00	12,000	$0.200
7A	$350.00	$4,200.00	21,000	$0.200
7B	$350.00	$4,200.00	21,000	$0.200

7C	$250.00	$3,000.00	15,000	$0.200
7D	$350.00	$4,200.00	21,000	$0.200
7E	$225.00	$2,700.00	13,500	$0.200
7F	$200.00	$2,400.00	12,000	$0.200
7G	$350.00	$4,200.00	21,000	$0.200
7H	$350.00	$4,200.00	21,000	$0.200
7J	$250.00	$3,000.00	15,000	$0.200
7K	$350.00	$4,200.00	21,000	$0.200
7L	$250.00	$3,000.00	15,000	$0.200
7M	$200.00	$2,400.00	12,000	$0.200
RD1	$50.00	$600.00	3,000	$0.200
RD2	$50.00	$600.00	3,000	$0.200
RD3	$50.00	$600.00	3,000	$0.200
RD4	$50.00	$600.00	3,000	$0.200
RD5	$50.00	$600.00	3,000	$0.200
RD6	$50.00	$600.00	3,000	$0.200
RD7	$50.00	$600.00	3,000	$0.200
RD8	$50.00	$600.00	3,000	$0.200
RD9	$50.00	$600.00	3,000	$0.200
RD10	$50.00	$600.00	3,000	$0.200

The above costs are estimated only, and are based on conditions outlined herein and electric and water rated currently in effect which include the latest utility company surcharges for fuel adjustments plus applicable taxes. It also takes in account the variation of family size and lifestyle. The above costs may also vary depending upon the setting of the apartments' thermostats and the maintenance of the equipment in good and efficient condition. The projected costs presented herein cannot be guaranteed and should only be used as a guide. A true assessment of the costs can only be made after several years of stable building operation. In addition, the effect of inflation, fuel shortages and other factors may raise the cost of electricity and gas substantially higher than the current or projected rate.

Although the Sponsor is under obligation to provide accurate information to prospective Purchasers, factors beyond its control may substantially affect the cost of electricity and gas after the purchase of a Residential Unit or in subsequent years. Sponsor represents however, that it has followed the plans and specifications provided by the manufacturer of the appliances together with the recommendation of the manufacturer and other experts to enable these items of equipment to operate at a optimum efficiency at the lowest cost.

SICHENZIA
ROSS
FERENCE LLP

VIII. COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-i

June 12, 2019

State of New York
Department of Law
28 Liberty Street
New York, New York 10005

Re: **2600 7th AVENUE CONDOMINIUM**

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property has retained this office to review the percentage of Common Interest applied to the Units contained in Schedule A of the Offering Plan.

Our experience includes the preparation of numerous Condominium Offering Plans and legal representation of several Condominium Boards of Managers in the State of New York.

In reviewing said Schedule A, the percentage of Common Interest for each Unit as contained therein has been determined 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. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York.

I hereby authorize inclusion of this opinion in the Offering Plan for 2600 7th Avenue Condominium to be filed with the Department of Law.

Very truly yours,

SICHENZIA ROSS FERENCE LLP

By: _____
Anthony J. Ficara, Partner

1185 AVENUE OF THE AMERICAS | 37TH FLOOR | NEW YORK, NY | 10036
T (212) 930-9700 | F (212) 930-9725 | WWW.SRF.LAW

IX. NON-RESIDENTIAL UNITS

The Condominium will contain nine (9) Community Facility Units, which shall be subject to the rights of the Non-Residential Unit Owners to subdivide and merge same. As the Building is a new construction project, none of the Non-Residential Units are occupied at this time.

The Community Facility Unit may be used for any lawful purposes permitted under the local zoning code, including, without limitation, for Community Facility uses. Pursuant to the New York City zoning code, the lawful uses permitted in the Community Facility Unit include health care uses, child care/day care uses and educational uses. Notwithstanding the foregoing, the Community Facility Unit shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters.

There are no special allocations of Common Expenses contemplated in this Condominium.

The Sponsor and/or Owner(s) of a Non-Residential Unit will have the right, without the consent of the Board of Mangers, other Unit Owners or the holders of mortgages on Units, whether before or after the recording of the Declaration of Condominium, to (a) make alterations, additions or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary into and upon their Units; or (b) alter or improve any Limited Common Elements applicable to their Unit; provided, however, that in each instance the Non-Residential Unit Owner shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Boards and all other Unit Owners harmless from any liability arising therefrom.

Except to the extent prohibited by law, the Sponsor, its successor, assignee or designee and the Non-Residential Unit Owner(s) shall have the right, without the vote or consent of the Boards to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Non-Residential Unit(s); (b) change the layout of, or number of rooms in the Non-Residential Unit(s) from time to time; (c) change the size and/or number by subdividing one or more Non-Residential Units into two or more separate Non-Residential Units, combining separate Non-Residential Units (including those resulting from such subdivision or otherwise) into one or more Non-Residential Units, altering the boundary walls between any Non-Residential Units, or otherwise; (d) if appropriate, reapportion among the Non-Residential Unit(s) affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Non-Residential Units shall not be changed by reason thereof unless the owners of such Non-Residential Units shall consent thereto and, provided further, that the Declarant, its successor, assignee or designee and the Non-Residential Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities

having jurisdiction and shall agree to hold the Boards and all other Non-Residential Unit Owner(s) harmless from any liability arising therefrom.

Nothing contained in this Declaration shall prohibit the division or consolidation of any Non-Residential Unit(s) and Common Interest appurtenant thereto, including but not limited to a change in the number of rooms. In no case, however, may such division or consolidation result in a different percentage of Common Interest for the total of the new Non-Residential Unit(s) than existed for the total of the original Non-Residential Units(s) before division or consolidation.

The Owner(s) of a Non-Residential Unit will have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the General Common Elements of the Condominium, and in, through, under and over any Non-Residential Unit; (ii) through the General Common Elements and General Residential Units Limited Common Elements of the Condominium for access to any part of the Condominium for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located in or on the Condominium servicing the applicable Non-Residential Unit, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Condominium Board; and (iii) for access to any equipment that services the Non-Residential Units and which are located in the Residential Area of the Condominium or the General Residential Units Limited Common Elements.

The Non-Residential Unit(s) will also be subject to easements in favor of any other Unit(s) for the installation, maintenance, repair and replacement of all utility pipes, lines, conduits, ducts, etc., including gas, electricity, heating, air-conditioning, ventilating and water and other mechanical lines and fixtures and equipment serving the Non-Residential Unit(s). The Owner(s) and tenants of the Non-Residential Unit(s) will have the right, at their sole expense, to install separate heating systems for the Non-Residential Unit(s) and an easement is granted in, over, under and through the any part of the Condominium for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised.

Each Non-Residential Unit and/or their tenants will have an easement to erect, maintain and replace one (1) sign on the property as permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be in compliance with the requirements of the City of New York.

At the request of a Non-Residential Unit Owner, the Condominium Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of a Non-Residential Unit or the operation thereof. The Non-Residential Unit Owner(s) shall indemnify and hold the Condominium Board and the

Unit Owners harmless from any liability resulting therefrom.

A Non-Residential Unit Owner shall have the right, without the payment of any fees or charges to the Condominium Board, to sell or lease the Non-Residential Unit without the Condominium Board having any right of first refusal to sell or lease, or to procure a third party to sell or lease, the same, and all sale or rental proceeds shall belong solely to the applicable Non-Residential Unit Owner.

The Owner(s) of a Non-Residential Unit shall be responsible for payment of the Common Charges to the Condominium allocated to the applicable Non-Residential Unit and all real estate taxes allocated against, and interest and amortization on all mortgages affecting said Non-Residential Unit and the entire cost of maintaining, repairing and replacing the Limited Common Elements applicable to their Non-Residential Unit. No bond or other security will be posted for this obligation and the Non-Residential Unit Owner's ability to perform will depend upon its financial condition at the time it may be called upon. If the Non-Residential Unit Owner fails to pay the Common Charges and Common Expenses, allocated against their Non-Residential Unit, the Condominium Board will have the same rights and remedies against it as against any other defaulting Unit Owner. In addition, the Owner(s) of the Non-Residential Unit(s) shall be responsible for their pro rata share of the General Common Expenses of the Condominium. Pursuant to the opinion of Sponsor's expert contained in the Certification of Adequacy of the Common Charges of the Non-Residential Unit(s) contained in Part II of the Plan, the Common Charges payable by the Non-Residential Unit Owner(s) are sufficient to cover the expenses fairly attributable to such Non-Residential Unit(s).

The Condominium Board will not have any right to restrict or limit the method of operation, use or appearance of any Non-Residential Unit, which are permitted by law. No rules affecting the operation of the Non-Residential Units may be adopted or modified by the Condominium Board without the consent of the respective Non-Residential Unit Owners. All or any part of a Non-Residential Unit may be leased or subleased by the Non-Residential Unit Owner. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental or use of any of the Non-Residential Units.

No representation is made with respect to the continued ownership by the Sponsor of all or any portion of the Non-Residential Units or as to who the tenants or occupants of any portion of the Non-Residential Units may be, at any time, or as to the uses to which any portion of the Non-Residential Units may be put at any time and no assurance is given that such tenants, occupants or uses will not be objectionable to other Unit Owners or other parties.

The Owner(s) of the Non-Residential Units will be obligated to pay a share of the cost of insurance and maintenance and operation of the Common Expenses shared with the Residential Units and other costs reflected in Schedule B based on their percentage of Common Interest in the Condominium. The Non-Residential Unit Owners will also be responsible for the entire cost of the maintenance and operation of the Non-Residential Units Limited Common Elements. However, the Condominium Board may

also make allocations and assessments of Common Charges to the Common Expenses in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Elements by particular Unit Owners. In the event of any dispute relating to the expenses to be borne by the Non-Residential Unit Owners such dispute shall be submitted to arbitration in accordance with the provisions contained in Article XII of the By-Laws. In addition, pursuant to Section 339-bb of the Real Property Law a larger portion of the insurance costs may be applied to a Non-Residential Unit.

The Residential Unit Owners shall have an easement through the Non-Residential Unit(s) and Non-Residential Units Limited Common Elements for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing the General Residential Units' Limited Common Elements, Individual Residential Unit Limited Common Elements, the Residential Units and/or the entire Building.

X. CHANGES IN PRICES OF RESIDENTIAL UNITS

Sponsor will not make any material change in the size or adverse material change in the quality of Common Elements without the consent of all Residential Unit Owners. However, Sponsor reserves the right to change the model mix of the Residential Units without consent of any Residential Unit Owner as long as the percentage of Common Interest for the Residential Units is not affected, there is no Purchase Agreement in effect for said Residential Unit and as long as the Sponsor does not change the total number of Residential Units being offered for sale, nor the total number of buildings in the development, nor substantially change the size of the Residential Unit. There is a rebuttable presumption that a variation of five (5%) percent or less in the estimated square footage of the Units, closet space and/or cabinets shall not be considered a material adverse change. However, a decrease in area of less than five (5%) percent could be material and trigger a right of rescission. .

Sponsor will not make any material change in the Residential Units size, layout, percentage of Common Interest or in the amount or quality of Common Elements directly affecting or servicing the Residential Unit if a Purchase Agreement has been executed and delivered to Sponsor for that Residential Unit and the Purchaser is not in default, unless the Purchaser consents in writing to such change. There is a rebuttable presumption that a variation of five (5%) percent or less in the estimated square footage of the Units, closet space and/or cabinets shall not be considered a material adverse change. However, a decrease in area of less than five (5%) percent could be material and trigger a right of rescission.

Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of the Common Elements.

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

The Sponsor further reserves the right, but not the obligation, to negotiate with a Purchaser on an individual basis in connection with all aspects of the purchase price, including but not limited to: upgrades to a Residential Unit or the fixtures or equipment contained therein or credits or allowances therefor; treatment of reduced and/or split down payment; financing contingency; extension of period to secure financing; payment of all or part of a Purchaser's acquisition or financing costs such as, but not limited to: origination fees and commitment fees; any and all other costs relating to the cost of acquiring title to a Unit; maintenance subsidies, rebates or other costs associated with maintaining a Unit as a credit against the purchase price or payable on a periodic basis or any other manner as is negotiated between the parties; promotional gifts on the purchase of a Unit and application of rent toward the purchase price. As a result, a Purchaser may receive different terms than a prior or subsequent Purchaser may receive for a similar Unit. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms or, at its sole option, to expand the applicability of such negotiable terms to some or all Purchasers pursuant to Section 352-e of the General Business Law.

XA. INTERIM LEASES

The Sponsor will not enter into interim leases with Purchasers for Residential Units prior to closing. In no event shall Purchaser take possession of the Residential Unit prior to the time of the delivery of the deed, nor shall Purchaser enter the Residential Unit or have his or her contractors or agents enter the Residential Unit to perform work prior to closing without the written authorization of the Sponsor. Should the Purchaser violate this provision, Sponsor will have the right to remove Purchaser from the Residential Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, the Purchaser shall be deemed in default of the Purchase Agreement and Sponsor may retain the funds being held in escrow to a maximum of ten (10%) percent of the sales price plus the cost of extras ordered, as liquidated damages. Purchasers should refer to Paragraph 22 of the Purchase Agreement.

XI. PROCEDURE TO PURCHASE

The Sponsor hereby offers for sale the Residential Units under construction in the Condominium for residential occupancy in accordance with applicable municipal zoning regulations. Occupancy of the Residential Units or portion of a Residential Unit by a lessee or lessees of the Residential Unit Owner for the purposes set forth in this paragraph conform with the zoning regulations permitting construction of this Condominium.

Sponsor will endeavor in good faith to sell the Units in the Condominium. However, Sponsor is retaining the unconditional right to rent rather than sell the Units after consummation of the Plan. Because Sponsor is retaining the unconditional right to rent rather than sell the Units, this plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Units, there is no commitment to sell more Residential Units than the fifteen (15%) percent (15 Units) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the Condominium.

The sales prices at which the Units are being offered for sale are shown in detail in Schedule A. The Sponsor reserves the right to lower the sales prices and to negotiate other terms on an individual basis. All changes in prices which are an across the board increase or decrease affecting one or more lines of Units or models, or are to be advertised or is a price increase for an individual Purchaser will be done by a duly filed amendment to the Offering Plan. See Section IX of the Offering Plan. Any such change will not affect the Common Interest of the Unit, however, some Purchasers may pay less or more for the same model Unit or receive different terms.

Any person may accept Sponsor's offer to sell a Unit by entering into a Purchase Agreement with the Sponsor. The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in 2600 7th Avenue Condominium as described in the Declaration creating such Condominium. A Purchaser will be afforded a minimum of three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement. Any conflict between the Offering Plan and the Purchase Agreement shall be resolved in favor of the Offering Plan.

Upon signing the Purchase Agreement, the Purchaser shall make a down payment of a minimum of ten (10%) percent of the purchase price of a Unit plus the cost of any special work ordered by the Purchaser. Upon full payment of the balance of the purchase price and the balance of the cost of any special work ordered at the closing, in cash or by mortgage, Purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title to the ownership of fee ownership in the Unit and such percentage of Common Interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances

other than those set forth in Section XIII of the Offering Plan. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with law, subject to the terms of this Offering Plan. Sponsor must either return a fully executed Purchase Agreement within twenty (20) days to the Purchaser or reject the Purchase Agreement and refund the deposit monies. In the event the Sponsor does not act within said twenty (20) day period the Purchase Agreement will be deemed rejected by the Sponsor.

The Power of Attorney included as Schedule E herein, as same may be amended from time to time so as to comply with applicable law, must be executed by Purchaser at the closing of title. Failure to execute the Power of Attorney will result in a default under the Purchase Agreement.

The Sponsor anticipates closing of the first Residential Unit in the Condominium to occur on or about May 1, 2020. In the event Sponsor is unable to convey title to a Residential Unit twelve (12) months after the proposed date of delivery set forth in the Purchase Agreement a Purchaser shall have the option to cancel the Purchase Agreement and have the downpayment advanced by Purchaser returned to Purchaser. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option no later than fifteen (15) days after the twelve (12) month period. Failure to so notify Sponsor shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. In the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the Sponsor for upgrades or extras, to the extent such funds have been expended. Notwithstanding the foregoing, in the event Sponsor abandons the Offering Plan, Purchasers that have paid for upgrades and extras will be entitled to a full refund for same.

After the Offering Plan is declared effective, the Sponsor will give each Purchaser who enters into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to the Residential Unit unless a Purchaser waives such thirty (30) day notice. A form for such waiver is contained as Schedule D-2 to the Offering Plan.

Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the deposit may be declared. Time is of the essence for a Purchaser to cure a default within such thirty (30) day period.

The Purchase Agreement may not be assigned by Purchaser without the written consent of Sponsor. 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.

Purchasers should note that if a Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing

to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default, **time being of the essence.** See Paragraph 22 of the Purchase Agreement in Part II of the Offering Plan.

The Purchase Agreement may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any conflict between the Purchase Agreement and the Plan will be resolved in favor of the Plan. The Purchase Agreement and Plan comply with Section 71.a(3) of the New York Lien Law. Said statute provides that the initial advance of the Purchase Agreement be deposited in an escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in New York State. The escrow and trust fund provisions disclosed below complies with said statute.

Purchasers should note that on November 15, 2018 the Financial Crimes Enforcement Network ("FinCEN") announced the issuance of an updated Geographic Targeting Order ("GTO"), which requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which: (1) the purchaser is a legal entity as defined in the GTO; (2) the purchaser purchases residential real property (including condominium units) located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island; (3) the total purchase price is in an amount of $300,000 or more; (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 cshier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

As long as the updated GTO remains in effect, the reporting requirements set forth above apply to all residential real property closings (including condominium units) meeting the above criteria and occurring on or after November 17, 2018.

Further information regarding the revised GTO is available at the following web address:
https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

The Purchase Agreement is not conditioned upon a Purchaser securing satisfactory mortgage financing. 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. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and

Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Home as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

Notwithstanding the foregoing, the Sponsor has engaged the following lenders to be the on-site mortgage consultants throughout the sales process (the "Preferred Lenders"):

Popular Community Bank
85 Broad Street
New York, NY 10004
Attn: Philip Robles
Sr. Home Lending Officer
Tel: (917) 405-4536

Wells Fargo Home Mortgage
150 E 42nd Street, 32nd Floor
New York, NY 10017
Attn: Alan Kreit
Private Mortgage Banker
Tel: (212) 214-7534

Sponsor represents that the Condominium complies with the Preferred Lenders current requirements applicable to condominiums, including, without limitation, the amount of the reserve fund contained in the Schedule B and the terms of the Condominium By-Laws. The Preferred Lenders have indicated that they will close a loan with a minimum of 15% of the Units being offered for sale in contract and may require up to ninety (90%) percent of the Units to be sold to owners for occupancy or investment. As the closing of a Purchaser's loan is contingent upon satisfaction of this condition, it is a Special Risk that even if a Purchaser obtains and satisfies 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 and/or occupancy requirements are not satisfied. If the Sponsor's Preferred Lender does not close a Purchaser's loan for this reason or for reasons relating to the Condominiums compliance with the Preferred Lender's requirements, the Sponsor shall grant such Purchaser a right of rescission and a reasonable period of time to exercise such right.

Purchasers that complete a loan application and are pre-approved for financing with either of the Preferred Lenders will be given a mortgage contingency in their Purchase Agreement, regardless of whether they ultimately choose to accept a mortgage loan through the Preferred Lenders.

In the event Purchaser elect to utilize the Preferred Lenders, the obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, on or before forty five (45) days after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from one of the Preferred Lenders, pursuant to which the Preferred Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the

total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on Preferred Lender's approval of an appraisal, the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this Agreement even if the Commitment lapses or expires prior to the Closing. Notwithstanding the foregoing, in the event a Purchaser's mortgage commitment is not fulfilled, through no fault of Purchaser, Sponsor shall grant such Purchaser a right of rescission and a reasonable period of time to exercise such right.

PURCHASER UNDERSTANDS THAT PURCHASER IS FREE TO SEEK FINANCING DIRECTLY FROM OTHER LENDERS, EITHER SOLELY OR PARALLEL WITH THE APPLICATION TO THE PREFERRED LENDER, BUT THE CONTINGENCY CONTAINED IN THIS AGREEMENT SHALL ONLY APPLY IF AN APPLICATION ON THE ABOVE-SPECIFIED TERMS IS MADE IN GOOD FAITH TO THE PREFERRED LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT.

Any purchaser who executes a Purchase Agreement and does not obtain financing through the Preferred Lenders may lose the deposit if unable to pay the balance of the purchase price. Prospective Purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by Sponsor as to the availability or cost of such financing.

The Sponsor makes no representation as to the Lenders compliance with Fannie Mae, Freddie Mac or FHA loan requirements. Purchasers are directed to contact the individual Lenders to confirm compliance with same.

Note that under New York law, when a mortgage commitment is not fulfilled through no fault of Purchaser, performance is excused. Sponsor may not condition Purchaser's obligations upon obtaining a commitment. If Purchaser acts in good faith and lender revokes a commitment after contingency period expires, performance is excused.

See Section XI of the Offering Plan and Exhibit D-5 Mortgage Contingency Rider for a full description of the contingency language contained within the Mortgage Contingency Rider.

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

ESCROW AND TRUST FUND PROVISIONS

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e (2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto. All funds required to be held pursuant to GBL, Sections 352-e(2-b) and 352-h on the effective date of this section shall be transferred into escrow accounts in compliance with this regulation within 60 days thereafter.

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

All deposits, down payments, or advances made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five (5) business days after the Purchase Agreement is tendered to the Escrow Agent along with the deposit, in a segregated special Escrow Account of Shen & Chang P.C., the Escrow Agent, who address is 40 Cutter Mill Road, Suite 504, Great Neck, NY 10021. The signatories on this account authorized to withdraw funds are: Gordon P. Chang and Ivy H. Shen, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing. The name of the account is "Shen & Chang, P.C. IOLA/FBO 2600 7th Avenue Condominium" opened with Signature Bank at its branch located at 40 Cutter Mill Road, Suite 504, Great Neck, New York 10021. 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. Additionally, any other deposits a Purchaser may have at the escrow bank will count towards the $250,000 FDIC insurance limit.

The Escrow Account will be Interest-On-Lawyer-Account ("IOLA"). Pursuant to Judiciary Law, Section 497, all interest earned on the IOLA account will be paid to the State of New York.

Purchasers should note as a special risk that although all funds received by Sponsor for upgrades or extras to a Residential Unit will initially be placed in the escrow account, such funds may be released from the Escrow Account without the requirements outlined below as long as the Sponsor uses the funds for such upgrade or extra. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid to the

Sponsor for upgrades or extras, to the extent such funds have been expended. Notwithstanding the foregoing, in the event Sponsor abandons the Offering Plan, Purchasers that have paid for upgrades and extras will be entitled to a full refund for same.

All instruments shall be made payable to or endorsed to the order of "Shen & Chang P.C., as Escrow Agent" and shall be accepted subject to collection.

The Purchase Agreement is included herein as Schedule D in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 30 of the Purchase Agreement, which must be executed by the Escrow Agent.

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

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

Purchasers should note that the deposit of a Purchaser's down payment into the Escrow Account shall not be deemed acceptance by the Sponsor of the Purchase Agreement. The Purchase Agreement shall be deemed accepted by the Sponsor only when countersigned by the Sponsor.

The Escrow Agent will hold funds in escrow until otherwise directed in:

(i) a writing signed by both Sponsor and Purchaser. Sponsor and/or the Escrow Agent may require a Purchaser to execute a writing authorizing release of the funds by the Escrow Agent as a condition of closing. Authorization of the release of funds at closing in the Purchase Agreement will be deemed such a writing; or

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

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

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

The Escrow Agent will also be permitted to release the escrow funds if:

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

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

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

The Sponsor will not object to the release of the escrowed funds to:

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

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

Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and General Business Law Sections 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.

Nothing contained herein shall diminish or impair the sponsor's statutory obligation to each purchaser pursuant to GBL section 352-h to hold in trust all deposits,

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

Under no circumstances shall Sponsor apply for release of the escrowed funds 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 General Business Law Sections 352-3(2-b) and 352-h.

Purchasers should note that it shall be an express condition of closing of title that the Purchaser sign the form contained in Part II which will enable the Escrow Agent to release the escrow funds, if not previously released as provided above.

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

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

A copy of the Escrow Agreement between the Sponsor and the Escrow Agent which incorporates the terms of the Attorney General's regulations is contained in Part II of the Plan as Schedule L. The Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds. Upon the dissolution of the law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of the Escrow Account records by one of them or by the successor firm and shall notify the Department of Law of such transfer.

Before escrow funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan shall be amended to provide the same full disclosure with respect to the new escrow account, the new Escrow Agent and Escrow Agreement, as was originally provided.

XII. FINANCING FOR QUALIFIED PURCHASERS

THIS PLAN DOES NOT CONTAIN ANY FINANCING ARRANGEMENTS FOR PURCHASERS. PROSPECTIVE PURCHASERS WHO ARE INTERESTED IN SUCH FINANCING SHOULD CONTACT LENDING INSTITUTIONS, SUCH AS MUTUAL SAVINGS BANKS AND COMMERCIAL BANKS, MANY OF WHICH HAVE ADVERTISED THAT THEY OFFER FINANCING TO PURCHASERS OF CONDOMINIUM HOMES.

Any applications for such financing with lending institutions must be done on an individual basis by prospective Purchasers and will involve negotiations exclusively between the lending institution and the applicant. The Sponsor should not be construed hereunder as offering any such financing or representing the availability or terms of such financing.

The obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing. 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. In no event will the Sponsor be obligated to return a Purchaser's down payment in the event a Purchaser is unable to obtain a mortgage. In addition, the Purchase Agreement will remain in full force and effect and Purchaser will be obligated to pay the balance of the purchase price at closing regardless of the availability of financing. In the event a Purchaser does not close title to the Home as a result of their inability to obtain a mortgage, the down payment plus the cost of any custom work ordered, will be retained by Sponsor as liquidated damages.

Notwithstanding the foregoing, the Sponsor has engaged the following lenders to be the on-site mortgage consultants throughout the sales process (the "Preferred Lenders"):

Popular Community Bank
85 Broad Street
New York, NY 10004
Attn: Philip Robles
Sr. Home Lending Officer
Tel: (917) 405-4536

Wells Fargo Home Mortgage
150 E 42nd Street, 32nd Floor
New York, NY 10017
Attn: Alan Kreit
Private Mortgage Banker
Tel: (212) 214-7534

Sponsor represents that the Condominium complies with the Preferred Lenders current requirements applicable to condominiums, including, without limitation, the amount of the reserve fund contained in the Schedule B and the terms of the Condominium By-Laws. The Preferred Lenders have indicated that they will close a loan with a minimum of 15% of the Units being offered for sale in contract and may require up to ninety (90%) percent of the Units to be sold to owners for occupancy or investment. As the closing of a Purchaser's loan is contingent upon satisfaction of this condition, it is a Special Risk that even if a Purchaser obtains and satisfies 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 and/or occupancy requirements are not satisfied. If the Sponsor's Preferred Lender does not close a Purchaser's loan for this reason or for reasons relating to the Condominiums compliance with the Preferred

Lender's requirements, the Sponsor shall grant such Purchaser a right of rescission and a reasonable period of time to exercise such right.

Purchasers that complete a loan application and are pre-approved for financing with either of the Preferred Lenders will be given a mortgage contingency in their Purchase Agreement, regardless of whether they ultimately choose to accept a mortgage loan through the Preferred Lenders.

In the event Purchaser elect to utilize the Preferred Lenders, the obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, on or before forty five (45) days after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from one of the Preferred Lenders, pursuant to which the Preferred Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on Preferred Lender's approval of an appraisal, the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this Agreement even if the Commitment lapses or expires prior to the Closing. Notwithstanding the foregoing, in the event a Purchaser's mortgage commitment is not fulfilled, through no fault of Purchaser, Sponsor shall grant such Purchaser a right of rescission and a reasonable period of time to exercise such right.

PURCHASER UNDERSTANDS THAT PURCHASER IS FREE TO SEEK FINANCING DIRECTLY FROM OTHER LENDERS, EITHER SOLELY OR PARALLEL WITH THE APPLICATION TO THE PREFERRED LENDER, BUT THE CONTINGENCY CONTAINED IN THIS AGREEMENT SHALL ONLY APPLY IF AN APPLICATION ON THE ABOVE-SPECIFIED TERMS IS MADE IN GOOD FAITH TO THE PREFERRED LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT.

Any purchaser who executes a Purchase Agreement and does not obtain financing through the Preferred Lenders may lose the deposit if unable to pay the balance of the purchase price. Prospective Purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by Sponsor as to the availability or cost of such financing.

The Sponsor makes no representation as to the Lenders compliance with Fannie Mae, Freddie Mac or FHA loan requirements. Purchasers are directed to contact the individual Lenders to confirm compliance with same.

Note that under New York law, when a mortgage commitment is not fulfilled through no fault of Purchaser, performance is excused. Sponsor may not condition Purchaser's obligations upon obtaining a commitment. If Purchaser acts in good faith and lender revokes a commitment after contingency period expires, performance is excused.

Purchasers that complete a loan application and are approved for financing with either of the Preferred Lenders will be given a mortgage contingency in their Purchase Agreement. The material terms of the mortgage contingency are set forth as follows:

1. The obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, on or before forty five (45) days after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from one of the Preferred Lenders, pursuant to which the Preferred Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter called the "Commitment"). To the extent a Commitment is conditioned on Preferred Lender's approval of an appraisal, the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this Agreement even if the Commitment lapses or expires prior to the Closing, except as mentioned herein, the Preferred Lender fails or refuses to fund the loan or revokes the Commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or employment, or Purchaser's inability or refusal to pay all required costs, fees and expenses to extend the Commitment up to the Closing.

   PURCHASER UNDERSTANDS THAT PURCHASER IS FREE TO SEEK FINANCING DIRECTLY FROM OTHER LENDERS, EITHER SOLELY OR PARALLEL WITH THE APPLICATION TO THE PREFERRED LENDER, BUT THE CONTINGENCY CONTAINED IN THIS AGREEMENT SHALL ONLY APPLY IF AN APPLICATION ON THE ABOVE-SPECIFIED TERMS IS MADE IN GOOD FAITH TO THE PREFERRED LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A

COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT.

2. Purchaser shall (i) make prompt application to the Preferred Lender, for such mortgage loan within five (5) days after the fully executed copy of this Agreement is given to Purchaser or Purchaser's attorney in the manner set forth herein, (ii) furnish to the Preferred Lender accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan, (iv) pursue such application with diligence, and (v) cooperate in good faith with the Preferred Lender. Purchaser shall accept a Commitment meeting the terms set forth herein and shall comply with all requirements of such Commitment (or any other commitment accepted by Purchaser). IF PURCHASER FAILS TO COMPLY WITH THESE OBLIGATIONS AND REQUIREMENTS, PURCHASER SHALL BE DEEMED TO HAVE WAIVED PURCHASER'S RIGHT TO CANCEL THIS AGREEMENT AND TO RECEIVE A REFUND OF THE DEPOSIT BY REASON OF THE CONTINGENCY CONTAINED IN THIS AGREEMENT. Purchaser shall furnish Sponsor with a copy of the Commitment promptly after receipt thereof.

3. If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever shall Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the Closing caused by Sponsor.

   If a Commitment was issued but it lapsed or expired prior to the Closing, Purchaser shall make a good faith effort to extend the Commitment and pay all required costs, fees and expenses to extend the Commitment up to the Closing. In no event whatsoever will Sponsor be liable for any costs, fees or expenses relating to the extension of the Commitment, even if the lapse or expiration of the Commitment resulted from a delay in the closing caused by Sponsor. If a Commitment was issued but its terms changed prior to the closing, Purchaser shall nevertheless be required to purchase a Unit.

   Notwithstanding anything to the contrary stated anywhere in this Agreement, if a Commitment was issued but it lapsed or expired prior to the Closing, and Purchaser has made a good faith effort the extend the Commitment, but the Preferred Lender nevertheless refused or failed to extend the Commitment, Purchaser will have a right of rescission until the midnight of the fifteenth day following notice from the Preferred Lender of its failure or refusal to extend the Commitment. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said fifteenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-

office prior to the midnight of said fifteenth day. If Purchaser fails to give timely notice of cancellation, then Purchaser will be deemed to have waived Purchaser's right to cancel the Purchase Agreement and to receive a refund of the Deposit by reason of the contingency.

4. If the Preferred Lender denies such application in writing prior to the Commitment Date, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Agreement. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

5. If no Commitment is issued by the Preferred Lender on or before the Commitment Date, then, unless Purchaser has accepted a written commitment from the Preferred Lender that does not conform to the terms set forth in this Agreement, Purchaser will have a right of rescission until the midnight of the tenth day following the Commitment Date, provided that Purchaser has complied with all his obligations under this Agreement. Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent prior to the midnight of said tenth day or mail the notice of rescission by certified or registered mail, return receipt requested, to Sponsor or Selling Agent so that mailing is post-marked by post-office prior to the midnight of said tenth day.

6. If this Agreement is canceled by Purchaser pursuant to Sections (c), (d) or (e) hereof, 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, except that the Deposit shall be promptly refunded to Purchaser and except as set forth in Purchase and Sale Agreement.

7. If Purchaser fails to give timely notice of cancellation pursuant to (c),(d), or (e) or if Purchaser accepts a written commitment from the Preferred Lender that does not conform to the terms set forth in this Agreement, then Purchaser shall be deemed to have waived Purchaser's right to cancel this Agreement and to receive a refund of the Deposit by reason of the contingency contained in this Agreement.

8. If Sponsor has not received a copy of a Commitment from the Preferred Lender accepted by Purchaser by the Commitment Date, Sponsor may cancel this Agreement by giving notice to Purchaser within five (5) business days after the Commitment Date, which cancellation shall become effective unless Purchaser delivers a copy of such Commitment to Sponsor within five (5) business days after the Commitment Date. After such cancellation, neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this

Agreement, except that the Deposit shall be promptly refunded to Purchaser (provided Purchaser has complied with all of his obligations under this Agreement).

9. The attorneys for the parties are hereby authorized to give and receive on behalf of their clients all notices and deliveries under this Agreement.

10. For purposes of Sections (a) and (b) hereof, Purchaser shall be deemed to have been given a fully executed copy of this Agreement, when personal delivery or delivery by overnight courier is effected, or in the case of ordinary or regular mailing, three (3) business days after the date of mailing.

The closing of title to a Unit where the Purchaser has obtained financing will take place simultaneously with the closing of the mortgage loan and the proceeds will be applied towards the then balance of the purchase price.

XIII. ASSIGNMENT OF PURCHASE AGREEMENTS

The Purchase Agreement may not be assigned by Purchaser without the express written consent of Sponsor, which consent may be granted or withheld in Sponsors sole and absolute discretion. 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.

Purchasers seeking an assignment of their Purchase Agreement must make a written request to Sponsor and Sponsor shall reply to said request within ten (10) business days. Sponsor shall not be required to provide any reason for either an approval or denial of Purchaser's requested assignment.

XIV. EFFECTIVE DATE OF THE PLAN

Sponsor's offer to sell the Units is contingent upon the Plan being declared effective and no closing to a Unit will be held until the Plan is declared effective. This Offering Plan will not become effective until bona fide Purchasers, including investors, have executed Purchase Agreements which have been accepted by Sponsor for at least fifteen (15%) percent in number of the Residential Units offered under the Plan (103 x 15% = 16 Residential Units). The Sponsor will declare the Plan effective by personal service of notice on every Purchaser or commencement of service by mail, stating that the Plan has been declared effective. Sponsor will, within five (5) business days of said notice, submit for filing an amendment to the Plan disclosing the Plan's effectiveness and will file an affidavit of service of the notice on all Purchasers. Sponsor will not close title to the first Residential Unit until the amendment disclosing the effectiveness of the Condominium has been accepted for filing by the Attorney General. The Plan will not be declared effective based on Purchase Agreements:

(i) signed by Purchasers who have been granted a right of rescission that has not yet expired or been waived; or

(ii) based on Purchase Agreements where the Purchaser has not had at least three (3) business days to review the Offering Plan and all filed amendments; or

(iii) with any Purchaser who is the Sponsor, the selling agent, or the managing agent or is a Principal of the Sponsor, the selling agent or the managing agent or is related to the Sponsor, the selling agent or the managing agent or to any Principal of the Sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; 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 bonafide.

Further, prior to declaring the Plan effective, the Sponsor has the option not to close title to the Units and to abandon the Plan at any time, if less than eighty (80%) percent in number of the Residential Units offered hereby are sold and title to any Residential Unit has not been conveyed (103 x 80% = 82 Residential Units). In the event Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within five (5) days of acceptance of an amendment abandoning the Plan. When Purchase Agreements for eighty (80%) percent of the Residential Units have been entered into, the Sponsor must declare the Plan effective.

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

Once the Plan has been declared effective, it may not be abandoned except for (i) a defect in title which cannot be cured for less than one-half (½%) percent of the total amount of the offering or (ii) substantial damage or destruction of a Building by fire or other casualty which cannot be cured for less than one-half (½%) percent of the total offering, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Any stated dollar amount relied upon as basis for abandonment after effectiveness will exclude all attorneys' fees as well as any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to the Sponsor or are a matter of public record. In the event Sponsor abandons the Plan, it shall do so by means of a filed amendment to the Plan. All monies advanced by Purchasers will be returned to them within five (5) days of the abandonment of the Plan. If Sponsor decides to abandon the Plan before declaring the Plan effective, Sponsor will file an amendment disclosing such abandonment and file a RS-3 Form with the Department of Law.

XV. TERMS OF SALE

After the Plan has been declared effective the Sponsor will fix a date for the closing of title to all Residential 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. Notice will be sent to all Purchasers who have executed and delivered Purchase Agreements to the Sponsor and whose Purchase Agreements are then in effect by (i) personal delivery; or (ii) mailing by regular mail or registered or certified mail with or without return receipt requested, addressed to the Purchasers at the last known residence of such Purchaser or, if the Purchaser has provided written information of an alternative address for notices, addressed to the Purchaser at the alternative address. If Sponsor has no information of the last known residence address, but has written information of the place of business or employment of such Purchaser, the mailing shall be addressed to such last business or employment address.

Such notice will be served no less than thirty (30) days before the date set for the closing of the Units. Sponsor shall permit Purchasers to waive the thirty (30) day provision by a written waiver. A form for such waiver is contained as Schedule D-2 to the Offering Plan. Said notice will also include notice of the obligation to pay the balance of the purchase price. On the closing date, fee title to the Unit will be conveyed to the Purchaser together with the Unit's undivided interest in the Common Elements. The closing of title to the first Residential Unit is expected to commence by approximately May 1, 2020. Such closing, however, will only take place after or simultaneously with the happening of the following events:

1. The delivery to the Unit Owner of a Bargain and Sale Deed with covenants against grantor's acts. A copy of the Deed is set forth as Schedule F in Part II of the Plan.

2. The Sponsor's repair of any damage from a casualty or other cause that occurs before the closing of Purchaser's Residential Unit. In the event a Unit is damaged by casualty or other cause prior to the closing of Purchaser's Unit, through no fault of Purchaser, Sponsor shall repair the Unit to meet the specifications set forth in the architects and/or engineers property description report(s) contained herein prior to closing of title to such Unit. In the event Sponsor cannot complete such repair within the anticipated delivery timeframe set forth in the Offering Plan or Purchase Agreement, Purchaser shall be afforded a right of rescission.

3. The issuance of a permanent or temporary Certificate of Occupancy to the Residential Unit or Building in which the Residential Unit is located and any other necessary permits.

4. Title to each Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the Offering Plan and the proposed Unit Deed. In the event the existing mortgage and/or construction loan will not be satisfied at or prior to the closing of the first Unit, at the time of such conveyance, each mortgagee will either (i) consent to the formation of a condominium and acknowledge that its lien will be limited to the unsold condominium units; (ii) subordinate the lien of its mortgage to the Declaration of Condominium; or (iii) release its lien on the condominium unit being conveyed and its interest in the Common Elements.

5. If so requested by the Purchaser, as Liberty Land Abstract, Inc. ("Liberty"), a title company authorized to do business in the State of New York, 42-40 Bell Blvd., Bayside, NY 11361, (718) 281-0505. ("Liberty"), shall agree to insure that such Purchaser has good and marketable fee title in the Unit, free and clear of all liens, encumbrances and title exceptions, except those set forth below, the Deed, and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the Purchaser and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. Purchasers are free to obtain title insurance from any title company authorized to do business in the State of New York without incurring any additional fees or penalty from Sponsor.

6. All articles of personal property, fixtures and equipment as set forth in the Offering Plan for the Residential Unit being purchased are to be included in the sale of such Residential Unit.

7. The Declaration, By-Laws, floor plans and engineers and tax authority certification required by Section 339-p of Article 9-B of the Real Property Law of the State of New York shall be recorded or filed as required by law in the New York City Registers Office, New York County.

8. The Unit and its undivided interest in the Common Elements shall not be subject to the lien of any mortgage at the time of closing except any mortgage requested by the Purchaser at the time of closing representing a purchase money mortgage or mortgages taken by the Purchaser.

9. The Sponsor will give each Purchaser who has entered into a Purchase Agreement not less than thirty (30) days' prior written notice of the date, time and place for the transfer of title to their Unit unless a Purchaser waives such thirty (30) days notice. A form of such waiver is contained as Schedule D-2 to the Plan.

10. The filing of an amendment to the Offering Plan disclosing that the Plan has been declared effective and that the terms of this Section will be met,

that the Residential Units to be closed have been constructed in accordance with the plans filed with the Building Department of the City of New York and that the Sponsor has complied with the requirements of this Section.

11. Purchaser shall receive any manufacturers' warranty certificates with respect to equipment and appliances installed in the Residential Unit and Sponsor shall assign any warranties with respect to equipment and appliances installed in Common Elements to the Board of Managers.

12. The Purchaser shall execute an instrument in the form annexed to the Purchase Agreement designating the Board of Managers as the Purchaser's attorneys-in-fact, coupled with an interest for the sole purpose of managing, selling, mortgaging, leasing, subleasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws and designating the Sponsor as their attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Residential Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Tenth, Section (c) of the Declaration of Condominium.

Title to the Unit and its appurtenant interest in the Common Elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those permitted below and/or described in the proposed Unit deed. Title to the Units will be subject to the following:

1. State of facts of the property as shown on a survey to be made prior to the closing of title provided such facts would not render title unmarketable and any state of facts which an accurate survey of the building would show provided such state of facts would not render title unmarketable.

2. Any sewer, water, gas, electric, drainage, telephone, cable television or utility easements granted or to be granted hereafter.

3. All of the terms, covenants and conditions of the Declaration, the By-Laws of the Condominium and the Building Plans, as they are subsequently filed or recorded, the Offering Plan and any amendment thereto.

4. All easements set forth in the By-Laws and Declaration of the Condominium as they are subsequently recorded in the Offering Plan and Purchase Agreement, including:

(a) Easements in favor of the Owners of other Units to use the pipes, wires, conduits, cable television, and public utility lines located in the Common Elements or in the Unit itself servicing such other Units and/or the Common Elements.

(b) Easements in favor of the Board of Managers, its agents, contractors or employees to have a right of access to any Unit and to the Common Elements to inspect, maintain or repair or to make repairs to any Unit to prevent damage to the Common Elements or any other Units, to make repairs to the Common Elements, to any wires, pipes, conduits or cable television system servicing any of the Units or to make repairs to any other Unit, regardless of the nature of the Common Element.

(c) Easements in favor of those Residential Units having restricted use to portions of the Common Elements.

(d) Easements in favor of the Residential Unit Owners for access through any other part of a Building for the purpose of access, installation, maintenance, repair and replacement of any flues, vents, gas, air-conditioning, heating, ventilation, water and other mechanical lines and fixtures and any other machinery, pipes, wires, conduits, equipment or meters servicing an individual Residential Unit.

(e) Easements for the continuance of encroachments on any Unit and on the Common Elements by other Units or portions of the Common Elements, now existing by reason of the construction of the Units, or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Units or such other Units or such Common Elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the Common Elements made by the Board of Managers, so that any such encroachments may remain as long as the Units stand.

(f) Easement in favor of the Sponsor, it's agents and employees for access through any part of a Building for the purpose of access, installation, maintenance, repair and replacement to of any portion of the Building, including but not limited to the installation of solar energy panels on the roof.

5. Any additional declarations, covenants, restrictions, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of a Residential Unit as a one (1) family residence.

The Sponsor has been advised by its counsel that in counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor will they interfere with the quiet use or enjoyment of the Purchaser's Unit.

All personal property located within a Unit on the date the Purchase Agreement is signed, or located within the Common Elements on the date the declaration is filed, which is owned by the Sponsor or owner of the Property, is included in the conveyance unless specifically excluded the Offering Plan. As such, Sponsor specifically excludes all personal property located within the Units or within the Common Elements, which is not described in the Offering Plan as being included in a Unit or the Common Elements and which is not intended to be subject to this offering.

XVI. CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be borne by each Purchaser are as follows:

1. Liberty Land Abstract, Inc. ("Liberty"), a title company authorized to do business in the State of New York, at the estimated rates of $5.81 per thousand for the first $50,000 of fee title insurance, approximately $4.74 for each additional $1,000 of insurance up to $100,000 and approximately $3.80 per thousand for each additional $1,000 up to $500,000 plus six (6%) percent.

2. Mortgage title insurance at the estimated rates of $4.84 per thousand for the first $50,000 of mortgage title insurance, approximately $3.95 for each additional $1,000 of mortgage title insurance up to $100,000 and approximately $3.17 per thousand for each additional $1,000 up to $500,000 plus six (6%) percent.

   In the event a Purchaser obtains both mortgage and fee title insurance at closing, the Mortgage Policy shall be issued at a reduced rate known as the Simultaneous Mortgage Rate. The fee title insurance policy will be based on the full fee rate and the Simultaneous Mortgage Policy is based on thirty (30%) percent of the applicable mortgage rate up to the amount of the Mortgage Policy. Any excess is based on the full mortgage rates.

   Each Purchaser will be free to obtain title insurance from a title insurance company other than Federal. Sponsor, however, makes no representation or warranty as to cost, terms or availability of such other title insurance.

3. Fees for the recording of the deed, power of attorney and any affidavit required in connection with the mortgage tax credit available under RPL §339-ee which are approximately $235, $100 and $50 for each document.

4. In the event the Purchaser shall obtain a purchase money first mortgage, Purchaser shall pay recording fees for the mortgage of approximately $100. For first mortgages in an amount less than $500,000, Purchaser shall pay mortgage tax of 2.05% of the amount of the mortgage less $25 and for first mortgages in an amount in excess of $500,000, Purchaser shall pay mortgage tax of 2.175% of the amount of the mortgage less $25. In addition, the Purchaser will be required to pay the lending institution's attorney's fees, any mortgage origination fees, bank credit an appraisal fees and other expenses that the lending institution may charge incident to the making of the permanent loan. If applicable, a portion of the mortgage recording tax set forth above will be computed in accordance with Section 339-ee subsection 2, of the New York Condominium Act, and shall be paid to the Sponsor in reimbursement of mortgage recording taxes which the Sponsor may have previously paid in connection with existing mortgage on the Condominium. There will be no mortgage closing costs pursuant to this paragraph 4 on Residential Units which are not covered by mortgages.

5. Sponsor is transferring its statutory obligation to pay transfer taxes to Purchaser, as such, Purchasers shall pay New York State Transfer Tax of $2.00 per $500 of the purchase price and New York City Real Property Transfer Taxes of one (1%) percent of the Purchase Price where the consideration is less than $500,000 and 1.4259% where the consideration is $500,000 or greater. As a result, when a Purchaser assumes the obligation to pay these taxes, the amount of such taxes will be included in the consideration subject to tax. The steps to compute the tax are:

   (a) Multiply the purchase price by the State Tax Rate to compute a tentative tax.

   (b) Multiply the purchase price by the City Tax Rate to compute a tentative tax.

   (c) Add both tentative taxes to the purchase price.

   (d) Multiply the total of "c" above by the State Rate.

   (e) Multiply the total of "c" above by the City Rate.

EXAMPLE: Purchase Price = $703,500

(1) $703,500 x .004 = $2,814
(2) $703,500 x .014259 = $10,031
(3) $703,500 + $2,814 + $10,031 = $716,345
(4) $716,345 x .004 = $2,865 = amount due for State Transfer Tax
(5) $716,345 x .014259 = $10,214 = amount due for New York City Real Property Transfer Tax.

6. Working capital in the amount of two (2) months Common Charges to be paid to the Condominium. While Sponsor is in control of the Board of Managers, the working capital fund will not be used to reduce the Common Charges of the Condominium. If any portion of the working capital fund is used during this period to pay for items in the budget set forth, such amounts will be repaid to such fund out of Common Charges collected.

7. All Residential Units that are being offered for $1,000,000 or more are also subject to the provisions of Section 1402-a of the Tax Law of the State of New York (Mansion Tax) which requires a New York State Tax of one (1%) percent of the Purchase Price. Pursuant to the provisions of the statute the obligation to pay the tax is the Purchasers.

8. Each Purchaser shall pay $1,500 to Sponsor's counsel, representing a fee for services in connection with preparing the Unit Deed, the Unit Owner's Power of Attorney and for coordinating and attending the closing. Such fee shall be payable at or prior to the closing by Purchaser's unendorsed, personal check made payable directly to the order of Sponsor's attorney.

9. Any mortgage tax credit received pursuant to Section 339-ee of the Real Property Law will inure to the benefit of Sponsor.

10. A pro-rata portion of the estimated first year condominium insurance based on the percentage of Common Interest of the Unit being purchased.

As an example, a Purchaser of a Residential Unit in which the purchase price is $703,500 and who procures a first mortgage in the amount of $562,800 will pay the following approximated closing costs:

Fee Title Insurance:	$ 2,832
Mortgage Insurance:	$ 696
Deed Recording Fee:	$ 235
Power of Attorney Recording Fee:	$ 100
Mortgage Recording Fees:	$ 225
§339-ee Affidavit Recording Fee:	$ 50
New York State Transfer Tax:	$ 2,865
New York City Transfer Tax:	$ 10,214
Mortgage Tax:	$ 10,804
Condominium Working Capital:	$ 858

Pro-Rata Insurance	$ 186
Sponsor Attorney Fees for Preparation of Deed, Power of Attorney and other Closing Documents:	$ 2,000
TOTAL	$31,065

In addition, if a closing takes place, at the request of Purchaser, at any location other than the office of Sponsor's attorney, Purchaser shall pay to Sponsor's attorney a travel fee in the sum of $250.

In addition, in the event the Sponsor's Attorney is required to prepare the New York City "ACRIS" transfer documents Purchaser shall be required to pay Sponsor's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company. In the event a closing is adjourned with Sponsor's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Sponsor's attorney an adjournment fee in the sum of $500.

In the event the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against said Unit for the six (6) month period following the first closing. Said amount is to be paid by Purchaser. Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and either the Sponsor or the Board of Managers will be entitled to reimbursement from Unit owners to the extent of the actual assessment. Until the Units are separately assessed, all post closing amendments will disclose the amount of the funds deposited in escrow for the payment of the real estate taxes.

Purchaser shall also pay, or reimburse to Sponsor, if Sponsor has already made payment, the following charges: (a) inspections and (b) appraisals.

If through no fault of Sponsor, Purchaser fails for any reason to close title within seven (7) days after the date originally scheduled in Sponsor's Notice of Closing or such later date (if applicable) to which Sponsor in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of midnight of the day preceding (i) the date originally scheduled for Closing or (ii) Sponsor's adjourned Closing date (as the case may be). In addition, Purchaser shall pay to Sponsor at or prior to the actual Closing an

amount equal to .0438% (which equals an annual rate of 16%) of the purchase price for the Unit for each day beyond such originally scheduled or Sponsor adjourned Closing date, to and including the date of actual Closing, for reimbursement and defrayal of Sponsor's carrying costs and other charges.

The fee title policy premiums and the recording charges set forth above are estimates based on the rates in effect as of the date of this Offering Plan. If said premiums, charges or rates are subsequently revised by the title company, the State, or Municipality, each Purchaser shall be required to pay the title policy premiums, recording charges and closing costs in effect as of the date of the closing of title to their Residential Unit.

The Sponsor anticipates that the only items which will be apportioned at the closing of title to the Units will be real estate taxes and sewer charges, if any, and Common Charges, if they have been declared by the Board of Managers. The adjustments will be made as of 11:59 P.M. on the day preceding the closing date. In the event there are any other items which are to be apportioned at closing, said items will be adjusted at the closing. The Sponsor will advise the Purchaser of the closing date by giving him written notice at least thirty (30) days prior to the closing date.

XVII. RIGHTS AND OBLIGATIONS OF THE SPONSOR

No bond or other security has been furnished to secure performance of the following obligations. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements. The following shall pertain to the Sponsor:

1. Sponsor will endeavor in good faith to market and sell the Units in the Condominium. Notwithstanding, Sponsor retains the unconditional right to rent rather than sell the Units after consummation of the Plan. Because Sponsor is retaining the unconditional right to rent rather than sell Units, this Plan may result in the creation of a condominium in which a majority of the Units are not owned by owner-occupants or investors who are unrelated to the Sponsor. Due to the fact Sponsor is not limiting the conditions under which it will rent rather than sell the Residential Units, Sponsor's obligation is limited to entering into purchase agreements for a minimum of fifteen (15%) percent of the Residential Units being offered for sale, which is the minimum necessary to declare the plan effective. As such, owner-occupants may never gain effective control and management of the Condominium.

2. The Sponsor shall be obligated to defend any suit or proceeding arising out of Sponsor's acts or omissions and shall indemnify the Board of

Managers and the Unit Owners for same. During the time Sponsor is in control of the Board of Managers, the Sponsor will also have control of maintenance, facilities and services to be provided and will determine the Common Expenses to be paid by all Unit Owners, including the Sponsor and the enforcement of the Sponsor's obligations through the Board of Managers. Purchasers individually or as a group may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. In addition the funds utilized for such actions will either have to be obtained by a special assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. In the event the Unit Owners are unsuccessful in an action against the Sponsor, Sponsor has the right to request that the court or administrative department hearing the action grant the Sponsor reimbursement of legal fees, which would be payable by the Unit Owners, excluding the Sponsor. Notwithstanding the foregoing, in the event there are non-Sponsor Members on the Board of Managers and there is a vote on whether to sue the Sponsor, the Sponsor's board representatives cannot lawfully vote on that issue.

3. All representations under the Offering Plan, all obligations pursuant to the General Business Law, and such additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the deed.

4. Until title to a Unit is passed to a Purchaser, the Sponsor will pay such Common Charges, special assessments and real estate taxes, as are assessed by the Board of Managers of the Condominium and the City of New York on the Units to which title has not passed. Once title is passed to a Purchaser the Purchaser shall be solely responsible for all Common Charges, special assessments, real estate taxes and all other costs applicable to the Unit, as are assessed by the Board of Managers of the Condominium and the City of New York. No bond or other security has been posted to secure such obligations. Sponsor will fund its financial obligations to the Condominium from the income derived from the sale of the Units and Sponsor's assets. Sponsor currently has the resources necessary to meet its obligations under the Offering Plan.

5. Sponsor shall be obligated to repair any damage from a casualty or other cause that occurs before the closing of Purchaser's Residential Unit. In the event a Unit is damaged by casualty or other cause prior to the closing of Purchaser's Unit, through no fault of Purchaser, Sponsor shall repair the Unit to meet the specifications set forth in the architects and/or engineers property description report(s) contained herein prior to closing of title to such Unit. In the event Sponsor cannot complete such repair

within the anticipated delivery timeframe set forth in the Offering Plan or Purchase Agreement, Purchaser shall be afforded a right of rescission.

6. Sponsor will initially procure fire and casualty insurance for the Condominium on the terms set forth in the budget and will collect a pro-rata share of said insurance from a Purchaser at each closing based on the Unit's percentage of common interest.

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

8. Sponsor has obtained construction financing (the "Construction Loan") from Cathay Bank, 235 Fifth Avenue, New York, New York 10016 ("Construction Lender"), which has enabled Sponsor to construct the Development. The Sponsor will be obligated to pay off and otherwise comply with the terms of the Construction Loan on the entire Condominium. After the recording of the Declaration and before the closing of title to the first Unit, any Construction Loan mortgage will be satisfied, or released, or subdivided, extended and consolidated with the individual permanent mortgages, which will be placed on the Units of those Purchasers obtaining a mortgage. In order to obtain partial releases, the Construction Lender will require that the Sponsor pay a release price on the sale of each Unit, until the loan is repaid in full. The terms of the Construction Loan contemplate the project as a "for-sale" condominium project, however the lender does not limit Sponsor's right to rent rather than sell.

9. The Sponsor will diligently, expeditiously and at its own cost, complete construction of the Condominium in accordance with the plans and specifications described in the architects and/or engineers property description report(s) contained herein and will diligently perform all of its obligations set forth in this Offering Plan and will deliver to the Board of Managers a copy of the "as built" plans filed with the recording of the Declaration or any amendment thereto and in addition will provide the Board with a full set of building plans filed with the local Municipality together with any "field changes" made during the course of construction. There is a rebuttable presumption that variations of five (5%) percent or less of the estimated square footage of the Units, closet space and/or cabinet space shall not be considered materially adverse changes to the Units and shall be accepted by Purchasers, unless such variation is deemed to constitute a material change. Furthermore, Sponsor reserves the right to select the ultimate location of the kitchen and bathroom cabinets, counters and drawers, as same may differ from the locations set

forth on the floorplans. Although the Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, the Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of Equal or Better Quality or design for any of those set forth. The substitution of materials, fixtures, appliances and equipment will be disclosed in an amendment to the Offering Plan. Sponsor reserves the right to change the size, number and location of the improvements or Common Elements, provided such changes do not change or adversely affect the percentage of Common Interest of any Residential Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Residential Unit Owners and Purchasers consent in writing to such a change. Sponsor further reserves the right to determine the ultimate Residential Unit type mix to be constructed at a Building; determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, speed bumps, mailboxes; and make any other changes required by the City of New York.

10. The Sponsor will obtain a temporary or permanent Certificate of Occupancy and any other certificate or permit required by law for the Building or Residential Unit before the closing of title to a Residential Unit and will, at its own cost, perform any work and supply any materials necessary to obtain the Certificates or permits. In addition, Sponsor will deliver a Bureau of Electrical Control Certificate, or its equivalent, to the Building Department of the City of New York prior to the issuance of a permanent Certificate of Occupancy.

    In the event a Permanent Certificate of Occupancy for the Building or an individual Residential Unit has not been issued as of the date of closing for said Residential Unit, the Sponsor will continue to hold all deposits and funds in the special escrow account required pursuant to Section 352-e (2-b) and 352-h as described in Section X of the Offering Plan unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent Certificate of Occupancy. The deposits and funds that will be held in escrow are the Purchaser's down payments and special work funds. Any sum of money exceeding the amount certified by the Sponsor's engineer or architect will be released to the Sponsor. Upon the issuance of the Permanent Certificate of Occupancy, such escrow deposit will be released to Sponsor without the consent of any other party. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect. In such event, it will disclose such fact by duly filed amendment to the Plan prior to releasing the escrow deposit. The amounts retained in escrow pending the delivery of a Permanent Certificate of Occupancy and the architect's certification(s), certifying such

amount(s) will be included in each post closing amendment to the Offering Plan until such time as the Permanent Certificate of Occupancy is obtained.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No Change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit 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 expiration thereof, and ultimately for obtaining a FCO covering the entire building within two years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE 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.

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

12. The acceptance of a deed by a Purchaser will be deemed an acknowledgment that Sponsor has performed and discharged every agreement and obligation on the part of Sponsor to be performed under

the Plan except those (if any) which may be expressly stated in the Plan, in the Purchase Agreement, in 13 NYCRR, Part 20 (the regulations of the Attorney General of the State of New York governing the acceptance for filing of this Plan) and in General Business Law Section 352-e to survive delivery of the deed. The Purchaser of a Residential Unit will inspect such Residential Unit prior to the Closing Date and will execute at such time an inspection statement acknowledging Purchaser's acceptance of the Residential Unit in good condition and in accordance with the terms of the Plan, provided that if Purchaser finds that Sponsor's improvements have not been completed as described in the Plan then Sponsor and the Purchaser in question will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Residential Unit by Sponsor as provided in the Purchase Agreement. Sponsor will have no obligation to complete any work, which is not specifically designated by the Purchaser on the inspection statement. A Purchaser will receive prior notice that a Residential Unit is available for inspection pursuant to this Paragraph, as more particularly set forth in the Purchase Agreement in Part II of the Plan. A Purchaser who fails to inspect such Residential Unit will be deemed to have accepted the Residential Unit in good condition and in accordance with the terms of the Plan. After Closing of title to each Residential Unit the Purchaser thereof must comply with the procedures established by the Managing Agent or the Board of Managers regarding such Purchaser's move into the Residential Unit. This will include "move in" fees, which will be refunded to the Purchaser unless the Purchaser or the Purchaser's agents cause damage to the Building during the move in. In such an event the move in fees will be used to repair said damage. In the event the move in fees are less than any damage caused, the Purchaser will be responsible for the additional amount. In the event the move in fees are greater than the damage caused, the Purchaser will be refunded the excess amount. At this time the Sponsor will be collecting move in fees from Purchasers in the initial amount of $1,000. In addition, Purchasers will be required to utilize licensed professional movers when moving in and out of the Building. Said movers must carry all-risk general liability insurance in a minimum amount of $1,000,000 per occurrence and name the Board of Managers of the Condominium as additional insured. A copy of said policy must be tendered to the Board a minimum of three (3) business days prior to the scheduled move date.

13. In view of the fact the Condominium will consist of a Building containing more than five (5) stories the Housing Merchant Implied Warranty Law contained in Article 36-B of the General Business Law is not applicable. Notwithstanding said fact, the Sponsor will correct any materially adverse condition in the construction of the Residential Unit or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and

specifications set forth in the architects and/or engineers property description report(s), as may have been changed by Sponsor from time to time provided that it is notified of such materially adverse construction condition in writing by certified mail within one (1) year from the date of Closing of Title to the Residential Unit in which the alleged materially adverse condition exists ("Limited Warranty"). If a materially adverse construction condition occurs in an item, which is covered by this warranty, the Sponsor or Sponsor's contractors will (a) repair or (b) replace the item. The choice between repair or replacement is strictly the Sponsors.

Purchaser should note that:

(a) No steps taken by Sponsor or Sponsor's contractors to correct a materially adverse construction condition shall act to extend the warranty period.

(b) Sponsor accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any materially adverse construction condition.

(c) The Limited Warranty is extended to Purchaser and is not extended to any subsequent purchaser, tenant, or mortgage lender who takes possession of a Residential Unit.

(d) The Limited Warranty shall be void if Purchaser, tenant or occupant, misuses, abuses or otherwise interferes with or changes Sponsor's original construction or installations, or if Purchaser, tenant or occupant hires any outside contractor to do any work during the warranty period.

(e) Sponsor is not responsible for any work or material ordered directly by Purchasers from Sponsor's contractors or suppliers, or other outside suppliers and contractors.

Regarding the Common Elements of the Condominium the Sponsor will correct any materially adverse condition in the construction of the Common Elements, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material substantially at variance with this Offering Plan as may be changed by Sponsor from time to time provided and on condition that Sponsor is notified of or becomes aware of such material adverse construction condition(s) within twelve (12) months from the Date of the Closing of the first Residential Unit. In no event will Sponsor be liable for consequential damages (whether based on negligence, breach of contract, warranty, or otherwise), it being intended that Sponsor's sole obligations under the Plan will be to repair or, at Sponsor's option, replace (or cause to be repaired or replaced) any materially adverse condition of construction (whether arising as a result of defects in material or improper workmanship or material

substantially at variance with the plans and specifications contained within the architects and/or engineers property description report(s)), subject to the terms and conditions (and within the time limits) set forth in this paragraph. The quality of construction shall be comparable to local standards customary in the particular trade and in accordance with the plans and specifications contained within the architects and/or engineers property description report(s).

In no event will Sponsor be responsible for any condition in the Residential Unit or the Common Elements resulting from (i) normal wear and tear or natural deterioration or from the normal movement, settlement and/or shrinkage of the Building and/or building materials; (ii) construction issues or adverse construction condition of an insubstantial nature, such as, without limitation, partial or total loss of any trees, shrubs, bushes or other landscape improvements that may abut the Building, nail pops, protruding dry wall fastenings, ridging on gypsum board, lumber shrinkage, door or window sticking, door warpage including, without limitation, warpage of the main entrance door within reasonable tolerances of doors of similar size and weight, scratches in plastic laminate, vitreous china, natural stone, wood, stainless steel or porcelain surfaces; bathroom finish grouting; adjustment of doors; walls not square; electrical plates not straight; discoloration or shrinkage; slight separation between base and floors; (iii) normal settlement and deflection or any consequential damage resulting therefrom including, without limitation, cracks in roof ballast, or concrete cracks which do not reduce the structural integrity of the Building; (iv) deviations in the level of ceilings, and imperfections in ceiling finishes; (v) imperfections in painting finishes; (vi) deviations in the level of a floor or failure of finished floors and walls to be straight or on plane or at less than 90° from each other; (vii) alignment of bathroom finishes and variation in grouting thickness; (viii) air infiltration and water infiltration from windows in accordance with customary practice and professional standards; (ix) noise from normal plumbing and the HVAC system; (x) normal floor noises and creaking; (xi) carpet or floor discoloring or stretching; (xii) scratches and imperfections or variations in width, length, thickness, finish or color range of wood floor strips or other flooring or floor finishes, also, normal shrinkage or expansion of wood flooring due to changes in moisture content of wood; (xiii) repair of chips, scratches, mars, breaks, dents, cracks or other defects in: exterior stone; windows, window glass, frames and hardware; insulation attached to the curtain wall; sliding glass doors, frames, door glass and hardware; louvers; shower doors; lighting fixtures, lenses, baffles and globes; all painted surfaces; all sinks, tubs, basins, water closets; kitchen cabinets, back splashes and countertops; vanity tops and cabinets; all tile or natural stone floors and walls; saddles; all appliances (except if appliances are dented or chipped due to improper installation); woodwork, millwork and doors; mirrors and after the Residential Unit Closing, paint touch-ups, repair of dented appliances, or replacement of light bulbs; (xiv) cracks or variations in tone or color of

natural stone or variations in tone or color of vanity tops or variations in veining of any natural stone surfaces; (xv) leaching or color variation in color mortar and colored brick, and dimensional variations in brick joints, and mortar droppings on bricks; (xvi) ponding and/or controlled drainage on the roof surface; (xvii) cracks in pressure-treated lumber used or intended for use outside the Building; (xviii) cracks or discoloration in concrete and/or paving; (xix) discoloration to hardware and plumbing finishes; (xx) stains, runs, lumps, shags or imperfections in weave in fabric panels; (xxi) scratched, dirty or cracked lenses in light fixtures; or (xxii) terrace tiles not laid flat, or color variation in tiles or mortar, or stained tiles; (xxiii) subsequent to the Residential Unit Closing, paint touch-ups, repairs of dented appliances or replacement of fluorescent light ballasts, or (xxiv) salting or color variation in exterior colored mortar and deep colored brick; (xxv) remove mold from the Building or any Unit therein, which was not a result of construction or Sponsor's actions or failure to act, or (xxvi) or normal water penetration in frameless shower doors. Sponsor will be obligated to repair only abnormally chipped stone, formica and porcelain surfaces, which repair will be made by filling the stone or formica or refinishing the porcelain, but Sponsor will not be obligated to replace such stone, formica or porcelain surfaces. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS OR MATERIALLY ADVERSE CONSTRUCTION CONDITIONS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING OR RESIDENTIAL UNIT. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING OR RESIDENTIAL UNIT. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREOF. IF PURCHASERS OR ANY BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

The Sponsor has no obligation to make any repair to the Common Elements except as expressly set forth in the Offering Plan.

Sponsor will not be obligated to correct and will not be liable to any Purchaser as a result of (i) any insubstantial variations from the Plans and specifications contained within the architects and/or engineers property description report(s) or the description of any portion of the Building or a Residential Unit set forth in the Plan or (ii) variations from the Plans and specifications contained within the architects and/or engineers property

description report(s) or the description of any portion of the Building or a Residential Unit set forth in the Plan which are neither in violation of applicable building codes, nor require the approval of any governmental authority having jurisdiction, provided such variations are of substantially similar or better quality than as set forth in the plans and specifications contained within the architects and/or engineers property description report(s) or description in this Plan as solely determined by Sponsor's architect. There is a rebuttable presumption that variations of five (5%) percent or less of the estimated square footage of the Units, closet space and/or cabinet space shall not be considered materially adverse changes to the Units and shall be accepted by Purchasers. Any such variation affecting the Property, which is material will be disclosed in a duly filed amendment to the Plan. Furthermore, Sponsor reserves the right to select the ultimate location of the kitchen and bathroom cabinets, counters and drawers, as same may differ from the locations set forth on the floor plans.

All personal property located within the Residential Unit on the date the Purchase Agreement is executed or that is located within the Common Elements on the date the Declaration is filed, that is owned by the Sponsor or anyone else, will be included in the conveyance to Purchaser of their Residential Unit unless specifically excepted in the Plan or Purchase Agreement.

14. The Sponsor will deliver to the Purchaser and/or the Board of Managers upon the recording of the Declaration all manufacturers' and sub-contractors' heating, electrical, plumbing, roofing and appliance warranties and bonds relating to the Purchaser's Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties and bonds are assignable.

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

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

16. No bond or other security has been posted to secure Sponsor's obligations.

17. The Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing its construction and sale of the Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way 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. Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the Common Elements. Sponsor will be obligated to pay for the cost of any utilities it uses as a result of its use of the easements, licenses, rights and privileges of a right-of-way. Finally, the Sponsor reserves the right to continue to use the Common Elements and any facilities, sales offices, model units and signs located on the Common Elements, in its efforts to market the Units in the Condominium. Sponsor will be obligated to repair any damage to the Common Elements and Units caused as a result of its use of the easements, licenses, rights and privileges of a right-of-way to complete the construction of the Condominium. Sponsor's use of the easements, licenses, rights and privileges of a right-of way to complete the Condominium will not preclude a Unit Owner from using its Unit as a single family residence.

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

19. In accordance with Section 339-p of the Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the floor plans filed with the recording of the declaration are an accurate copy of portions of the plans of the buildings as filed with

and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

XVIII. CONTROL BY THE SPONSOR

The Sponsor, as the owner of unsold Residential Units, will be entitled to designate a majority of the Members of the Board of Managers for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) one hundred and thirty (30) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever is earlier. Thereafter, the Sponsor shall retain the right to designate one (1) Residential Member of the Board of Managers until such time as Sponsor no longer owns a Residential Unit. While Sponsor continues to own the Community Facility and/or Parking Garage Unit, the Sponsor may elect or designate the Members of the Board of Managers associated with the ownership of such Units. The initial Board of Managers will consist of three (3) Sponsor appointees. A meeting will be held to elect new Board Members unrelated to Sponsor within thirty (30) days of the expiration of the control period. As a result the Sponsor will have voting control of the Board of Managers during this period. As a result of the fact Sponsor may retain a majority of the Board of Managers for a period ending (i) three (3) years from date of the closing of the first Residential Unit, or (ii) one hundred and thirty (30) days after the closing of seventy-five (75%) percent of all Residential Units in the Condominium, whichever is earlier, Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Offering Plan. Purchasers should further note that the By-Laws do not contain any provision that provides that after the Sponsor relinquishes control of the Board a majority of the Board of Managers must be owner occupants who are unrelated to the Sponsor or its principals. The Sponsor will also, during this indeterminate period, have control of maintenance, facilities and services to be provided and will determine the Common Expenses to be paid by all Unit Owners, including the Sponsor and the enforcement of the Sponsor's obligations through the Board of Managers. Purchasers individually or as a group may take legal or administrative action to enforce the Sponsor's obligations to the Condominium. However, they will be unable to do so in the name of the Condominium. In addition the funds utilized for such actions will either have to be obtained by a special assessment of all Unit Owners excluding the Sponsor or obtained through independent funds of the Unit Owners. In the event the Unit Owners are unsuccessful in an action against the Sponsor, Sponsor has the right to request that the court or administrative department hearing the action grant the Sponsor reimbursement of legal fees, which would be payable by the Unit Owners, excluding the Sponsor. Notwithstanding the foregoing, in the event there are non-Sponsor Members on the Board of Managers and there is a vote on whether to sue the Sponsor, the Sponsor's board representatives cannot lawfully vote on that issue. Upon the expiration of Sponsors control period, the Board of Managers shall be comprised of seven (7) board members.

The first Board of Managers of the Condominium will consist of Robert T. Lee, Jung Hsiang Hwang and Hsin Hung Chen who are all principals of the Sponsor. The Sponsor shall retain the right to substitute other persons in the place of the above-

named individuals until the resignation of the first Board as set forth below. The first Board of Managers will call for the first Annual Meeting of the Residential Unit Owners to elect and designate a new Board within one (1) year of the closing of the first Residential Unit. Sponsor will continue to hold annual meetings during the period it controls the Board of Managers. At such time as all of the Residential Units are closed, Sponsor must relinquish control of the Board of Managers and may only hold a seat on the Board of Managers if it is connection with Sponsor's ownership of a Non-Residential Unit. Upon the election and designation of the new Board, the Members of the first Board will resign. Members of the Board of Managers shall not be compensated for their services. Members of the Board of Managers may be removed for cause by an affirmative vote of a majority of the Residential Unit Owners. Officers of the Condominium may be removed with or without cause, at anytime, by the affirmative vote of a majority of the whole Board of Managers.

For a period ending not more than five (5) years after the closing of title to the first Residential Unit or whenever the unsold Residential Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner, the Board of Managers may not, without the Sponsor's prior written consent, (i) make any additions, alterations or improvements to the Common Elements or to any Residential Unit costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work; 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 in excess of the reserve for contingencies provided in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Plan; or (iv) enter into any contracts not in existence on the date of the first closing of title to a Residential Unit; or (v) borrow money on behalf of the Condominium; or (vi) reduce the services or maintenance set forth in Schedule B; (vii) charge any special assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the condominium; or (viii) increase the Common Charges of the Condominium more than ten (10%) from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize condominium funds or assess the Sponsor for the purpose of commencing a lawsuit against the Sponsor or any of its principals.

As noted above, the Sponsor has the right to retain control over certain expenditures and fiscal actions of the Board of Managers. Notwithstanding said fact, Sponsor may not exercise veto power over expenses described in Schedule B (the proposed first year budget), or over expenses required:

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

The above provisions provide that during said period, significant financial decisions of the Board of Managers will be decided by the Sponsor. Examples of such

decisions are, in part, the ability to borrow money, as provided in The Condominium Act (Article 9-B of the Real Property Law, §339-jj), for a capital improvement all Residential Unit Owners are in favor of, or the ability to enter into a contract with a lawyer and fund legal fees if the Sponsor fails to comply with provisions in the offering.

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

XIX. BOARD OF MANAGERS

The form of the By-Laws and the Declaration of Condominium referred to in the Plan appear in Part II as Schedules I and J.

The following is a summary of certain provisions of the By-Laws and Declaration.

Board of Managers

The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three (3) Members designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Until succeeded by the Members elected at the first annual meeting of Unit Owners, Members need not be Unit Owners; thereafter, all Members, other than designees or nominees of the Sponsor, shall be Unit Owners. The Members shall be elected or designated at the annual meeting of the Unit Owners.

At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II a total of seven (7) Members shall be elected or designated. One (1) member shall be elected/appointed by the Community Facility Unit Owners, one (1) member shall be elected/ appointed by the Parking Garage Unit Owner, and five (5) members shall be elected by the Residential Unit Owners. The term of office of three (3) of the Members shall be fixed for three (3) years, the term of office of two (2) of the Members shall be fixed at two (2) years, and the term of office of two (2) of the Members shall be fixed at one (1) year. The term of office of the Community Facility Unit and Garage Unit members shall be fixed at three (3) years. Separate ballots shall be conducted for each of the three terms of office. Each Residential Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for each Residential Board Member to be elected, in proportion to the Common Interest of all

Units unless otherwise mandated by law or expressly provided for in the Declaration. Each Community Facility Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for the Community Facility Board Member to be elected, in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration, if not appointed. The one nominee(s) on each of the ballots, as the case may be, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Member, the Member's successor shall be elected to serve a term of three (3) years. The Members shall hold office until their successors have been elected and hold their first meeting. Elections are to be held annually. After Sponsors initial control period Sponsor shall retain the right to designate one (1) Residential Member of the Board of Managers until such time as Sponsor no longer owns a Residential Unit. While Sponsor continues to own a Community Facility and/or Parking Garage Unit, the Sponsor may elect or designate the Members of the Board of Managers associated with the ownership of such Units. See Section XVI of the Offering Plan for details concerning Sponsor control of the Board of Managers.

The By-Laws do not provide a veto power for one type of Unit Owner over another, however, the Declaration of Condominium and By-Laws may not be amended so as to adversely affect the Community Facility Units and/or Parking Garage Unit without the express written consent of the affected Unit Owner.

The first Board of Managers of the Condominium will be Robert T. Lee, Jung Hsiang Hwang, and Hsin Hung Chen, all of whom are affiliated with the Sponsor.

The first annual meeting of the Board of Managers of the Condominium will take place within one (1) year of the closing of the first Residential Unit in the Condominium. Thereafter, annual meetings shall be held on the anniversary date of each succeeding year, unless such date is changed by the Board of Managers.

It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Residential Unit Owners. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed to each Residential Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request unless a later date is agreed to in writing by the Residential Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all

Residential Unit Owners of the Condominium are present in person or by proxy. See Article II, Section 10 of the By-Laws of the Condominium.

Officers and Members of the Board of Managers shall not be entitled to compensation for serving on the Board.

Removal of Members of the Board of Managers

Residential Unit Members of the Board of Managers may be removed for cause by an affirmative vote of a majority of the respective Residential Unit Owners. No representative of the Board of Managers, other than a member of the first Board of Managers or Sponsor's designees or nominees, shall continue to serve on the Board if, during their term of office, the Member shall cease to be a Residential Unit Owner.

Powers and Duties of Board of Managers

The property and business of the Condominium shall be managed by its Board of Managers. The powers of the Board of Managers include, but are not limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of Common Expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of annual Common Charges, if required, to meet any additional necessary expenses, but said increases can only be assessed among all the Unit Owners pro-rata according to their respective percentage of Common Interest.

2. To collect, use, and expend the Common Charges collected to maintain, care for and preserve the Units, the Building, and other Common Elements;

3. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts;

4. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

5. To enter into and upon the Units when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care and preservation of the property. No notice is required to gain access for repairs. Any repairs required as the result of negligence of the Unit Owner will be at the expense of the Unit Owner;

6. To insure and keep insured the General Common Elements, Limited Common Elements and the Units. A Unit Owner may secure supplemental coverage for the Unit and its contents and the liability coverage for the Unit;

7. To collect delinquent Common Charges and special Common Charge 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 or rules and regulations herein referred to;

8. To make reasonable rules and regulations applicable to the Common Elements of Units and Unit Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Residential Unit;

9. 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 a manager in connection with the matters hereinabove set forth;

10. To bring and defend actions by or against more than one Residential Unit Owner and pertinent to the operation of the Condominium and to levy special Common Charge assessments to pay for the cost of such litigation;

11. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Residential 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;

12. To make additions, alternations, or improvements to the General Common Elements of the Condominium and those portions of the Condominium which are included in the description of an individual Unit but which service two (2) or more Units in the Condominium;

13. To borrow money on behalf of the Condominium when required in connection with the financing of the Superintendent's Unit and the operation, care upkeep and maintenance of the General Common Elements, provided, however, that 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 Owners of said Unit.

14. Pursuant to Section 339-y(4) of the New York Real Property Law, the Board of Managers may (but is not obligated to) act as an agent for one or more Unit Owners who have given their written authorization to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Units. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit;

15. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one (1) or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted); and

16. To impose reasonable fines upon Unit Owners for violating the rules and regulations of the Community, as contained in these By-Laws or as promulgated by the By-Laws.

Liability of Board of Managers and Residential Unit Owners

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or Officers of the Condominium shall state that it is made by the Board of Managers as agent for the Unit Owners as a group only and that no Member of the Board of Managers or Officers of the Condominium nor individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that their proportionate interest in the Common Elements bears to the total liability under such commitment. The Board of Managers and Officers of the Condominium shall have no liability to the Unit Owners in the management of the Community except for wilful misconduct or bad faith and the Unit Owners shall severally indemnify all Members of the Board of Managers against any liabilities or claims arising from acts taken by a Member of the Board of Managers in accordance with their duties except acts of wilful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited to the extent that their proportionate interest in the Common Elements bears to the total liability of the Member of the Board of Managers.

Indemnification of Board of Managers

The Unit Owners of the Condominium shall indemnify and hold harmless each of the Members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless

any such contract shall have been made in bad faith or contrary to the provision of the Declaration or of the By-Laws. It is intended that the Members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium (except as Unit Owners). In the event a Member of the Board of Managers acts in bad faith or contrary to the provisions of the Declaration or By-Laws, the individual Member may be personally liable.

Officers

The first Board of Managers of the Condominium will consist of Robert T. Lee, Jung Hsiang Hwang, and Hsin Hung Chen, who are all affiliated with the Sponsor.

The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one (1) or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. Officers do not need to be Residential Unit Owners. Two (2) or more offices may be held by the same person, except for the President whom can only hold the office of the President.

The President shall be the chief executive officer of the Condominium, shall preside at all meetings, shall have general and active management of the business of the Condominium and shall see that all orders and resolutions of the Board are carried into effect.

The Vice President shall take the place of the President and perform the duties of the President whenever the President is unable to do so.

The Secretary shall record all votes and the minutes of all proceedings in a book.

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 monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium.

The Treasurer shall keep detailed financial records and books of account of the Condominium, including a separate account for each Residential Unit which, among other things, shall contain the amount of each assessment of Common Charges against such Residential Unit, the date when due, the amounts paid thereon and the balance remaining unpaid.

Repairs, Alterations and Improvements to Common Elements

All maintenance, repairs and replacements to the General Common Elements including but not limited to exterior walls of a Building, windows, roof, Roof Decks 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 outside the Unit shall be made by the Board of Managers and the cost thereof shall be a Common Charge payable by all Unit Owners. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements. All maintenance, repairs and replacements within and to the Residential Units, whether structural or nonstructural, ordinary or extraordinary, will be made by the respective Residential Unit Owners at their expense.

All general maintenance and repairs to the balconies and terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature, (including maintenance or replacement of the surface of the balcony or terrace), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which serve or benefit a Residential Unit exclusively shall be the responsibility of the Residential Unit Owner. All repairs to the exterior of any door, building, open area or other generally visible portion of the Condominium must be in conformation with the style and colors initially installed by the Sponsor.

The Condominium shall be responsible for the maintenance, repairs and replacements to all elements of the building which service two (2) or more Residential Units and which are located in the space between the exterior face of the sheetrock wall enclosing the interior of a Residential Unit and the exterior face of the exterior masonry wall. As such, any Common Elements located within a Residential Unit shall not be considered a part of such Unit.

The Board of Managers and their agents, employees and contractors shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the General Common Elements and Limited Common Elements contained therein or elsewhere in the Condominium or to remedy any condition which would result in damage to any other Unit or the General Common Elements or Limited Common Elements, or which would violate the provisions of any mortgage covering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof or for the purpose of carrying out any of its obligations under this Offering Plan, the By-Laws or the Declaration of the Condominium. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary

for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

Restoration or Reconstruction After Fire or Other Casualty

In the event of damage to or destruction of a Building as a result of fire or other casualty, the Board of Managers shall arrange for the prompt repair and restoration of a Building and the Board of Managers or the Insurance Trustee shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Residential Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Residential Unit Owners do not 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 shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on the Unit, in the order of the priority of such liens.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring a Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of a Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

Reports to Residential Unit Owners

All Residential Unit Owners will receive within four (4) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement prepared by an independent public accountant, a statement regarding any taxable income attributable to the Residential Unit Owners, a

copy of the current budget and a notice of the holding of the annual Residential Unit Owners meeting. All Residential Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month. During such time as the Sponsor retains a majority of the Board of Managers, the Board shall provide a certified annual statement at the cost of the Condominium.

Amendments

The Declaration may be amended upon a vote of at least sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number held at a duly called meeting of the Residential Unit Owners, provided however, that:

(i) No amendment shall change any Condominium parcel, nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any Residential Unit, unless all of the record owner(s) in number and Common Interest thereof and the first mortgagees, if any, of each of these same Units agree to such revocation by recorded instrument.

(ii) No amendment shall be passed which shall affect, impair or prejudice the validity, interest, rights and priorities of mortgagees or the Sponsor.

(iii) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to a specific Residential Unit without the written consent of the specific Residential Unit Owner affected thereby unless required for the health and safety of the Condominium.

(iv) No Amendment to the Declaration shall adversely affect the Community Facility Unit Owner without the written consent of the Community Facility Unit Owner, unless required for health and safety of the Condominium.

(v) No Amendment to the Declaration shall adversely affect the Parking Garage Unit Owner without the written consent of the Parking Garage Unit Owner, unless required for health and safety of the Condominium.

The By-Laws may be amended at any duly called Residential Unit Owners meeting provided:

(i) That the notice of the meeting shall contain a full statement of the proposed amendment;

(ii) That the amendment shall be approved by at least sixty-six and two-thirds (66⅔%) percent of the Residential Unit Owners in number and Common Interest; and

(iii) Said amendment shall be set forth in a duly recorded amendment to the Declaration.

No amendment to the Declaration or By-Laws shall be passed which would affect or impair the validity or priority of the Residential Unit Owners' interest and the interests of holders of a mortgage encumbering a Residential Unit or Residential Units. No amendment to the Declaration or By-Laws shall be passed which would impair or prejudice the rights and priorities of mortgages or the Sponsor.

Units Acquired by the Board of Managers

All Units which are acquired by the Board of Managers, or its designee as a result of foreclosure of a lien for non-payment of Common Charges, shall be held by the Board on behalf of all Unit Owners. The percentage of Common Interest acquired by the Board shall remain as originally designated in Schedule A of the Offering Plan and the Declaration of Condominium and the Board shall be responsible for paying all Common Charges appurtenant to said Unit. The Board shall be entitled to cast all votes that are appurtenant to said Units at any Unit Owners meeting for all purposes except for the election of Members to the Board of Managers.

Termination of Condominium

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

Covenant Against Partition of Common Elements

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

XX. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

Sale or Lease of Units

Units can be sold or leased by a Unit Owner, provided that the Unit Owner is not in arrears on the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the Grantee or provided for out of the proceeds of the sale).

Any Residential Unit Owner who wishes to enter into a lease for their Residential Unit shall be required to provide the Board of Managers with a copy of the proposed lease prior to its execution. Any lease entered into must contain a provision that the Lessee is subject to the Declaration, By-Laws and Rules and Regulations of the Condominium, the provisions of Article XI, Section 2 of the Condominium By-Laws and the Deed to the Residential Unit. Failure to comply with the above shall be deemed an automatic violation of the By-Laws of the Condominium. Rental of a Residential Unit in the Condominium is not currently subject to any local or state regulation and is not subject to a right of first refusal by the Board of Managers.

A Residential Unit Owner is free to make a gift of the Residential Unit Owner's Unit to anyone during the Residential Unit Owner's lifetime or to devise the Residential Unit by will, or to have it pass by intestacy without any restriction. The restrictions regarding the sale or lease of a Residential Unit shall not pertain to the Sponsor.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national original, sex, sexual orientation, age, disability, marital status or other grounds prohibited by law, in its sale or lease of any Residential Unit which it acquires.

The terms on leases of Residential Units are not currently subject to any state or local laws.

Each Unit Owner, on the closing of title to his or her Unit shall be required to execute a Power of Attorney in the form contained in Part II of this Plan as Exhibit E, as same may be amended from time to time as required by applicable law, constituting the fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, subleasing (but not voting the votes of) or otherwise dealing with Units acquired by the Board of Managers or their designee, on behalf of all Unit Owners, and otherwise acting in accordance with the Condominium's Declaration and By-Laws designating the Sponsor as Purchaser's attorney-in-fact to file an amendment to the Declaration of Condominium permitting the certification by a registered architect or professional engineer certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of a Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Tenth, Section (c) of the Declaration of Condominium.

No Unit can be sold without a simultaneous sale of the undivided interest in the Common Elements.

Real Property Law Section 339-kk

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York any non-occupying owner who rents a Residential Unit in the

Condominium to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Residential Unit within sixty (60) days of the expiration of any grace period after they are due is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. A complete copy of Section 339-kk of the Real Property Law is contained in Part II of the Plan as Schedule M.

Restrictions on Occupancy and Use

Occupancy of a Residential Unit may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

The Condominium will include a Parking Garage Unit, located on the cellar level, which will contain approximately sixty-seven (67) attended parking spaces. The Sponsor may sell the Parking Garage Unit to whomever it chooses, in its sole and absolute discretion. Pursuant to applicable New York City zoning resolutions, parking spaces must be provided for fifty (50%) percent of the Residential Units, which in this case amounts to fifty-two (52) parking spaces (the "Residential Parking Spaces"). As such, the Residential Parking Spaces shall be offered to Residential Unit occupants for rent on a first come, first served basis and the remaining fifteen (15) parking spaces shall be offered to non-residents on a weekly or monthly basis. Furthermore, any of the Residential Parking Spaces are not leased by residents of the Building they may be rented on a weekly or monthly basis to non-residents of the Building. Notwithstanding the foregoing, pursuant to the applicable zoning code, if any of the Residential Parking Spaces are rented to non-residents of the Building they shall be made available to the occupants of the Residential Units in the Building within thirty (30) days after written request is made by a Residential Unit Owner to the owner and/or operator of the Parking Garage Unit. In the event the Parking Garage Unit is sold any subsequent Garage Unit Owner must operate the Parking Garage Unit in conformance with the disclosure set forth in the Offering Plan as failure to do so would result in a violation of the current zoning ordinance. Furthermore, the Parking Garage Unit is accessory to the residential zoning use (as listed on the CO as Zoning Use Group 2B - accessory to residential use), and therefore is not to be operated as a public parking garage.

The By-Laws of the Condominium contain the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Condominium nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Unit Owners, their families, employees, guests and any permitted pets shall not use or permit the use of the Units and Common Elements in any manner that would be illegal, disturbing or a nuisance to other Unit Owners. No Unit Owner shall put any advertisement, poster, or signs, including for-sale signs of any kind in or on the Condominium without the consent of the Board of Managers. It is prohibited to hang any item (including but not limited to, garments, rugs, etc.) from the windows or from a Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage unless

designated for such use. No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Residential Unit. All Residential Unit Owners must maintain their thermostat at a minimum of sixty (60°) degrees Fahrenheit to avoid pipes from freezing. Any Unit Owner failing to adhere to this provision shall be responsible for any and all damage to the Condominium or any other Unit as a result thereof. See Schedule J, Article VIII for complete details.

Restrictions on Pets

No animals shall be kept or harbored in the Condominium or any Residential Unit except for the following: one (1) dog weighing sixty (60) pounds or less; one (1) household cat; one (1) domestic bird and domestic fish. Fish tanks and/or aquariums shall not exceed one-hundred (100) gallons. No exceptions will be permitted unless the same in each instance be expressly permitted in writing by the Board of Managers of the Condominium. The Board of Managers may require the permanent removal of any animal kept in a Residential Unit that is not in compliance with the above as well as any animal causing or creating a nuisance or unreasonable disturbance or noise upon three (3) days written notice from the Board of Managers.

In no event shall any pet be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash. All Unit Owners shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets to any Common Elements of the Condominium and shall comply with the local and municipal rules and regulations regarding pets. In no event may any Unit Owner maintain a "pit-bull" or other potentially dangerous dog or other dangerous animal in any Unit or within the Condominium. No pigeons or other birds or animals shall be fed from the window sills, balconies, terraces or other public portions of the Building or on the sidewalk or street adjacent to the Building. Each Unit Owner who keeps any type of pet in such Unit Owner's Unit may be required to enter into an agreement with the Board setting forth such other rules regarding pets as the Board shall deem suitable and indemnifying and holding harmless the Condominium, all Unit Owners and the managing agent from all claims and expenses resulting from acts of such pet.

Mortgage of Residential Units by Residential Unit Owners

A Unit Owner may mortgage the Unit Owner's Unit at any time after the Unit Owner acquires title to the Unit in whatever amount and under whatever terms the Unit Owner can obtain provided the Unit Owner first notifies the Board of Managers. Any Unit Owner may, upon the resale of their Unit, grant a purchase money mortgage to a purchaser of their Unit. A Unit Owner may mortgage their Unit only if all arrears for Common Charges, if any, are provided for at the closing of the mortgage.

Common Charges Assessment and Collection

The Board of Managers will prepare and furnish its budget to the Residential Unit Owners and their mortgagees annually. Based upon such budget and any modification

thereof approved by the Board of Managers, all the Unit Owners will be charged for the cost of the Common Expenses for operation of the Condominium in accordance with their interest in the Common Elements.

The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, assessments and other normal operational costs, may include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium. In addition Common Charges may have to be increased as a result of Residential Unit Owners not paying their Common Charges.

The estimate of Condominium expenditures in Schedules A and B were made by the Sponsor and passed upon by NBM Inc., 2026 60th Street, Brooklyn, New York. Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

It is presently anticipated that the Common Charges are to be used primarily to pay for fire and other casualty insurance on the Building and the Common Elements, public liability and property damage insurance, legal and accounting expenses, supplies, a contingency reserve and other Common Expenses of the Building as set forth in Schedule B. The Common Charges do not include maintenance, repairs or decoration of interior of the Residential Units or portions thereof, payments required pursuant to the terms of Unit Owners' mortgages or real estate taxes covering the individual Residential Units.

The Common Charges which may be collected monthly by the Board of Managers and other costs of maintenance of the Units are set forth on Schedule A. See Schedule B-1 for estimated electrical, heating and other utility costs for the Residential Units. However, additional services which the Residential Unit Owners may desire or other factors can increase these charges.

The initial Board of Managers may commence the collection of Common Charges upon the closing of title to the first Residential Unit or at any subsequent date as in its sole discretion it may determine. Prior to the collection of Common Charges, Sponsor shall be obligated to provide all the services disclosed in the first year budget at its sole expense. The Board's collection of Common Charges will be in an amount necessary to carry out the duties of the Board of Managers as is set forth in this Offering Plan and such Common Charges shall be paid by the Unit Owners and the Sponsor as Owner of the unsold Units in accordance with the Common Interest set forth herein. The Common Charges will initially be placed in an account in the name of the Board of Managers in a bank authorized to do business in the State of New York.

Sponsor reserves the right to delay the commencement of collection of Common Charges. During any such delay, the Sponsor will timely pay all expenses of the Condominium, including but not limited to insurance premiums and any reserve fund payments required by lenders. Upon commencement of collection of Common Charges, there will not be an assessment for any item set forth in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as provided for in governing regulations. In the event Sponsor elects to delay the collection of Common Charges, it will disclose such a fact in the closing notice to Purchasers and will further disclose such fact in the Post-Closing Amendment to the Offering Plan. Such Amendment will also disclose the anticipated period of delay. Sponsor will notify all Owners in writing the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following Amendment to the Offering Plan.

In the event a Unit is damaged by casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a Common Charge to all Unit Owners. In order to protect the Unit Owner against the possibility of such Common Charges, the Board of Managers determines the amount of blanket casualty insurance covering all Units (the cost of such insurance is part of the Common Charges) and reviews the amount of such coverage annually.

The Sponsor shall be liable for the Common Charges, special Common Charge assessments, real estate taxes and individual utility costs of all Residential Units to which title has not been transferred to a Purchaser commencing when Common Charges are first collected by the Board of Managers. Once title has passed to a Purchaser, the Purchaser shall be solely responsible for all costs associated with the Residential Unit including but not limited to Common Charges, any special Common Charge assessments, real estate taxes and all individual utility costs.

Liens for the Non-Payment of Common Charges

Under Section 339-z of the Real Property Law of the State of New York, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action.

The Board of Managers may foreclose the lien in the same manner as a mortgage on real property or being a separate action to collect the unpaid Common Charges and in doing so shall be entitled to recover all costs incurred including reasonable attorney's fees. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against the Unit Owner's Unit shall terminate

upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey their Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event the Unit Owner shall be exempt from any Common Charges thereafter assessed, but not relieved of their obligation to pay the Unit Owner's mortgage. However a Unit Owner may not be exempt from liability for the Unit Owner's Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of the Unit Owner's Unit.

Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against such Unit prior to the acquisition of such Unit by the Purchaser, except that a first mortgagee who acquires title to a Unit or a Purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the acquisition of title to such Unit by the first mortgagee or purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. Such expenses shall not include individual Unit Owner expenses, such as real estate taxes, individual Unit utility expenses, etc.

During the period of time the Sponsor retains a majority of the seats of the Board of Managers, the Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges.

Repairs, Alterations and Improvements to the Units

No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to the Residential Unit Owner's Residential Unit, any Limited Common Element or any portion of the Condominium which affects two (2) or more Residential Units, without the prior written approval of the Board of Managers. Furthermore, no Residential Unit Owner may alter or remove any interior wall without the prior written approval of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed addition, alteration or improvement. No Residential Unit Owner will make any addition, alteration or improvement of a structural nature in or to any Residential Unit, any Limited Common Element or any portion of the Condominium which affects two (2) or more Residential Units, without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and

delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Residential Unit Owners from and against any liability, cost or expense arising out of or connected to such work and (4) obtaining all approvals, as necessary, from the City of New York or any other governmental agency. In the event the Board of Managers chooses to have the proposed addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from their alterations, additions or improvements to their Residential Unit.

Any application to any department of The City of New York or any other governmental authority for a permit to make an addition, alteration or improvement in or to any Residential Unit shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or material man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The above provisions regarding changes to a Residential Unit shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed to a bona fide purchaser by the Sponsor or such designee.

All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, interior painting and decorating of the Residential Units), repairs and replacements to the interior of the Residential Units including repairs to the heating/air conditioning system servicing said Residential Unit whether inside or outside the Residential Unit, all appliances located therein, pipes, wires and conduits servicing a single Residential Unit other than as may be set forth in the Condominium By-Laws shall be made by the respective Residential Unit Owner at the Residential Unit Owner's sole cost and expense. All maintenance and repair to the interior portion of the window area and doors which open from a Residential Unit are the responsibility of the Residential Unit Owner at the Residential Unit Owner's sole cost and expense. All maintenance, repair and replacement to the external portion of the window area, the actual window and external portion of the doors which open from a Residential Unit will be the responsibility of the Condominium, unless the maintenance, repair or replacement of the external portion of the window, the actual window and external portion of the doors which open from a Residential Unit are caused as a direct result of the negligence or act of a Residential Unit Owner. In such an event it shall be the Residential Unit Owners responsibility to repair or replace the external portion of the window, the window or the external portion of the doors which open from a Residential Unit.

All general maintenance and repairs to the balconies or terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature, (including maintenance or replacement of the surface of the balconies or terraces), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. Although the cost of repairs and replacements of the Limited Common Elements shall be borne by the Residential Units Owners, the Board of Managers shall be charged with performing all such repairs and replacements at the Residential Unit Owners sole cost and expense.

In the event that the Residential Unit Owner fails to make any repair or creates any condition which affects a Building, the General Common Elements, the Limited Common Elements, or any other Residential Unit, the Board of Managers, may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Residential Unit for the cost of such service.

In the event it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorney's fees in connection with such suit or proceeding.

Prospective Purchasers should refer to Section XVII of the Offering Plan for repairs, alterations and improvements to the General and Limited Common Elements.

Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements insuring a Building, including all of the Units and the bathroom, kitchen and laundry equipment initially installed therein by the Sponsor, together with all heating, any air conditioning equipment and other service machinery contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of a Building. 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 payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

In addition to the insurance set forth herein, the Purchaser will be required to insure their personal effects and the interior of the Residential Unit itself for fire and liability. Such insurance will be payable by the Purchaser directly.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Insurance Trustee if the loss shall amount to more than $40,000 to be applied for the purpose of repairing, restoring or rebuilding a Building unless otherwise determined by the Residential Unit Owners, as hereinafter set forth.

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 the Residential Unit Owners or of the invalidity arising from any acts of the insured or any Residential 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 insured, including all mortgagees of Units. 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 then current policies.

The amount of fire insurance to be maintained on the entire Building upon the transfer of title to the first Residential Unit and until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be in the amount reflected in the footnotes to Schedule B, the budget for the first year of operation of the Condominium. The Board of Managers shall review the amount of fire insurance annually.

A New York Bank or Trust Company shall be the Insurance Trustee unless or until replaced by a bank or trust company in the State of New York, designated by the Board of Managers. In the event that the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of insurance policies in accordance with Section 254.4 of the Real Property Law.

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 General Common Expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) fidelity insurance covering all 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, public liability insurance covering each Member of the Board of Managers and each Unit Owner, in such limits as the Board of Managers may deem proper. The Board of Managers shall review such limits once each year.

The public 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 be a limit of $1,000,000 per occurrence covering all claims for bodily injury and for property damage arising out of any one (1) occurrence in the Common Elements.

Residential 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 Residential Unit Owner's other insurance.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND INTERIOR OF THE RESIDENTIAL UNIT. PURCHASERS ARE ADVISED TO SECURE SUCH COVERAGE.

The insurance the Sponsor will initially procure for the Condominium will contain officers and directors liability or fidelity bond insurance.

The Board will arrange for repair of the Units in the event of 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 or casualty and condemnation provisions see Article VII and XII of the By-Laws. In the event of a casualty loss, the Unit Owners will continue to pay the Common Charges on his or her Unit.

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. See Schedule B for the estimated insurance costs of the Condominium.

Access by Board of Managers

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 the Declaration and By-Laws. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units but no prior notice shall be required in the event the Board of Managers shall determine that action is immediately necessary for the preservation or safety of the Condominium or its property, or the Units, or for the safety of Condominium residents or other persons, or required to avoid the suspension of any necessary service to the Condominium.

By-Laws and Rules and Regulations

Ownership of a Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the Declaration and By-Laws can be found in Part II of the Plan in Schedule I, Article Seventeenth and Schedule J, Article VIII. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith.

The provisions of the By-Laws which requires Members of the Board of Managers to be Residential Unit Owners will not apply to the first Board of Managers or any Sponsor designees to the Board of Managers.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the Common Elements or located in other Units and servicing the Unit Owner's Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by their Unit on any adjoining Unit or Common Element now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units.

Each Residential Unit Owner will have, in common with all other Residential Unit Owners and each Residential Unit will be subject to, an easement for the use of a Residential Unit's Limited Common Elements and any facilities located therein, including but not limited to, such easement as will be necessary to operate, maintain, repair, rebuild, restore and replace, as necessary, such Residential Unit Owner's Residential Unit and an easement to connect to existing utilities including, but not limited to, utilities for gas, electricity, water and ventilation.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacements thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements. Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

The Board of Managers, its agents and employees shall have a right of access to the Units and to the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or any pipe, wire, or conduit therein or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners percentage of ownership in the Common Elements of the Condominium and percentage of liability for the payment of General Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A.

The Common Interest of each Unit has been 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. Said method of determining the percentage of Common Interest in a condominium complies with and is pursuant to Section 339-i (1) (iv) of the Real Property Law of the State of New York. This percentage determines the amount that the Unit Owners will pay for their Common Charges. The Percentage of Residential Common Interest and Percentage of Parking Common Interest will determine the amount each individual Unit Owner will pay for their Common Charges.

The percentage of the undivided interest in the Common Elements shall not be changed except with the consent of all Unit Owners affected expressed in a duly recorded amendment to the Declaration.

Copies of both the Declaration and By-Laws are contained in Part II of the Offering Plan.

XXI. REAL ESTATE TAXES

In accordance with the New York State Condominium Act, real estate taxes applicable to each Unit will be separately assessed. After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owners will not be responsible for the payment, nor will the Unit be subject to any lien arising from the non-payment of real estate taxes on Units other than their own. The estimated monthly costs and charges to be incurred by the owner of each Unit in the first year in which the property will be fully subject to real estate taxes together with estimated Common Charges on each Unit and other carrying costs are set forth on Schedule A.

The New York City Department of Finance is the assessing authority with jurisdiction over this Condominium. Based on an estimate, dated March 23, 2018, from Astro Realty Brokerage, LLC, 92-50 Queens Boulevard, Rego Park, New York 11374, a real estate tax consultant, the total estimated assessed valuation for the property (aggregate assessment of all residential units) upon completion is approximately $5,950,000 and the total estimated annual taxes for the Residential Units is $767,074. Sponsor anticipates completion of the entire Development by April of 2020. The figures are based upon the tax rate of $12.98 per $100 of assessed valuation for the Residential Units. The opinion letter of Astro Realty Brokerage, LLC can be found in Section XXIII of the Offering Plan.

Sponsor is in the process of submitting its application for ICAP tax benefits on the Community Facility and Parking Garage Units. Sponsor does not expect the application to be acted upon for at least 10-12 months from the date of submission. If approved the ICAP tax benefits may not be reflected on an applicable Unit Owner's tax bill for at least another 10-12 months from the date of approval. As a result Purchasers of these Units will most likely be required to pay real estate taxes for a period of time

without the ICAP tax benefits. Purchasers can view information related to ICAP tax benefits at the New York City Department of Finance website: https://www1.nyc.gov/site/finance/benefits/benefits-industrial-and-commercial-abatement-program-icap.page. No warranty is made as to whether or not Sponsor will obtain ICAP tax benefits, the amount of any tax exemption that will actually be received or if granted when the abatement will commence. In addition, no warranty is made that the actual assessed valuation or the assessed valuation for the Property with ICAP tax benefits will be as projected above, that the projected tax rate will be in effect for all or any portion of the Property during the first year of Condominium operation, that real estate taxes will be allocated among Community Facility and Garage Units in proportion to the relative value of their Unit or if any rebate or credit will be granted. As a result Schedule A reflects the estimated taxes for the Community Facility and Garage Units with and without the ICAP tax exemption. In no event will Sponsor, Sponsor's Counsel, or any offeror hereunder be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind their Purchase Agreement, in the event the amount of such exemption and the resulting taxes differ from those projected. The Building does not qualify for 421-a tax benefits. Sponsor anticipates completion of the entire Development by April 2020.

Per the estimates of Astro Realty Brokerage, LLC, the Community Facility Units will have an assessed post construction assessed value of $1,321,000 and total real estate taxes in the amount of $139,682. With the ICAP tax benefits, the real estate taxes are projected to be $15,287 per year for the duration of the ten (10) year abatement period. The Parking Garage Unit will have a post construction assessed value of $290,000 and real estate taxes in the amount of $30,665. With this ICAP tax benefits, the real estate taxes are project to be $3,061 per year, for the duration of the ten (10) year abatement period.

Each Unit will be given a separate block and lot designation.

The estimate of real estate taxes for each Unit for the first year of Condominium operation further assumes that the amount of real estate taxes payable with respect to each Unit will be calculated by dividing the total tax liability among the Units in proportion to the percentage of Common Interest of the individual Units indicated in Schedule A. There is no assurance that the City of New York will allocate taxes among the Units in proportion to the individual Units' percentage of Common Interest. If they do not, Owners of Units with the same percentage of Common Interest will pay different amounts of real estate taxes.

Although in the Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit is reasonable, there can be no assurance that final exemption will be granted or that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment for each Unit. If for any reason a different method of calculation is used or a different assessment is placed upon any of the Units by such

authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities.

In the event the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor may place in escrow, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the Units in the Condominium for the six (6) month period following the first closing. Thereafter, at each closing during said period, each Purchaser will reimburse the Sponsor for the pro-rata amount paid on behalf of said Unit. In the event the actual assessment is greater than the amount adjusted, Purchaser agrees to reimburse Sponsor after the closing to the extent of the actual assessment. In the event the actual assessment is less than the amount adjusted, Sponsor agrees to reimburse the Purchaser after the closing to the extent of the actual assessment.

Alternatively, the Sponsor may place in escrow, in the name of Board of Managers, an amount equal to the real estate taxes attributable to the unsold Units for such six (6) month period and may collect at each closing the estimated amount of taxes attributable to such Unit for the balance of the six (6) month period. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

Unit Owners will not be responsible for or subject to any lien arising from the non-payment of real estate taxes on any other Unit.

There are no tax certiorari proceedings currently pending for the property. The By-Laws empower the Board of Managers to bring such proceedings on behalf of the Unit Owners.

The Sponsor anticipates that the real estate tax rate will vary in future years rather than remain constant. The estimates of projected real estate taxes in this Offering Plan have been prepared by the Sponsor and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time. In no event will the Sponsor or Sponsor's Counsel be liable to any Purchaser under this Plan, nor will any Purchaser have the right to rescind his or her Purchase Agreement, in the event the amount of the taxes differ from those projected.

XXII. INCOME TAX DEDUCTIONS TO RESIDENTIAL UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

The Sponsor has been advised by its counsel, Sichenzia Ross Ference LLP, that each Residential Unit Owner will be entitled under present law to a deduction for Federal and New York State income tax purposes for the real estate taxes, including local and state taxes, paid by him covering his Residential Unit, up to a maximum of $10,000 per year, and, provided the Residential Unit is used as the Residential Unit Owner's primary residence or one (I) other residence that the Residential Unit Owner selects pursuant to Section 163(h) of the Internal Revenue code of 1986 and the Tax

Cuts and Jobs Act of 2017, for the interest paid by the Residential Unit Owner on any mortgage covering the Residential Unit Owner's Unit, up to a maximum loan amount of $750,000. See the Opinion of Counsel in Section XXIII of the Offering Plan. Similarly, the Sponsor has been advised by counsel that certain Residential Unit Owners who are veterans of the United States Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their respective Residential Units.

The Sponsor has been advised by its counsel that the Condominium may be taxed on any excess of income over expenses from unrelated sources (in the event it does not qualify for or elect to be treated as a tax exempt organization pursuant to Section 528 of the Internal Revenue Code). Examples of unrelated source income include interest earned on reserve and other invested funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge.

Sponsor has also been advised that pursuant to Section 528 of the Internal Revenue Code, certain Condominiums, substantially all of whose Residential Units are used for residences, are afforded the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium Properties, which properties, as defined in Section 528 of said Code, include property held by the Condominium, property commonly held by the members of the Condominium, or property within the Condominium held by the members of the Condominium. This Condominium has been structured so that it will meet the requirements of Section 528 of the Internal Revenue Code and as a result the Condominium will be eligible to be treated as a tax exempt organization under Section 528 of the Internal Revenue Code. Purchasers should refer to the Opinion of Counsel in Section XXI of the Offering Plan.

Purchasers should note that Sichenzia Ross Ference LLP is counsel for the Sponsor and Purchasers should consult with their own attorneys or tax professionals to verify any statements made within this section of the Offering Plan.

SICHENZIA ROSS FERENCE LLP

XXIII. OPINION OF COUNSEL

June 12, 2019

2600 7th Avenue Realty, LLC
43-73 Union Street, Ste.1A
Flushing, New York 11355

Re: 2600 7th AVENUE CONDOMINIUM

Gentlepeople:

We note that the Offering Plan for the above-captioned Condominium states that it is believed that the monthly payments of interest on any mortgage up to a maximum of $750,000 in the aggregate, which becomes a lien on a Condominium Residential Unit and up to $10,000 of real estate taxes payable by a Residential Unit Owner (inclusive of state and local tax deductions), which are assessed against their Residential Unit by any governmental taxing authority, are a proper deduction in connection with Federal and New York State Income Taxes payable by the owner of such Condominium Residential Unit.

We have given this matter careful study, and it is our opinion that, pursuant to the provisions of the Internal Revenue Code of 1986 (the "Code") (See Revenue Ruling 64-31, C.B. 1964-300) and the corresponding provision of the New York State Law (See Section 615 of the Tax Law) and the Tax Cuts and Jobs Act of 2017, such interest payments and the aforesaid real estate payments are proper deductions by the Unit Owner of a Condominium Residential Unit, in connection with their Federal and New York State income taxes. Similarly, we are of the opinion that each Condominium Residential Unit Owner whose Residential Unit is either their principal residence or the one other residence they select pursuant to Section 163 (h) (5) (A) (i) (II) of the Code will be entitled, under Section 216 (a) (2) of the Code and Section 615 (a) of the State Law, and the Tax Cuts and Jobs Act of 2017, to deduct interest paid or accrued by them on any mortgage which becomes a lien on their Condominium Residential Unit, up to a maximum amount of $750,000. The Residential Unit may be so selected if the Residential Unit Owner either uses it as a residence within the meaning of Code Section 280A (d) (1) (i.e., they use it for personal purposes for a number of days which exceed the greater of fourteen (14) days, or ten (10%) percent of the number of days during the year for which the Residential Unit is rented at a fair rental), or neither rents nor uses the Residential Unit at any time during the year.

1185 AVENUE OF THE AMERICAS | 37TH FLOOR | NEW YORK, NY | 10036
T (212) 930-9700 | F (212) 930-9725 | WWW.SRF.LAW

In addition, certain Residential Unit Owners who are veterans of the United State Armed Forces may be entitled to deductions covering part of the real estate taxes applicable to their Residential Unit.

In adding a new Section 528 to the Code, the Tax Reform Act of 1976 affords certain Condominiums and Associations, substantially all of whose Residential Units are used for residences, the opportunity to elect to be treated as tax exempt organizations. In order to qualify, sixty (60%) percent or more of the gross income of each must consist of amounts received as membership dues, fees or assessments from the Residential Unit Owners and ninety (90%) percent or more of the expenditures of each must be for the acquisition, construction, management, maintenance and care of the Condominium or Association properties, which properties, as defined in Section 528 of the Code, include property held by the Condominium or Association, or property within the Condominium or Association. Based upon our examination of the Offering Plan and subject to the Condominium or Association, if one is formed, actually satisfying the minimum percentage income and expenditure criteria set forth above, it is out opinion that the Condominium or Association will be eligible to be treated as a tax exempt organization under Section 528 of the Code. It is likely that this Condominium would satisfy the minimum percentage income and expenditure levels set forth herein.

Such an election will exempt from Federal and New York State Income Taxation all amounts received by the Condominium from the Residential Unit Owners as membership dues, fees or assessments. The Condominium will be taxed, however, on any excess of income over expenses from unrelated sources. Examples of unrelated sources of income include interest earned on reserve funds, income from concessions and income from dues or fees received from persons other than the Residential Unit Owners. In the event either the Condominium or the Association fails to qualify for and elect Section 528 taxation status in any year, it may, to the extent it has any income from unrelated sources or from accumulated revenues received by virtue of dues, fees and assessments received from Residential Unit Owners not expended in any taxable year, be subject to Federal and New York State Income Taxation (see Rev. Ruling 74-99, 1974-1 C.B. 131).

We have considered the relevant cases and rulings on the tax status of the Condominium including Revenue Rulings 74-17, 74-99, 75-370 and 75-371. These rulings, under certain circumstances, permit assessments for capital replacements and new or replacement equipment to be excluded from the Condominium's income and be treated for tax purposes as additional capital contributions. In such case each Residential Unit Owner's assessment for such purposes would add to their tax basis. Although the Condominium described in the Plan may be deemed a taxable entity under such Rulings, assuming that all expenses are designated and accounted for, and that certain other special purpose assessments are properly treated as trust funds, the Condominium should not realize any significant amount of taxable income, other than with respect to incidental investment income, such as interest earned on reserve funds deposited in bank accounts.

SICHENZIA ROSS FERENCE LLP

We have examined the exceptions to title set forth in Section XIII of the Offering Plan, and we are of the opinion that none of such exceptions of title are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of the Purchaser's Unit as set forth in the Offering Plan.

We have examined the Declaration and By-Laws pertaining to the proposed Condominium. It is our opinion that the Declaration and By-Laws, when recorded, will validly create a Condominium in accordance with Article 9-B of the Real Property Law of the State of New York.

In addition, we note that the percentage of Common Interest for each Residential Unit as contained in Schedule A has been determined based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular unit. In our opinion, this is a proper method of determining the percentage of Common Interest in a Condominium and complies with Section 339-i (1)(iv) of the Real Property Law.

In our opinion, the Condominium will be eligible for tax exempt status, if it so elects, and Residential Unit Owners will be entitled to the above-mentioned income tax deductions. However, this opinion is not a guarantee; it is based on existing rules of law applied to the given facts and documents referred to above. No assurances can be given that the tax laws upon which counsel bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium, any selling agent or any other person be liable if there are changes in the facts on which counsel relied in issuing this opinion or if there are changes in the applicable statues, regulations, decisional law or Internal Revenue Service rulings on which counsel relied which cause the Condominium to cease to meet the requirements of Section 528 of the Code or the New York State tax law as amended or New York City tax law and Residential Unit Owners not to be entitled to income tax deductions.

It is our understanding that this letter will be made a part of the Offering Plan of 2600 7th Avenue Condominium and we consent to its inclusion therein.

Very truly yours,

SICHENZIA ROSS FERENCE LLP

By: _____
Anthony J. Ficara, Partner

ASTRO REALTY BROKERAGE, LLC

TAX ABATEMENT SERVICES

92-50 QUEENS BOULEVARD
REGO PARK, N.Y. 11374

Tel: 718 478-2600
Fax: 718 458-4191

March 23, 2018

2600 7th Avenue Realty, LLC
43-73 Union Street
Flushing, NY 11355

RE: 2600 Adam Clayton Powell Blvd., NY, NY 10039. Mixed use Residential/Commercial Condo Building. Manhattan, BLOCK: 2036 LOT: 29

Opinion Letter Regarding Industrial and Commercial Abatement Benefits and Tax Liabilities

To whom it may concern:

You have requested us to advise you with an opinion regarding the eligibility and extent of real estate tax abatement, ICAP.

- We believe the applicant has met the Preliminary application requirements by filing an application prior to the issuance of any permits.

- Once applicant commences construction they will file a final application within one year of the issuance of the permit. Once all requirements are met and building is complete, we expect the following benefits:

The benefit period for ICAP projects in this location is a least 10 years. We understand that this Project will contain (9) Community Facility lots and (1) lot containing (50) parking spaces that are intended to be covered by ICAP. The Community Facility space on the first floor will be approximately 13,405 square feet. Without the ICAP abatement the we estimate the assessed value to be $1,321,000 and the real estate taxes to be $139,682. With the ICAP we estimate the real estate taxes to be $15,287 per year.

The other commercial condo lot will be parking at the cellar level, containing 50 spaces(15,263s.f.), we estimate the real estate taxes without ICAP to be $30, 665 (AV $290,000), with ICAP the real estate taxes will be approximately $3,061per year.

You are advised that this is an estimate, as it is unlikely that the post-construction assessed value or tax rate will remain constant for the 10 year ICAP abatement period. Thus, the actual assessment and real

estate tax for each Unit may be more or less than the unit's proportionate share of the total assessment and tax amount shown.

This letter was prepared at your request. However, we make no representation that the ICAP benefits will be obtained if any items in the application are not true, or if the assumptions above listed are incorrect, or if the ICAP law, either statutory or decisional, or ICAP rules and regulations, or present interpretation are modified or changed at the time the construction of the building are completed.

You have also advised us that you need an opinion for the residential condo apartments. We estimate that the aggregate assessed value of the units for the residential portion 103 units (71,102s.f.) to be $5,950,000, AV and the real estate taxes of the units, aggregate, $767,074.

Again our estimate of the real estate taxes is an opinion and the real estate taxes at the time of completion may be higher or lower than our estimate.

Respectfully,

ASTRO REALTY BROKERAGE LLC

BY:
John Galanis (MEMBER)

XXIV. RESERVE FUND

The Condominium budget includes as a reserve fund line item of $63,812, to be collected out of the maintenance charges paid by the Unit Owners. The reserve fund is to be used for replacement of the Common Elements. See Footnote 11 to Schedule B for complete details.

No representation is made that the reserve fund will be adequate for future replacements of Common Elements. If additional funds are required over and above the reserve fund, it may be necessary to increase the maintenance charges or Common Charges payable by the Unit Owners or to collect a Special Assessment from each Unit Owner.

During the period Sponsor is in control of the Board of Managers, the reserve fund will not be used to reduce the estimated Common Charges.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of the reserve fund.

XXV. WORKING CAPITAL FUND

At closing the Sponsor will collect an amount equal to two (2) months Common Charges from each Purchaser to be paid to the Condominium as initial working capital. While Sponsor is in control of the Board of Managers of the Condominium the working capital funds will not be used to reduce the Common Charges. The working capital fund may be utilized to reimburse Sponsor for prepaid expenses of the Condominium. The only budgetary item that might require a substantial credit to the Sponsor would be the insurance disclosed in Schedule B. If any portion of the working capital funds are used during this period to pay for prepaid expenses, such amounts will be repaid to such fund out of future Common Charges collected. At such time as the Sponsor closes title to the last Residential Unit, the working capital fund will be turned over to the Board.

In the event the Building requires replacement of Building components and systems in an amount exceeding funds available in the Reserve Fund and/or Working Capital Fund, the Board may implement a Special Assessment and/or engage a commercial lender to obtain funds to cover such expenses.

Neither the Department of Law nor any other Governmental Agency has passed upon the adequacy of such funds.

XXVI. MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

Sponsor has received a proposed management agreement (the "Agreement") from New Bedford Management Inc., 210 E 23rd Street, New York, New York (hereinafter "NBM") to manage the Condominium for an initial term of one (1) year at an

annual fee of $65,000 for the first year of Condominium operation. Upon the expiration of the initial term, the Agreement will be extended on an annual basis as same may be terminated by either party without cause on sixty (60) days written notice. In the event the Agreement is extended beyond the expiration of the initial term, the Offering Plan will be amended to disclose the extension of the Agreement, including the material terms and fees set forth therein. While the Sponsor controls the Board, it is highly unlikely that Unit Owners will manage the condominium or enter into a contract with an independent managing agent.

NBM will have normal management responsibility, subject to the directives of the Board of Managers, including engaging personnel; performing bookkeeping services; involvement in collection of assessments; review of contracts to be entered into on behalf of the Condominium (subject to approval of the Board of Managers); causing maintenance and repair of the Property, but, unless provided for in the budget for the Condominium, NBM shall not obligate the Condominium for any single item of repair, replacement, refurnishing or refurbishing in excess of $2,000 without the prior approval of the Board of Managers; maintaining the books and records of the Condominium; assistance in the preparation of annual budgets; attendance at monthly meetings of the Board of Managers; maintenance of bank accounts for the deposit of funds collected from Residential Owners; routine visual inspections of the property and presentation of recommendations to the Board of Managers. NBM may charge additional fees for matters beyond the scope of the Agreement, such as with respect to extraordinary or repeated requests for inspection of the Condominium records and the like. The Board shall be required to reimburse NBM for expenses incurred in connection with its regular duties. The Management agreement may not be assigned.

NBM shall not be liable to the Condominium for any loss or damage not caused by the NBM negligence or willful misconduct; the Condominium will indemnify and save harmless NBM from any liability for damages, cost and expenses for injury to any persons or property in, about and in connection with the Condominium, from any cause whatsoever arising from the acts of NBM within the scope of its duties under this Agreement, unless such injury shall be caused by NBM negligence or willful misconduct; the Condominium will also indemnify and save NBM from any liability for damages, penalties, costs and expenses, statutory or otherwise, for all acts performed by NBM pursuant to any other written instructions of the Condominium except for those arising from NBM negligence or willful misconduct.

Principals of the Sponsor are not affiliated with NBM.

Neither the NBM nor the principals of NBM have ever had any prior convictions, felony convictions, bankruptcies, judgments and/or injunctions placed against them.

XXVII. IDENTITY OF PARTIES

Sponsor

The Sponsor is 2600 7th Avenue Realty, LLC, a New York limited liability company with an address at 43-73 Union Street, Ste.1A, Flushing, New York 11355. The corporation was formed on March 13, 2014. The Sponsor entity has not had any prior public offerings.

The Members of the Sponsor are Robert T. Lee, Jung Hsiang Hwang, and Hsin Hung Chen.

Robert T. Lee is a member of Truss Development, LLC, 43-73 Union Street, Ste.1A, Flushing, New York 11355, and has been involved in the development, sale and management of numerous residential real estate projects in the New York Metropolitan area for over ten (10) years.

Jung Hsiang Hwang is a member of Truss Development, LLC, 43-73 Union Street, Ste.1A, Flushing, New York 11355, and has been involved in the development, sale and management of numerous residential real estate projects in the New York Metropolitan area for over ten (10) years

Hsin Hung Chen is a member of Truss Development LLC, 43-73 Union Street, Ste.1A, Flushing, New York 11355, and has been involved in the development, sale and management of numerous residential real estate projects in the New York Metropolitan area for over ten (10) years.

Neither the Sponsor nor the Sponsor's principals have been involved in any prior public offerings in the past five (5) years nor does they own ten (10%) percent or more of any unsold units in any other condominium, home owners association or cooperative in the State of New York.

Neither the Sponsor nor the Principals of the Sponsor have ever had any prior convictions, felony convictions, bankruptcies, judgments and/or injunctions placed against them.

Selling Agent

The Selling Agent is Bond New York, 1776 Broadway, 19th Floor., New York , New York 10019. The Selling Agent is a licensed real estate broker in the State of New York and is experienced in the sale of condominium units.

Neither the Sponsor nor any principals of the Sponsor are affiliated with Bond New York.

Neither Bond nor any principals thereof have ever had any prior convictions, felony convictions, bankruptcies, judgments and/or injunctions placed against them.

Managing Agent

The Managing Agent is NBM Inc., 210 E 23rd Street, New York, New York ("NBM"). NBM currently manages over 100 residential buildings comprised of condominiums, cooperatives and rental apartments in the New York Metro area.

Some area properties managed by NBM include:

330 Pearl Street, New York, New York
80 Charles Street, New York, New York
The Thomas Eddy, 85 Eight Avenue, New York, New York

Neither the Sponsor nor any principals of the Sponsor are affiliated with NBM.

Neither NBM nor any principals thereof have ever had any prior convictions, felony convictions, bankruptcies, judgments and/or injunctions placed against them.

Attorneys

Sichenzia Ross Ference LLP, 21 Walt Whitman Road, 2nd Floor, Huntington Station, New York 11746, counsel to the Sponsor, have been selected by the Sponsor to represent the Condominium in connection with all legal matters incident to the operation and management of the Condominium. No legal fee will be charged for such representation except for work actually performed after the formation of the Condominium. The Condominium can, at any time, choose to select different attorneys to represent it.

All legal matters in connection with the establishment of the Condominium, the tax opinion of counsel contained herein and the preparation of this Offering Plan have been passed upon for the Sponsor by Sichenzia Ross Ference LLP. The individual attorney in said firm responsible for said work is Anthony J. Ficara, Esq.

Shen and Chang, P.C., 40 Cuttermill Road, Suite 504, Great Neck, New York 10021 will represent the Sponsor in connection with the individual Unit closings and will also act as the Escrow Agent as described in Section XI of the Offering Plan.

Astro Realty Brokerage, LLC, 92-50 Queens Boulevard, Rego Park, New York 11374, have been retained by Sponsor to prepare the real estate tax opinion contained herein.

Neither Sichenzia Ross Ference LLP, Shen and Chang, P.C, nor Astro Realty Brokerage, LLC have any financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for fees for services rendered in connection with the Condominium.

Insurance

The estimated insurance rates have been passed upon by Giraffe Insurance Agency, 37-20 Prince Street, Ste. PH-E, PO Box 520751, Flushing, New York 11354.

Architect

The architect who prepared the report in Part II and who executed the Certification in Part II is Emily Lin, of Lin Architects PC, 83-75 117th St, Unit 1B, Kew Gardens, New York 11418. The architect has no financial interest in the Property, the Sponsor, the Condominium or any other party involved in this transaction, except for its fee for services rendered in connection with the Condominium. The architect has had prior experience in the preparation of plans and specifications for other condominiums and home owner associations in the Metro area. Some of the recent projects completed by Lin Architects PC include the following: Parc View Condominium; Flushing Century Mansion Condominium; Old Broadway Condominium and Diamond Royal Plaza Condominium.

XXVIII. REPORTS TO RESIDENTIAL UNIT OWNERS

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

(i) a financial statement of the Condominium prepared by a certified public accountant or public accountant by a specific date; such statement shall be certified while the Sponsor retains a majority of the Members of the Board of Managers and such statement shall be provided no later than four (4) months after the close of the fiscal year;

(ii) prior notice of the annual Residential Unit Owners' meeting; and

(iii) a copy of the proposed annual budget of the Condominium within thirty (30) days of the date set for adoption by the Board of Managers. While Sponsor is in control of the Board of Managers such budget will be certified in accordance with the regulations of the Department of Law.

XXIX. DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the Plan,

on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office for six years from the date of first closing. The Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first Residential Unit.

XXX. GENERAL

Pending Litigation

As of the date of this Offering Plan, there is no litigation or administrative proceedings pending against the Condominium or the Sponsor or any other party which would affect their ability to perform their obligations relating to this offering, or which would in any way affect this offering.

Prior Offerings

This property has not been the subject of any prior public offerings. No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Residential Units being offered for sale in the Plan and no deposits or advances of funds have been taken by or on behalf of Sponsor in connection with the reservation, sale or transfer of such Residential Units, prior to acceptance of the Plan by the Department of Law. The property forming the Condominium is vacant land and therefore, there are no residential or commercial tenants occupying the premises.

Non-Discrimination

In accordance with the provisions of the laws of the State of New York, the Sponsor represents that it will not discriminate against any person because of his or her race, creed, sex, sexual orientation, color, disability, marital status, national origin or ancestry, or other grounds prohibited by law in the sale of Residential Units under this Plan.

Amendment of Plan

The Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than thirty (30) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Agreement and to obtain a refund, in full, of the down payment made therewith with interest, if any. No person has been authorized to make any representation which is not expressly contained herein. This Plan may not be changed or modified orally.

Other Circumstances

The Sponsor has no knowledge of any other circumstances that may affect the use or enjoyment of the Building and its appurtenances, not disclosed elsewhere in the Plan.

XXXI. SPONSOR'S STATEMENT OF SPECIFICATIONS OR BUILDING CONDITION

Sponsor adopts the Description of Property set forth in Part II of the Plan. Sponsor has no knowledge of any material defects or need for major repairs except as set forth in the Description of Property Report set forth in Part II of the Plan.

Date of Offering Plan: _____ ___, 2019
New York, New York

2600 7th Avenue Realty, LLC
Sponsor

OFFERING STATEMENT

2600 7th AVENUE CONDOMINIUM

2600 7th Avenue, New York, New York 10039

PART II

RESIDENTIAL PURCHASE AGREEMENT

Residential Unit No. _____ **Date** _____

Anticipated Closing Date: _____

Seller: 2600 7th Avenue Realty, LLC

Address: 43-73 Union Street Suite 1A, Flushing, New York 11355

Purchaser(s): _____

Home Address: _____

Residential Telephone Number: _____

Business Telephone Number(s): _____

Social Security Number(s): _____

Purchaser's Attorney: _____

Attorney's Address: _____

Attorney's Phone/Fax Numbers: Phone:_____ Fax _____

Seller and Purchaser agree as follows:

1) **PURCHASE PRICE**:

Residential Unit	$_____
Builder upgrades & options ("Extras")	$_____
	TOTAL $_____

PAYABLE AS FOLLOWS:

On the signing of this Purchase Agreement, 10% of the Purchase Price plus Extras, the receipt whereof is hereby acknowledged (the "Downpayment")	$_____
Purchaser's certified or bank cashier's check (drawn on a New York Bank payable directly to the order of Seller or Seller 's designee on the Closing of Title	$_____
	TOTAL $_____

Any payment made by check is accepted subject to collection. If any check tendered is not honored, Purchaser shall provide a certified check or bank cashier's check payable directly to the payee on the dishonored check within seventy-two (72) hours after demand for replacement therefore.

Notwithstanding the foregoing, if for any reason whatsoever the check given by Purchaser as the down payment hereunder is dishonored, Seller shall have the right to cancel this Purchase Agreement. Seller's election to cancel shall not be deemed a waiver by Seller of its right to pursue other remedies.

THE PAYMENT DUE AT CLOSING IN ACCORDANCE WITH THIS PURCHASE AGREEMENT ON ACCOUNT OF THE PURCHASE PRICE MUST BE MADE BY PURCHASER'S PERSONAL CERTIFIED CHECK OR OFFICIAL TELLERS CHECK ON A NEW YORK CLEARINGHOUSE BANK PAYABLE DIRECTLY TO SELLER OR SELLER'S DESIGNEE. IF PAYMENT SHALL BE MADE TO SELLER'S DESIGNEE, SELLER SHALL GIVE PURCHASER PRIOR INSTRUCTIONS. UNCERTIFIED CHECKS OF FUNDING COMPANIES, ATTORNEY'S ESCROW CHECKS AND CHECKS PAYABLE TO PURCHASER OR ANOTHER PARTY AND ENDORSED TO SELLER WILL NOT BE ACCEPTED AND TENDER OF SAME WILL NOT CONSTITUTE COMPLIANCE BY PURCHASER OF THEIR OBLIGATIONS HEREUNDER.

Title to all items of personal property shall be delivered free and clear of all liens and encumbrances, except the lien of the mortgage applied for by Purchasers herein, if any.

2) **DESCRIPTION OF UNIT** - Seller agrees, at its own cost and expense, to erect and complete, and Purchaser shall buy from Seller, the condominium unit(s) known as Residential Unit No. _____ (the "Residential Unit"), together with a combined _____ percent undivided interest in the common elements of the condominium (the "Common Elements") known as 2600 7th Avenue Condominium (the "Condominium"), located on 2600 7th Avenue , New York, New York 10039, and as described in the Declaration of Condominium to be recorded in the New York County Register's Office, Queens County, to be built by Seller on property comprising the Condominium Map (the "Property") filed or to be filed in the New York County Register's Office, New York County. The Residential Unit shall hereinafter be collectively referred to as the "Unit". The Unit shall be constructed in accordance with the requirements as to materials and workmanship of the Building Department of the City of New York, which, when completed, will be in substantial accordance with the plans as filed or to be filed with the Building Department of the City of New York.

The Unit may vary from any models displayed to Purchaser, and Purchaser should not rely on any model depiction of the units in the Condominium. All dimensions are approximate and may vary from the floor plans of the Condominium.

The Unit shall not include any of the following if displayed in any unit or model unit: decorative fixtures, furniture, furnishings, paint, wallpaper, carpeting, shelves, wall and window treatments, built-ins, burglar alarm systems, site lighting, special landscaping installed at any model units, washer/dryer, central vacuum systems, patios, decks, highhat lighting, additional fixtures and switches added for decorative purposes, pull down staircases and skylights and other optional fixtures or features exhibited in any model units and/or any sales office excepting those specifically set forth as may be attached to this Purchase Agreement, or above. Purchaser acknowledges that the above features, as contained in any model unit and/or sales office are for display purposes only and are not included in this sale unless specifically provided for in this Purchase Agreement.

All improvements containing natural materials are subject to fade. Seller shall not be responsible to change, replace or remove any improvements in the event they fade.

3) **OFFERING PLAN** - Seller has exhibited and delivered to the Purchaser, and Purchaser acknowledges having received, read and understood, the Offering Plan for condominium ownership of the Property and all amendments thereto filed to date, all of which are incorporated by reference and made a part of this Purchase Agreement, with the same force and effect as if fully set forth in this Purchase Agreement. Purchaser agrees to be bound by the Offering Plan, including all amendments thereto now or hereafter filed by Seller (collectively the "Plan"). Seller may freely amend the Plan in any respect from time to time, without Purchaser's approval or consent. Any conflict between the Plan and this Purchase Agreement shall be resolved according to the terms of the Plan. Purchaser acknowledges having received and read the Plan at least three (3) business days prior to signing this Purchase Agreement and having had full opportunity to examine all papers and documents and investigate all matters set forth in the Plan.

Purchaser shall deliver all documents to Seller and perform all acts required by Seller to carry out the provisions of the Plan, establish the Condominium and conform to all applicable laws and regulations. This Paragraph shall survive Closing and delivery of the deed.

4) **GOVERNMENTAL REQUIREMENTS** – If after the date of this Purchase Agreement any law or governmental authority requires any substitutions, changes or additions in any part of the construction of the Unit, the materials used in construction, the manner of construction or any other aspect of development, then the actual cost of such substitution, change or addition shall be added to the price of the Unit and shall be payable by Purchaser to Seller at Closing (defined below), provided, however, that if the amount of such additional cost exceeds $1,000, then Purchaser may cancel this Purchase Agreement and receive a full refund of all payments made to Seller on account of the purchase price, whereupon neither party shall have any further liability of obligation to the other in connection with this Purchase Agreement or transaction.

However, such right to cancel this Purchase Agreement shall automatically terminate if Purchaser fails to give written notice of cancellation to Seller within ten (10) days after Seller informs Purchaser of the amount of the additional expense.

5) **MORTGAGE FINANCING** - This Purchase Agreement is not conditioned upon Purchaser obtaining mortgage financing. In the event Purchaser is unable to obtain a mortgage, this Purchase Agreement shall remain in effect and Purchaser shall have an ongoing obligation to consummate the transaction. If a Purchaser does not consummate the transaction and close title to the Unit as a result of Purchaser's inability to obtain a mortgage, Purchaser will be in default under this Purchase Agreement and Seller may retain all monies as provided for in Paragraph 22 herein. Purchaser further understands and agrees that if he or she chooses to finance the purchase of the Unit through a lending institution and obtain a commitment therefrom, neither a subsequent change in the terms of such commitment, the expiration or other termination of such commitment, nor any change in his financial status or condition shall release or relieve him of his obligations pursuant to this Purchase Agreement and Sponsor shall have no liability as a result of any scheduling or adjournment of the closing beyond the expiration of the loan commitment.

Notwithstanding the foregoing, the Sponsor has engaged the following lenders to be the on-site mortgage consultants throughout the sales process (the "Preferred Lenders"):

Popular Community Bank
85 Broad Street
New York, NY 10004
Attn: Philip Robles
Sr. Home Lending Officer
Tel: (917) 405-4536

Wells Fargo Home Mortgage
150 E 42nd Street, 32nd Floor
New York, NY 10017
Attn: Alan Kreit
Private Mortgage Banker
Tel: (212) 214-7534

Purchasers that complete a loan application and are approved for financing with either of the Preferred Lenders will be given a mortgage contingency in their Purchase Agreement, a form of which is included as Schedule D-5 in Offering Plan and will be annexed hereto.

In the event Purchaser elect to utilize the Preferred Lenders, the obligation of Purchaser to purchase under this Agreement shall be conditioned upon issuance, on or before forty five (45) days after a fully executed copy of the Purchase Agreement is given to Purchaser, or Purchaser's attorney, in the manner set forth therein, (hereinafter called the "Commitment Date"), of a written commitment from one of the Preferred Lenders, pursuant to which the Preferred Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, in the amount equal to eighty (80%) percent of the total purchase price of the Unit, for a term of at least thirty (30) years (or such lesser sum or shorter term as Purchaser shall be willing to accept) at the prevailing fixed or adjustable rate of interest and on other customary commitment terms, (hereinafter

called the "Commitment"). To the extent a Commitment is conditioned on Preferred Lender's approval of an appraisal, the sale of Purchaser's current home, payment of any outstanding debt, no material adverse change in Purchaser's financial condition or any other customary conditions, Purchaser accepts the risk that such conditions may not be met. Purchaser's obligations are conditioned only on issuance of a Commitment. Once a Commitment is issued, Purchaser is bound under this Agreement even if the Commitment lapses or expires prior to the Closing, except as mentioned herein, the Preferred Lender fails or refuses to fund the loan or revokes the Commitment for any reason, including, but not limited to, a change in Purchaser's financial condition or employment, or Purchaser's inability or refusal to pay all required costs, fees and expenses to extend the Commitment up to the Closing.

PURCHASER UNDERSTANDS THAT PURCHASER IS FREE TO SEEK FINANCING DIRECTLY FROM OTHER LENDERS, EITHER SOLELY OR PARALLEL WITH THE APPLICATION TO THE PREFERRED LENDER, BUT THE CONTINGENCY CONTAINED IN THIS AGREEMENT SHALL ONLY APPLY IF AN APPLICATION ON THE ABOVE-SPECIFIED TERMS IS MADE IN GOOD FAITH TO THE PREFERRED LENDER AND IS DILIGENTLY PURSUED. THEREFORE, REFUSAL BY ANY LENDER TO MAKE A COMMITMENT TO PURCHASER WILL NOT ENTITLE PURCHASER TO CANCEL THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT.

Any purchaser who executes a purchase agreement and does not obtain financing through the Preferred Lenders may lose the deposit if unable to pay the balance of the purchase price. Prospective purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by Sponsor as to the availability or cost of such financing.

The Sponsor makes no representation as to the Lenders compliance with Fannie Mae, Freddie Mac or FHA loan requirements. Purchasers are directed to contact the individual Lenders to confirm compliance with same.

Note that under New York law, when a mortgage commitment is not fulfilled, through no fault of Purchaser, performance is excused. Sponsor may not condition Purchaser's obligations upon obtaining a commitment. If Purchaser acts in good faith and lender revokes a commitment after contingency period expires, performance is excused.

6) **CLOSING DATE; ADJOURNMENTS; CONSTRUCTION DELAYS BY SELLER** - The act of transferring ownership of the Unit in return for payment in full of the Purchase Price and all other sums due from Purchaser under this Purchase Agreement is known as the "Closing". The Anticipated Closing Date indicated on the first page of the Purchase Agreement is an approximate date and Seller cannot make any guarantees that such date will be the actual Closing Date. Seller shall have the right to adjourn or advance such Closing Date as provided herein. The Closing shall take place at such

time and place and on such date as Seller shall designate by prior written notice ("Notice for Closing") delivered in accordance with Paragraph 30 herein, which shall be given no less than thirty (30) days before the date set for Closing. Purchaser may waive the thirty (30) day notice period by execution and delivery of a waiver in the form set forth as Schedule D-2 to the Purchase Agreement in the Plan.

Should Seller be unable to convey title to Purchaser in accordance with the Notice for Closing, Seller shall have the right, from time to time, to adjourn the date and time for Closing on written notice to Purchaser. In such event, Seller shall, by a new Notice for Closing, fix a new date and time for Closing, which shall be no less than ten (10) days before the new scheduled date and time for Closing.

If the Closing takes place at the request of Purchaser at any location other than the office of Seller's attorney, Purchaser shall pay to Seller's attorney a travel fee in the sum of $250. The Closing may not take place in any other location without Seller's prior written consent.

In the event the Closing is adjourned with Seller's consent, at the request of Purchaser or Purchaser's attorney within forty-eight (48) hours of the scheduled time of Closing, Purchaser shall also pay Seller's attorney an adjournment fee in the sum of $500.

In the event that the closing of title to the first Residential Unit in the Condominium has not occurred within twelve (12) months of the anticipated date of first closing set forth in the Offering Plan, as same may be amended, Purchasers will be afforded a right of recission. Purchaser shall be obligated to notify the Sponsor in writing of its intent to exercise said option to cancel the Purchase Agreement no later than fifteen (15) days after said twelve (12) month period. Failure to so notify Sponsor shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement.

If Purchaser is not in default under this Purchase Agreement and the Closing has not taken place within twelve (12) months after the Anticipated Closing Date set forth on the first page of this Purchase Agreement, either Seller or Purchaser may cancel this Purchase Agreement by forwarding written notice of cancellation to the other no later than fifteen (15) days after expiration of such twelve (12) month period whereupon Seller shall refund to Purchaser, subject to the escrow provisions as disclosed in Section XII of the Plan, all payments, other than Funds used towards upgrades, options or extras, made by Purchaser to Seller on account of the Purchase Price and neither party shall thereafter have any further liability or obligation to the other in connection with this Purchase Agreement or transaction. Purchaser shall be obligated to notify Seller in writing of its intent to exercise said option no later than fifteen (15) days after the twelve (12) month period. Failure to so notify Seller shall be deemed a waiver of this provision, and Purchaser shall continue to be bound by the terms of the Purchase Agreement. In the event Seller shall be unable to convey title to the Residential Unit within twenty-four (24) months of the proposed date of delivery through no fault of the

Purchaser, the Purchase Agreement shall be deemed null and void and Seller shall return all monies being held in escrow within thirty (30) days thereafter. In the event Seller has not conveyed title to a Residential Unit in the Condominium within one (1) year of the anticipated delivery date set forth in the Offering Plan, or any amendment thereto, Purchaser shall be offered a right of rescission, as set forth herein.

7) **ADDITIONAL MONEY TO BE PAID BY PURCHASER AT CLOSING** - In addition to all other sums payable or reimbursable elsewhere under this Purchase Agreement, Purchaser shall at Closing pay, or reimburse to Seller if Seller has already made payment, or pay to any Lender, all applicable charges for:

(a) Any Lender's charges for inspections, appraisals, title examination and policy insuring the Lender's interest, Lender's attorneys' fees for preparation of all loan documents, all commitment fees, points, origination fees and other fees and charges (however characterized) imposed or exacted by the Lender or incurred by Seller or Purchaser in connection with Purchaser's mortgage loan;
(b) any mortgage recording taxes on Purchaser's mortgage;
(c) governmental charges which may be assessed on account of any mortgage loan;
(d) mortgage insurance, if required, on Purchaser's mortgage;
(e) New York State real estate transfer tax on the deed;
(f) New York City real estate transfer tax on the deed;
(g) Mansion Tax pursuant to Section 1402-a of the Tax Law of the State of New York, if applicable;
(h) all recording and filing charges payable on account of the transfer of title and recording of all documents in connection therewith including without limitation any mortgage, the deed, power of attorney, affidavit required pursuant to Section 339-ee of the New York State Real Property Law and any blanket mortgage release documents;
(i) a sum equal to the partial mortgage tax credit to which Purchaser may be entitled under any applicable law by reason of mortgage taxes having been previously paid by Seller;
(j) an initial non-reimbursable capital contribution in an amount equal to two (2) months Common Charges, payable to the Condominium;
(k) a pro-rata portion of the Condominium's estimated first year insurance, based on the Unit's percentage of Common Interest; and
(l) $1,500 to Seller's attorney for the preparation of the closing documents.

Purchaser shall also apportion with Seller as of the end of the day prior to Closing, and pay to Seller at Closing, the apportioned amount due for taxes, condominium Common Charges, sewer use, water use, fuel oil (if any) and any other utility costs. Purchaser shall also pay the deposits required by the Lender to establish the estimated or escrow fund for future payments of taxes, condominium Common Charges, sewer use and insurance premiums (if applicable). In addition, in the event

Seller's attorney prepares the New York City "ACRIS" transfer documents, Purchaser shall be required to pay Seller's attorney an additional fee of $250. In the event the title company prepares the ACRIS, Purchaser shall pay the applicable fee of the title company. If through no fault of Seller, Purchaser fails for any reason to close title on the date originally scheduled in Seller's Notice for Closing, or such later date (if applicable) to which Seller in a subsequent Notice for Closing adjourned the Closing, all of the aforementioned apportionments shall be made as of the end of the day preceding (i) the date originally scheduled for Closing or (ii) Seller's adjourned closing date (as the case may be).

Purchaser shall pay to Seller at or prior to the date of the actual adjourned Closing, an amount equal to .0438% per diem (which equals an annual rate of 16%) of the Purchase Price for the Unit for each day beyond such originally scheduled or Seller adjourned Closing Date, to and including the date of actual Closing, for reimbursement and defrayal of Seller's carrying costs and other charges, which amount Purchaser acknowledges to be reasonable and proper.

Any errors or omissions in computing apportionments or any other sums payable under this Paragraph which are communicated to the other party within six (6) months after Closing shall be corrected and payment made to the proper party promptly after such communication. This Paragraph shall survive Closing and delivery of the deed.

8) **CONSTRUCTION LOAN MORTGAGE** - This Purchase Agreement is subject and subordinate without the necessity of Purchaser signing or delivering any documents or papers, to the lien of any existing or future construction loan mortgage and all payments or expenses already made or incurred or which may hereafter be made or incurred in connection with such construction loan mortgage. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the construction loan schedule of payments or accelerated thereunder by virtue of the construction lender's right to make advances before they become due in accordance with the schedule of payments. The Unit and its/their appurtenant percentage of Common Interest in the Common Elements (as such term is defined in the Plan), shall be released from the lien of such construction loan mortgage upon Closing, except where such mortgage is converted to Purchaser's individual mortgage on the Unit. In such case, the Unit shall remain subject to the lien of such construction loan mortgage and Purchaser shall reimburse to Seller at Closing, in addition to all other sums to be reimbursed by Purchaser to Seller under this Purchase Agreement, an amount equal to the mortgage tax paid by Seller on such construction loan mortgage. In all other cases, any mortgage tax credit available under Real Property Law Section 339-ee shall inure exclusively to the benefit of Seller.

9) **DEED AND ENCUMBRANCES UPON OWNERSHIP** - The deed to be given by Seller to Purchaser at Closing shall be a Bargain and Sale with Covenant against Grantor's Acts deed, but subject, nevertheless, to the matters set forth in sub-paragraphs (a) through (f) below which need not be recited in the deed given at Closing but shall survive Closing, and Seller's covenant in the deed against encumbrances shall

be deemed modified accordingly. The deed shall be duly executed and acknowledged by Seller in proper statutory form for recording (except for payment of the New York State and City transfer tax which is the obligation of Purchaser) so as to convey to Purchaser fee simple title to the Unit, free and clear of all liens and encumbrances, except as herein stated. The deed shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law. Purchaser shall accept such title and deed description of the Unit subject to the liens, encumbrances and other matters set forth in this Purchase Agreement, as Liberty Land Abstract, Inc. ("Liberty"), a title company authorized to do business in the State of New York, 42-40 Bell Blvd., Bayside, NY 11361, (718) 281-0505. ("Liberty"), is willing to approve and insure without additional premium. Purchaser may obtain title insurance from any title insurance company or abstract company, or Purchaser may decline to obtain any title insurance at all, however Seller recommends that Purchaser utilize Liberty. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against the title insurance company which insured Purchaser's title to the Unit before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss of damage not covered by such title insurance company. In the event that Purchaser elects not to purchase title insurance, then the liability of Sponsor shall be limited to any loss or damage which would have been covered by the title insurance that was available to Purchaser at the time of closing of title.

Purchaser shall be responsible for payment to the title company of the entire premium for Purchaser's title insurance, and shall also pay the applicable New York State and City transfer tax and mansion tax, if applicable.

The sale and transfer of ownership of the Unit to Purchaser shall, even though not stated in the deed, be subject to:

(a) Ordinances, rules, regulations, requirements and approvals of applicable governmental authorities, provided not violated by the Unit to be constructed.

(b) Rights for installation, use and/or maintenance of easements and rights of way for utilities, sewer, cable television, drainage, scenic purposes, screening and planting which have already been granted or may be granted after this Purchase Agreement is signed or after Closing, provided they do not prevent use of the Unit for their intended purposes.

(c) Declarations, covenants, restrictions, reservations, exceptions, easements and agreements which have been recorded, or appear in recorded documents, or are yet to be recorded, provided they do not prevent use of the Unit for their intended purposes.

(d) Unpaid taxes and liens, provided the title insurance company shall insure against collection of same out of the Unit.

(e) The filed Condominium Map and all matters reflected thereon.

(f) The Declaration and By-Laws of the Condominium and any amendments or supplements thereto.

Purchaser shall deliver to Seller's attorney at least ten (10) days prior to Closing, a written notice setting forth each objection to title, if any (other than those specifically set forth herein subject to which the Property are being sold), and a copy of Purchaser's title report. Seller shall have the right to a reasonable adjournment of Closing, not to exceed sixty (60) days, for the purpose of curing any title defect; however, no such action taken by Seller shall be deemed an admission by Seller that such defect is one that would entitle Purchaser to cancel this Purchase Agreement. However, if such defect in title existed at least ten (10) days prior to the closing of title and Purchaser failed to send Sponsor's attorney written notice of such defect in title at least ten (10) days prior to the closing of title, then 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 at the request of Purchaser.

10) **PERSONAL PROPERTY INCLUDED IN SALE** - All articles of personal property, fixtures and equipment for the Unit which are included in this sale will be delivered free and clear of all liens and encumbrances, except as stated in Paragraph 9 herein, if applicable.

11) **POWER OF ATTORNEY** - At closing, Purchaser shall execute, acknowledge and deliver to Seller in recordable form, a power of attorney in the form set forth as Schedule E, as same may be amended from time to time to comply with applicable law, to the Plan (the "Power of Attorney"), in favor of the Board of Managers of the Condominium relative to leasing and purchasing of Units in the Condominium under certain circumstances and to foreclose upon Units in the Condominium for which the payment of Common Charges is delinquent, and in favor of Seller relative to amending the Condominium documents to the extent provided for in the Plan. In the event the form Power of Attorney set forth in the Plan is deemed to be insufficient, in Seller's sole discretion, due to statutory changes to the New York State short form power of attorney, Purchaser shall execute an amended power of attorney to effectuate the powers granted in the Power of Attorney set forth in the Plan. This paragraph shall survive delivery of the deed.

12) **ENCUMBRANCES/LIENS EXISTING AT CLOSING** - The existence of anything affecting the sale at Closing, including unpaid taxes or liens of any kind, shall not constitute an objection to title provided Liberty, or another title or abstract company selected by Purchaser, is willing to insure Purchaser's title clear of the matter or is willing to insure against enforcement or collection out of the Unit upon Seller's doing whatever acts as may be required by said company and/or the depositing of money. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the Unit, not provided for in this Purchase Agreement, out of the monies to be paid

by the Purchaser at the time of Closing.

13) **EXTRA WORK AND EXTRA ITEMS ORDERED BY PURCHASER -** Any work or items ordered from Seller by Purchaser which are not included in the plans or standard model of the Unit shall, except as may otherwise be provided in this Purchase Agreement or in a writing signed by Seller, be paid for in full by Purchaser at the time they are ordered. The failure of Seller to perform or supply and install such work or items shall not entitle Purchaser to cancel this Purchase Agreement even if Purchaser has already paid for such work or items. Purchaser's only right, in the event of Seller's failure to perform such extra work or supply and install such extra items, is to receive a refund or credit at Closing equal to the total payments made to Seller for such extra work or extra items. All extras must be ordered prior to commencement of construction and must not delay construction. In the event Purchaser orders upgraded or optional items or finishes other than the standard provided by Seller, Seller or Seller's contractors shall not be responsible or liable for any defects in quality of materials or workmanship in installation. Failure to make any payments due in accordance with the payment schedule of Seller, Seller's contractors or sub-contractors, as applicable, shall constitute a breach in accordance with Paragraph 22 herein. As noted as a Special Risk in the Plan, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds paid for Extras. Seller shall have no responsibility for any work, fixtures, appliances, equipment or materials not ordered directly from Seller by Purchaser. For the purposes of this provision, any orders which Purchaser places directly with Seller's contractors or suppliers shall not be deemed to have been ordered directly from Seller.

14) **OPTIONS AND COLOR SELECTIONS** - Any choices given by Seller to Purchaser in colors, products, materials, design, features and similar matters shall be made by Purchaser in writing at Seller's office or model site, within ten (10) days after notification to Purchaser to make such choices. If there is anything as to which Purchaser has a choice, and Purchaser fails to inform Seller of Purchaser's choice within such ten (10) day time period, then Seller may make the choice on Purchaser's behalf and Purchaser shall accept such choice so made by Seller as if originally made by Purchaser. No claim or objection to Closing shall be made by Purchaser because of any choice made by Seller in any case where Purchaser failed to give Seller timely notice of Purchaser's choice.

15) **NO INSPECTIONS DURING CONSTRUCTION** - Purchaser acknowledges that unsupervised visits to the Property (the "Construction Site") present a dangerous circumstance and could incur liability to Seller. **Unless specifically agreed to by Seller in writing, Purchaser shall not visit the Unit or any other portion of the Construction Site, and shall only have the right to visit the Seller's sales office (the "Sales Office"). Any unauthorized visits to the Construction Site by Purchaser are subject to a charge by Seller of $500 per visit, which Purchaser agrees to pay Seller within ten (10) days of billing thereof.** Purchaser hereby releases and indemnifies, defends and holds Seller harmless for all claims and liabilities incurred by Seller resulting from the presence of Purchaser or Purchaser's family

members or invitees on the Property prior to Closing. Purchaser further agrees to execute the Express Assumption of Risk Form, in the form set forth as Schedule D-3 to the Plan.

16) **PURCHASERS' INTERFERENCE** - Purchaser acknowledges that it may not interfere with Seller's ability to construct the Unit or other unit(s) or facilities, including interference with work performed on site by Seller's staff in connection with the construction of the Unit or any other units, attempts to hire any of Seller's staff or contractors, and/or attempts to bring contractors, materialman, subcontractors or workers onto the site for work on the Unit prior to Closing, unless otherwise agreed to in writing by Seller.

17) **PURCHASER MAY NOT TAKE POSSESSION OF THE UNIT PRIOR TO CLOSING** - Neither Purchaser nor anyone acting on Purchaser's behalf may enter or take possession of any part of the Unit nor have any work performed or materials supplied or installed at the Unit prior to Closing without the prior written consent of Seller.

Purchaser acknowledges and agrees that Seller will accept no liability whatsoever for any property belonging to the Purchaser, their agents, employees, family, or belonging to any party other than Seller which is placed on the Property and/or in the Unit prior to Closing. No act of the Seller, whatever its nature, shall constitute a waiver of this Paragraph.

18) **CHANGES BY SELLER -** In building the Unit and performing any other work on the Property, Seller reserves the right to: (a) make changes or substitutions of materials or construction from those shown in the model units or building plans, provided any such changes or substitutions are of substantially similar or better quality; (b) determine the exterior color and design of the Building; (c) change the location and type of the Units to be constructed in the Condominium; (d) fix the location and setbacks of the Building; (e) determine whether existing trees, shrubs and other plant life on the Property are to be moved or removed, (f) add or remove retaining walls on the Property where required by grade conditions; (g) determine the location of electric, gas and water meters, electric transformers, air conditioning compressors, mailboxes; (h) change appliances as long as they are equal to or better than originally offered; (i) change the location of kitchen and bathroom cabinets, counters and drawers; (j) make changes to the Unit, which result in variations of up to five (5%) percent of the Unit square footage listed in Schedule A to the Offering Plan; and (k) make any other changes required by the City of New York.

Seller shall notify Purchaser of any major changes, specifications, deviations, additions or deletions, which are beyond the scope of those set forth above ("Extraordinary Changes"). If Seller notifies Purchaser in writing of any Extraordinary Changes, Purchaser shall be deemed to have approved of same, unless Seller receives Purchaser's written disapproval thereof within ten (10) days from date of the notice by

Seller. Upon receipt of Purchaser's disapproval, Seller may, within thirty (30) days thereafter, give Purchaser written notice withdrawing its proposed Extraordinary Changes, in which case Seller shall thereafter continue with its development activities without the Extraordinary Changes. If Seller fails to give Purchaser notice of withdrawal within such thirty (30) day period, Purchaser may declare this Purchase Agreement null and void by so notifying Seller in writing delivered to Seller no later than forty-five (45) days after having delivered Seller the original notice of disapproval, whereupon Seller shall promptly return to Purchaser all monies paid by Purchaser to Seller, except Funds used towards upgrades, options or extras, on account of the purchase price and thereafter neither party shall have any further liability or obligation to the other in connection with this Purchase Agreement or transaction.

19) **COMPLETION OF CONSTRUCTION; PURCHASER'S INSPECTION** - Purchaser shall accept title (without abatement in or credit against the Purchase Price or provision for escrow) notwithstanding that construction of (a) minor details of the Unit or the building in which it is located, or (b) other units in the Condominium, or (c) the landscaped areas of the Property, or (d) parking spaces or driveway or garage, or (e) other portions of the Common Areas have not been completed. Purchaser will inspect the Unit with a representative of the Seller during normal business hours approximately three (3) days prior to Closing and will sign and deliver to Seller on or before Closing, a Pre-Title Inspection Statement supplied by Seller, acknowledging the condition of the Unit. Receipt of the executed Pre-Title Inspection Statement shall be a condition precedent to closing. Purchaser agrees to accept the Pre-Title Inspection Statement wherein the Seller shall agree to complete all unfinished items within six (6) months from the date of Closing, weather and other circumstances permitting. Any such incomplete items shall not constitute an objection to closing provided Seller executes and delivers to Purchaser, a letter agreement in accordance with the foregoing. Purchaser shall allow Seller, its agents, servants and/or employees the right to enter the Unit and shall provide reasonable access thereto subsequent to Closing to complete any incomplete items.

In the event Seller is required to make any repair or complete any item of work to be performed by Seller after Closing, the limit of Seller's liability shall be to make said repair and/or to complete such item. This Paragraph shall survive Closing and delivery of the deed.

20) **CERTIFICATE OF OCCUPANCY** - At Closing, Seller shall deliver to Purchaser a temporary or permanent Certificate of Occupancy for the Unit (or building in which it is located) and, if available, a New York Board of Fire Underwriter's Certificate for the Unit.

21) **UNIT PART OF DEVELOPMENT** - Purchaser acknowledges that they may be living in an active construction site after Closing on the Unit. During the period of construction, there may be dirt and debris and construction material on the Property, construction vehicular traffic, construction noises, unfinished areas of the Condominium and other inconveniences, which are normal in a community undergoing construction. Purchaser further acknowledges that other units and infrastructure are presently being

constructed at the Property and that Seller anticipates that such construction shall continue until the Condominium project is completed in accordance with the Plan. Accordingly, Purchaser agrees that such continuing construction shall not be deemed a nuisance nor an interference with Purchaser's quiet enjoyment of the Unit after Closing, provided any such construction does not render the Unit uninhabitable nor materially affect the Purchaser's use of the Unit. The Sponsor anticipates completing construction of the Building by June of 2019. If the Building is to be occupied by Unit Owners (or tenants) prior to obtaining a final certificate of occupancy, a tenant protection plan will be disclosed, as required by the City of New York. A copy of the tenant protection plan will be distributed to each Unit Owner (or tenant) prior to a Unit Owner (or tenant) taking occupancy and the Offering Plan will be amended to disclose the terms of such tenant protection plan. This Paragraph shall survive Closing and the delivery of the deed.

22) **PURCHASER'S DEFAULT** - If Purchaser fails to appear and close title in accordance with this Purchase Agreement on the date and at the time and place stated in Seller's Notice for Closing, or if Purchaser fails to observe or perform any other thing to be observed or performed by Purchaser under this Purchase Agreement, Seller may send Purchaser a written notice of default giving Purchaser thirty (30) days from the date of such notice to cure any such default. Upon Purchaser's failure to cure such default within such thirty (30) day period, this Purchase Agreement shall, at Seller's option, be deemed canceled and Seller shall have the right to retain as and for liquidated damages, all sums paid by Purchaser to Seller on account of the Purchase Price plus all additional sums paid and/or payable by Purchaser for all Extras ordered by Purchaser, together with all interest credited thereon, if any, which total amount Purchaser acknowledges to be fair and reasonable.

The notice of default shall be deemed notice to the Purchaser by the Escrow Agent of the Escrow Agent's intent to release the funds being held in escrow on behalf of the Purchaser pursuant to the dispute resolution provisions of the Attorney General's escrow regulations as described in Section X of the Offering Plan.

TIME IS OF THE ESSENCE FOR PURCHASER TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD.

Upon cancellation of this Purchase Agreement for Purchaser's failure to timely cure any such default, Seller shall be released and discharged of all further liability and obligations to Purchaser under this Purchase Agreement. Thereafter the Unit may be sold or disposed of as though this Purchase Agreement had never existed and without any accounting to Purchaser for the proceeds of any subsequent sale. The foregoing remedy shall be in addition to any and all other remedies available to Seller under this Purchase Agreement or at law for any default by Purchaser under this Purchase Agreement.

23) **SELLER'S RIGHT TO CANCEL** - Seller may cancel this Purchase Agreement by forwarding a full refund of the Downpayment to Purchaser together with written notice of cancellation in the event of the occurrence of any of the following:

(a) any governmental authority imposes a ban on the construction or completion of residential dwellings or imposes restrictions on the manufacture, sale, distribution and/or use of materials from Seller's regular suppliers or from using same in the construction and/or completion of the Unit; or

(b) Seller is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, act of God or national emergencies; or

(c) the installation of public utilities is restricted or curtailed; or

(d) should zoning and/or building restrictions and regulations, imposed by any governmental body having jurisdiction over the construction of residential housing and appurtenances, either presently in effect or as enacted or promulgated in the future, create or impose requirements upon the Seller which are not presently contemplated; or

(e) the Plan is abandoned, withdrawn or not consummated for any reason.

Upon such cancellation and refund, this Purchase 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 Purchase Agreement and the Offering Plan.

24) **INABILITY OF SELLER TO TRANSFER OWNERSHIP** - Except for Seller's willful default, if Seller is unable to transfer ownership of the Unit in accordance with this Purchase Agreement, Seller shall only be liable to Purchaser for the return to Purchaser of the down payment. Thereafter, this Purchase Agreement shall be deemed canceled and neither party shall have any further liability to the other in connection with this Purchase Agreement or transaction. Seller shall not be required to commence any action or proceeding or incur any expense in order to remove the condition, which prevents Seller from transferring ownership of the Unit in accordance with this Purchase Agreement.

25) **PROHIBITION AGAINST ASSIGNMENT OR RECORDING OF PURCHASE AGREEMENT** - Neither this Purchase Agreement nor Purchaser's interest hereunder may be assigned by Purchaser without the written consent of Seller. 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 addition, neither shall this Purchase Agreement nor any memorandum thereof be recorded in the office of any county clerk or the New York County Register's Office by Purchaser or anyone on Purchaser's behalf. Should Purchaser violate the provisions of the foregoing sentence, this Purchase Agreement, at Seller's option, shall become null and void, whereupon all rights of the Purchaser shall cease and terminate and Seller shall have

the right to retain the Downpayment and all amounts paid by Purchaser for Extras, as and for liquidated damages on account of such default by Purchaser pursuant to the provisions of Paragraph 22 hereunder.

26) **PROHIBITION AGAINST SIGNS ON UNIT** - Purchaser shall not place any sign anywhere on the Unit or Property at any time.

27) **PROHIBITION AGAINST ADVERTISING OF UNIT FOR SALE** - From and after the date hereof, Purchaser shall not place an advertisement for the sale of the Unit in any newspaper or other publication or media, or list the Unit with any real estate broker prior to Closing. Such action will constitute a material breach of this Purchase Agreement entitling Seller to retain monies paid on account of the Purchase Agreement plus the cost of Extras as liquidated damages.

28) **INTENTIONALLY OMITTED**

29) **NO BROKER CONSULTED BY PURCHASER** – Purchaser represents that no broker other than Seller's broker and _____ (the "Broker") brought about this sale, and Purchaser agrees to indemnify Seller against any claim brought by any other broker for brokerage commission based upon Purchaser's acts. Seller shall pay the Broker pursuant to separate agreement. In the event Purchaser is represented or has consulted with an outside broker (other than the Broker), Purchaser shall be responsible for all costs and commissions associated therewith, and Seller shall not be responsible for any co-broker commission. This Paragraph shall survive Closing and delivery of the deed.

30) **TRUST FUNDS** - Shen & Chang P.C., with an address at 40 Cutter Mill Road, Suite 504, Great Neck, NY 10021, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Gordon P. Chang and Ivy H. Shen, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the down payment from escrow.

The Escrow Agent has established the escrow account at a bank authorized to do business in the State of New York. The escrow account is entitled "Shen & Chang, P.C. Attorney Special Account/IOLA/FBO 2600 7th Avenue Condominium" ("Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

All down payments received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to the order of Shen & Chang P.C., as Escrow Agent.

The Escrow Account is an IOLA account and no interest will be paid to Purchaser. No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The Purchase Agreement shall only be deemed accepted when countersigned by the Seller or Seller's authorized agent. **In addition, although all funds received by Seller for Extras will initially be placed in the Escrow Account; such funds may be released from the Escrow Account as long as Seller uses the funds for such Extras. In the event Purchaser is entitled to a right of rescission, the return of their Downpayment shall not include any funds paid towards Extras.** At Closing the Downpayment shall be paid to Seller upon consummation of the Closing and execution of this Purchase Agreement shall be deemed a writing executed by both Seller and Purchaser authorizing the Escrow Agent to release said funds to Seller at Closing. Purchaser shall execute the Tender of Escrow form, as set forth in Schedule D-4 of the Plan upon execution of this Purchase Agreement; and shall execute the Release form, as set forth in Schedule D-1 of the Plan, at Closing.

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

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

All Deposits, except for advances made for upgrades, extras, or custom work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or

hypothecated by Sponsor, as per GBL § 352-h.

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

The Escrow Agent shall release the Deposit if so directed:

(a) pursuant to terms and conditions set forth in the Purchase Agreement in Section 5 upon closing of title to the Unit; or

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

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

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

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

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

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

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

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

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

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

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).

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.

Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

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.

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.

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

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

31) **NOTICES** - Any notices, statements, certificates, requests or demand required or permitted to be given or delivered under this Purchase Agreement shall be in writing

and may be sent by mail, overnight courier or personal delivery, addressed to Purchaser or to Seller, as the case may be, at their respective addresses shown at the beginning of this Purchase Agreement, or to such other address as Purchaser or Seller may designate in the manner herein provided, or to their respective attorneys. Such notice, statement, certificate, request or demand shall be deemed to have been given

(a) when delivered to an overnight courier service, if sent by overnight courier,

(b) upon personal delivery actually being made, and

(c) upon receipt or first refusal of delivery or inability of delivery after delivery to the United States Post Office with proper postage prepaid, if sent by regular mail, registered or certified mail return receipt requested.

Notwithstanding the foregoing, any notice of default must be delivered only by overnight courier service, personal delivery, or certified mail return receipt requested.

32) **PURCHASER GENERAL REPRESENTATIONS** - Purchaser represents that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates, written or oral, of any nature whatsoever, made by Sponsor, or otherwise, including but not limited to, any of the above relating to the description or physical condition of a Condominium building or the Unit or the Property, the size or the dimensions of the Unit or the rooms therein contained or any physical characteristics thereof, the services offered by the Condominium, the estimated Common Charges for the Unit, the estimated real estate taxes on the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, the right to any income tax credit with respect to the Purchase of the Unit, the potential for future profit with respect to the Unit, any future appreciation in value of the Property, the Condominium building or the Unit, any rental income potential, depreciation or investment potential with respect to the Property, the Condominium building or the Unit, any monetary or financial advantage with respect to the Property, the Condominium building or the Unit, or any other data, the environmental and/or flood plan conditions affecting the Condominium building, the availability of liability, casualty and flood insurance or the cost thereof, the costs of ongoing maintenance and repair of the Condominium building or any other matter or estimate not set forth herein and in the Plan. Purchaser further represents that Purchaser has not relied on any verbal or written representations made by the Broker or any other agent of Seller. No person has been authorized to make any representation on behalf of Sponsor except as herein or in the plans specifically set forth. Purchaser further acknowledges having had full opportunity to examine all documents and investigate all facts referred to and stated herein and in the Plan. Purchaser has relied solely on his own judgment and investigation in deciding to enter into this Purchase Agreement and purchase of the Unit. No oral representations or statements shall be considered a part of this Purchase Agreement, and any current or prior oral statements are void and have no effect. Sponsor makes no representation or warranty as to the work, materials, appliances, equipment or fixtures in the Unit, the Common Elements or

any other part of the Property other than as set forth herein or in the Plan. Purchaser agrees that the Seller shall have no liability or responsibility to Purchaser and that Purchaser will not be relieved from his or her obligations hereunder, by reason of any inaccuracy or error in the layout or dimensions of the Unit or any part thereof, or of the Common Elements, and (2) a decrease in the Unit's area of 5% or less will not affect Purchaser's obligations to close unless such decrease is determined by the New York State Department of Law to be a material change. There is a rebuttable presumption that an area that is diminished by 5% or less is not material. The provisions of this paragraph shall survive the closing of title or the termination of this Purchase Agreement. Purchaser understands and acknowledges that the Seller cannot guarantee a firm completion and availability date for the Unit and agrees that the Seller shall not be obligated to make, provide or compensate for any accommodations or costs to Purchaser as a result of construction delays nor shall such delays serve to cancel, amend or diminish any of Purchaser's obligations hereunder.

33) **ACKNOWLEDGMENT THAT THERE ARE NO OTHER UNDERSTANDINGS** - All prior understandings and agreements are hereby superseded and merged into this Purchase Agreement, which alone contains the final and entire understanding and agreement between Seller and Purchaser. Neither Seller nor Purchaser shall be bound by any terms, conditions, statements, or representations, oral or written, not set forth in this Purchase Agreement or in the Offering Plan. Purchaser acknowledges that Purchaser is buying a Unit in a condominium development which may not yet have been formed at the time this Purchase Agreement is signed, and that, except as stated in this Purchase Agreement, the Declarations, By-Laws, Exhibits, Schedules and Plan, Purchaser has not relied on any representations or other statements of any kind or nature made by Seller or anyone else except as set forth in the Plan or any amendment thereto and this Purchase Agreement, including but not limited to, the description, size or dimensions of the Unit or rooms therein, or the estimated common charges, or other expenses relative thereto.

Purchaser also acknowledges that none of Seller's representatives has the authority to modify this Purchase Agreement or to make any oral promise, agreement or representation inconsistent or contrary to the terms of this Purchase Agreement. This Purchase Agreement may be changed only by a written document signed by both Purchaser and Seller's Authorized Agent. The invalidity or unenforceability of any particular provision of this Purchase Agreement will not affect the other provisions, and this Purchase Agreement will be interpreted in all respects as if such unenforceable provisions were omitted.

34) **RISK OF LOSS** - The risk of loss or damage to the Unit by fire or any other cause until delivery of the deed is assumed by Seller. In the event a substantial portion of the Unit or Condominium shall be destroyed or damaged prior to Closing, Seller shall be entitled to cancel this Purchase Agreement by written notice to Purchaser, together with a check in the amount of the Downpayment paid by Purchaser, with interest, if any; however, Purchaser will not receive a refund of any funds paid for Extras. The parties shall thereafter be released from any further liability hereunder.

If any part of the Unit is damaged or destroyed by any casualty prior to Closing, Seller will have the option to restore the Unit to its previous condition as soon as reasonably possible. In the event Seller elects to restore the Unit, then the Closing Date and any other applicable date or deadline will be extended in a reasonable manner by Seller. Seller agrees to notify Purchaser of Seller's decision within ten (10) business days of the date of such casualty. In the event Seller elects not to restore the Unit, then this Purchase Agreement will terminate and Purchaser will receive a full refund of all monies paid to Seller. The parties shall thereafter be released from any further liability hereunder.

35) **DAMAGE TO PUBLIC IMPROVEMENTS, AMENITIES AND COMMON ELEMENTS** - Purchaser shall repair and/or restore to their original condition and standards any public improvement, amenity or Common Elements on the Property damaged by Purchaser or Purchaser's agents, employees, contractors or licensees. Upon failure of Purchaser to complete such repair and/or restoration work within thirty (30) days after written notice from Seller, then and in that event, Seller may complete same at the expense of Purchaser who shall reimburse Seller for the cost thereof immediately upon demand. This Paragraph shall survive Closing and delivery of the deed.

36) **STRICT COMPLIANCE; SEVERABILITY; WAIVER OF TRIAL BY JURY** - Any failure by Seller to insist upon strict performance by Purchaser of any of Purchaser's obligations under this Purchase Agreement shall not be deemed a waiver of such obligations, and Seller may at any time insist upon strict performance by Purchaser of any and all obligations to be performed by Purchaser under this Purchase Agreement irrespective of the number of times Purchaser failed to strictly comply with such obligations in the past. If any part of this Purchase Agreement or the Plan is invalid or unenforceable with respect to a particular individual or circumstance, the remainder of this Purchase Agreement or the Plan and the applicability to other individuals or circumstances shall not be affected thereby but shall continue in full force and effect. Purchaser waives all rights to trial by jury in any action, proceeding or counterclaim in any way arising out of or relating to this Purchase Agreement or the Plan. Purchaser agrees to pay all court fees, including reasonable attorney fees, should Purchaser bring an action against Seller in any court of proper jurisdiction (including small claims court) and be unsuccessful. Further Purchaser agrees to waive the right to file a Lis Pendens if not filed within sixty (60) days of the cancellation of this Purchase Agreement.

Purchaser and Seller hereby waive trial by jury in any action, proceeding or counterclaim arising out of this Purchase Agreement, provided such waiver is not prohibited by any laws of the State of New York. Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this Purchase Agreement, shall be instituted in a court in Queens County and all motions in any such action shall be made in Queens County.

This Paragraph shall survive Closing and delivery of the Deed.

37) **LIEN OF DEPOSIT** - All sums paid on account of this Purchase Agreement are hereby made liens upon the Unit, but such liens shall not continue after default by the Purchaser under this Purchase Agreement.

38) **MISCELLANEOUS:**

(a) The start of any activity by Seller in connection with the Unit is not to be deemed a waiver of any of Seller's rights under this Purchase Agreement.

(b) The personal property referred to in this Purchase Agreement shall be deemed conveyed by the deed, and no part of the Purchase Price shall be deemed allocated to such personal property.

(c) The attorneys representing the Seller or any Lender represent such parties only and not the Purchaser. The Purchaser may retain independent counsel at Purchaser's own expense in order to protect Purchaser's own interest.

(d) The delivery of the deed for the Unit to Purchaser or Purchaser's representative at Closing shall be deemed to mean that all things required to be done by Seller under this Purchase Agreement have been done and that Purchaser shall not claim otherwise except as to those things, if any, which are specifically stated in this Purchase Agreement or in a separate writing signed by Seller or Seller's attorney on Seller's behalf, to survive or continue beyond Closing or delivery of the deed.

(e) The paragraph headings set forth in this Purchase Agreement are inserted solely for convenience of reference and in no way deemed to affect, amend, define, describe or limit the scope or intent of the provisions set forth in this Purchase Agreement.

(f) No provision of this Purchase Agreement may be changed, waived, discharged, or terminated orally, by telephone, or by any other means, except an instrument in writing signed by the party against whom enforcement of such change, waiver, discharge, or termination is sought and then only to the extent set forth in such instrument.

(g) Any singular word or term herein shall also be read as in the plural whenever the sense of this Purchase Agreement may require it. The use of the masculine gender shall be deemed to refer to the feminine gender, or neuter, whenever the context so requires.

(h) If two (2) or more persons are named as Purchaser in this Purchase Agreement, (i) each person shall be jointly and severally liable for payment, observance and performance of all obligations under this

Purchase Agreement and (ii) anyone of them is hereby made agent for the other in all matters of any and every kind or nature with respect to the Unit and/or this Purchase Agreement. The act, assent, election or approval by one shall conclusively constitute the act, assent, election and approval by all.

(i) The provisions of this Purchase 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 Seller and its successors and assigns.

(j) This Purchase Agreement shall not be binding or effective until fully executed and delivered by Seller and Purchaser.

(k) Seller represents that its Federal Employer Identification Number is _____; and Purchaser represents that his/her/their social security number(s) is _____ and _____.

(l) In the event any portion of this Purchase Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Purchase Agreement and the remaining parts hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Purchase Agreement.

(m) The parties agree that this Purchase Agreement shall be governed by, and construed in accordance with the laws of the State of New York.

39) **LIMITED WARRANTY - AT THE CLOSING OF TITLE, THE SELLER WILL DELIVER THE CERTIFICATES AND WARRANTIES DELIVERED TO IT AND TRANSFERABLE TO PURCHASER AND IT IS FURTHER AGREED THAT TITLE WILL NOT CLOSE UNTIL A TEMPORARY CERTIFICATE OF OCCUPANCY HAS BEEN ISSUED COVERING THE RESIDENTIAL UNIT OR BUILDING IN WHICH THE RESIDENTIAL UNIT IS LOCATED. IN THE EVENT A TEMPORARY CERTIFICATE OF OCCUPANCY IS ISSUED, SELLER SHALL KEEP THE TEMPORARY CERTIFICATE OF OCCUPANCY IN FULL FORCE AND EFFECT UNTIL A PERMANENT CERTIFICATE OF OCCUPANCY IS ISSUED. SELLER'S LIABILITY PURSUANT TO ANY MANUFACTURERS' WARRANTIES COVERING HEATING, APPLIANCES, ELECTRICITY AND PLUMBING ARE LIMITED SOLELY TO THE EXTENT THAT SUCH WARRANTIES ARE DELIVERED TO SELLER, TRANSFERABLE TO THE PURCHASER OR TO THE CONDOMINIUM AND THEN ONLY AS AGAINST SUCH MANUFACTURER. IN ADDITION, HOWEVER, SELLER WILL CORRECT ANY DEFECTS IN THE CONSTRUCTION OF THE RESIDENTIAL UNIT OR IN THE INSTALLATION OR OPERATION OF ANY MECHANICAL EQUIPMENT THEREIN DUE TO MATERIALS OR IMPROPER WORKMANSHIP SUBSTANTIALLY AT VARIANCE WITH THE PLANS AND SPECIFICATIONS,**

PROVIDED ONLY THAT IT IS NOTIFIED OF SUCH DEFECTS IN WRITING BY CERTIFIED MAIL WITHIN ONE (1) YEAR FROM THE DATE OF CLOSING OF TITLE TO THE RESIDENTIAL UNIT IN WHICH THE ALLEGED DEFECT EXISTS. IF A DEFECT OCCURS IN AN ITEM WHICH IS COVERED BY THIS WARRANTY, THE SELLER OR SELLER'S CONTRACTORS WILL (A) REPAIR OR (B) REPLACE THE DEFECTIVE ITEM. THE CHOICE BETWEEN REPAIR OR REPLACEMENT IS THE SELLER'S.

PURCHASER SHOULD NOTE THAT:

A. NO STEPS TAKEN BY SELLER OR SELLER'S CONTRACTORS TO CORRECT A DEFECT SHALL ACT TO EXTEND THE WARRANTY PERIOD.

B. SELLER ACCEPTS NO RESPONSIBILITY FOR ANY WARRANTY OBLIGATION FOR INCIDENTAL OR CONSEQUENTIAL DAMAGE CAUSED BY ANY DEFECT.

C. THESE WARRANTIES GIVE YOU AS PURCHASER SPECIFIED LEGAL RIGHTS. YOU MAY HAVE OTHER RIGHTS UNDER STATE LAW.

D. THESE WARRANTIES ARE EXTENDED TO YOU AS PURCHASER AND ARE NOT EXTENDED TO ANY SUBSEQUENT PURCHASER, TENANT, OR MORTGAGE LENDER WHO TAKES POSSESSION OF THE UNIT.

E. THESE WARRANTIES SHALL BE VOID IF PURCHASER, TENANT OR OCCUPANT, MISUSES, ABUSES OR OTHERWISE INTERFERES WITH OR CHANGES SELLER'S ORIGINAL CONSTRUCTION OR INSTALLATIONS, OR IF PURCHASER, TENANT OR OCCUPANT HIRES ANY OUTSIDE CONTRACTOR TO DO ANY WORK DURING THE WARRANTY PERIOD.

F. SELLER IS NOT RESPONSIBLE FOR ANY WORK OR MATERIAL ORDERED DIRECTLY BY PURCHASERS FROM SELLER'S CONTRACTORS OR SUPPLIERS, OR OTHER OUTSIDE SUPPLIERS AND CONTRACTORS.

G. IN NO EVENT WILL SPONSOR BE RESPONSIBLE FOR ANY CONDITION RESULTING FROM (i) NORMAL WEAR AND TEAR OR NATURAL DETERIORATION OR FROM THE NORMAL MOVEMENT, SETTLEMENT AND/OR SHRINKAGE OF THE BUILDING AND/OR BUILDING MATERIALS; (ii) DEFECTS OF AN INSUBSTANTIAL NATURE, SUCH AS, WITHOUT LIMITATION, PARTIAL OR TOTAL LOSS OF ANY TREES, SHRUBS, BUSHES OR OTHER LANDSCAPE IMPROVEMENTS THAT MAY ABUT THE BUILDING, NAIL POPS,

PROTRUDING DRY WALL FASTENINGS, RIDGING ON GYPSUM BOARD, LUMBER SHRINKAGE, DOOR OR WINDOW STICKING, DOOR WARPAGE INCLUDING, WITHOUT LIMITATION, WARPAGE OF THE MAIN ENTRANCE DOOR WITHIN REASONABLE TOLERANCES OF DOORS OF SIMILAR SIZE AND WEIGHT, SCRATCHES IN PLASTIC LAMINATE, VITREOUS CHINA, NATURAL STONE, WOOD, STAINLESS STEEL OR PORCELAIN SURFACES; BATHROOM FINISH GROUTING; ADJUSTMENT OF DOORS; WALLS NOT SQUARE; ELECTRICAL PLATES NOT STRAIGHT; DISCOLORATION OR SHRINKAGE; SLIGHT SEPARATION BETWEEN BASE AND FLOORS; (iii) NORMAL SETTLEMENT AND DEFLECTION OR ANY CONSEQUENTIAL DAMAGE RESULTING THEREFROM INCLUDING, WITHOUT LIMITATION, CRACKS IN ROOF BALLAST, OR CONCRETE CRACKS WHICH DO NOT REDUCE THE STRUCTURAL INTEGRITY OF THE BUILDING; (iv) DEVIATIONS IN THE LEVEL OF CEILINGS, AND IMPERFECTIONS IN CEILING FINISHES; (v) IMPERFECTIONS IN PAINTING FINISHES; (vi) DEVIATIONS IN THE LEVEL OF A FLOOR OR FAILURE OF FINISHED FLOORS AND WALLS TO BE STRAIGHT OR ON PLANE OR AT LESS THAN 90° FROM EACH OTHER; (vii) ALIGNMENT OF BATHROOM FINISHES AND VARIATION IN GROUTING THICKNESS; (viii) AIR INFILTRATION AND WATER INFILTRATION FROM WINDOWS IN ACCORDANCE WITH CUSTOMARY PRACTICE AND PROFESSIONAL STANDARDS; (ix) NOISE FROM NORMAL PLUMBING AND HVAC SYSTEM ; (x) NORMAL FLOOR NOISES AND CREAKING; (xi) CARPET OR FLOOR DISCOLORING OR STRETCHING; (xii) SCRATCHES AND IMPERFECTIONS OR VARIATIONS IN WIDTH, LENGTH, THICKNESS, FINISH OR COLOR RANGE OF WOOD FLOOR STRIPS OR OTHER FLOORING OR FLOOR FINISHES, ALSO, NORMAL SHRINKAGE OR EXPANSION OF WOOD FLOORING DUE TO CHANGES IN MOISTURE CONTENT OF WOOD AND/OR DUE TO PURCHASER'S FAILURE TO MAINTAIN APPROPRIATE TEMPERATURE AND HUMIDITY LEVELS IN THE UNIT; (xiii) REPAIR OF CHIPS, SCRATCHES, MARS, BREAKS, DENTS, CRACKS OR OTHER DEFECTS IN: EXTERIOR STONE; WINDOWS, WINDOW GLASS, FRAMES AND HARDWARE; INSULATION ATTACHED TO THE CURTAIN WALL; SLIDING GLASS DOORS, FRAMES, DOOR GLASS AND HARDWARE; LOUVERS; SHOWER DOORS; LIGHTING FIXTURES, LENSES, BAFFLES AND GLOBES; ALL PAINTED SURFACES; ALL SINKS, TUBS, BASINS, WATER CLOSETS; KITCHEN CABINETS, BACK SPLASHES AND COUNTERTOPS; VANITY TOPS AND CABINETS; ALL TILE OR NATURAL STONE FLOORS AND WALLS; SADDLES; ALL APPLIANCES; WOODWORK, MILLWORK AND DOORS; MIRRORS AND AFTER THE RESIDENTIAL UNIT CLOSING, PAINT TOUCH-UPS, REPAIR OF DENTED APPLIANCES, OR REPLACEMENT OF LIGHT BULBS; (xiv) CRACKS OR VARIATIONS IN TONE, COLOR OR

VEINING OF NATURAL STONE OR VARIATIONS IN TONE, COLOR OR VEINING OF VANITY TOPS OR ANY OTHER NATURAL STONE SURFACES; (xv) LEACHING OR COLOR VARIATION IN COLOR MORTAR AND COLORED BRICK, AND DIMENSIONAL VARIATIONS IN BRICK JOINTS, AND MORTAR DROPPINGS ON BRICKS; (xvi) PONDING AND/OR CONTROLLED DRAINAGE ON THE ROOF SURFACE; (xvii) CRACKS IN PRESSURE-TREATED LUMBER USED OR INTENDED FOR USE OUTSIDE THE BUILDING; (xviii) CRACKS OF DISCOLORATION IN CONCRETE USED IN CELLAR WALLS AND PAVING; (xix) DISCOLORATION TO HARDWARE AND PLUMBING FINISHES; (xx) STAINS, RUNS, LUMPS, SHAGS OR IMPERFECTIONS IN WEAVE IN FABRIC PANELS; (xxi) SCRATCHED, DIRTY OR CRACKED LENSES IN LIGHT FIXTURES; OR (xxii) TERRACE TILES NOT LAID FLAT, OR COLOR VARIATION IN TILES OR MORTAR, OR STAINED TILES; (xxiii) SUBSEQUENT TO THE RESIDENTIAL UNIT CLOSING, PAINT TOUCH-UPS, REPAIRS OF DENTED APPLIANCES OR REPLACEMENT OF FLUORESCENT LIGHT BALLASTS, OR (xxiv) SALTING OR COLOR VARIATION IN EXTERIOR COLORED MORTAR AND DEEP COLORED BRICK OR (xxv) REMOVE MOLD FROM THE BUILDING OR ANY UNIT THEREIN; OR (xxvi) NORMAL WATER LEAKAGE OR PENETRATION FROM FRAMELESS SHOWER DOORS. SPONSOR WILL BE OBLIGATED TO REPAIR ONLY ABNORMALLY CHIPPED STONE, FORMICA AND PORCELAIN SURFACES, WHICH REPAIR WILL BE MADE BY FILLING THE STONE OR FORMICA OR REFINISHING THE PORCELAIN, BUT SPONSOR WILL NOT BE OBLIGATED TO REPLACE SUCH STONE, FORMICA OR PORCELAIN SURFACES. THE ITEMS AND CONDITIONS DESCRIBED IN THIS PARAGRAPH ARE NOT DEFECTS AND MAY BE FOUND IN ANY NEWLY CONSTRUCTED BUILDING. PURCHASERS WHO PURCHASE A RESIDENTIAL UNIT IN THE BUILDING OR IN ANY OTHER NEWLY CONSTRUCTED BUILDING MAY EXPERIENCE SOME OR ALL OF THESE ITEMS AND CONDITIONS IN THEIR RESIDENTIAL UNIT, THE COMMON ELEMENTS OR ELSEWHERE IN THE BUILDING. SPONSOR HAS NO OBLIGATION TO CORRECT OR REPAIR ANY OF THESE ITEMS AND CONDITIONS AND WILL NOT BE LIABLE TO ANY PURCHASER OR THE BOARD THEREOF. IF PURCHASERS OR ANY BOARD DESIRES TO CORRECT OR REPAIR ANY OF THESE ITEMS OR CONDITIONS, TO THE EXTENT THEY CAN BE CORRECTED OR REPAIRED, THEY WILL HAVE TO PROCEED AT THEIR SOLE COST AND EXPENSE BY THEMSELVES AND/OR UNDER ANY WARRANTIES OR UNDERTAKINGS ASSIGNED TO THEM BY SPONSOR.

H. THESE WARRANTIES ARE SPECIFICALLY IN LIEU OF ANY OTHER GUARANTEE OR WARRANTY, EXPRESS OR IMPLIED INCLUDING

ANY WARRANTY OF MERCHANTABILITY, HABITABILITY OR WORKMANLIKE CONSTRUCTION.

THE PROVISIONS OF THIS PARAGRAPH SHALL SURVIVE THE CLOSING OF TITLE AND DELIVERY OF THE DEED.

40) NOTICES TO PURCHASER - WHEN SIGNED BY SELLER AND PURCHASER (OR PURCHASER'S AUTHORIZED AGENT), THIS PURCHASE AGREEMENT WILL BECOME A LEGALLY BINDING AGREEMENT. PURCHASER SHOULD MAKE SURE THAT ALL PROVISIONS ARE READ AND UNDERSTOOD BEFORE SIGNING. IF PURCHASER DOES NOT UNDERSTAND ANY PROVISION, PURCHASER SHOULD SEEK LEGAL ADVICE.

PURCHASER MUST BE GIVEN A COPY OF THE PLAN PRIOR TO THE SIGNING OF THIS PURCHASE AGREEMENT. BY SIGNING THIS PURCHASE AGREEMENT, PURCHASER ACKNOWLEDGES RECEIPT OF THE OFFERING PLAN AND THAT PURCHASER HAS HAD AN OPPORTUNITY TO READ THE OFFERING PLAN AT LEAST THREE (3) BUSINESS DAYS PRIOR TO SIGNING THIS PURCHASE AGREEMENT.

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

PURCHASERS:

_____
Signature

_____
Signature

2600 7TH AVENUE REALTY, LLC

By:_____

ESCROW AGENT

Shen & Chang P.C.

By:_____

FORM FOR THE RELEASE OF ESCROW FUNDS

Date

Shen & Chang P.C
40 Cutter Mill Road, Suite 504
Great Neck, NY 10021

Re: **2600 7th Avenue Condominium**
Purchaser:
Unit #:

Dear Sirs:

You have been holding in a trust account my/our downpayment for the above-referenced Unit in the amount of $_____. I/we acknowledge that a closing has taken place this date. Accordingly, Shen & Chang P.C is authorized to release the funds being held in said amount to whomever the Sponsor so designates. In addition, Shen & Chang P.C on said account, is hereby released from any and all liability or further obligation to us with respect to said downpayment.

Very truly yours,

_____
Purchaser

_____
Sponsor's representative

SCHEDULE D-1

WAIVER OF NOTICE OF CLOSING

, being duly sworn, does hereby depose and state:

1. I am the Purchaser of Unit # at 2600 7th Avenue Condominium.

2. Pursuant to a Purchase Agreement dated , 20 , I am entitled to thirty (30) days' written notice of the closing for my Unit.

3. I hereby waive the applicable notice provision contained in the Purchase Agreement and agree to close on , 20 .

_____
Purchaser

Sworn to before me this day of 20 .

_____
Notary Public

SCHEDULE D-2

EXPRESS ASSUMPTION OF RISK

I/We _____ understand that by entering onto a construction site, there are extraordinary risks of grave bodily injury and/or death. In consideration for being allowed to enter upon the premises herein, I/we expressly assume all risks associated with the construction site, including but not limited to:

1. Falling debris;
2. Falls associated with excavations, uncleared ice and/or snow incomplete sidewalks and roads and downed trees and/or bushes;
3. Injuries associated with incomplete construction;
4. Injuries associated with operating machinery;
5. Injuries associated with incomplete or no railings; and
6. Injuries associated with incomplete and/or insufficient lighting.

I/We _____ further agree to fully indemnify and hold harmless 2600 7TH AVENUE REALTY, LLC, its members, officers, directors, principals, shareholders, successors and assigns for any and all damage to any personal property.

_____

_____

SCHEDULE D-3

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit _____ at 2600 7th Avenue Condominium located at 2600 7th Avenue, New York, New York 10039.

Purchaser named below has tendered on _____, 20__, the above escrow deposit to Sponsor as a deposit for the above Unit.

Purchaser: _____

Address of Purchaser: _____

_____

Phone number of Purchaser:

Cellular: _____

Social Security Number of Purchaser _____

Purchaser's Signature _____

RECEIPT

The SPONSOR of the above named property hereby acknowledges receipt of the above escrow deposit.

2600 7TH AVENUE REALTY, LLC

By: _____

Date of Receipt: _____

MORTGAGE CONTINGENCY RIDER

RIDER to Purchase Agreement dated _____, 20___, by and between 2600 7th AVENUE REALTY LLC, as Seller/Sponsor and _____, as Purchasers for Residential Unit No. _____ at 2600 7th Avenue Condominium.

1. Notwithstanding Paragraph 5 of the Purchase Agreement, this Purchase Agreement is subject to and conditioned upon issuance of a written commitment (the "Commitment") for a conventional (fixed or adjustable rate) mortgage loan encumbering the Premises from a reputable lender licensed to do business in New York (the "Lender"), for a term of fifteen (15) or thirty (30) years, at the prevailing rate of interest, in an amount as applied for by Purchaser, not to exceed 33% percent of the total Purchase Price of the Residential Unit (the "Loan"). Purchaser shall make application for the Loan within seven (7) days from the date hereof to Lender, and diligently, truthfully and in good faith pursue the Loan. Purchaser shall furnish and execute all documents and shall pay all costs and expenses required by the Lender to process the application and issue the Commitment.

2. Purchaser shall, at Seller's request, furnish Seller with a copy of its application for the Loan, along with the name and address of the Lender.

3. Purchaser represents that they have no judgments outstanding or proceedings pending against Purchaser in any Court, nor has Purchaser ever been adjudicated as bankrupt. Purchaser represents that they have inquired and are familiar with the requirements to obtain the Commitment and believes they have sufficient income and assets to qualify for same.

4. Upon issuance of a Commitment, Purchaser shall provide Seller with a copy of same and the provisions of this Rider shall be deemed satisfied and of no further force and effect. Therefore, the Purchase Agreement shall be deemed firm and unconditional and equivalent to an "all cash" deal. Any risk that the Commitment may be revoked, cancelled or may expire shall be borne solely by Purchaser (i.e., should Purchaser lose such Commitment after obtaining it, Purchaser shall be obligated to close hereunder in accordance with the terms of the Purchase Agreement or be deemed in default hereunder). In the event the Commitment contains a provision that it is conditioned upon the sale of any real estate or other assets owned by Purchaser or upon the occurrence of any other events, then such conditions in the Commitment shall not be grounds for Purchaser to cancel this Purchase Agreement, and to that extent, the Commitment shall be deemed unconditional. Notwithstanding the foregoing, should the Purchasers Commitment lapse or expire, through no fault of Purchaser, prior to closing, due to Seller's inability to deliver the Home, and Purchaser has made a good faith effort to extend the Commitment without success, Sponsor shall grant Purchaser a right of rescission and a reasonable period of time in which to exercise such right.

5. Upon receipt by Purchaser of a written denial of Purchaser's application for the Loan (the "Denial"), Purchaser shall promptly notify Seller of such Denial, but in no event later than five (5) days from the date of such Denial, and shall enclose a copy of the denial letter.

6. In the event Purchaser has not received a Commitment or a Denial within forty-five (45) days from the date Purchaser's attorney is in receipt of the Purchase Agreement (the "Contingency Period"), then Purchaser may elect to cancel this Purchase Agreement by providing notice to Seller no later than five (5) business days following the end of the Contingency Period. Should Purchaser provide notice of cancellation to Seller, as set forth in this Paragraph, and provided Purchaser shall have complied with all of the provisions contained herein, the down payment made hereunder shall be returned to Purchaser, and all rights and obligations between the parties shall cease and terminate, except for those herein which expressly survive termination of this Purchase Agreement. Notwithstanding the foregoing, in the event Purchaser sends a notice of cancellation within the Contingency Period, Seller may, in its sole discretion, extend Purchaser's time to obtain the Commitment for a period not to exceed thirty (30) days, and Purchaser's notice of cancellation shall not be deemed effective until the expiration of such additional time. In the event Seller elects to extend Purchaser's time to obtain the Commitment, then Purchaser shall continue to diligently pursue the issuance of the Commitment within such additional time. Notwithstanding the foregoing, if Purchaser does not provide Seller with the notice of cancellation, as provided in this Paragraph, the provisions of this Rider shall be deemed satisfied and of no further force and effect, and the Purchase Agreement shall be deemed firm and unconditional.

7. In the event Purchaser elects to terminate the Purchase Agreement pursuant to the terms of this Rider, Seller shall have the right but not the obligation to require Purchaser to make application with another lender of Seller's choice within seven (7) days from the date Seller receives notice of the Denial or Purchaser's notice of cancellation, or obtain a loan commitment letter for Purchaser from a lender licensed to do business in the State of New York or a licensed mortgage banker, upon similar terms and conditions as set forth herein (the "Loan Commitment Letter"). In the event that Seller obtains a Loan Commitment Letter pursuant to the terms of this Paragraph, Purchaser shall be obligated to accept such Loan Commitment Letter, comply with its requirements and close title hereunder.

8. In the event the Loan is approved in a reduced amount, Purchaser agrees to accept the Loan on the condition that it can be reduced no more than $10,000.00, and Purchaser shall pay the difference at closing in cash or certified check.

9. Seller does not make any representation as to whether Purchaser will qualify for financing or as to the terms, cost or availability of such financing. The Seller shall have no liability or responsibility to Purchaser if Purchaser's attempts to obtain are not successful for any reason.

SELLER:
2600 7th AVENUE REALTY LLC

BY:_____

PURCHASER(S):

_____ _____

ROOF DECK LICENSE AGREEMENT

This License Agreement ("Agreement") made as of this _____ day of _____, 20__ ("Effective Date"), by and between **THE BOARD OF MANAGERS OF 2600 7TH AVENUE CONDOMINIUM**, having an address at 2600 7th Avenue, New York, New York ("Licensor"), _____, having an address at _____ ("Licensee") and **2600 7TH AVENUE REALTY LLC**, having an address at 43-73 Union Street, 1A, Flushing, New York 11355 ("Sponsor").

WITNESSETH:

WHEREAS, Licensor is the Board of Managers of 2600 7th Avenue Condominium located at 2600 7th Avenue, New York, New York (the "Condominium"); and

WHEREAS, Licensee is the owner of Unit No. ___ ("Unit") located at the Condominium; and

WHEREAS, Sponsor is the sponsor of the Condominium pursuant to that certain Offering Plan dated,_____, under file no. _____; and

WHEREAS, The Condominium contains ten (10) roof Decks, which are common element of the Condominium, that will be available for license by purchaser's of Units at the Condominium; and

WHEREAS, Licensee is desirous of licensing Roof Deck No. ____ ("Roof Deck") from Licensor; and

WHEREAS, Licensor is willing to grant Licensee the revocable right to utilize the Roof Deck, subject to those certain terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual covenants herein expressed, Licensor, Sponsor and Licensee hereby covenant and agree as follows:

1. **License**.

(a) Licensor hereby licenses to Licensee the revocable right to utilize the Roof Deck

("License") as exclusive roof space for recreation associated with residential uses, and for no other purpose, for the License Period (as hereinafter defined). Licensee shall have the right, in its sole and absolute discretion, to terminate this Agreement upon five (5) days prior written notice ("Termination Notice") to Licensor. However, such termination shall not entitle Licensee to a refund of the Licensee Fee (as hereinafter defined). Licensor shall be permitted to terminate this Agreement pursuant to an Event of Default (as hereinafter defined), in accordance with Paragraph 21, or upon Licensee's failure to comply with any of the terms and conditions set forth herein.

(b) Licensee shall use the Roof Deck in accordance with the terms, covenants and conditions of the Declaration of Condominium, By-laws, and Rules and Regulations of the Condominium (collectively, the "Condominium Documents"), along with the requirements of the City of New York and/or any other municipal or governmental agency, entity or authority having jurisdiction over the Condominium. Failure of Licensee to comply with the requirements contained therein shall be immediate grounds for termination of this License by Licensor. Licensor reserves the right to exercise exclusive control over the use of the Roof Deck, roof and adjoining walkways, and has the right to refuse to grant a license to any person for any reason. Licensee's possession of the Roof Deck shall be at the sole, absolute and exclusive risk of Licensee. Licensor, the Condominium and/or Sponsor (collectively, the "Indemnified Parties") shall not be liable for any damage, loss or claim to Licensee, Licensees, invitees or Licensee's property, regardless of fault.

(c) This Agreement shall create the relationship of Licensor and Licensee and shall in no way be construed as a lease, partnership agreement or joint venture, nor shall this Agreement, or the License granted hereby, be construed in any manner so as to give Licensee the rights of a lessee or tenant of Licensor. No leasehold interest or other right, title or interest in the Roof Deck, except for the License conferred hereby, or any part thereof, shall be deemed to have been created in Licensee.

(d) Licensee, by accepting this License, does hereby agree that no claim, title or interest to said Roof Deck shall be made by reason of the use thereof and that all title and interest to said Roof Deck shall belong to the Indemnified Parties.

(e) No authority, right and/or permission is given by this License for the use of the Roof Deck or the surrounding areas for any purpose other than as is herein specified, nor to permit the same or any part thereof to be used for any purpose or business other than as is herein specified, nor to permit or suffer any nuisances or illegal operations of any kind in the Roof Deck or the surrounding areas. Use of the Roof Deck is at the sole and absolute risk of Licensee. The Indemnified Parties shall not be liable for any damage to or loss of any property belonging to or in the possession of Licensee, its employees, agents, guests or invitees arising from any cause whatsoever. It is covenanted and agreed to by the parties hereto that the Indemnified Parties shall not be liable for any loss, damage or injury to Licensee, its guests, invitees, agents, or employees in connection with the use of the Roof Deck or the surrounding areas. Licensee agrees to indemnify and hold the Indemnified Parties, its officers, directors, agents, employees and members harmless from and against any and all claims relating to the use of the Roof Deck by Licensee or any of its employees, agents, guests or invitees. The provisions of this Paragraph shall survive the termination of this Agreement.

(f) Licensee shall not bring, or permit to be brought, or kept in or on the Roof Deck, any inflammable, combustible or explosive fluids, material, chemicals or substances, nor shall Licensee permit any unusual or objectionable odors or noises to permeate from the Roof Deck, or do or permit any act thereon, which might subject Licensor to any liability or responsibility for injury to any person or damage to any property by reason of any activities being carried on in the Roof Deck.

2. **License Period**.

(a) This Agreement shall commence on the Effective Date and continue for a period of ninety-

nine (99) years from the Effective Date, with an automatic renewal every ten (10) years thereafter, or expire upon the earlier of: (i) five (5) days following Licensee's delivery of a Termination Notice pursuant to Paragraph 1(a) hereof or (ii) five (5) days following an Event of Default, which remains uncured at the expiration of any applicable grace, notice or cure period, if any ("Expiration Date"). The period between the Effective Date and the Expiration Date is hereinafter referred to as the License Period.

(b) The Indemnified Parties shall not be responsible for or any items of personal property that remain in the Roof Deck following the expiration or earlier termination of this Agreement. Licensee shall relinquish any right or claim to Licensee's property that remains in the Roof Deck following the expiration or earlier termination of this Agreement, and such property shall be deemed abandoned. Licensor shall automatically become the lawful owner of Licensee's property remaining in the Roof Deck after the expiration or earlier termination of this Agreement, and Licensor shall have the right to dispose of or retain such property in its sole and absolute discretion. Any and all costs incurred by Licensor in connection with Licensee's property, including, without limitation, the removal and/or storage of any items, that remain in the Roof Deck subsequent to the expiration or earlier termination of this Agreement shall be reimbursed to Licensor from the Security Deposit (as hereinafter defined) promptly upon Licensor's demand therefore. Licensee shall indemnify and hold the Indemnified Parties harmless for and against any and all loss, cost, damage, claim and expense of any kind whatsoever arising directly or indirectly from Licensee's failure to remove its personal property from the Roof Deck.

3. **License Fee**.

(a) As of the Effective Date, Licensee shall pay to Sponsor a one-time non-refundable license fee in the amount of _____($_____) ("License Fee") for Licensee's use of the Roof Deck. The License Fee shall be delivered to Sponsor at Sponsor's address first set forth above.

(b) As of the Effective Date and continuing throughout the License Period, Licensee shall pay

to Licensor a monthly license fee in the amount of one hundred fifty and 00/100 ($150.00) Dollars per month ("Monthly License Fee") for Licensee's use of the Roof Deck, which amount includes the taxes, if any, utilities and Condominium common charges allocated to the Roof Deck on a monthly basis. The Licensee Fee shall be paid in advance on the 1st day of each month during the License Period. The License Fee shall be delivered to Licensor at Licensor's address first set forth above, or any other address Licensor shall later designate by written notice to Licensee in accordance with Paragraph 23 herein. Following an Event of Default, the License Fee shall automatically increase to two hundred fifty and 00/100 ($250.00) Dollars per month ("Default License Fee") until the earlier of: (i) the date Licensee cures an Event of Default, if the opportunity to cure such Event of Default is provided herein, or (ii) the date Licensee quits and surrenders the Roof Deck to Licensor in its condition as of the Effective Date. The Default License Fee shall be released from the Security Deposit to Licensor in accordance with Paragraph 4(d) hereof. Licensor in its sole and absolute discretion shall have the right to increase the Licensee Fee. Licensor shall promptly notify Licensee in writing of any adjustments to the License Fee.

4. **Security Deposit**.

(a) On the Effective Date, Licensee shall deliver to Licensor the amount of Five Hundred and 00/100 ($500.00) Dollars ("Security Deposit") by wire transfer or official bank teller's check drawn on Licensee's account at a member of the New York Clearinghouse, which Security Deposit shall be held on account by Licensor.

(b) Licensor may apply the Security Deposit to any obligation of Licensee's faithful performance of this License, including, without limitation, any damage to the Roof Deck, other Boat Roof Decks or other vessels by Licensee, its employees, agents, guests or invitees.

(c) In the event the balance of the Security Deposit declines below Two Hundred Fifty and 00/100 ($250.00) Dollars, Licensee shall deliver to Licensor such additional amount necessary to

replenish the Security Deposit to its full amount of Five Hundred and 00/100 ($500.00) Dollars within five (5) days upon Licensor's written demand therefore.

(d) Licensee hereby authorizes Licensor to automatically release any and all amounts due Licensor under this Agreement from the Security Deposit immediately upon the expiration or earlier termination of this Agreement or upon Licensor's demand therefore.

5. **Late Charge**. In the event that any payment required to be made by Licensee under this Agreement shall not be received by Licensor on the date such payment is due, Licensee shall pay: (i) a one-time late charge of One Hundred and 00/100 ($100.00) Dollars for each such overdue payment to defray administrative expenses incurred in handling such delinquent payments; and (ii) interest on the overdue amount calculated at the maximum legal rate per annum.

6. **Legal Fee.** Upon the signing of this Agreement, Licensee shall deliver to Shen & Chang, P.C., having an address at 40 Cutter Mill Road, Great Neck, NY 11021, Licensor's legal fee in the amount of One Thousand and 00/100 ($1,000.00) Dollars, made payable to "Shen & Chang, P.C.", for the preparation and negotiation of this Agreement.

7. **Insurance.** Throughout the License Period, Licensee shall obtain and maintain, at Licensee's sole cost and expense, comprehensive liability insurance, to the extent such insurance is obtainable, from a company licensed to do business in the State of New York. Said insurance shall be in a minimum amount of One Million and 00/100 ($1,000,000.00) Dollars combined single limit for injury to any number of persons in a single occurrence and for damage to property, and shall name the Indemnified Parties as an additional insured thereunder. The limit of said insurance shall not, however, limit the liability of Licensee hereunder. Licensee shall furnish to Licensor evidence of such insurance upon the Effective Date and otherwise at Licensor's request. Each such policy shall contain an endorsement prohibiting cancellation or reduction of coverage without first giving Licensor thirty (30)

days prior written notice of such proposed action.

8. **Utilities.** Any utility services provided on the roof shall be included in the Monthly License Fee. In the event Licensor determines, in its reasonable discretion, that Licensee's use of the utilities provided exceeds customary amounts, Licensor shall have the right to charge Licensee for such excessive use. The Indemnified Parties shall not be liable to Licensee for damages or otherwise in the event that the utilities provided are interrupted or terminated because of construction, repairs, installations or improvements, or any cause beyond Licensor's reasonable control, nor shall any interruption or termination of utility service relieve Licensee of the performance of any of its obligations hereunder or be construed as a termination of Licensee's right to use the Roof Deck.

9. **Maintenance.**

(a) Licensee shall not have the right to do work of any kind on the Roof Deck. Licensee shall not alter or improve any portion of the Roof Deck or attach fixtures to the Roof Deck. In the event that the Roof Deck is altered in any way whatsoever from its "as-is" condition as of the Effective Date, Licensee shall reimburse Licensor for the cost to restore the Roof Deck to the condition it existed on the Effective Date, and such reimbursement shall be released to Licensor from the Security Deposit in accordance with Paragraph 4(d) hereof.

(b) Licensee hereby covenants and agrees to promptly and adequately repair all damage to the Roof Deck caused by Licensee, Licensees, Licensee's agents or invitees. In the event that the Roof Deck is damaged in any way whatsoever from its "as-is" condition as of the Effective Date, Licensee shall reimburse the Indemnified Parties for the cost to repair any damage to the Roof Deck, and such reimbursement shall be released to the Indemnified Parties from the Security Deposit in accordance with Paragraph 4(d) hereof.

10. **Inspection of Roof Deck.** The Roof Deck is licensed in "as is" condition and Licensor

makes no warranties, expressed or implied, as to the condition of the Roof Deck or the suitability of the Roof Deck for Licensee's intended purposes.

11. **Right of Entry.** During the term of this Agreement, Licensor or its agents shall have the right to enter into and upon the Roof Deck, or any part thereof, for the purposes of examining the Roof Deck, making repairs, alterations or any other improvements to the Roof Deck or other adjacent Roof Decks, or roof areas in Licensor's sole and absolute discretion, as Licensor may deem necessary.

12. **Reconstruction.** If the Roof Decks are totally or partially damaged from any cause so as to render the Roof Deck totally or partially inaccessible or unusable, Licensor shall have the option of (a) diligently repairing and restoring the Roof Decks to substantially the same condition it was prior to such damage or (b) terminating this License. If this Agreement is not terminated pursuant to this Paragraph, then the Monthly License Fee shall be abated accordingly during the repair and restoration of the Roof Decks. If such repairs and restorations are required due to the action or inaction of Licensee, Licensee shall pay to Licensor the amount by which the repair costs exceed the insurance proceeds, if any, received by Licensor on account of such damage.

13. **Uninhabitable Space.** The Roof Decks are considered uninhabitable space and may not be used as bedroom /dining /living/ space and to do so may result in a building code violation. The Roof Decks may not be enclosed and may not be used for additional living and /or living space.

14. **Lien.** In accordance with New York Real Property Law, as the case may be, Licensor shall have a lien against the Unit, as additional Common Charges pursuant to the Condominium Documents, for unpaid sums due for the use of the Roof Deck, and for damage caused to by Licensee or Licensee's agents, guests, invitees or employees, as to any Roof Decks, the surrounding area or to the Indemnified Parties' property, both personal and real.

15. **No Liens Created By Licensee.** Licensee shall not allow the Roof Deck Roof Decks to

become subject to any security interest, lien, charge or encumbrance whatsoever.

16. **Indemnification**. Licensee shall indemnify, exonerate and hold the Indemnified Parties, its shareholders, officers, directors, members, managers, agents, employees, servants, successors and/or assigns harmless from and against any and all loss, cost, damage, expense and/or claim of any kind whatsoever arising directly or indirectly from the use of the Roof Deck by Licensee, including, but not limited to, reasonable attorneys' fees and court costs, except to the extent such loss, damage, cost, expense or claim is due to the gross negligence or willful misconduct of Licensor.

17. **Events of Default**. The following shall each be an Event of Default under this Agreement:

(a) Licensee's failure to remit any payment required pursuant to this Agreement when due; and

(b) Licensee's violation or failure to perform any other material term, condition, covenant or agreement herein made by Licensee, if such violation or failure continues for a period of five (5) days after written notice thereof.

18. **Remedies**.

(a) If an Event of Default shall occur and shall not be cured within the time period specified in Paragraph 17 above, if any, then Licensor may give Licensee a five (5) day notice of its intention to terminate this Agreement, and thereupon, at the expiration of said five (5) day period, this Agreement and the License created hereby shall expire as fully and completely as if that day were the date herein originally fixed for the expiration of this Agreement, and Licensee shall immediately quit and surrender the Roof Deck to Licensor in its condition as of the Effective Date, and remove Licensee's property.

(b) The Indemnified Parties and Licensee do hereby mutually waive trial by jury in any action, proceeding or counterclaim brought by the Indemnified Parties against Licensee with regard to any

matters whatsoever arising out of or in any way connected with this Agreement, the relationship of Licensee and the Indemnified Parties, and Licensee's use of the Roof Deck. Licensee waives all right to make a counterclaim in any action or proceeding brought by the Indemnified Parties under the terms of this Agreement. Any action or proceeding brought by either party hereto against the other, directly or indirectly, arising out of this Agreement shall be brought in a court of competent jurisdiction in the County of New York, State of New York and any and all motions in any such action shall be made in the County of New York, State of New York.

(c) Licensee agrees to reimburse the Indemnified Parties for any and all costs and expenses of any kind whatsoever (including, without limitation, reasonable attorneys' fees, disbursements and court costs) arising out of, or in any way connected with, this Agreement. Said amounts shall be released to the Indemnified Parties from the Security Deposit pursuant to Paragraph 4(d) hereof.

(d) Licensor's remedies hereof are in addition to and not in lieu of Licensor's remedies, as the Board of Managers of the Condominium, under the Declaration of Condominium, By-laws, and Rules and Regulations of the Condominium, at law, in equity or otherwise.

(e) Sponsor's remedies hereof are in addition to and not in lieu of Sponsor's remedies, as seller, under the purchase agreement for the Unit, at law, in equity or otherwise.

19. **Notice**. Notwithstanding any provision contained in this Agreement to the contrary, all statements, notices or communications to be given hereunder shall be in writing and sent by personal delivery, certified mail (with postage prepaid and return receipt requested) or nationally recognized overnight delivery service (with receipt therefore), and addressed as follows:

If to Licensor: **2600 7TH AVENUE CONDOMINIUM**
c/o The Board of Managers
2600 7th Avenue
New York, New York 10039

If to Licensee:

If to Sponsor: **2600 7TH AVENUE REALTY LLC**
43-73 Union Street, 1A
Flushing, New York 11355

or at such other address as may be designated from time to time by written notice. Notices shall be deemed delivered when received, upon notice of first refusal or when returned as undeliverable. Notice may be given by the attorney for a party with the same force as if given by said party.

20. **License Assignable**. Licensee shall be permitted to assign, but not sublicense, this Agreement, without the prior written consent of Licensor, to other Unit owners in the Condominium. For any assignment to become effective, Licensee must first provide Licensor with a fully executed copy of the assignment in accordance with the notice requirements of Paragraph 19, along with all the pertinent vessel information and proof of insurance.

21. **Governing Law.** This Agreement shall be governed by and construed under the laws of the State of New York, without giving effect to its conflict of laws principles.

22. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, their respective successors, assigns, heirs, executors, administrators, distributees and/or other legal representatives.

23. **Entire Agreement**. This instrument contains the entire agreement between the parties. Any and all prior oral or written agreements or representations made by or on behalf of either party with respect to this Agreement or to the subject matter hereof shall be of no force or effect whatsoever.

24. **Waiver.** No failure, or successive failures, on the part of the Indemnified Parties to enforce any provision, nor any waiver or successive waivers on the Indemnified Parties' part of any provision herein, shall operate as a discharge thereof or render the same inoperative, or impair the right of the Indemnified Parties to enforce the same upon any renewal thereof, or an event of subsequent breach by Licensee of the terms of this License.

25. **Severability**. In the event any portion of this Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Agreement and the remaining portions of this Agreement hereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Agreement.

26. **Counterparts**. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be deemed to constitute one and the same agreement. Facsimile, email or PDF signatures shall be deemed originals.

27. **Recording**. Neither this License Agreement nor any memorandum thereof be recorded in the office of any county clerk or the New York City Registers Office by Licensee or anyone on Licensee's behalf. Should Licensee violate the provisions of the foregoing sentence, this License Agreement, at Licensor's option, shall become null and void, whereupon all rights of the Licensee shall cease and terminate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

LICENSOR:

2600 7TH AVENUE CONDOMINIUM

By: _____
Name:
Title:

SPONSOR:

2600 7TH AVENUE REALTY LLC

By: _____
Name:
Title:

LICENSEE:

_____
Name:

POWER OF ATTORNEY

CAUTION TO THE PRINCIPAL: Your Power of Attorney is an important document. As the "principal," you give the person whom you choose (your "agent") authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority.

When your agent exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. "Important Information for the Agent" at the end of this document describes your agent's responsibilities.

Your agent can act on your behalf only after signing the Power of Attorney before a notary public.

You can request information from your agent at any time. If you are revoking a prior Power of Attorney by executing this Power of Attorney, you should provide written notice of the revocation to your prior agent(s) and to the financial institutions where your accounts are located.

You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly.

Your agent cannot make health care decisions for you. You may execute a "Health Care Proxy" to do this.

The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.senate.state.ny.us or www.assembly.state.ny.us.

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

I (We) residing at _____ ("Principal") the owner of Condominium Unit No. ___ in the Condominium known as 2600 7th Avenue Condominium, covering the property located in the Borough and County of New York, City and State of New York, do hereby nominate, constitute and appoint the Members of the Board of Managers of 2600 7th Avenue Condominium c/o 2600 7th Realty LLC, 43-73 Union Street, Suite 1A, Flushing, New York 11355 and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale, at such price and on such terms as my said attorneys-in-fact shall, in their sole discretion deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my attorneys-in-fact may in their sole discretion determine, granting to my said attorneys-in-fact the power to do all things in the said premises which I could do if I were personally present.

I (We) do further hereby nominate, designate, constitute and appoint the Members of the Board of Managers of 2600 7th Avenue Condominium and their successors, jointly, my true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in my name and on my behalf, the right to act in my behalf to take any and all action necessary against any tenant(s) that may be residing in my Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of 2600 7th Avenue Condominium.

I (We) do hereby further irrevocably nominate, constitute and appoint 2600 7th Realty, LLC and its successors, my true and lawful attorneys-in-fact coupled with an interest in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of Condominium of 2600 7th Avenue Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units, as built, and to amend any Filed Map or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium as described in Article Eleventh, Section (c) of the Declaration of Condominium of 2600 7th Avenue Condominium .

Terms used in this Power of Attorney, which are used in the Declaration submitted by 2600 7th Realty LLC establishing a Plan for Condominium Ownership of the premises known as 2600 7th Avenue Condominium under the Condominium Act (the "Declaration"), dated _____, 201__ and recorded in the New York County Register's Office on _____, 201__ as CRFN _____ together with the Exhibits attached thereto, shall have the same meanings herein as in the Declaration.

This document does not revoke any power of attorney I/we have previously executed. In order to revoke a prior power of attorney, I/we will execute a revocation specifically referring to the power to be revoked.

Notwithstanding anything set forth herein to the contrary, this power of attorney is irrevocable and shall not be revoked by any subsequent power of attorney I/we may execute.

Whenever two or more powers of attorney are valid at the same time, the agents appointed on each shall act separately, unless specified differently in the documents.

IN WITNESS WHEREOF, I (we) have set my (our) hand(s) and seal this day of , 201__.

_____

_____

STATE OF NEW YORK)
:ss
COUNTY OF)

On the day of in the year 201__, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

STATE OF NEW YORK)
:ss
COUNTY OF)

On the day of in the year 201__, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

IMPORTANT INFORMATION FOR THE AGENTS:

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

1. act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;

2. avoid conflicts that would impair your ability to act in the principal's best interest;

3. keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;

4. keep a record or all receipts, payments, and transactions conducted for the principal; and

5. disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in either of the following manner: (Principal's Name) by (Your Signature) as Agent, or (Your Signature) as Agent for (Principal's Name).

You may not use the principal's assets to benefit yourself or give major gifts to yourself or anyone else unless the principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the principal or, where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of agent:

The meaning of the authority given to you is defined in New York's General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable under the law for your violation.

AGENT'S SIGNATURE AND ACKNOWLEDGMENT OF APPOINTMENT: It is not required that the principal and the agents sign at the same time, nor that multiple agents sign at the same time.

I, _____, Member of 2600 7th Realty LLC, have read the foregoing Power of Attorney. 2600 7th Realty LLC is one of the entities identified therein as agent for the principal named therein. On behalf of 2600 7th Realty LLC, I acknowledge my/our legal responsibilities.

Agent(s) sign here:

2600 7TH AVENUE REALTY, LLC

By:_____

STATE OF NEW YORK)
:ss
COUNTY OF)

On the day of in the year 201__, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

AGENT'S SIGNATURE AND ACKNOWLEDGMENT OF APPOINTMENT: It is not required that the principal and the agents sign at the same time, nor that multiple agents sign at the same time.

I, _____ of the Board of Managers of 2600 7th Avenue Condominium have read the foregoing Power of Attorney. The Board of Managers of 2600 7th Avenue Condominium is one of the entities identified therein as agent for the principal named therein. On behalf of the Board of Managers, I acknowledge our legal responsibilities.

Agent(s) sign here:

BOARD OF MANAGERS OF 2600 7th AVENUE CONDOMINIUM

By:_____

STATE OF NEW YORK)
:ss
COUNTY OF)

On the day of in the year 201__, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

POWER OF ATTORNEY

_____

to

Board of Managers of 2600 7th Avenue Condominium

and

2600TH AVENUE REALTY, LLC
Unit ___
43-73 Union Street Suite, 1A, Flushing
New York 11355

Block ___
Lot __
County of Queens

Record and Return to:

Sichenzia Ross Ference Kesner LLP
21 Walt Whitman Road, 2nd Floor
Huntington Station, New York 11746

DEED

THIS INDENTURE made the day of , 201__ between 2600 7th Avenue Realty , LLC, a New York Limited Liability Company, having a place of business at 43-73 Union Street, Suite 1A, Flushing, New York 11355, Party of the First Part and

Party of the Second Part;

WITNESSETH

That the Party of the First Part, in consideration of Ten Dollars ($10.00), lawful money of the United States, and other good and valuable consideration, paid by the Party of the Second Part, does hereby grant and release unto the Party of the Second Part, the heirs or successors and assigns of the Party of the Second part forever,

All that certain piece or parcel of real property, with the improvements therein contained, situate and being a Condominium Unit (the "Residential Unit") in Queens County, City and State of New York, known as Residential Unit No. _____ in the Condominium known as 2600 7th Avenue Condominium, said Residential Unit designated and described as Residential Unit No. ___ in the Declaration establishing a plan for Condominium Ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the "New York Condominium Act"), dated and recorded in the Office of the City Register, New York County (the "Register's Office") on _____in Reel _____page _____ and also designated as Tax Lot _____ in Block _____ of Section ____ of New York County on the Tax Map of the Real Property Assessment Department of the City of New York, and on the Floor Plan of said building certified by _____on _____and filed with the Real Property Assessment Department of the City of New York on _____as Condominium Plan No. _____, and also filed in the Register's Office on _____ as Condominium Plan No. _____, Map No. _____.

TOGETHER with an undivided _____% interest in the Common Elements.

The premises within which the Residential Unit is located are more particularly described as follows:

(PROPERTY DESCRIPTION)

TOGETHER with the appurtenances and all the estate and rights of the Party of the First Part in and to said premises.

TOGETHER with the benefits, rights, privileges, easements and subject to the burdens, covenants, restrictions, by-laws, regulations and easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

SUBJECT TO: The provisions of the Declaration, By-Laws, site plan and floor plans of the Condominium as the same may be further amended from time to time by instruments recorded or filed in the Register's Office of the City of New York, Queens County, which provisions, together with any amendments thereto shall bind any person having at any time any interest or estate in the Residential Unit, as though such provisions were recited at length herein.

SUBJECT TO the Party of the Second Part notifying the Party of the First Part of any resale of the Residential Unit within two (2) years of the date of this indenture and the Party of the Second Party making a payment to the Party of the First Part of the greater of twenty-five (25%) percent of the resale price or ten (10%) percent of the original purchase price of the Residential Unit.

TO HAVE AND TO HOLD the premises herein granted unto the Party of the Second Part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the First Part covenants that the party of the First Part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

AND the Party of the First Part, in compliance with Section 13 of the Lien Law, covenants that the Party of the First Part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund to be applied first for purpose of paying the cost of the improvement before using any part of the total of the same for any other purposes.

The use for which the Residential Unit is intended is that of a one family residence or non-residential use, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance is made in the regular course of business actually conducted by the Party of the First Part.

The word "Party" shall be construed as if it read "Parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the Party of the First Part has duly executed this deed and the Party of the Second Part has duly assumed the mortgage therein referred to, the day and year first above written.

2600 7TH AVENUE REALTY, LLC

By:_____

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

On the ____ day of _____ in the year 201_, before me, the undersigned, a Notary Public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his or her signature on the instrument the person or the entity upon behalf of which the person acted executed the instrument.

_____
NOTARY PUBLIC

EXHIBIT 1

SECTION AA
2600 7th AVENUE CONDOMINIUM
DESCRIPTION OF PROPERTY AND BUILDING CONDITIONS

June, 12 2019

PREPARED BY:

LIN & ASSOCIATES ARCHITECTS PC
83-75 117TH STREET, SUITE 1B
KEW GARDENS, NY 11418

SCHEDULE G

Description of Property, Specifications and Building Conditions pursuant to Section 20.7 - Attorney General's Forms

A. Location and use of Property:

The job is not a self-certified DOB project. It is designed under "Quality Housing Program" and is in compliance with NYC Zoning Regulations section ZR28-00:
a) Is compatible with existing neighborhood scale and character;
b) Provides on-site recreation spaces to meet the needs of its occupants; and
c) Is designed to promote the security and safety of the residents.

(1) Address: 2600 Adam Clayton Powell Jr. Boulevard, New York, NY 10039
(2) Block No: 2036 Lot No: 29
(3) Zoning: R7-2
(4) Permissible Use:

Cellar	=	Utility rooms, Bike Room, Compactor Room, Storage Room, Parking spaces
1st Floor	=	Inner court, Recreation room, Package room, Mail area, One 1-bedroom, and Nine Medical Offices
2nd Floor	=	Twelve 1-bedrooms, Six 2-bedrooms, Recreation room, and Roof terrace
3rd Floor	=	Twelve 1-bedrooms, Six 2-bedrooms, and Recreation room
4th Floor	=	Twelve 1-bedrooms, Six 2-bedrooms, and Recreation room
5th Floor	=	Twelve 1-bedrooms, Six 2-bedrooms, and Boiler room
6th Floor	=	Twelve 1-bedrooms, Six 2-bedrooms, and Roof terrace
7th Floor	=	Two 1-bedrooms, Eight 2-bedrooms, Two 3-bedrooms and Roof Terraces
Roof	=	Recreation area. Ten private roof terrace areas.

The proposed use will be: (103) Class A Residential Condo units, (1) parking condo unit for attendant parking and (9) medical condo units, total 113 condo units.

B. Status of Construction:

(1) Year Built: 8/2017 to 2/2020

(2) Year of Certificate of Occupancy to be obtained: 2020

(3) Class of Construction: Class 1B 2 hours fire protected Non-Combustible

(4) Applicable building code: 2014 NYC Construction Codes & 2016 NYC Energy Conservation code.

(5) Certificate of Occupancy: Sponsor will be solely responsible for obtaining the temporary or permanent Certificate of Occupancy before closing

(6) Description of work underway:
Construction started, under approved New Building application No.122847517, and the initial work permit was issued. All work including general construction, elevator, heating, ventilation, air conditioning, plumbing and electrical work must be completed before a permanent certificate of occupancy can be issued.

C. Topographical Features:

(1) Size: East 199 feet 9.96 inches frontage by North 100 feet 0" depth
Lot Area: 19,983.00 square feet

(2) Number and Use of Building: One building with Nine (9) Medical Offices and One Hundred and Three (103) Residential Units of Multiple Dwelling.

(3) Street - There is a frontage of 199.83 feet on Adam Clayton Powell Jr. Blvd., 100.00 feet on West 150th Street and 100.00 feet on West 151st Street

(i) Paving – New concrete sidewalk pavement, sixteen (16) trees comprising twelve (12) new trees to be planted and four (4) existing trees.

(ii) Curbing – New metal face concrete Curb. One Curb cut on West 151st St.

(iii) There are two catch basins along the street frontage at the corner of West 151st St. & Adam Clayton Powell Jr. Blvd. The catch basins are in good working condition.

(iv) Street Lighting – Two single arm aluminum street lighting directly in front of the building. One single arm aluminum street lighting on West 150th St. The street lighting are in good working condition.

(4) New concrete sidewalks providing access to the building will be free of tripping hazard and ponding.

(5) New sidewalk, curb cuts, curbs, ramps/aprons will comply with NYCDOT's Local Law, ADA requirements, NYC Fire Department & NYC municipal Building code.

(6) There is no sidewalk vault.

(7) The Condominium will be responsible for maintaining the sidewalk in accordance with the requirements of the Authority Having Jurisdiction(AHJ).

D. Utilities

Water
There are one 12 inch and two 48 inch water main in Adam C. Powell Blvd. serviced by the New York City Water Board. Two tap connections will be made to the building and will be billed from the common charges as per rates set by the Water Board in accordance with water meter readings of actual consumption.

Sanitary sewer
There is City owned 28" x 42" combined sewer in Adam C. Powell Blvd. and is maintained by the NYC Sewer Department. The Condominium is responsible for connecting and repair of any damage to this sanitary sewer. There will be a rental charge for the sewer connection to the street sewer and sewer taxes will be paid to the City of New York. All sewer permits will be obtained by closing.

Gas & Electrical Service
Con Edison Co. will provide gas and electric service for this project. There will be one (1) gas meter and one hundred thirteen (113) electric meters- 103 for residential units, 9 for medical offices and 1 for common areas for the entire project.

Telephone & Cable/Internet
Telephone& Cable/Internet service will be provided by VERIZON or SPECTRUM and will be subscribed by each individual condominium owner and medical office condominium owner.

E. Sub-Soil Conditions:

Big Apple Testing, Inc. performed eight (8) boring tests on the lot on May 10, 2016 and May 12, 2016. The result shows the load bearing capacity (as Class 1b), which is sufficient to support a building 7 stories in height. It was reported on the drawing #SB7248.

(1) No land subsidence, expansive soils, hazardous materials and environmental restrictions are present on the property.

(2) No uneven foundation movement or settling was noted. The building foundation system is accurately sized to support the calculated load.

(3) No groundwater was encountered during the performance of the eight (8) test borings. The wet soil samples obtained at 10 ft. depth below grade at soil boring B-6 represents perched groundwater. Voltex composite waterproof membrane system (by Volclay) was installed to prevent any ground infiltration through the cellar level.

(4) There is no danger from flooding, either due to water table in the area or overflow from other bodies of water. No potential for mudslides or erosion was noted.

(5) No sub-grade drainage system is required and therefore, not provided.

(6) Base on the following, ad-freezing stresses will be negated and will not be a problem. The bottom of the foundation elevation is designed and built at least 2 feet below the frost line. Cellar will be occupied and partially heated. Exterior finish grade slopes away from foundation will divert water away from the building.

(7) The project is not located in an area designed as a flood zone by NYC Department of City Planning & FEMA.

F. Landscaping and Enclosures:

(1) Grass: None.

(2) Plantings: Planter boxes maybe provided in the court yard.

(3) Trees: Twelve (12) new trees will be planted in the tree pits located in front of and on each side of the building near the curb line. There are four (4) existing trees. These trees will be planted between 20' to 30' depending on the species as required by the Parks & Recreation staff after an

initial site visit. The pit will 10'x 5' as required by Parks and will covered with shredded bark mulch which are natural forest product of 98% bark over natural loam topsoil with the addition of humus. There will a final inspection before final sign-off of the tree planting permit.

(4) Fencing: 6 feet high masonry wall along boundary line facing inner court.

(5) Gates: None.

(6) Garden walls: None.

(7) Retaining walls: 8" thick reinforced concrete block retaining walls with precast solid concrete coping. The retaining walls provide structurally sound divider between subject property and the neighbors.

(8) Handicap walkway in the front: None.

(9) Display pools: None.

G. Building Height:

(1) The total perimeter height on Adam Clayton Powell Jr. Blvd. is 74.94 feet above the average grade level. The initial building set back at the roof of 6th floor at 64.44 feet which is less than the maximum permitted 65 feet height.

(2) The ceiling heights of the living rooms and bedrooms in the residential units are 8'-0' from 2nd. to 6th. Floor and 8'6" in 1st and 7th. Floor. The ceiling is exposed in the cellar at 8'-0".

(3) The building is legally established as a 7-story building with cellar floor partial below grade. There is a zero (0) front setbacks. The building does not penetrate the front and rear height and setback diagram.

(4) Utility rooms are located in Cellar. Boiler room located on the fifth floor (5) Parapet walls: 3' 6" height typically concrete blocks construction with concrete coping and stucco finish.

H. Occupancy:

(1) There are 9 medical offices and 103 residential units.

(2) 67 Attendant Operated Parking Spaces in the cellar of this building under approved new building No. 122847517

I. Structural System:

The structural framing system is steel frame columns and beams with a 5.5" metal deck and composite floor slab. The poured in-place reinforced concrete footings and foundation walls below grade vary in thickness as required by the structural design. There are no underpinning required and therefore, none provided. Textroflash surface-mount flashings were applied to the exterior face of the foundation for the waterproofing of the foundation walls. The floor slabs are not waterproofed.

(1) Exterior of Building

(a) Walls: Most of the exterior walls are of 6" structural metal stud construction with 4" face brick sandwich with 2" of insulation. Well designed and installed Flashing and Weep Holes at window sills and above shelf angles, Chimney-roof junctures and under the parapet copings will prevent water penetration into the building. Interior side of the Light weight metal stud walls will

be covered with GWB. Exterior walls have an insulation value of R-19. Textroflash surface-mount flashings were applied to the exterior face of the foundation for the waterproofing of the foundation walls. Typical structural system for the floor: A 20 gauge, 3" deep steel decking poured with 5.5" depth, 4000 psi light weight concrete reinforced with 66-W4.0 x 4.0 wire mesh. There are no curtain walls installed in this building.

(b) Windows: All windows are customer-made by All Season Window. or equivalent with aluminum frames, sills and screens. All windows and doors are to be installed under corrosion resistant steel lintels. Flashing will be placed over all window and door openings. All windows and doors to be installed with insulated glass or double-glazing units as per minimum requirements of New York City Energy Code. All windows and doors to be weather stripped (from factory) and caulked with silicone caulking. There are no storm windows or doors. All windows are guaranteed for one year including parts and labor. The window openable fenestration U-factor is 0.45. The air infiltration level will be kept to a minimum. The ability to stand the cold weather will be adequate in terms of ambient air temperature requirement for the Borough of Manhattan. Window sills are pre-cast concrete.

(c) Sound Insulation – A 3" thick Roxul Safe'n'Sound insulation blanket is installed between residential units and in between unit and hallway. It is also used between community facility units and in between unit and hallway. The impact noise rating is less than 1.05. A 3" closed space exists in between floors. A layer of resilient pad with STC 50 & 11C 50 rating is added between wood floor and concrete slab. The floor slab is of 5.5" thick concrete slab and the ceiling is constructed with double layer of fireproof 5/8" GWB.

(d) Local law 10/11 – Building Facade Inspection Precautionary Report will be filed to the Dept. of Buildings by a professional engineer on or before Feb. 2019.

(e) The building has no landmark status and the building is not located in a land-marked district or in an area with historic designation.

(2) Parapets are of block and brick construction at 3' 6" height typically, with precast concrete coping anchored down with steel reinforcement rods into the parapet walls. No leaking should be found in this type of construction.

(3) Chimneys, Flues and Caps:
A 18" diameter of double layered outer with minimum 0.018" galvanized steel inner with 0.012" aluminum alloy chimney is located at the west side of the building. The clean out located at bottom of the chimney. One RHW/RM vent cap is installed to
1) Prevent rain and debris from entering the vent, and
2) Prevent a downdraft condition in the vent due to adverse wind conditions. The chimney is equipped with back draft protection and bird grill protection. The chimney has no simulated brick enclosure. Two layers of GWB wall are constructed for chimney enclosure. The top of the chimney is 3 feet minimum above the finished roof.

(4) Balconies and Terraces:
Balconies shall be protected at the perimeter with metal guard with a minimum height of 3'6" above balconies level. All soffit will be finished with decorative aluminum panels. A 5'0" high vertical rail metal guard between Unit-7K & 7-J will be relocated to provide privacy to Unit-7J.

(a)	Deck:	Metal deck with concrete
(b)	Balustrade:	1/2" square steel stud

(c)	Railing:	1 ½" dia. Galvanized steel tube vertical railing with spacing not more than 4" wide as required by BYC building code, primed with anti-rust primer and painted with oil based paint. All metal and fasteners scheduled for outdoor use are galvanized corrosion resistant. The design of the railing does not create a "ladder effect"
(d)	Coping:	Precast concrete coping on top floor terrace
(e)	Floor:	Balcony - concrete with porcelain tiles Roof Terrace - concrete with waterproof membrane covered with paver. Surrounded with 3'6" block wall with stucco finish.
(f)	Drain	Balcony has no drain. Roof terrace has one or two drains.
(g)	Doors to balconies or terrace:	3 feet wide thermo or aluminum doors manufactured by New Conn Inc. A thermal break system is provided for all door frames.

(5) Exterior Entrances:

(a) Exterior entrance door is made of aluminum frame with bronze anodized finish. All doors are with full height safety glazing.

(b) The exterior entrances are ADA compliant and are to be built free of tripping hazard. Handicap accessibility is provided with the use of elevator. The design is compliance with the NYC Local Law 58 (Handicapped Access Law)

(c) Vestibules: One at front entrance

(d) A public lobby is provided at the first floor.

(e) Interior stairs at lobby: Six steps in the front

(f) Railings: Corrosion resistant metal railings and fasteners were used

(g) Front load aluminum mailboxes are located adjacent to vestibule.

(h) Lighting at the entrance will be energy-saving, both at the exterior and interior, to provide lighting as required by the N.Y.S. Multiple Dwelling Law.

(i) Adequate drainage are provided around exterior entrance by sloping away the finish grade away from the building.

(6) Service Entrance: None

(7) Roof and Roof Structure:

(a) Main roof:

(i) Flat concrete roof with waterproof surface.

(ii) Torch down single ply modified bituminous membrane roofing by Firestone with R38 rigid board insulation. The walking spaces of the roof will covered with concrete pavers.
The pavers are appropriate for daily foot traffic and use as a terrace, however, the installation of roof pavers is not required by the roof material manufacturer to retain the warranty.

(iii) The expected useful life of the roof is about 15 years with a manufacturer warranty of 10 years. The warranty period will commence upon completion of the roofing work, which is anticipated to be May 2019.

(iv) Flashing materials including counter-flashing: 22 gauge galvanized metal along parapet and staircase bulkhead wall.

(v) No rooftop mounted mechanical equipment will cause vibration and noise to Reverberating to the units below.

(vi) 2' x 2' x 1" paver is professionally installed so as not to impede drainage nor void the manufacturer's warranty.

(vi) All exterior metals, including railing, louvres, ladders and fasteners shall be corrosion resistant.

(Viii) Second Level roof terrace: Flat concrete roof with waterproof surface covered with 3/8" thick exterior porcelain pavers.

(Viiii) Corrosion resistant metal fences are used to separating roof and terrace areas.

(X) There are no rooftop antennae, cellphone towers, satellite dishes & lighting protection equipment on top of the roof.

(b) Drains:
(i) Number: 12 cast-iron retention drains are installed.
(ii) Gutter and leaders: Cast iron drain pipes & leaders.

(c) Skylights: None

(d) Bulkheads: Stairs – steel with concrete construction. Steel ladders and drains are provided on the top. Elevator & stair bulkheads above the roof level are constructed with 8" thick CMU wall with stucco on the exterior surfaces.

(e) Rooftop facilities: Elevator, Recreation areas, common and private roof deck areas.

(f) Roof plan: Roof with layers of APP water proof material and provide R30 fiberglass insulation under roof to meet requirements of RIG. (New York State Energy Code).

(8) Inner court: A 30' x 40' Inner court with steel fence on top of six feet height masonry retaining wall is located at west side of the building. Inner court has an outdoor recreation area that is accessible to all residents through the first floor lobby area. One cast-iron drains are installed in the inner court to provide proper drainage. Exterior light fixtures are installed to provide adequate lighting. Lot line reinforced concrete retaining walls provide adequate structural capacity for its purpose. 2' x 2' x 1" concrete paver is professionally installed so as not to impede drainage.

(9) Interior Stairs: There are two sets of stairs from cellar level to roof.
(a) The stairs are enclosed in 8" masonry or equivalent to 2-hour fire rated finish.
(b) All exit stairs have 10" steel channel stringers, risers and treads filled with concrete.
(c) Guard rails: Steel railing that complies with NYC Building Code.
(d) Balustrade: Metal.
(e) Exit Doors and Frames: Fire rated 1½ hour
(f) All interior surfaces of the stair well are painted.

(10) Interior doors and frames:
(a) Unit entrances, corridor doors, stair doors, roof doors, cellar doors all are hollow metal fire rated doors and frames meeting N Y.C. Building Code fire standards of 1 ½ hour fire rating with self-closing door with closer and metal frames.
(b) Interior doors for bedrooms and bathrooms are wood doors with wood frames.

(11) Elevators and Elevator Cabs: Two Otis machine room-less traction passenger elevators, Model Gen2, with 3500 pounds capacity at 200 fpm from cellar through 7th floor to roof. The elevators are equipped with stainless steel doors, plastic laminate veneer wall panels, granite floor and brushed stainless steel flat canopy with 4 LED down lights. Another3500 pounds capacity MEL Holeless Hydraulic, twin piston elevator between cellar and first floor with a stop at lobby level. Upon completion of all three elevators, Otis Elevator Company will obtain final sign off from the City of New York. One 12" x 12" air opening is provided for adequate ventilation for each separate machine room. All three elevator cabs have fire alarm, overload sensor alarm, emergency stop and emergency phone to a central station. The mandatory elevator inspections will be performed periodically in accordance with the requirements of NYC Dept. of Building and then be filed.

J. Ancillary Facilities:

(1) Laundry Rooms: There will be no laundry rooms. One electric vent-less combined washer and dryer is provided in each residential unit. See item U(4) for Model numbers. The cloth dryer is electric and vent-less and so no exhaust duct system is needed.

(2) Refuse Disposal: The building has a vertical garbage chute with compact system for refuse disposal. The garbage compactor "MC-4500" model by "METRO-PAK" or equivalent with capacity of 1500 lbs per hour is installed in the cellar level. The initial refusal storage location is in the compactor room and disposed three times a week.

(3) Fire Protection System: Combined smoke/CO detector hot-wired will be installed in all sleeping areas and in the path of the means of egress from the sleeping area to the door leading from the dwelling units. The building is equipped with sprinkler system for fire protection. The G4 pendent chrome finish sprinklers are spread through the building in lobby, hallway, machine room, boiler room and each unit (including kitchen, bed rooms and living room). A standpipe system will be installed and make accessible in each floor. Two Siamese are located at the front of the building.

(4) Package room, Mail area & bicycle rooms: Package room & Mail area are located on the first floor. Bicycle rooms are located in the cellar floor.

K. Plumbing and Drainage:

(1) Water Supply: One 4" water main is installed to serve the building from N.Y.C. public system. A reduced pressure zone (RPZ) device (a backflow prevention device) will be installed at the cellar floor to assure the water quality. Two 6" water supply with a double check valve (DCV) also two backflow prevention device is installed in the cellar for the sprinkler/standpipe system. The material of water pipe is brass. The hot and cold water piping will be insulated throughout. Tubular 3/8" wall thickness foam insulation will be used. Water pressure and flow (at 30 psi) measured at the highest level (roof level) is adequate due to a boost pump is installed in the cellar. The boost pump made by Federal Pump Co. model# SP-14030-2 has a 5 year warranty.

One water main shut-off valve is located in the cellar near the corner of West 151st St. & 7th Ave. Two water main shut-off valve are located in the cellar near the center of the building near 7th Ave.

(2) Water storage tank(s) and enclosures: There is no water storage tank.

(3) Sanitary System: Waste and vent lines are made of cast-iron piping. Soil and sewer lines are also cast-iron piping. Sewage disposal is by gravity to the combined public sewer in the street. The combined storm and sanitary sewer system is allowed as per DEP NYC. There is no sewer pump.

(4) Storm Drainage System: Storm water from the roof area and terrace will be collected and drained to the cellar detention tank and then to public combined sewer on the street. There two catch basins. The catch basins are located on the corner of West 151st St. & Adam Clayton Powell Jr. Blvd. There is no drywell. Two area drains are located in the inner court on the first floor. There are four roof drains & four overflow floor drains on the second floor roof terrace. There are six roof drains & six overflow floor drains on the roof. All storm drainage piping are made of cast iron.

(5) Sump pumps: One sump pump is provided at the bottom of each of the elevator pit to keep the pit dry & to prevent the accumulation of water in the pit.

L. Domestic Hot Water and Heating:

Heating will be provided by hot water baseboard through two (2) boilers in the boiler room on the 5th floor. It will adequately maintain legally required conditions under the anticipated weather conditions. The boilers will be LAARS Model PNCH 1750, or equal, with a capacity of 175000 BTU with an automatic lead/lag control. The boiler has an efficiency rating of 80%. The boiler is installed to provide efficient operation and easy maintenance. The boilers have a limited ten-year warranty from the manufacturer. The heating system will maintain at an ambient temperature of 65 degrees Fahrenheit. The radiators shall be low profile fin tube baseboard type with individual control valve for each unit. Piping will be type L copper tubing with proper insulation. Heating pipes installed inside the walls are insulated.

Domestic hot water is provided by three (3) hot water heaters each with input rate of 154 MBTU per hour with capacity of 81 gallons, located in the boiler room at the 5th floor. The hot water heaters Master-Fit Model BTR 154 manufactured by A. O. Smith. The boiler has an efficiency rating of 80.0%. The hot water heaters have manufacturer warranty as two years for parts and six years for tank. Hot water is fed from the cellar up to the building and return to hot water heater via one inline Taco Cartridge model 006B brass circulating pump. Instant hot water devices are not provided. The thermostatic master mixing control valve is manufactured by Leonard Co. Model No. Eco-Mix Mega-tron Lead Free 8NB-LF.

M. Gas Supply:

Natural gas is supplied by Brooklyn Union Gas/Con Edison and is used for ~~dryer,~~ heating, domestic cooking and hot water. Two gas meters are supplied by the utility company, gas meter for residential cooking has a capacity of 3,584 CFH, Gas meter for heating and hot water has a capacity of 5,000 CFH.

Gas piping for residential cooking is 4" and the gas piping for heat & hot water is 5". Gas piping will be schedule 40 steel screwed to malleable iron fittings.

N. Ventilation and Cooling System:

(1) Ventilation

All windowless spaces such as the kitchens and baths are ventilated with galvanized steel exhaust duct with fans supplying the required CFM quantified as per the N.Y.C. Building Code. The required CFM for a windowless kitchen is 150 CFM. The required ventilation for a windowless bathroom is 50 CFM. All exhaust terminates at the exterior wall of each units.
The corridors are ventilated by windows, therefore, powered exhaust fans are not required.
The cellar garage is ventilated with steel exhaust duct with ten top registers of 1500 CFM each to supply the required CFM. The exhaust terminates above the second floor roof terrace.

(2) Air Conditioning (Residential unit)

The Fujitsu split system (with heat pump, heating and cooling) comes with multi fan speeds, achieve and maintain adequate comfort in the required area. The unit's cooling operating temperature works in 14 -115 degrees Fahrenheit and the heating operating temperature works in 5 -75 degrees Fahrenheit. The energy efficiency rating for the 24RLB heat pump is HSPF 10.6 Seer 18.0 EER 10.0. There is one outdoor condenser unit for each residential unit. All exterior metals, including fasteners, are corrosion resistant. The ductless units are connected with 1/2" insulated copper tubings. The interior air handling units are controlled by remote control. Living/dining area and each bed room have one interior air handling unit. The manufacturer provides two-year warranty for parts and five-year warranty for compressor.

(3) Packaged terminal air conditioner (PTAC)

Packaged terminal air conditioning unit with hot water heating coil serving public corridors from 2nd to 5th floors. Condensate drain piping is not required.

O. Electrical System:

All electrical wiring to be installed is in accordance with the requirements of the City of New York Electrical Control Bureau and the New York Board of Fire Department.

(1) Con Edison provides Main service to the building with (1) 4000 AMP Service Switch, (2) 1200 AMP Service Switch, (2) 600 AMP Fire Pump , 1000 KVA Service, 120/208/3 Phase, Several Sets of 500 MCM. Service connected to the main switch panel to be located in the electrical room at the cellar level. All wires are copper wire. Compartment switch gear and floor of sectional meter boards are located in the cellar electrical closet. No transformers.
There is no generator provided for electricity supply during outages.

(2) One meter is provided for the public area and one separate meter for each dwelling Unit.

(3) Each dwelling Unit is supplied with a 100 AMP, 120/208-volt service, with average of 16 circuit breakers that will adequately provide utility capacity for each unit.

(4) All lighting, convenience outlets, appliance outlets and air conditioning outlets are installed as per the requirements of the N.Y.C. Electrical Code. GFCI receptacles are provided in the kitchens, bathrooms, laundry rooms and outdoor areas. Water-Resistant receptacles are installed for exterior usage. No three-way switches are provided in the cellar.

(5) Adequate lighting will be provided in cellar, entrance, corridors, stairways, vestibules, utility and recreation rooms.

(6) Exterior lighting for the premises consist of wall-mounted LED light fixtures spaced along the front and rear exterior walls will provide adequate lighting for the front and rear yards.

P. Intercom System:

A Leedan model # PK 543 intercom system equipped with unit speaker IR 204 and front gate open buzzer is installed for visitors. A video camera security system is also provided for public surveillance.

Q. Indoors public areas have energy-efficient LED lighting:

All exit light and emergency lighting will be installed for all fire exits. Illumination levels are adequate and conforming to the standard requirements. The max occupancy load at all public locations include, recreational spaces and common terraces is 13,200 x 5 VA/SQ FOOT =66,000

Public area lighting is in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Law.

Public Area Lighting:

1. Max Occupancy Load at all Public Locations:
   - 1st floor Outdoor Recreation – max. occupancy 37 persons
   - 2nd Fl Indoor and outdoor Recreation – max. occupancy 74 persons
   - 3rd Fl. Indoor Recreation – max. occupancy 47 persons
   - 4th Fl. Indoor Recreation – max. occupancy 47 persons
   - 7th Fl. Outdoor recreation – max. occupancy 74 persons

2. Describe and state adequate lighting at entrances, halls and stairs, corridors, basements, courts and yards.

   - Public area lighting is in compliance with all applicable codes.
   - Public sidewalk street lighting will be provided by surface-mounted up/down lights and will be controlled via time clocks and photocells and connected to the house meter.
   - Public roof, terrace, and 1st floor garden lighting will be provided by surface mounted lighting and Landscape up-lighting and will be controlled via time clocks and photocells and connected to the house meter.
   - The residential lobbies and entries will be provided with recessed downlights wired for 24-hour operation.
   - Public corridors are lit with recessed downlights and wired for 24-hour operation.
   - Lighting circuits in the public common areas are connected to the house meter.
   - Inverters are provided for emergency lighting for fixtures in public corridors.

- All exit light and emergency lighting will be installed for all fire exits.

- Lighting in all means of egress shall be supplied with an emergency electrical system that, in the event of power supply failure, are wired to supply electricity for a duration of not less than 90 minutes.

- Accessory amenity spaces will be provided with suspended strip lights controlled via occupancy sensor and connected to the house meter.

- Electrical and mechanical rooms shall be provided with suspended lighting wired for 24-hour operation.

- Parking garage areas will be provided with suspended lighting wired for 24-hour operation.

- Lighting circuits in some back-of-house spaces and stairwells are controlled via occupancy sensors and wired to the house meter.

3. Public area lighting complies with all applicable codes. Manufacturer(s) and model number(s) for all public area lighting as follows

- Public sidewalk street lighting will be Element Lighting 803055 surface-mounted up/down lights.

- Public roof, terrace, and garden lighting will be provided by surface-mounted Element Lighting 803055, and Elements Lighting 181107 Landscape up-lighting.

- The residential lobbies and entries will be provided with Quest B0786QHMWK recessed downlights.

- Public corridors will be lit with Quest B0786QHMWK recessed downlights.

- Stairwells will be lit at every landing with Atlite 10REL72-LED83 surface mounted fluorescent fixtures with emergency battery packs.

- Mechanical areas will be lit with Superior Lighting 6201V4806SU30DV50 pendant or surface mounted lighting and will be controlled by a light switch.

- Accessory amenity spaces will be provided with LG-LL40W-U-40K suspended strip lights.

- Parking garage areas will be provided with Superior Lighting 6201V4806SU30DV50 vapor-tight suspended lighting.

- Emergency lighting in utility rooms is provided by Atlite 10REL72-LED83 3-head battery packs.

R. Garages and Parking areas.

The Condominium will include a Parking Garage Unit, located on the cellar level and is vehicle accessible from West 151st Street via a ramp which will contain approximately sixty-seven (67) attended parking spaces. The garage will be managed by parking attendants employed by the unit owner. Size of parking space is 8'6" x 18' as required by code. Three (3) handicap parking are provided including one (1) van handicap parking.

The Sponsor may sell the Parking Garage Unit to whomever it chooses, in its sole and absolute discretion. Pursuant to applicable New York City zoning resolutions, parking spaces must be provided for fifty (50%) percent of the Residential Units, which in this case amounts to fifty-two (52) parking spaces (the "Residential Parking Spaces"). As such, the Residential Parking Spaces shall be offered to Residential Unit occupants for rent on a first come, first served basis and the remaining fifteen (15) parking spaces shall be offered to non-residents on a

weekly or monthly basis. Furthermore, any of the Residential Parking Spaces are not leased by residents of the Building they may be rented on a weekly or monthly basis to non-residents of the Building. Notwithstanding the foregoing, pursuant to the applicable zoning code, if any of the Residential Parking Spaces are rented to non-residents of the Building they shall be made available to the occupants of the Residential Units in the Building within thirty (30) days after written request is made by a Residential Unit Owner to the owner and/or operator of the Parking Garage Unit. In the event the Parking Garage Unit is sold any subsequent Garage Unit Owner must operate the Parking Garage Unit in conformance with the disclosure set forth in the Offering Plan as failure to do so would result in a violation of the current zoning ordinance. Furthermore, the Parking Garage Unit is accessory to the residential zoning use (as listed on the CO as Zoning Use Group 2B - accessory to residential use), and therefore is not to be operated as a public parking garage.

The garage floor and ramp is concrete and adequate floor drains are provided to drain any water to the drainage system. No car washing is proposed. Column guards are provided in column edges. There will be one (1) electrically controlled overhead custom made security gate at the entry to the garage on the 1st. floor. Led lighting are provided

Based on Building Code of the City of New York, Section 403 of the mechanical code, which required 0.75 CFM of mechanical ventilation per square foot of the parking areas. Ten (10) ventilation units and one exhaust fan will be installed for the ventilation of the parking garage. The fan is capable of exhausting 15,000 CFM, which is more than the required CFM as per building code. The parking garage is fully sprinkled and is a dry pipe system.

S. Recreation Facilities

There will be an exterior inner court (1205 SF) in rear with paver that is opened to every resident. Four indoor recreation rooms (3090 SF) is provided in the building

T. Permits, Inspection and Violations:

The following permits listed are required with their respective agencies:
Department of Building
(a) Fence Permit;
(b) New Building Construction Permit;
(c) Plumber's Affidavit and Permit;
(d) Curb Cut Permit;
(e) Equipment Use Permit.

Department of Highways:
(a) Crosswalk Use Permit;
(b) Roadway Paving Permit;
(c) Sidewalk Paving Permit;
(d) Curb Work Permit.

Department of Environmental Protection:
(a) Sewer Connection Permit.

Department of Water Supply, G.T.E.:
(a) Water Tap Permit.

At this time, there are no violations outstanding. The architect's plan has been filed with the application number 122847517 and was approved by the NYC Building Department on 5/23/2

U. Unit Information:

Unit No.	Unit Floor Location	Comm. Facility Unit (SF)	Areaway	Balcony/Terrace Area (SF)	Common Area (SF)	Total Unit Area (SF)	Description Area (SF)
1MA	First	1,170					
1MB	First	1,515					
1MC	First	1,074					
1MD	First	1,713					
1ME	First	1,259					
1MF	First	1,337					
1MG	First	1,449					
1MH	First	1,275					
1MJ	First	1,282					

Unit No.	Unit Floor Location	Residential Unit (SF)	Areaway	Balcony/Terrace Area (SF)	Common Area (SF)	Total Unit Area (SF)	Description Area (SF)
1A	First	513				513	1 Bedroom, 1 Bathroom Living/Dining & Kitchen
2A	Second	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Terrace
2B	Second	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Terrace
2C	Second	889		31		920	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Terrace
2D	Second	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Terrace
2E	Second	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Terrace
2F	Second	609		25		634	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Terrace
2G	Second	609		137		746	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Terrace
2H	Second	536		130		666	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Terrace
2J	Second	517		91		608	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Terrace
2K	Second	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Terrace
2L	Second	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Terrace
2M	Second	889		31		920	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Terrace

Unit No.	Unit Floor Location	Residential Unit (SF)	Areaway	Balcony/Terrace Area (SF)	Common Area (SF)	Total Unit Area (SF)	Description Area (SF)
2N	Second	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Terrace
2P	Second	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Terrace
2Q	Second	609		25		634	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Terrace
2R	Second	609		137		746	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Terrace
2S	Second	536		130		666	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Terrace
2T	Second	517		91		608	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Terrace
3A	Third	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
3B	Third	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
3C	Third	889		31		920	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
3D	Third	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
3E	Third	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
3F	Third	609		25		634	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
3G	Third	609		54		553	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
3H	Third	536		49		585	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
3J	Third	517		58		575	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
3K	Third	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
3L	Third	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony

Unit No. (SF)	Unit Floor Location	Residential Unit (SF)	Areaway	Balcony/Terrace Area (SF)	Common Area (SF)	Total Unit Area (SF)	Description Area
3M	Third	889		31		920	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
3N	Third	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
3P	Third	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
3Q	Third	609		25		634	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
3R	Third	609		54		663	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
3S	Third	536		49		585	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
3T	Third	517		58		575	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
4A	Fourth	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
4B	Fourth	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
4C	Fourth	889		31		920	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
4D	Fourth	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
4E	Fourth	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
4F	Fourth	609		25		634	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
4G	Fourth	609		54		553	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
4H	Fourth	536		49		585	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
4J	Fourth	517		58		575	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
4K	Fourth	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony

Unit No. (SF)	Unit Floor Location	Residential Unit (SF)	Areaway	Balcony/Terrace Area (SF)	Common Area (SF)	Total Unit Area (SF)	Description Area
4L	Fourth	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
4M	Fourth	889		31		920	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
4N	Fourth	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
4P	Fourth	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
4Q	Fourth	609		25		634	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
4R	Fourth	609		54		663	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
4S	Fourth	536		49		585	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
4T	Fourth	517		58		575	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
5A	Fifth	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
5B	Fifth	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
5C	Fifth	889		31		920	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
5D	Fifth	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
5E	Fifth	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
5F	Fifth	609		25		634	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
5G	Fifth	609		54		553	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
5H	Fifth	536		49		585	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
5J	Fifth	517		58	5	75	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony

Unit No.	Unit Floor Location	Residential Unit (SF)	Areaway (SF)	Balcony/Terrace Area (SF)	Common Area (SF)	Total Unit Area	Description
5K	Fifth	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
5L	Fifth	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
5M	Fifth	889		31		920	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
5N	Fifth	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
5P	Fifth	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
5Q	Fifth	609		25		634	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
5R	Fifth	609		54		663	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
5S	Fifth	536		49		585	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
5T	Fifth	517		58		575	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
6A	Sixth	872		28		917	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
6B	Sixth	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
6C	Sixth	1,032		31		1,064	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
6D	Sixth	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
6E	Sixth	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
6F	Sixth	609		25		634	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
6G	Sixth	609		54		553	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
6H	Sixth	536		49		585	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony

Unit No.	Unit Floor Location	Residential Unit (SF)	Areaway (SF)	Balcony/Terrace Area (SF)	Common Area (SF)	Total Unit Area (SF)	Description Area
6J	Sixth	517		58		575	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
6K	Sixth	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
6L	Sixth	872		28		900	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
6M	Sixth	889		31		920	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Balcony
6N	Sixth	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
6P	Sixth	531		25		556	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
6Q	Sixth	609		25		634	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
6R	Sixth	609		54		663	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
6S	Sixth	536		49		585	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
6T	Sixth	517		58		575	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
7A	Seventh	997		225		1,222	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Terrace
7B	Seventh	1,380		297		1,677	3 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Terrace
7C	Seventh	846		320		1,166	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Terrace
7D	Seventh	974		100		1,074	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Terrace
7E	Seventh	751		60		811	2 Bedrooms, 1 Bathroom Living/Dining, Kitchen & Balcony
7F	Seventh	481		58		539	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony
7G	Seventh	1,080		225		997	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Terrace

Unit No.	Unit Floor Location	Residential Unit (SF)	Areaway	Balcony/Terrace Area (SF)	Common Area (SF)	Total Unit Area (SF)	Description Area (SF)
7H	Seventh	1,380		297		1,677	3 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Terrace
7J	Seventh	846		320		1,166	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Terrace
7K	Seventh	974		100		1,074	2 Bedrooms, 2 Bathrooms Living/Dining, Kitchen & Terrace
7L	Seventh	751		60		811	2 Bedrooms, 1 Bathroom Living/Dining, Kitchen & Balcony
7M	Seventh	481		58		539	1 Bedroom, 1 Bathroom Living/Dining, Kitchen & Balcony

Unit No.	Unit Floor Location	Roof Terrace Unit (SF)	Areaway	Balcony/Terrace Area (SF)	Common Area (SF)	Total Unit Area (SF)	Description Area (SF)
RD1	Roof			775			Roof terrace
RD2	Roof			457			Roof terrace
RD3	Roof			457			Roof terrace
RD4	Roof			928			Roof terrace
RD5	Roof			511			Roof terrace
RD6	Roof			775			Roof terrace
RD7	Roof			457			Roof terrace
RD8	Roof			457			Roof terrace
RD9	Roof			928			Roof terrace
RD10	Roof			511			Roof terrace

(1) Apartment Finish Schedule:

PT - Porcelain Tile
CPT - Carpet
C - Concrete
CB - Concrete Block
CWB - Cement Wall Board
GB/Paint -Gypsum Board (Sheetrock)
ST - Stone Tiles
WD - Wood

ROOM	SUB FLOOR	FLOOR	WALLS	CEILING	REMARKS
Baths	C	PT	CWB/GB/CT	GB	
Kitchen	C	WD	GB/CT	GB	
Bedrooms	C	WD	GB	GB	
Living/Dining	C	WD	GB	GB	
Closet	C	WD	GB	GB	

Wood floor: 1/2" thickness Red Oak-natural or engineered with tongue and groove joints
Wall and ceiling: Walls are painted with 1 coat primer and 2 coat Benjamin Moore emulsion paint or equal and ceilings are painted with 1 coat primer and 1 coat finish paint
Smoke/CO Detectors: Hard-wired smoke/CO dual detector will be provided in each apartment.

(2) Bathrooms shall have the following or equivalent:
a) Porcelain tile floors and ceramic tile walls.
b) 5' Kohler Model K-715/716 recessed bathtub with a Delta Model 1343 showerhead.
c) China tank and Kohler Model Well worth 3422 toilet bowl.
d) Vanity with basin and Delta Model 520 single handle faucet.
e) Medicine cabinet with mirror, towel bar, soap dish at bathtub, sink and toilet paper holder.

(3) Kitchens shall have the following:
a) Floors are natural hardwood or engineered.\
b) Wall shall be ceramic tiles or gypsum board and painted.
c) Kitchen cabinets shall be acrylic or lacquer laminate
d) 25" x 21" stainless steel sink.
e) Counter top will be quartz stone
f) Appliances are as follow:
A) Blomberg seit 1883 Gas Range Model BGR30420 SS or equivalent
B) Blomberg 18 cu ft. Refrigerator Model BRFB1812 or equivalent.
C) Bosch 24" Dishwasher Model SHE3AR75UC or equivalent
D) GE 30" Over-the-Range Microwave Model JVM1740SPSS or equivalent

(4) Washer/Dryer for each residence unit
a) Samsung 4.2 cf. capacity Front-Load Washer Model WF42H5000AW or equivalent
b) Samsung 7.5 cf. Front-Load Electric Dryer Model DV42H5000EW or equivalent

(5) Finish schedule for spaces other than units:

Level	Room	Sub-Floor	Floor	Wall	Ceiling
Cellar	Utility	C	C	CB	GB
First Floor	Lobby/Vest	C	ST	CB/GB	GB
All	Hallway	C	CT	CB/GB	GB
First Floor	Community Facility	C	C	CB/GB	GB
Cellar	Parking Space	C	C	C/CB/GB	Spray on fire-proofing

General Comments:

Although the sponsor intends to use fixtures, appliances, equipment and materials described herewith, it reserve the right to substitute fixtures, appliances, equipment and materials of equal quality

V. Additional Information:

Common Elements: The Common Elements of the property are all areas of the land building less the deed description of the sum of the individual Units. Examples of Common Elements are the land, foundation, exterior and demising walls, floors, roofs, halls, stairs, entrances, lobby exits, meter and boiler rooms. All installations for services such as power, pipes, ducts, wires, cables, and conduits used in connection therewith, whether located in the Common Elements or in the Units, and all other mechanical equipment and all parts of the property are for Common use or necessary or convenient to the existence, maintenance or safety of the property.

Documentation Transfer: The following documents will be transferred to the condominium management upon transfer of control: Operation & Maintenance (O&M) manuals for mechanical equipment; alarm monitoring system manual: roof and appliance warranties; Control System as built; Major equipment start-up sheets; Final As-Built drawings, i.e., architectural, structure, mechanical, plumbing, electrical, shop drawings etc.

Unit/Home Dimensions: The "Unit" or "Home" as hereinafter referred to shall be defined as follows: Each Unit is measured horizontally from the exterior surface of the exterior walls to the center line of the exterior surface of the outside walls and the center line of the walls and partitions which separate a Unit from other Units or the Common Elements and measured vertically from the center line of the underside of the flooring and the center line of the space between the hidden face of the ceiling and the roof of the Building. The description of the Units set forth herein pertains to the location of the walls, floors and ceiling of the Units as they are finally set forth in the building plans to be filled simultaneously with the recording of the Declaration. A 5'0" high vertical rail metal guard between Unit-7K & 7-J will be relocated to provide privacy to Unit-7J. Revised drawing no. A-106.03 dated 11/29/18was approved by Department of buildings. The 6th. floor roof terrace is callout. The floor to ceiling heights in the units are typically 8'-0" with 7'-6" in kitchen and toilets. Overall building heights and floor to floor height are shown in the Elevations drawings.

W. Further Development

The sponsor have no intention to add additional units to the building. There is no additional development rights associated with this project.

X. Tenant Protection Plan

The project is a new construction and there is no tenant present during construction until certificate of occupancy. If there is construction work while tenant is present then the tenant protection plan will be required and will be filed.

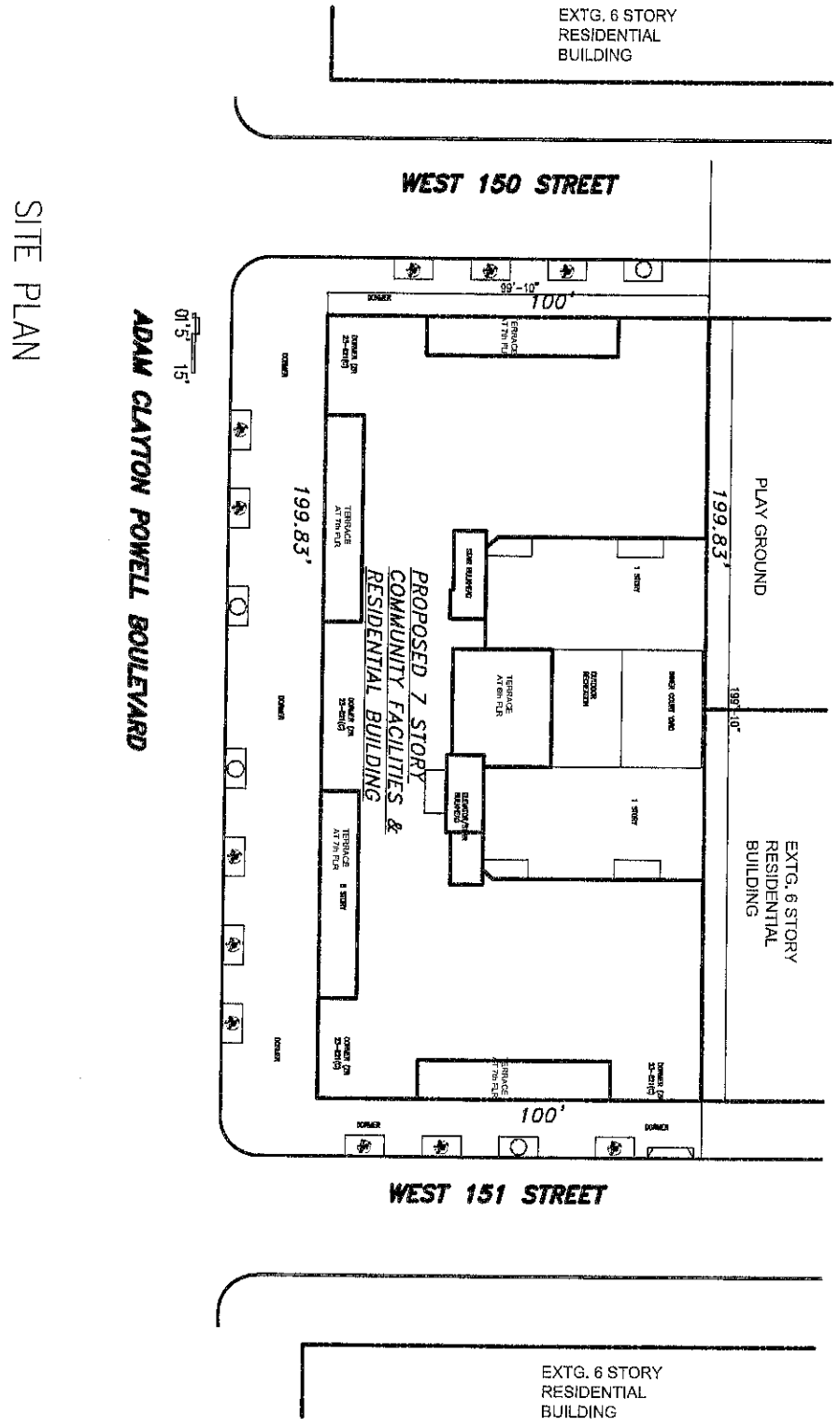
Date: 06/12/19

Prepared by:



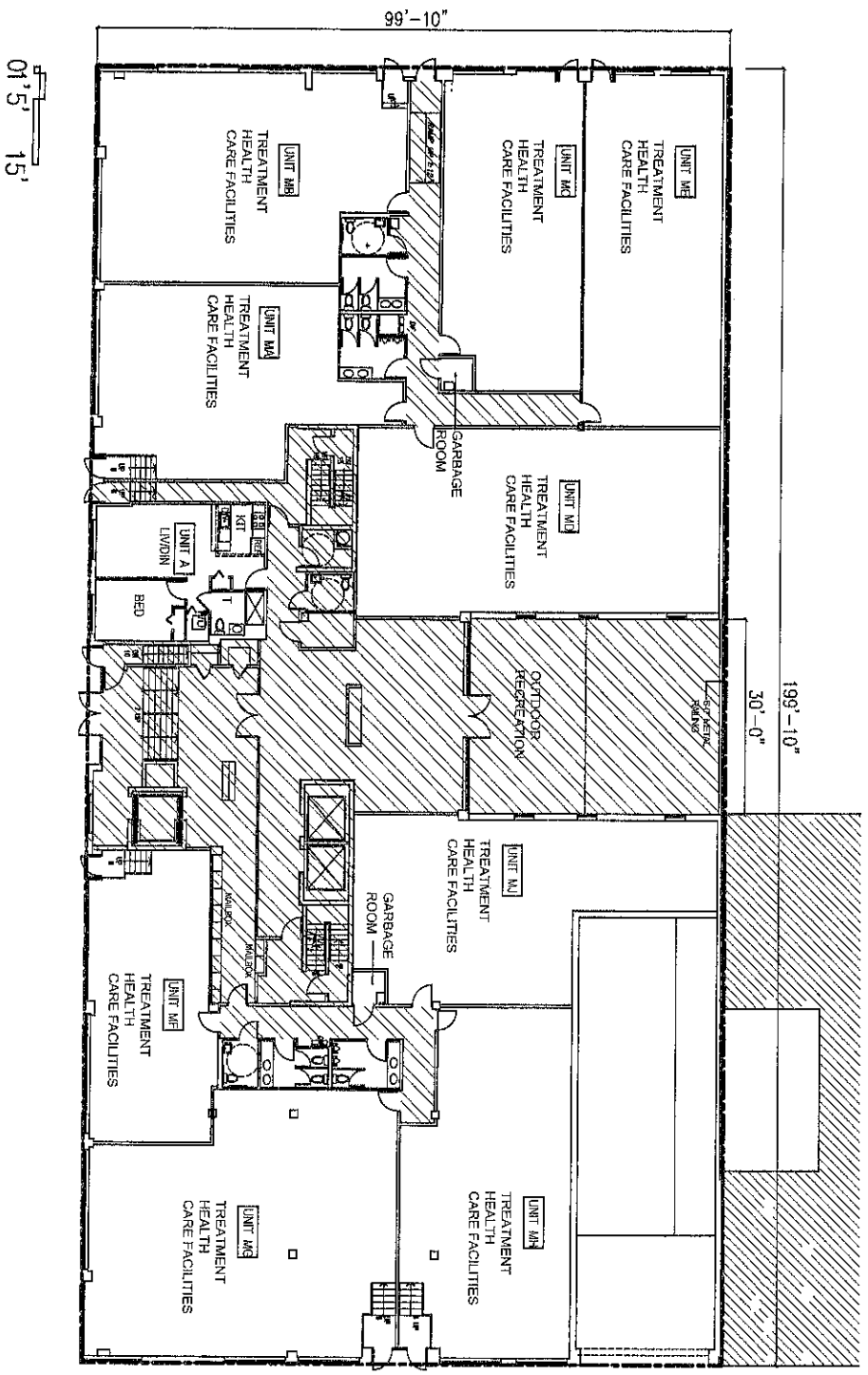
Emily Lin, AIA

SITE PLAN



2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039



01'5' 15'

1ST. FLOOR PLAN

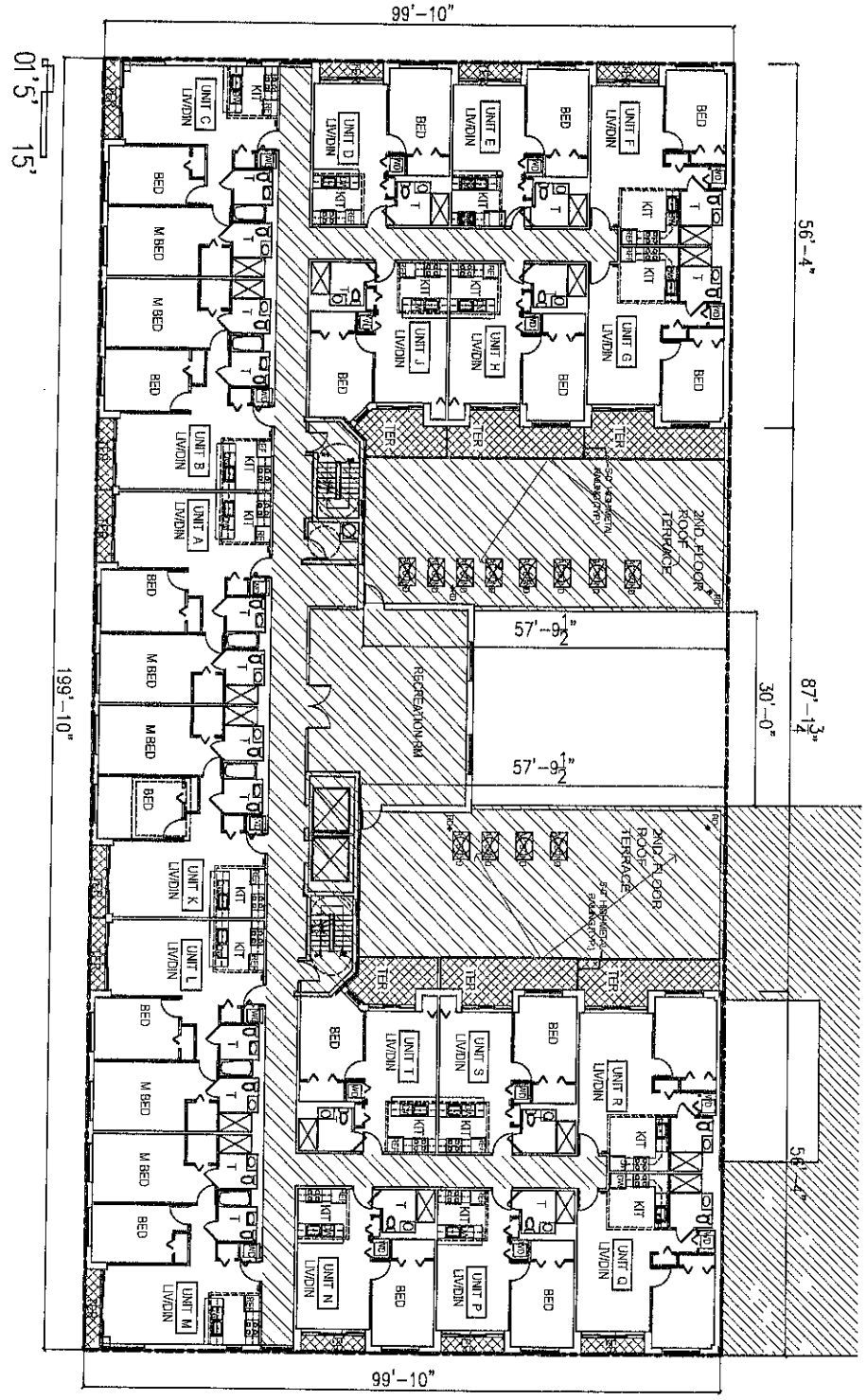
LIMITED COMMON ELEMENT

COMMON ELEMENT

2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

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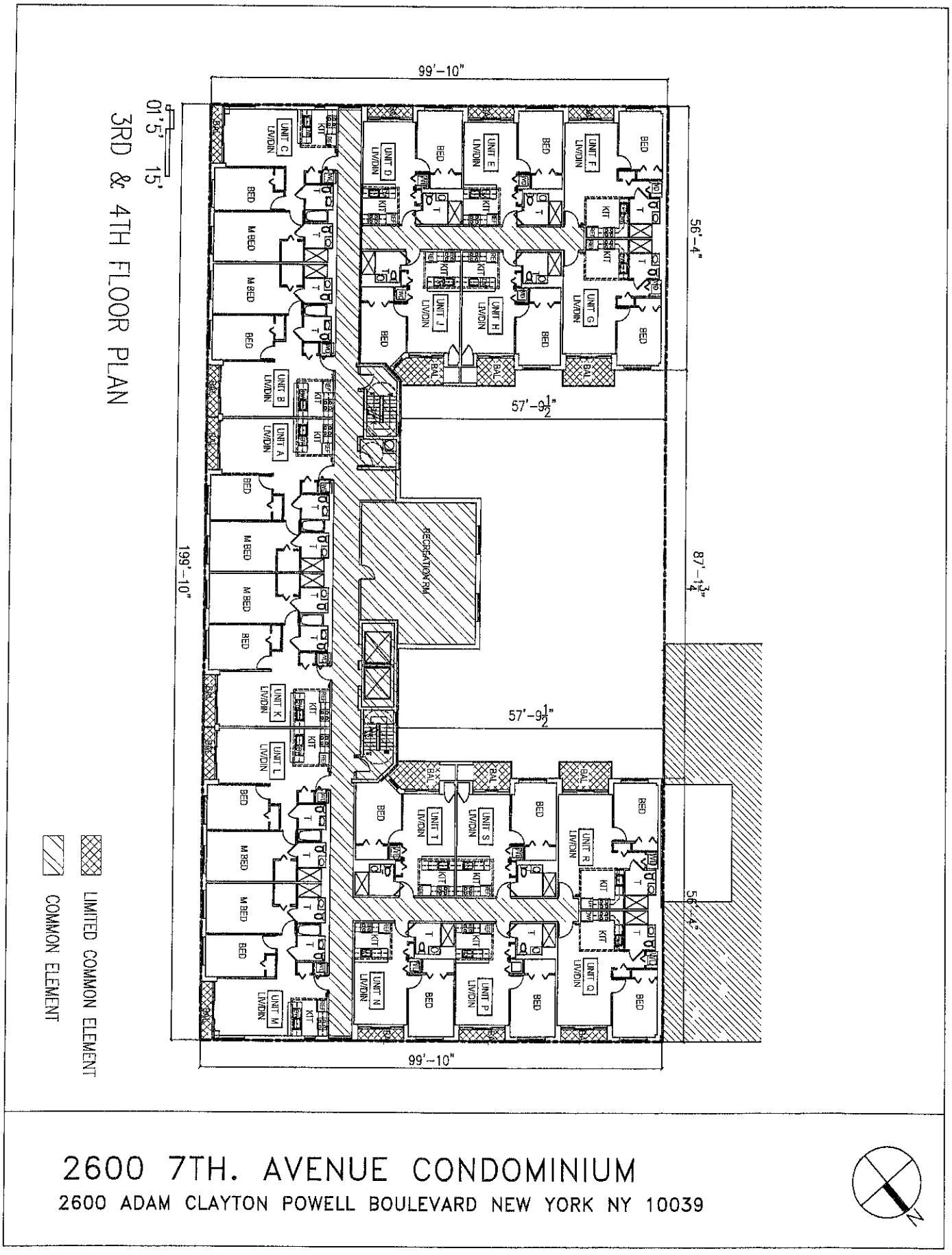
2ND.FLOOR PLAN

LIMITED COMMON ELEMENT

COMMON ELEMENT

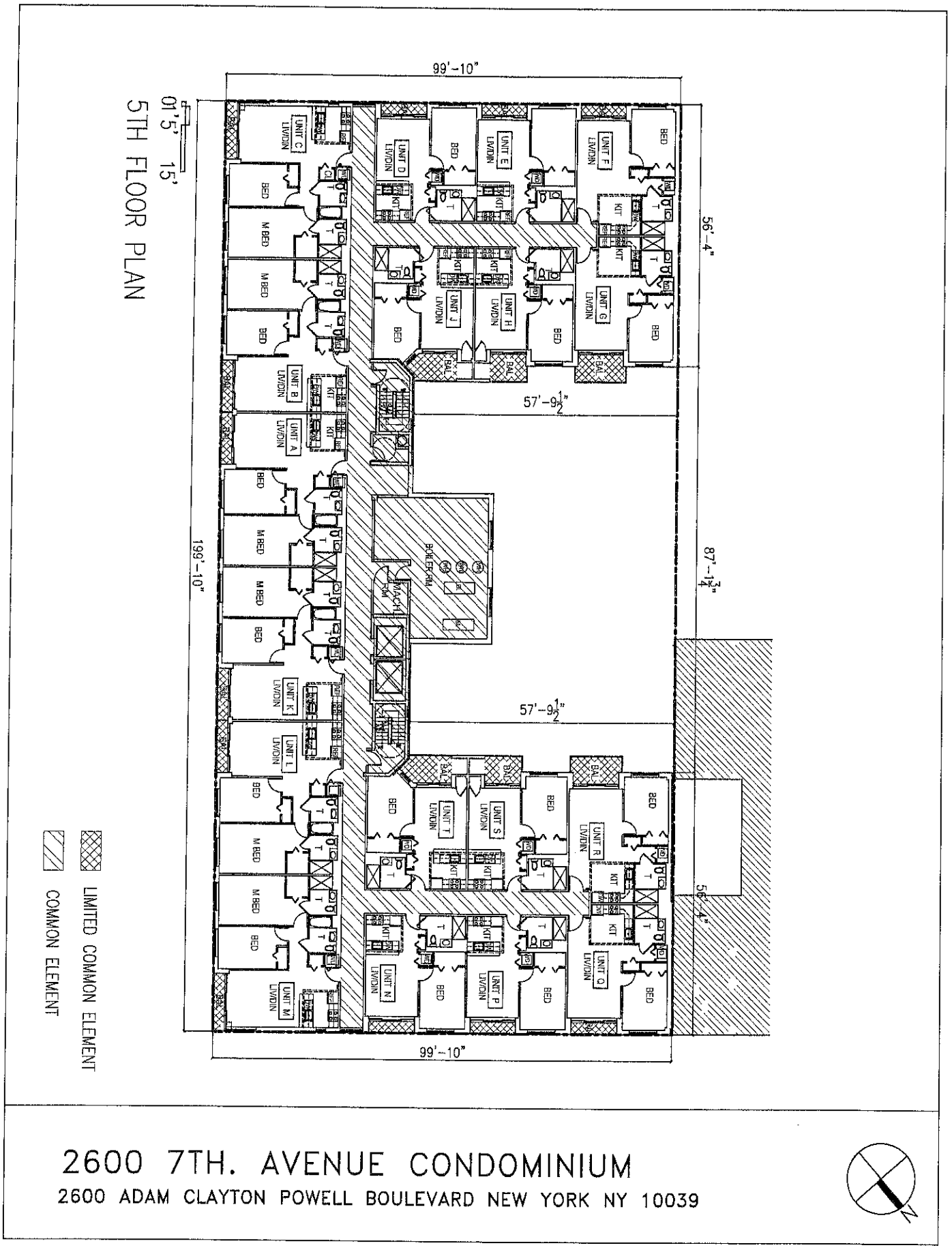
2600 7TH. AVENUE CONDOMINIUM

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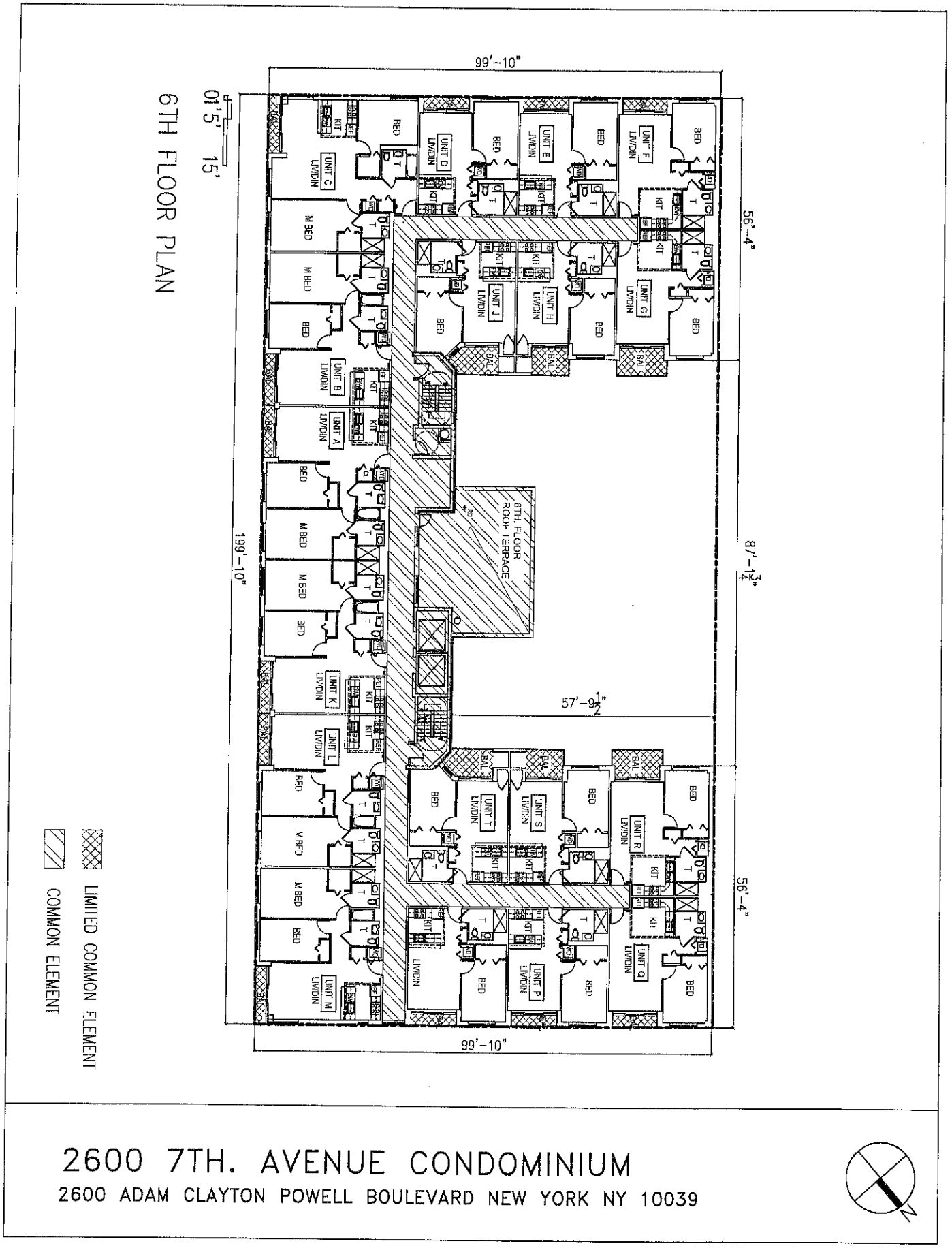
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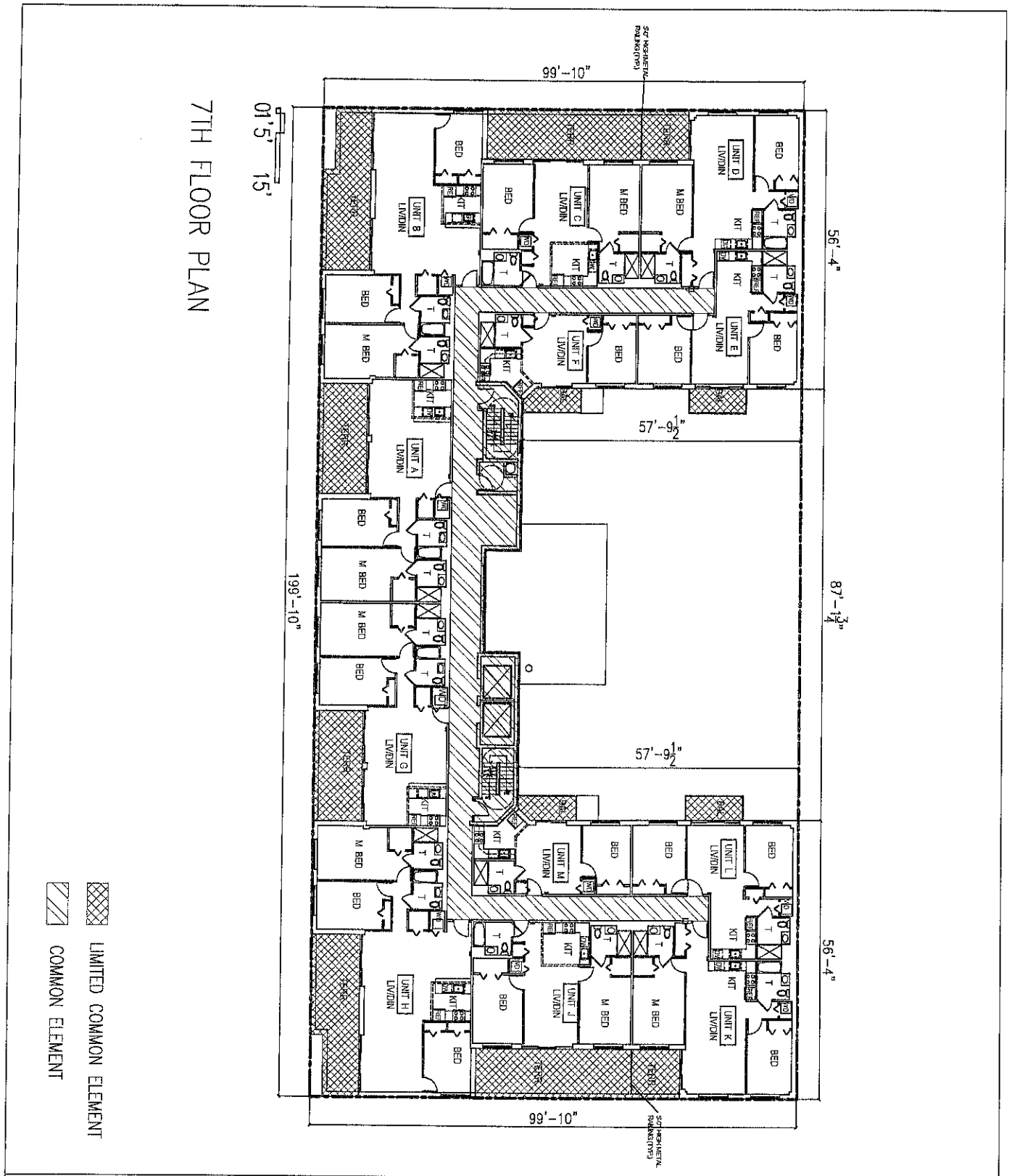
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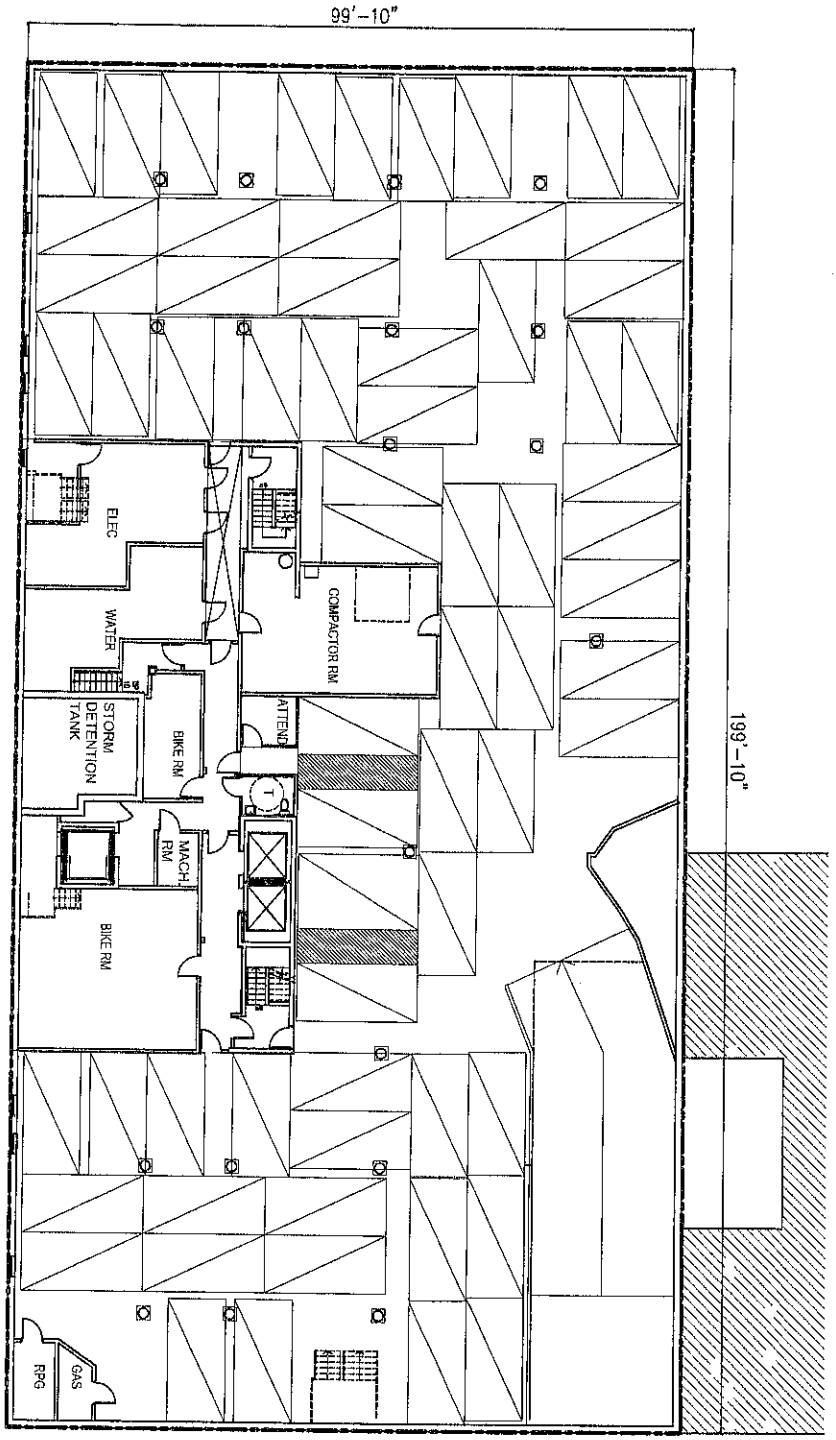


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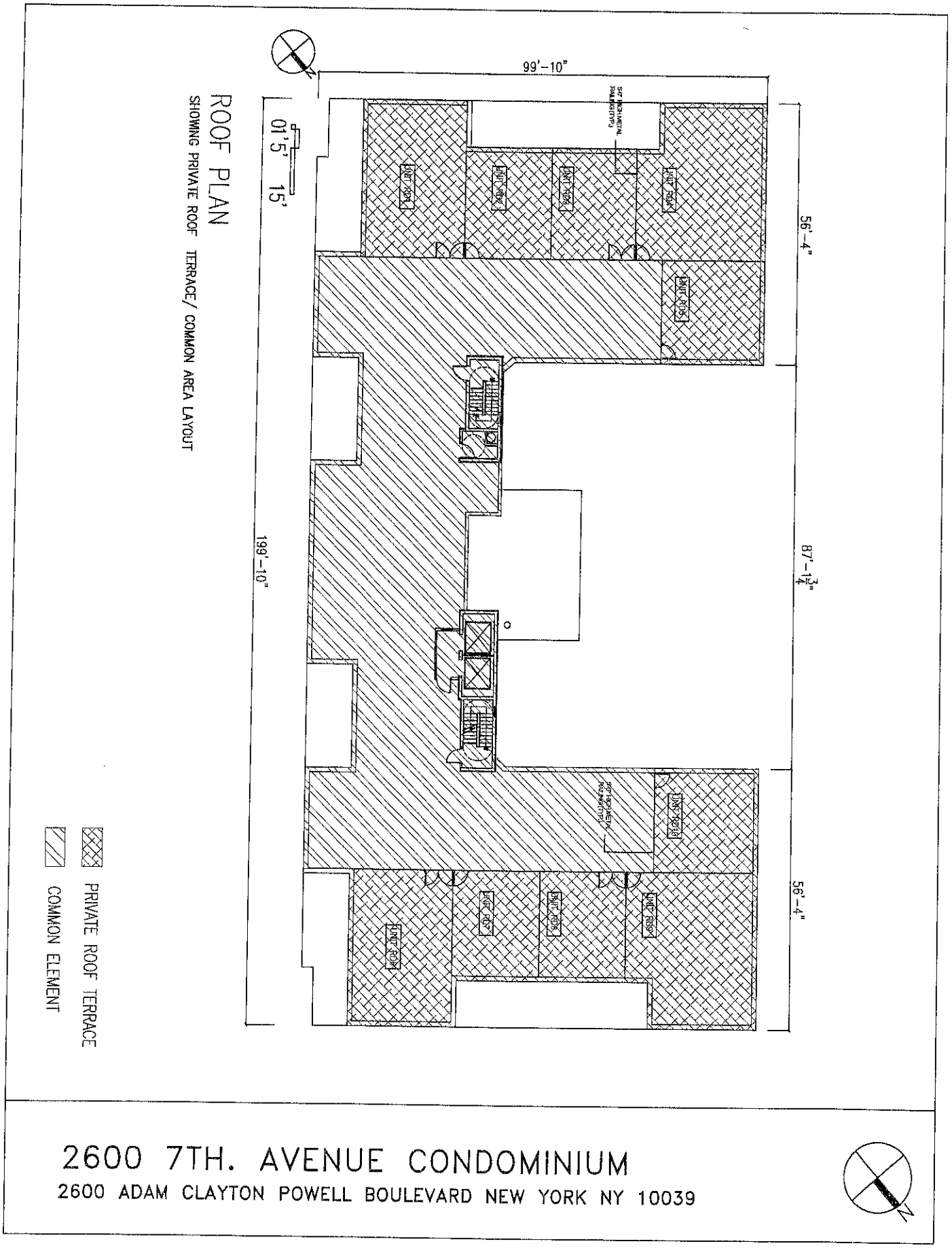
CELLAR FLOOR PLAN

01'5' 15'



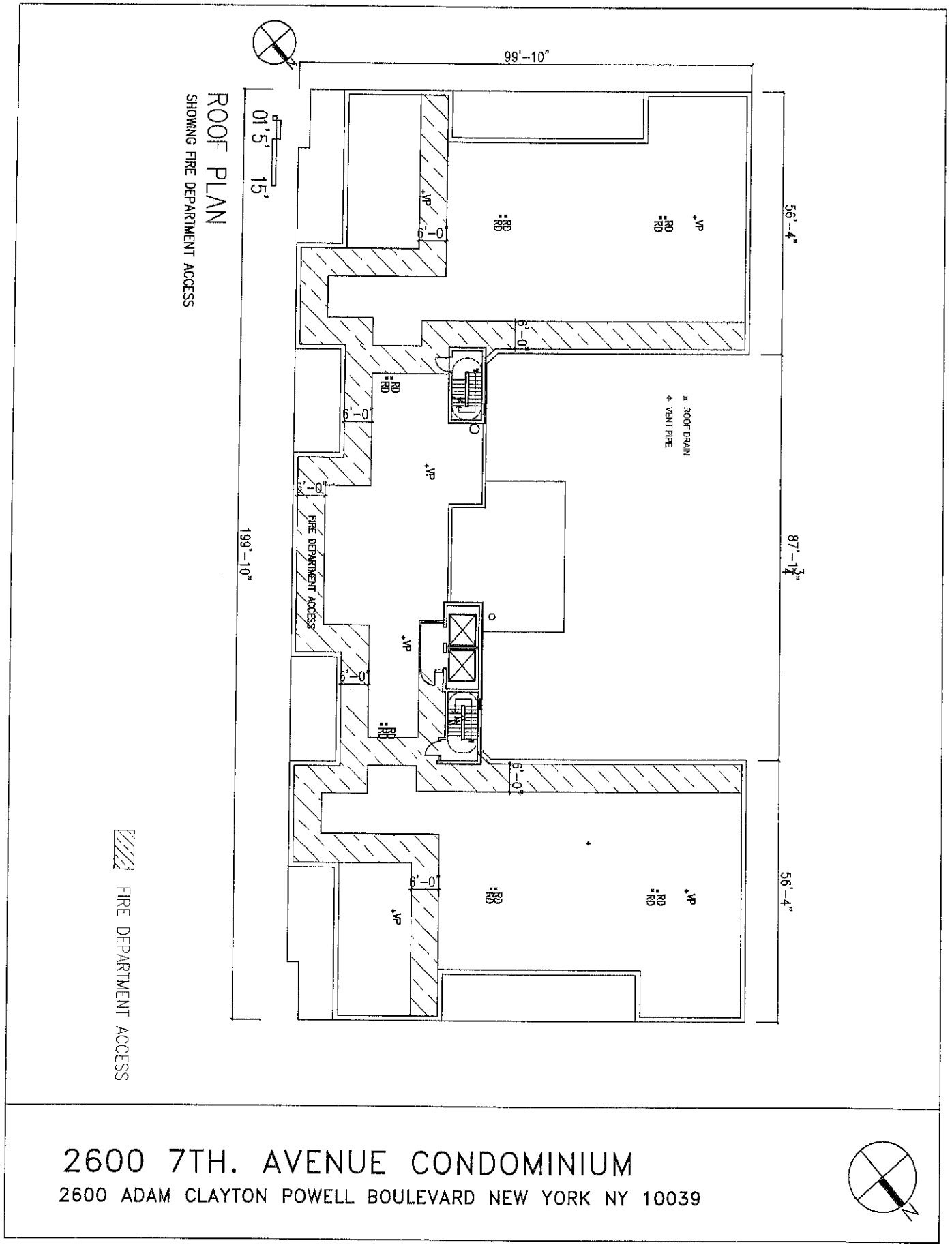
2600 7TH. AVENUE CONDOMINIUM

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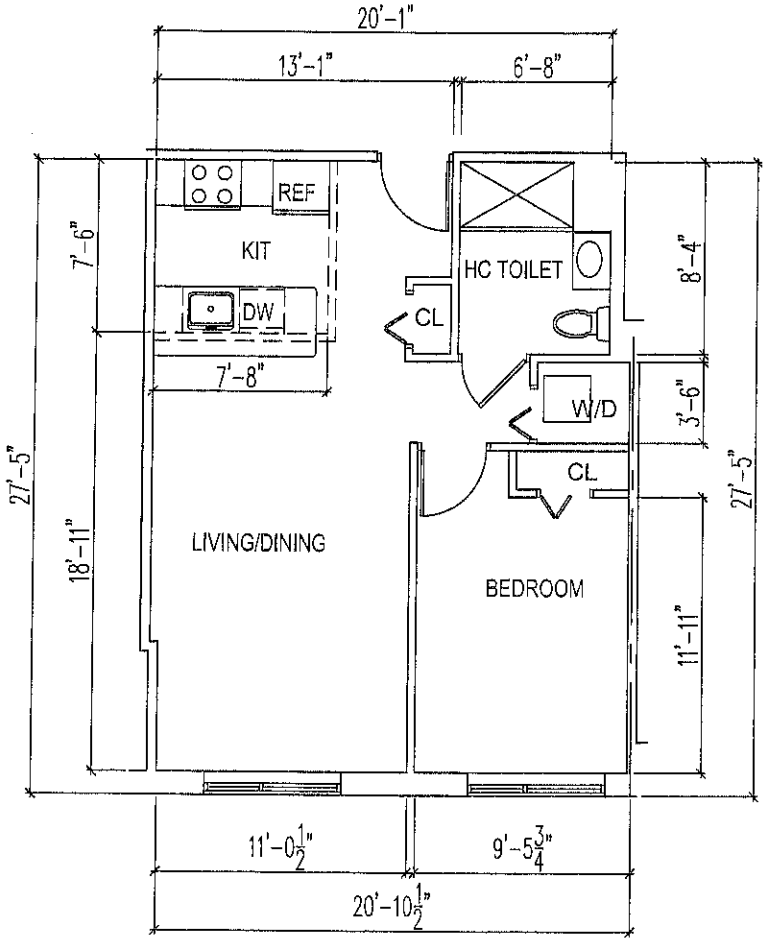
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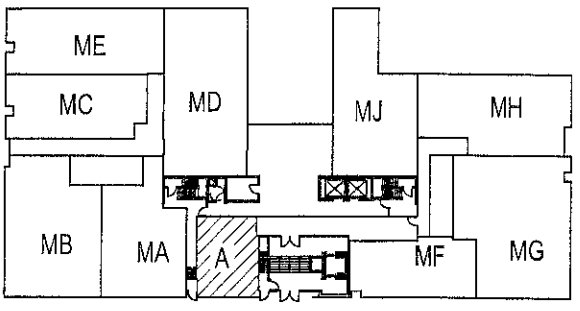
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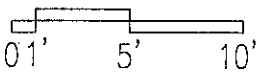
UNIT 1A PLAN

UNIT AREA : 570 SF

TAX LOT:

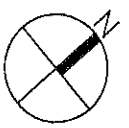






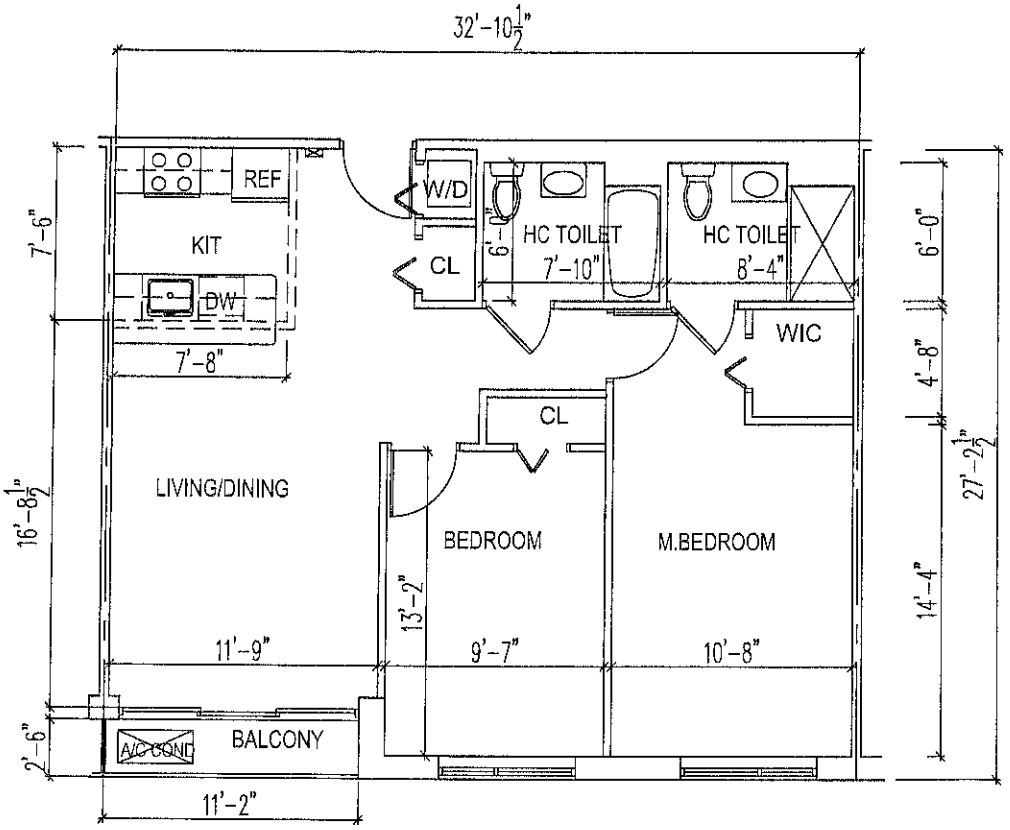
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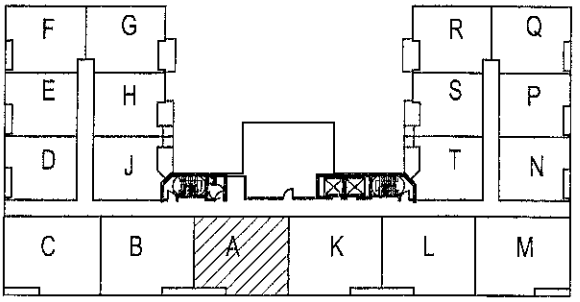
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

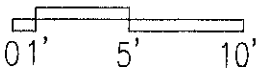


UNIT 2A,3A,4A,5A & 6A PLAN

UNIT AREA :872 SF
BALCONY/TERRACE(2ND. FLR.) : 28 SF
TAX LOT:

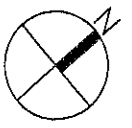






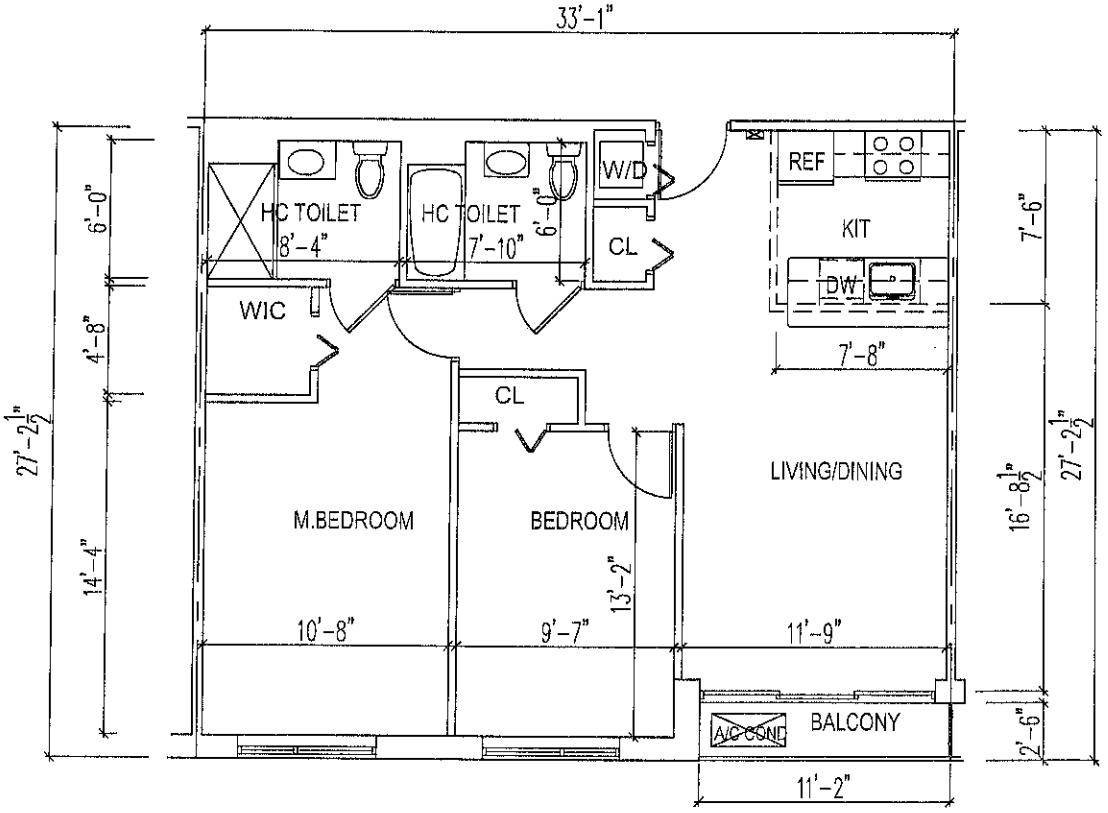
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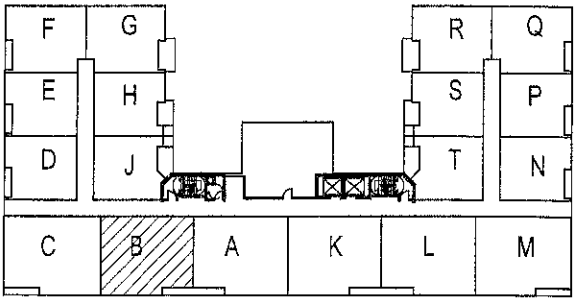
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

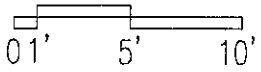


UNIT 2B,3B,4B,5B & 6B PLAN

UNIT AREA :872 SF
BALCONY/TERRACE (2ND. FLR.) :28 SF
TAX LOT:

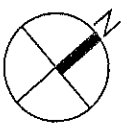






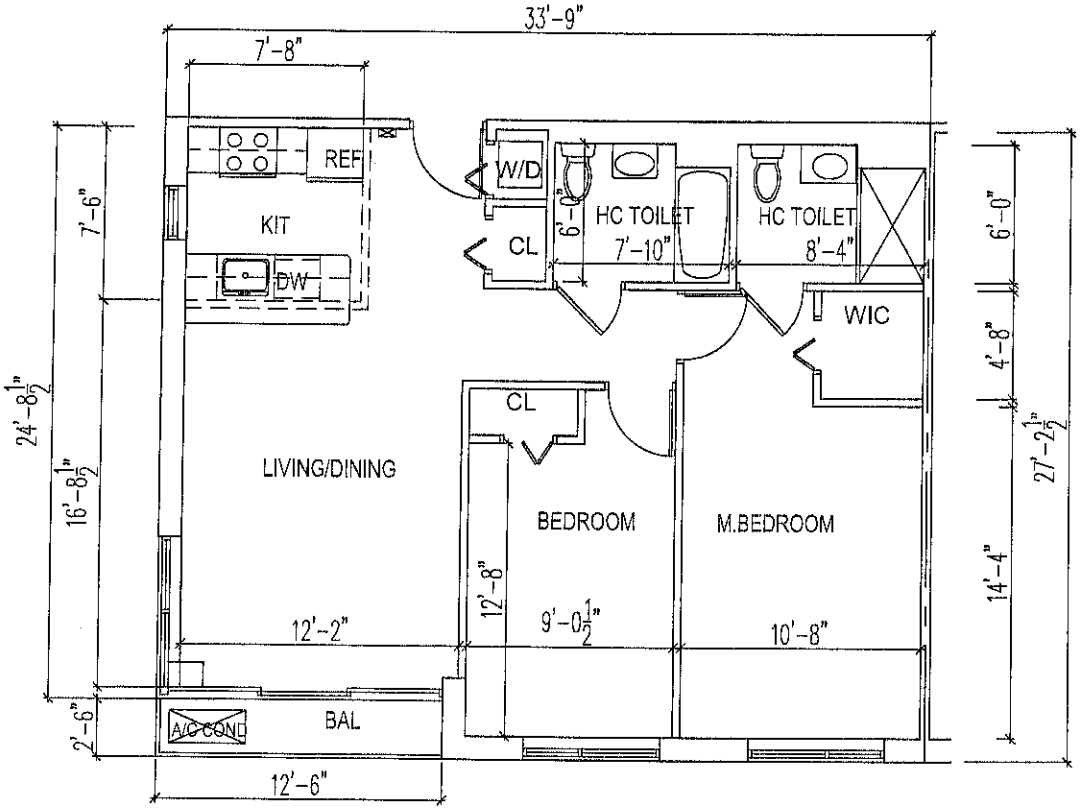
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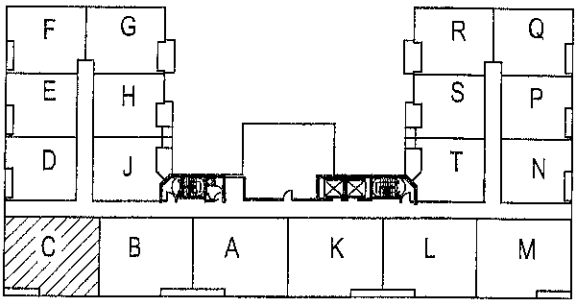
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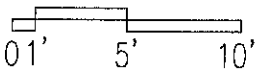


UNIT 2C,3C,4C &5C PLAN

UNIT AREA :889 SF
BALCONY/TERRACE (2ND. FLR.) :31 SF
TAX LOT:







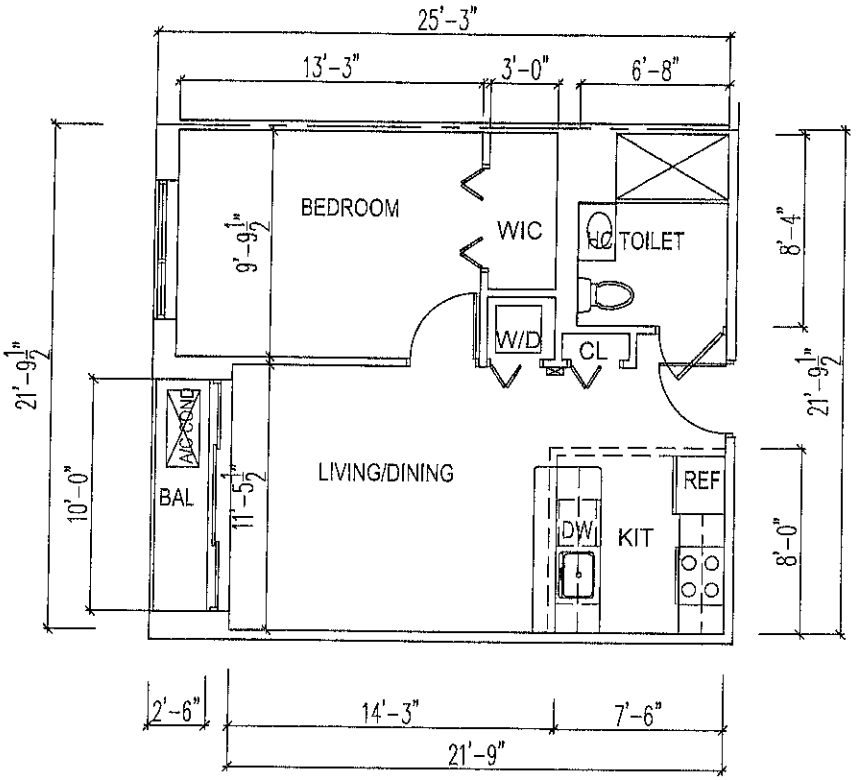
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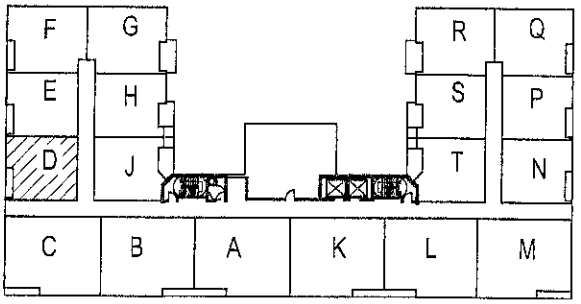
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

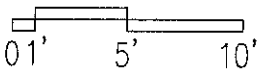


UNIT 2D,3D,4D, 5D & 6D PLAN

UNIT AREA :531 SF
BALCONY/TERRACE(2ND. FLR.) :25 SF
TAX LOT:





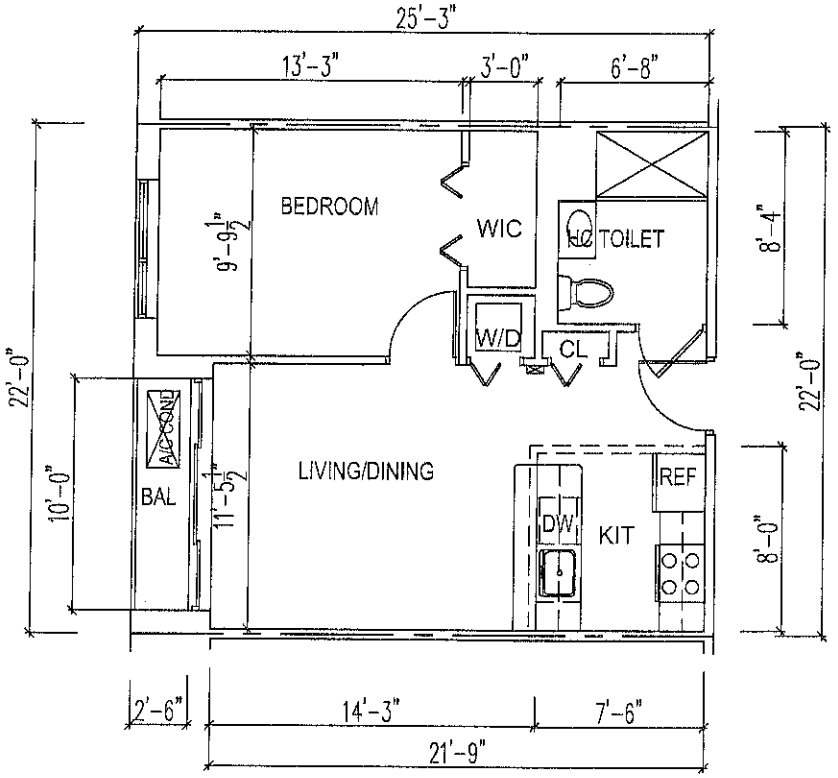


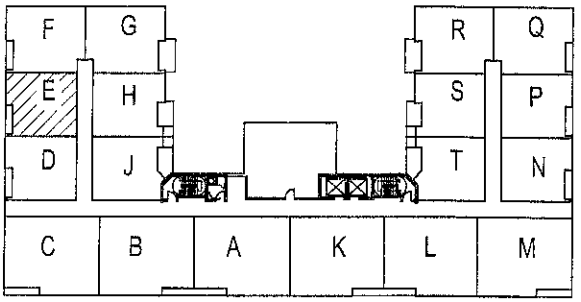
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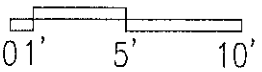
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 2E,3E,4E, 5E & 6E PLAN

UNIT AREA :531 SF
BALCONY/TERRACE(2ND. FLR.) :25 SF
TAX LOT:







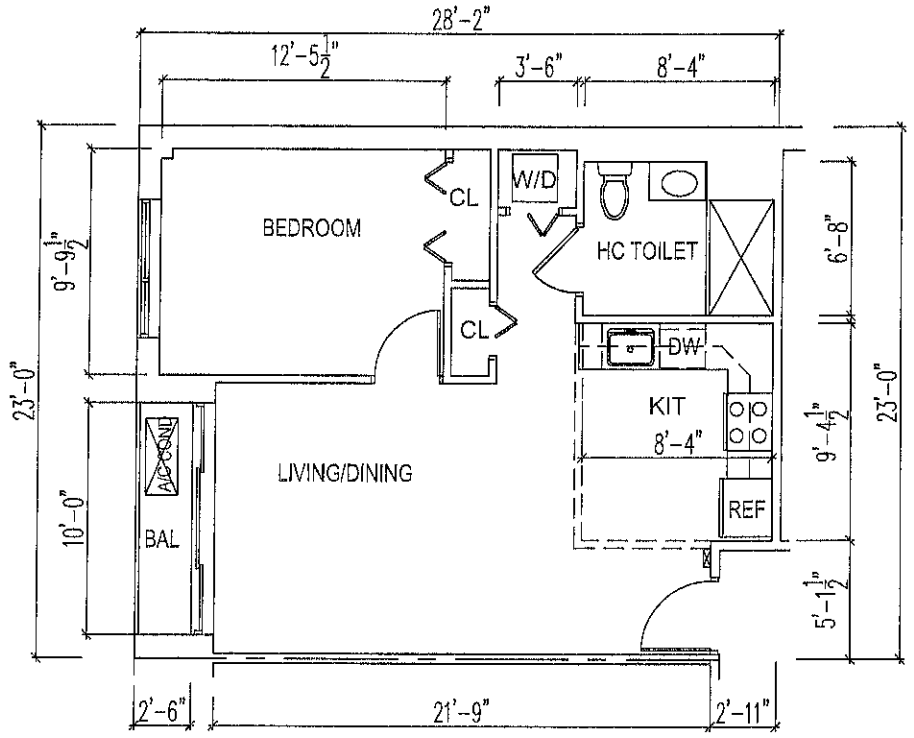
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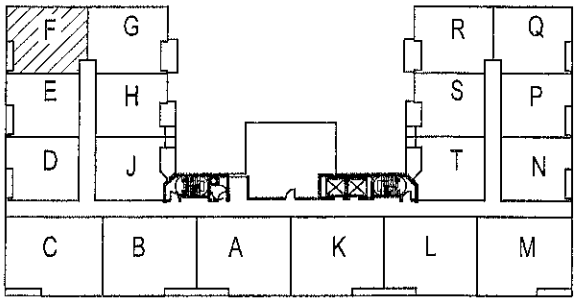
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

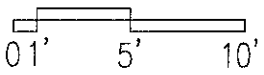


UNIT 2F,3F,4F, 5F & 6F PLAN

UNIT AREA :609 SF
BALCONY/TERRACE(2ND. FLR.) :25 SF
TAX LOT:





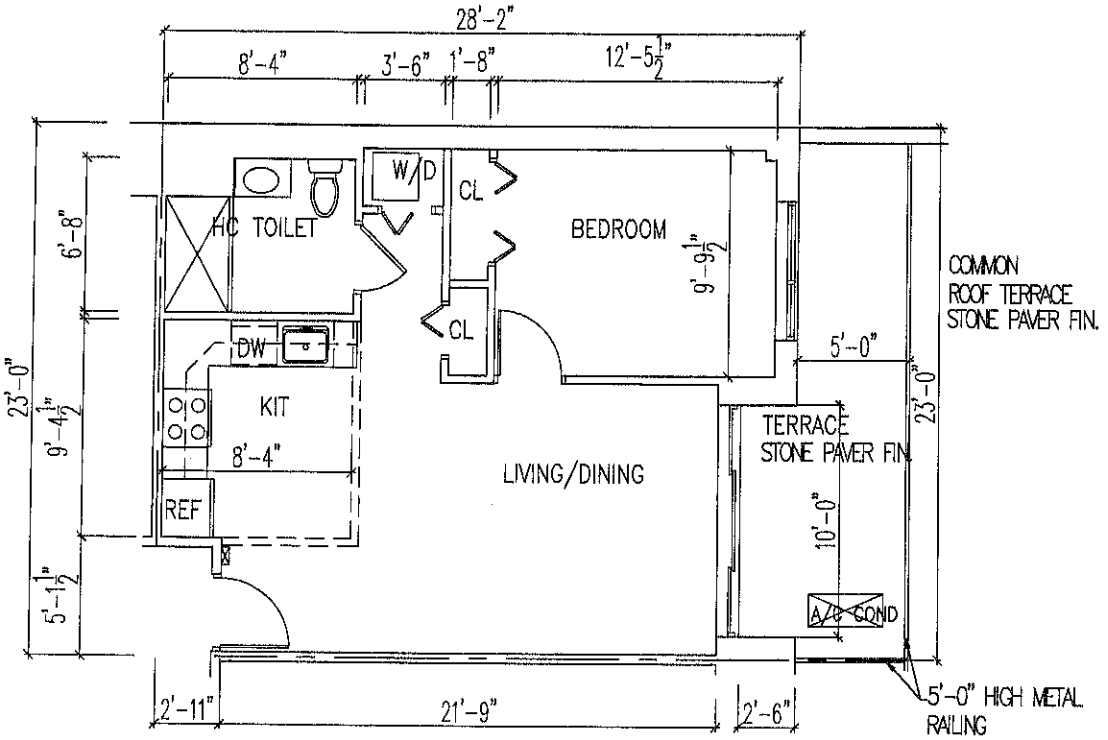


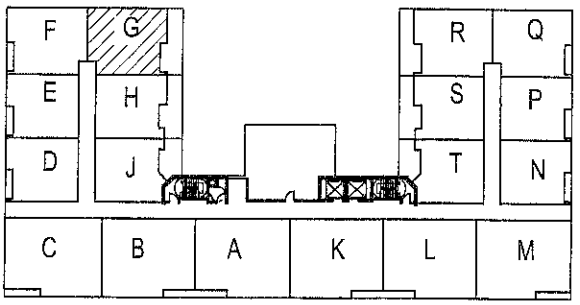
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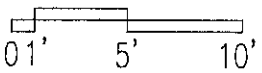
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 2G PLAN

UNIT AREA : 609 SF
TERRACE: 137 SF
TAX LOT:

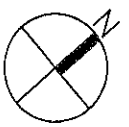






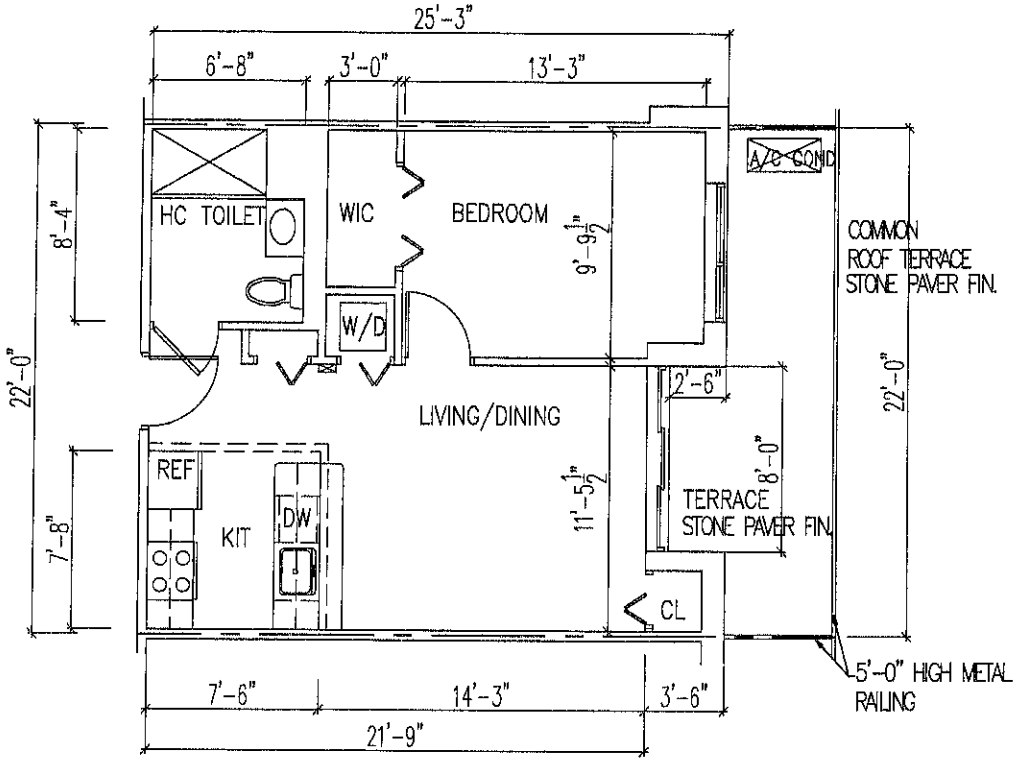
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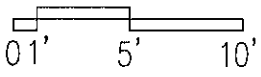
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

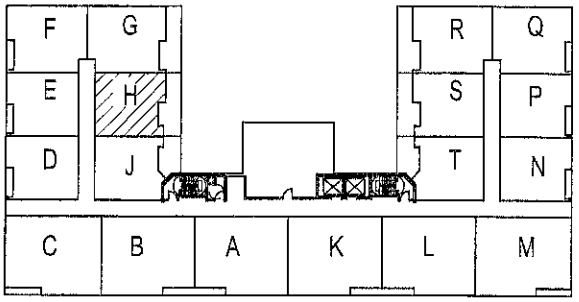


UNIT 2H PLAN

UNIT AREA :536 SF
TERRACE:130 SF
TAX LOT:





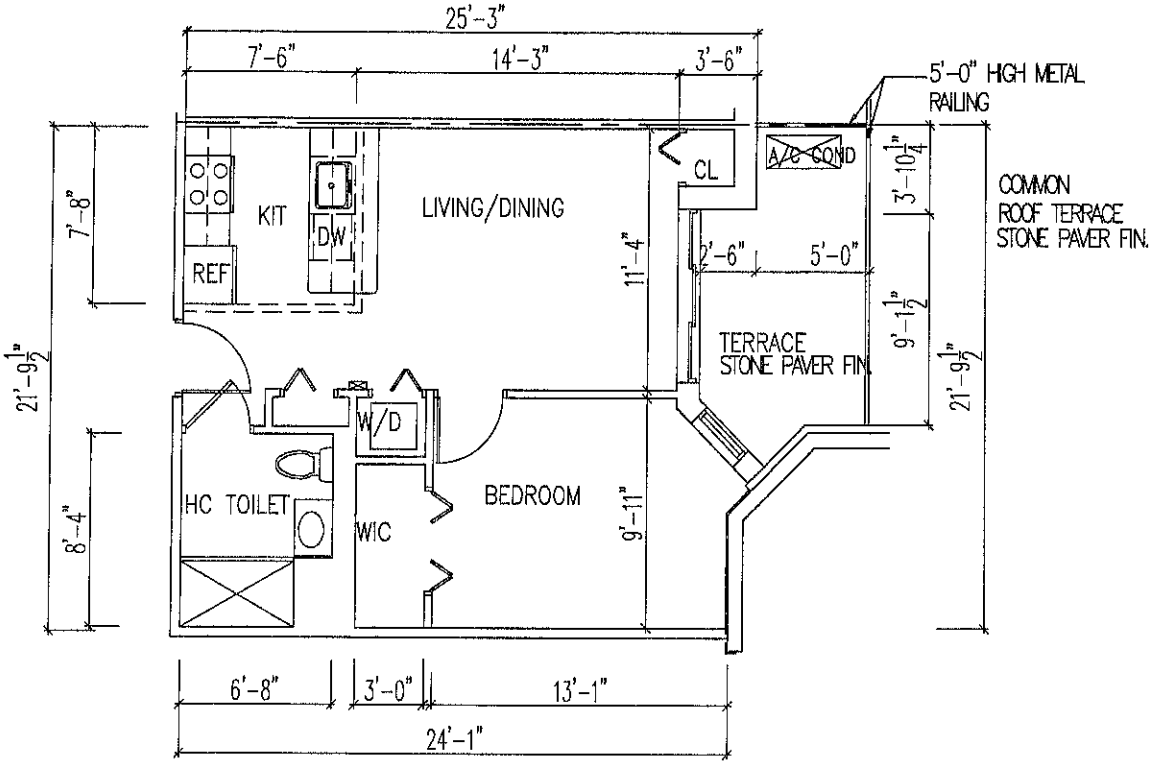


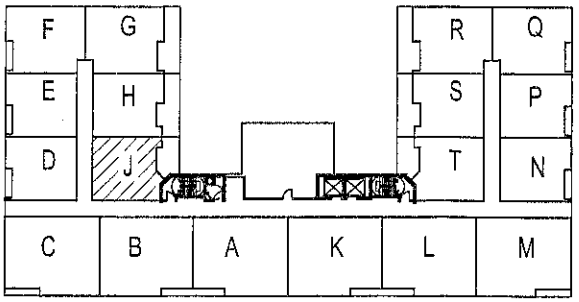
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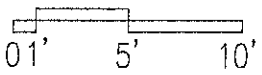
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 2J PLAN

UNIT AREA :517 SF
TERRACE: 91 SF
TAX LOT:







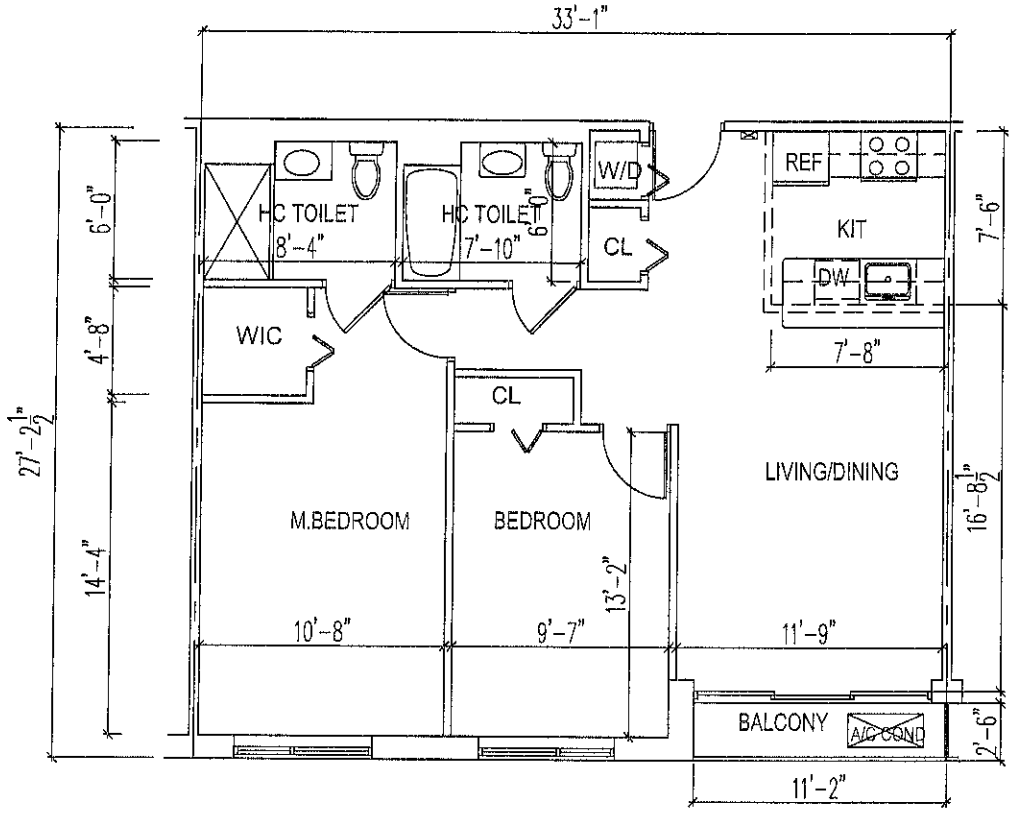
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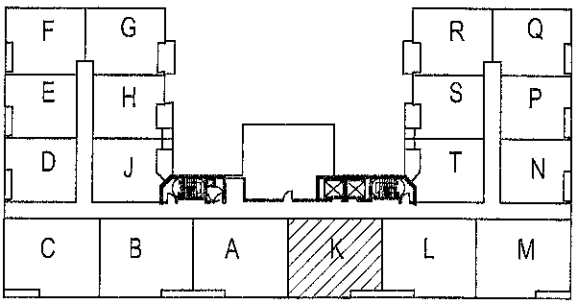
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

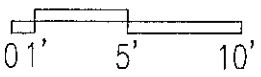


UNIT 2K,3K,4K,5K & 6K PLAN

UNIT AREA :872 SF
BALCONY/TERRACE(2ND. FLR.) :28 SF
TAX LOT:







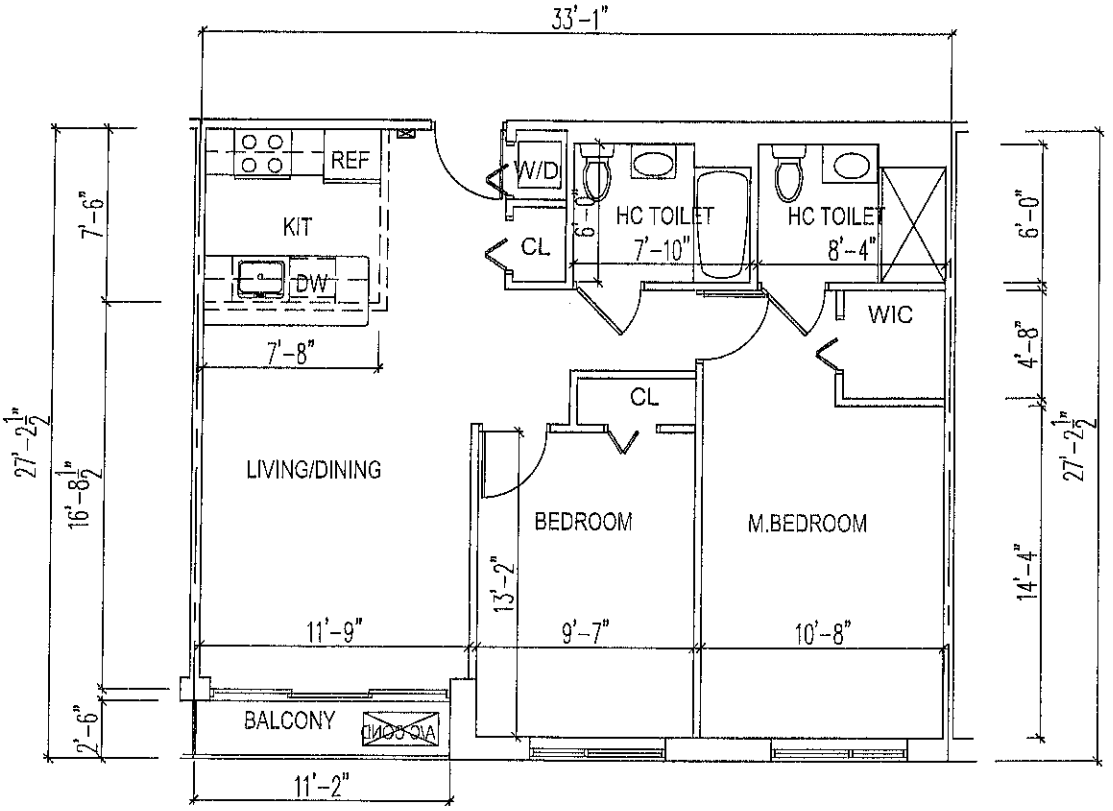
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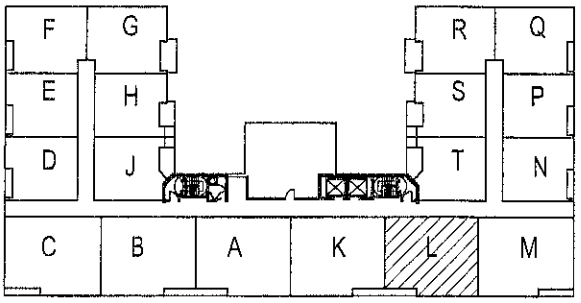
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

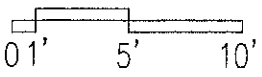


UNIT 2L,3L,4L,5L & 6L PLAN

UNIT AREA :872 SF
BALCONY/TERRACE (2ND. FLR.) :28 SF
TAX LOT:





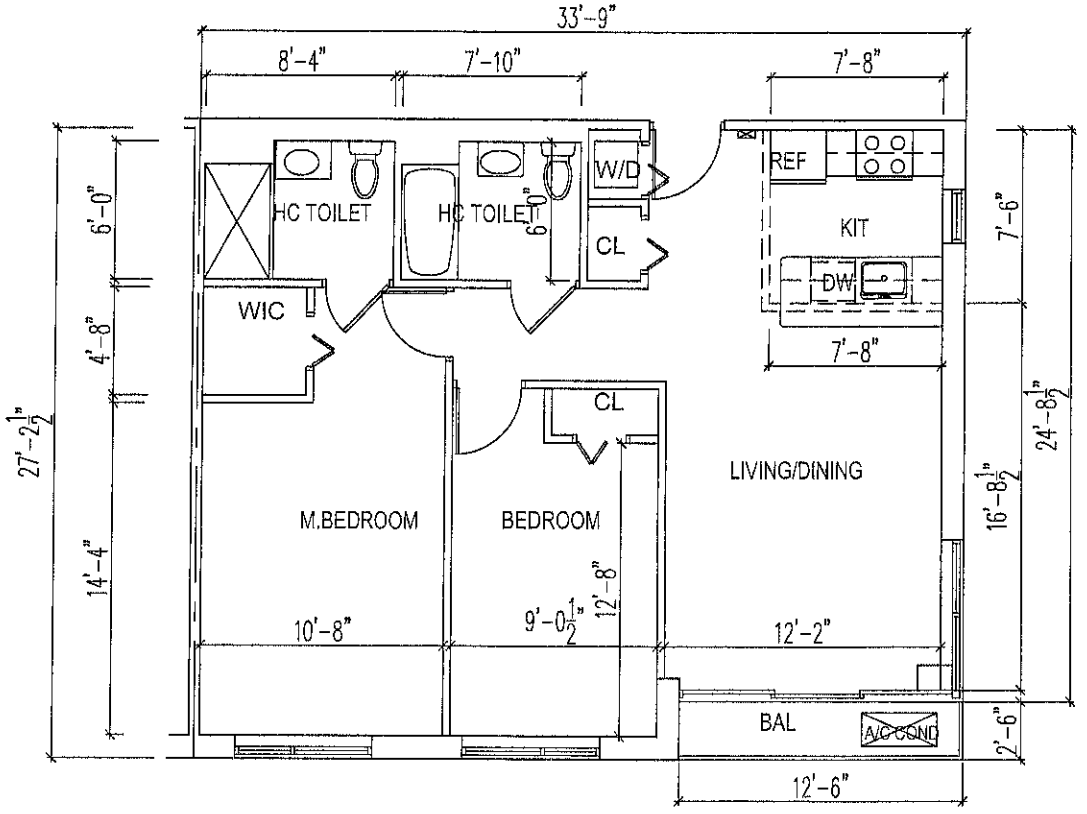


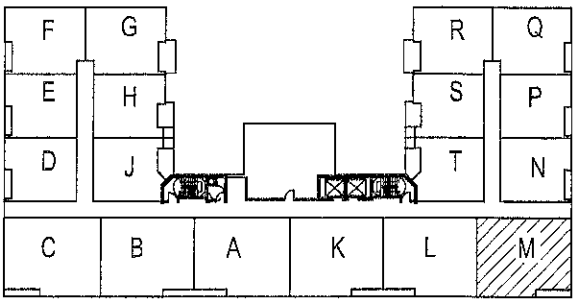
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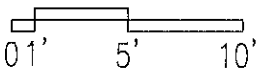
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 2M,3M,4M 5M & 6M PLAN

UNIT AREA :889 SF
BALCONY/TERRACE (2ND. FLR.) :31 SF
TAX LOT:





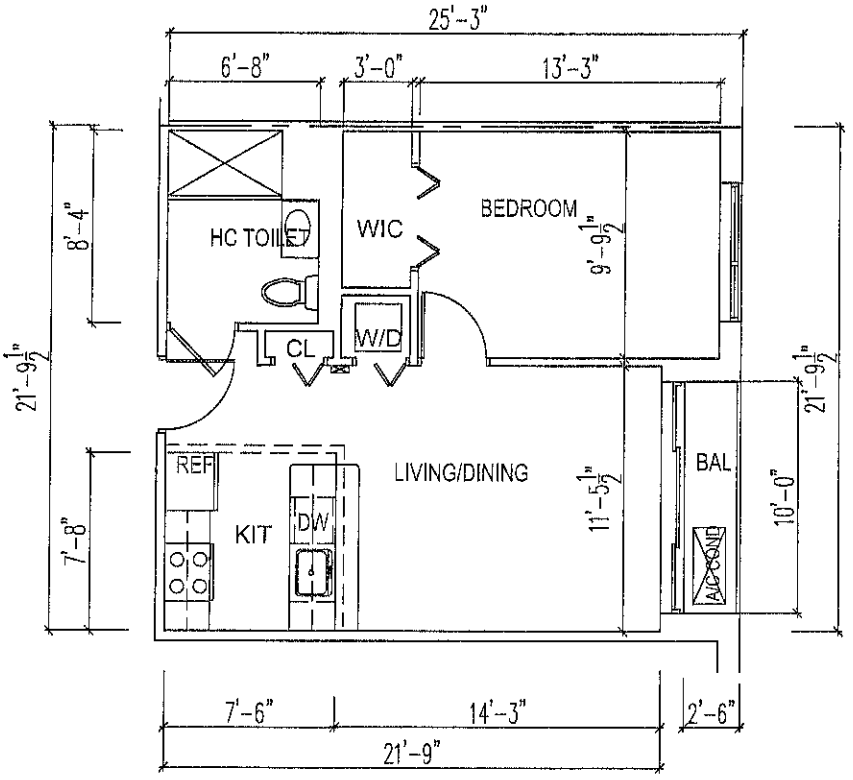


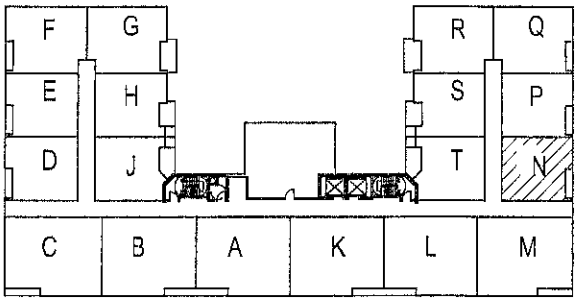
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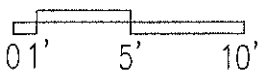
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 2N,3N,4N, 5N & 6N PLAN

UNIT AREA :531 SF
BALCONY/TERRACE(2ND. FLR.) :25 SF
TAX LOT:





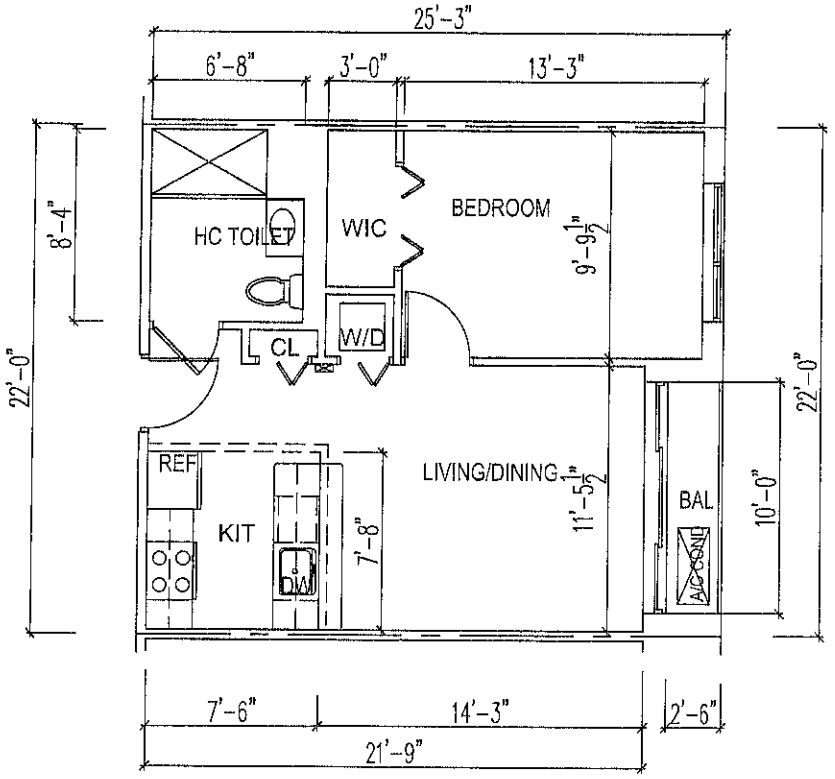


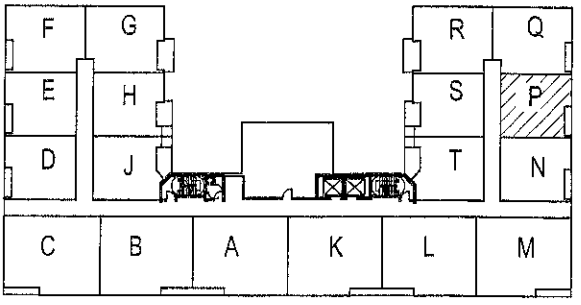
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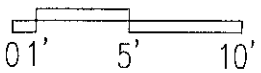
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 2P,3P,4P, 5P & 6P PLAN

UNIT AREA :531 SF
BALCONY/TERRACE(2ND. FLR.) :25 SF
TAX LOT:







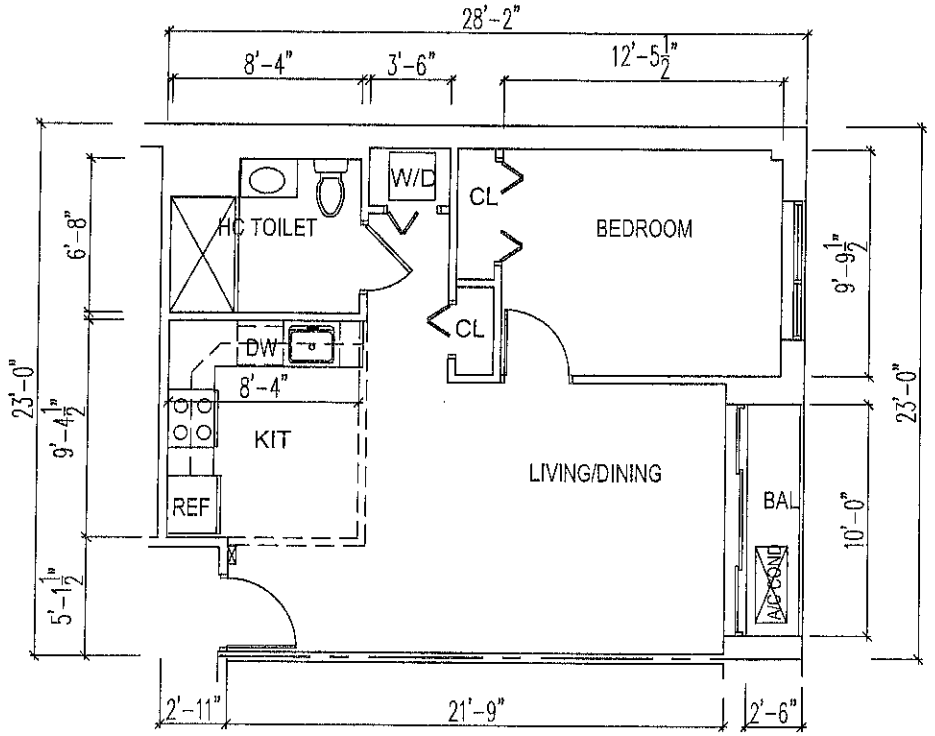
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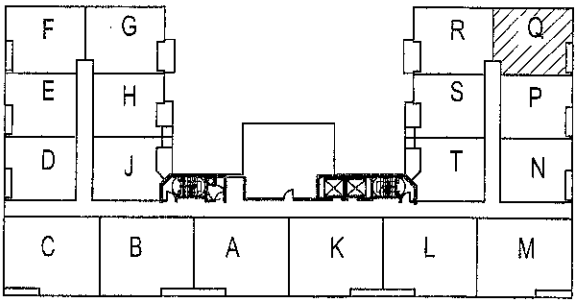
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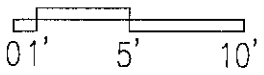


UNIT 2Q,3Q,4Q, 5Q & 6Q PLAN

UNIT AREA :609 SF
BALCONY/TERRACE(2ND. FLR.) :25 SF
TAX LOT:







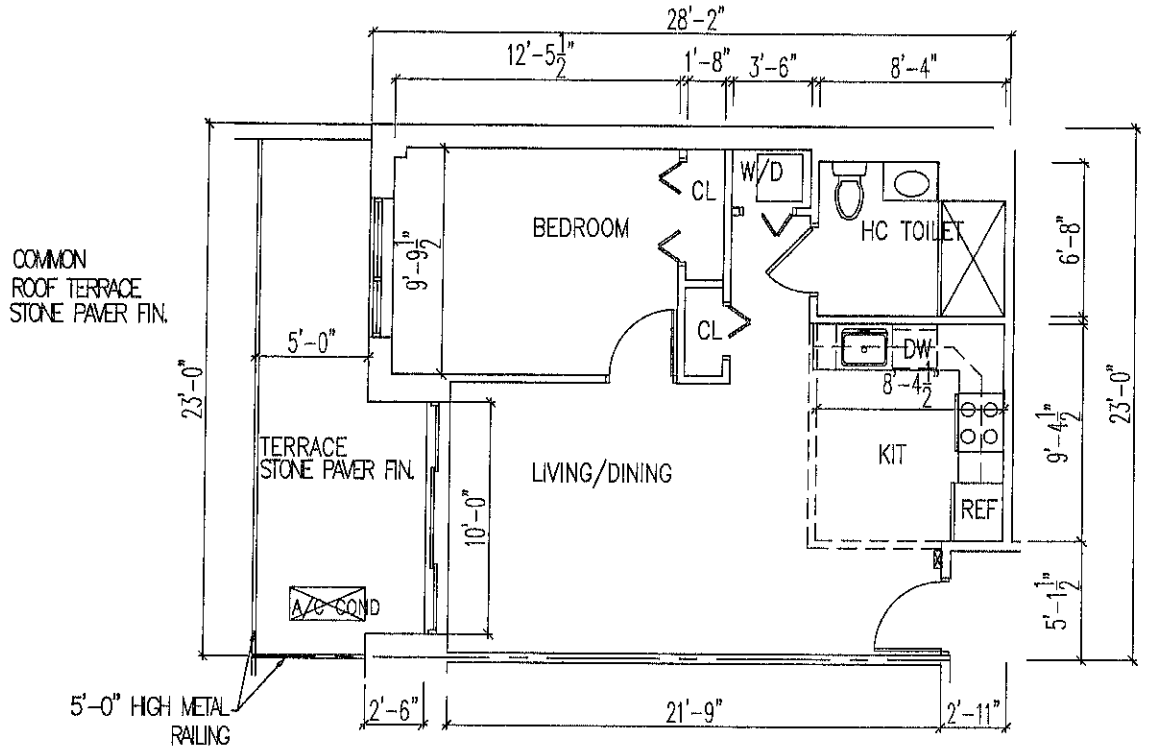
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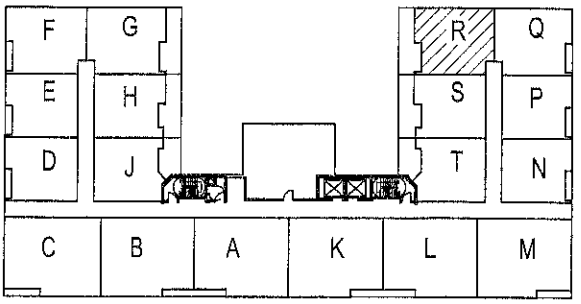
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

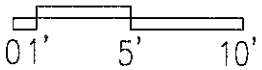


UNIT 2R PLAN

UNIT AREA : 609 SF
TERRACE: 137 SF
TAX LOT:





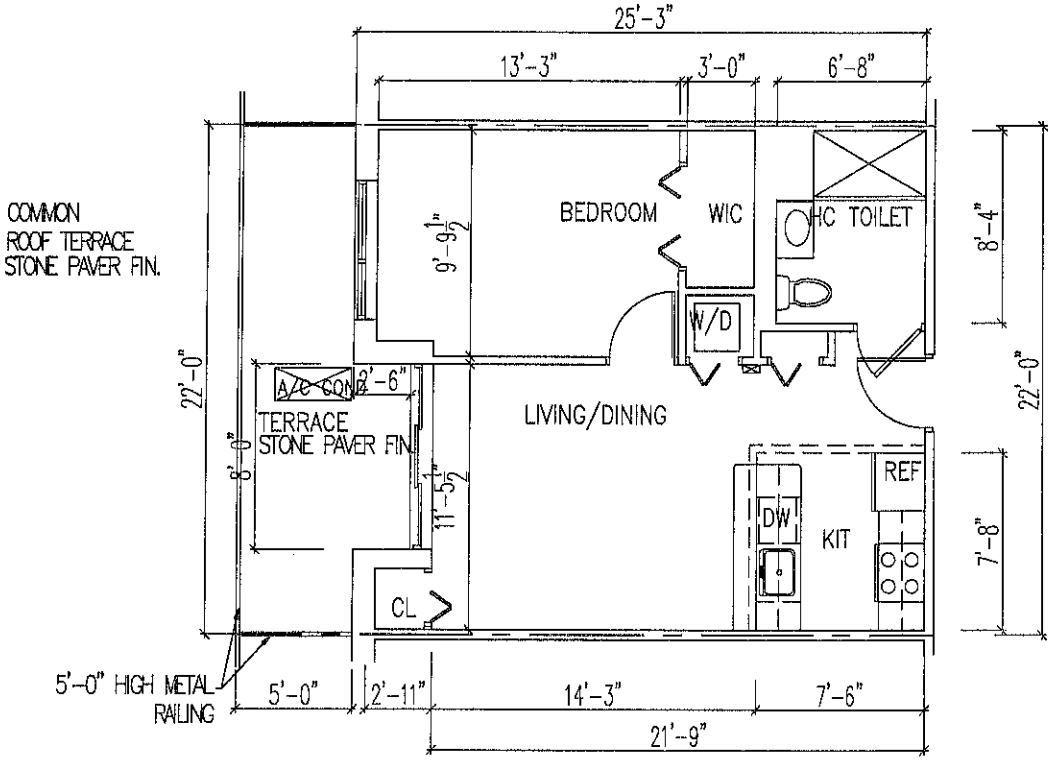


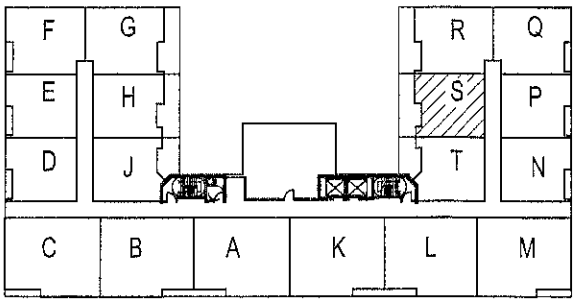
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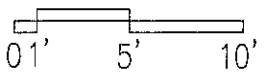
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 2S PLAN

UNIT AREA :536 SF
TERRACE:130 SF
TAX LOT:





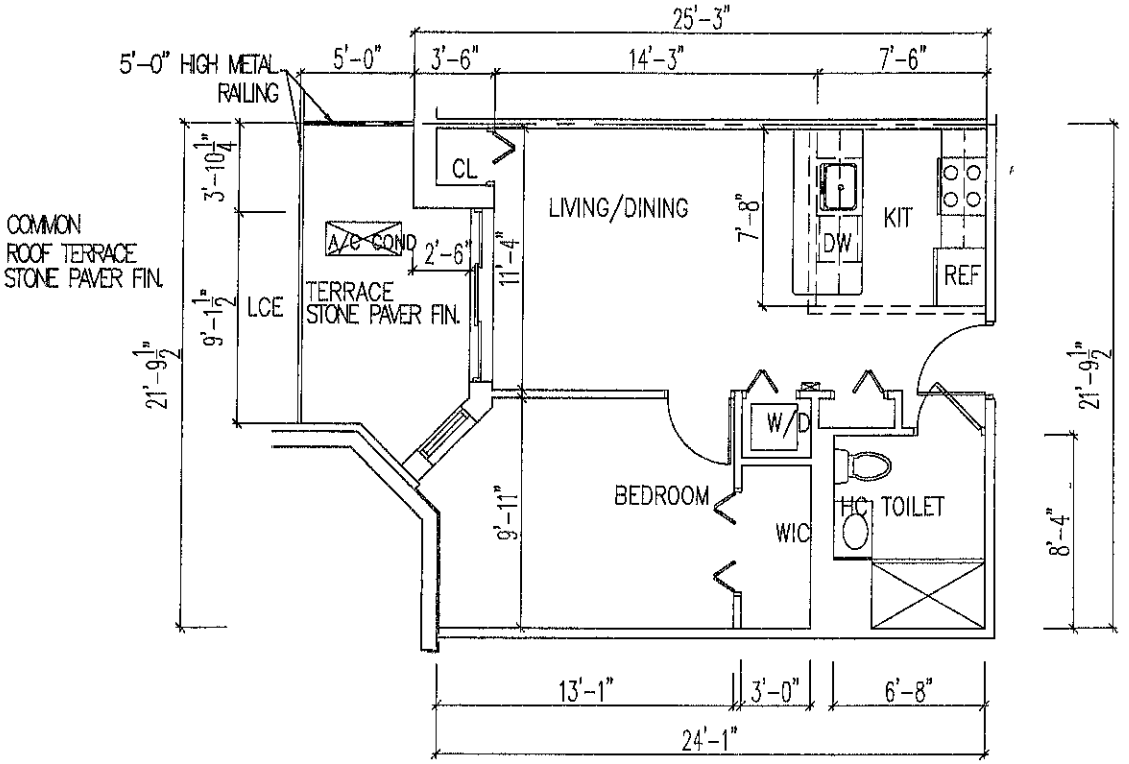


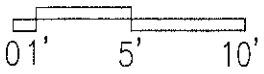
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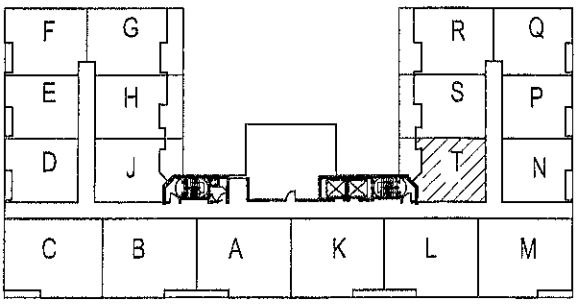
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 2T PLAN

UNIT AREA :517 SF
TERRACE: 91 SF
TAX LOT:







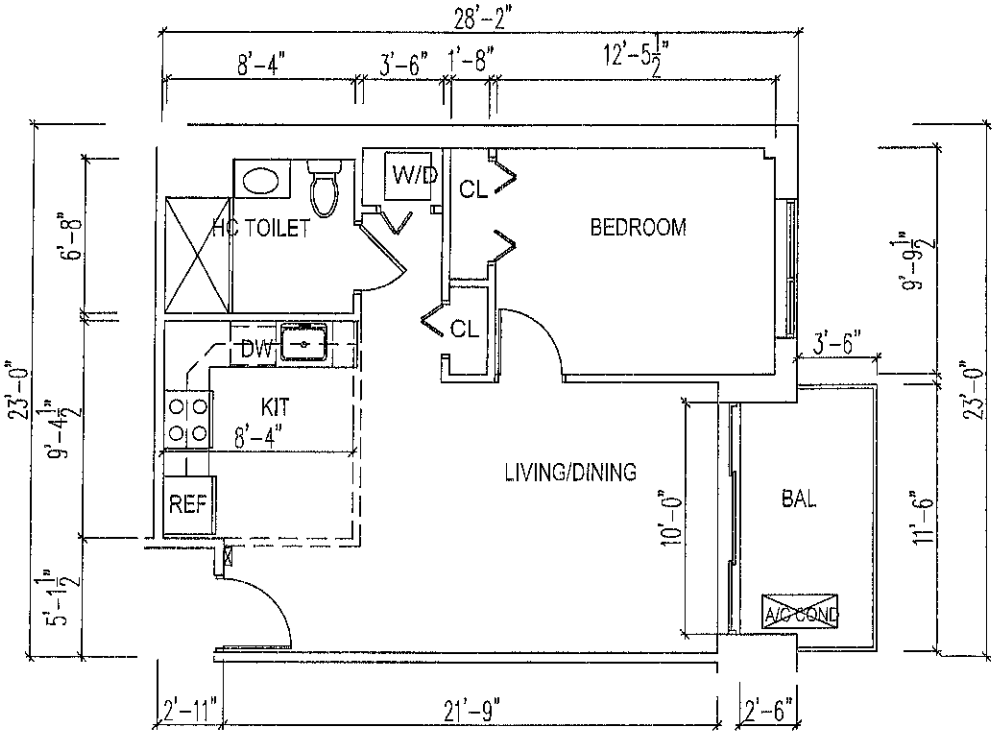
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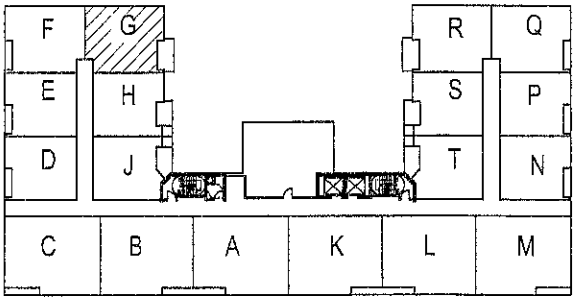
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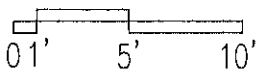


UNIT 3G,4G, 5G & 6G PLAN

UNIT AREA :609 SF
BALCONY:65 SF
TAX LOT:





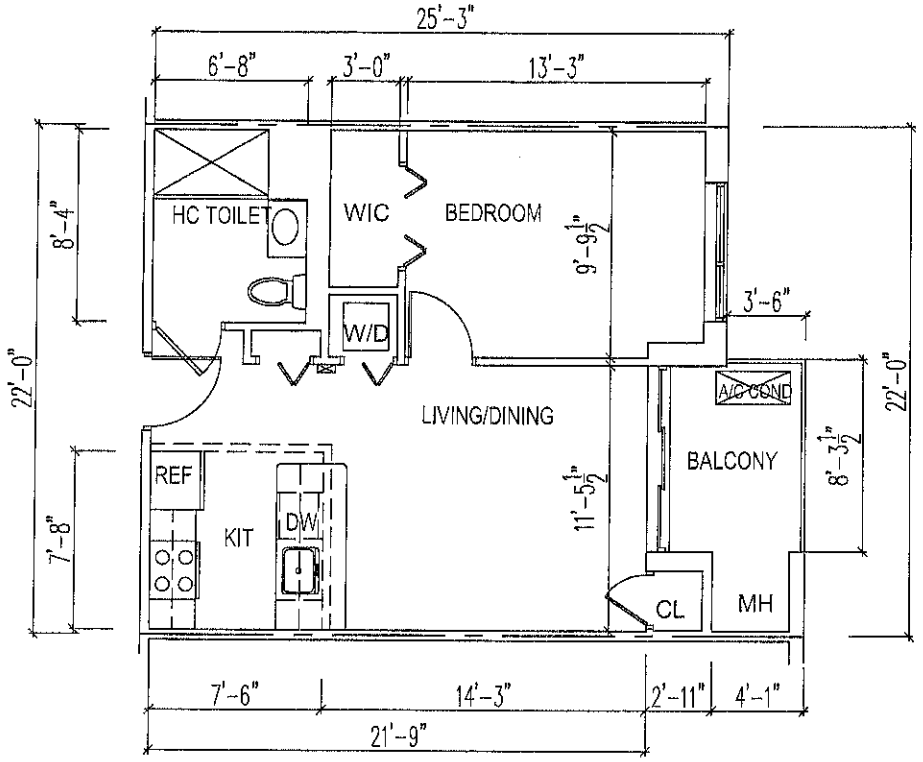


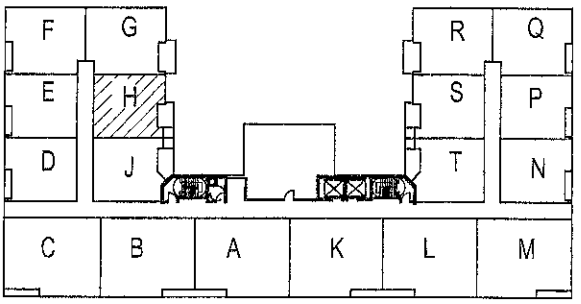
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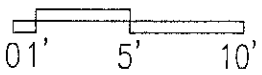
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 3H,4H, 5H & 6H PLAN

UNIT AREA :536 SF
BALCONY:49 SF
TAX LOT:







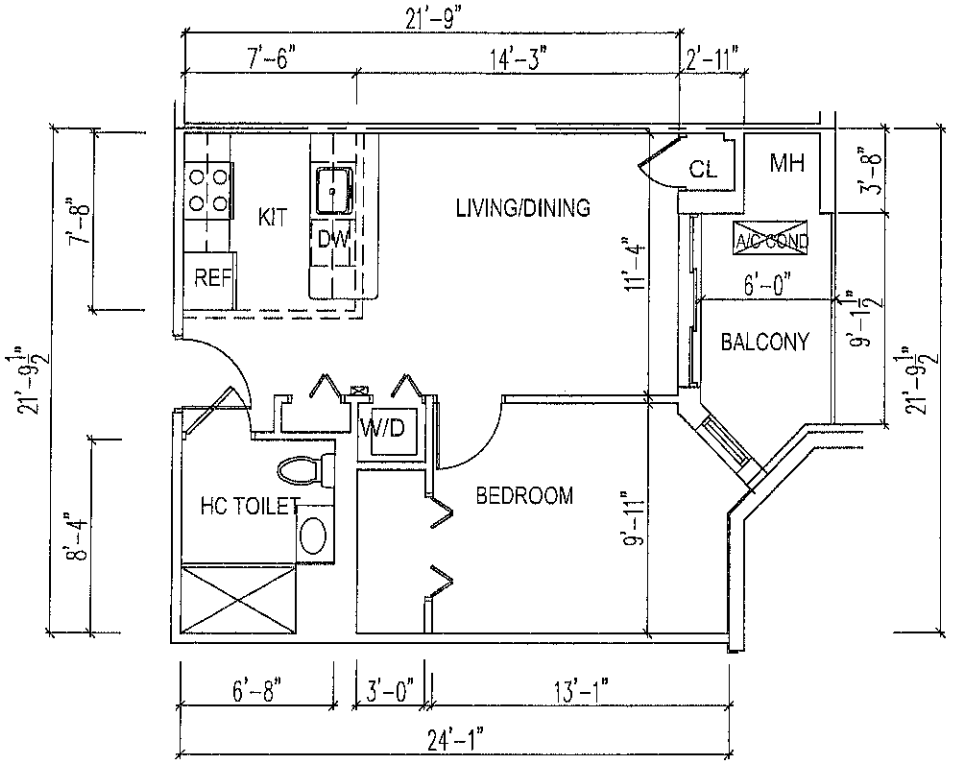
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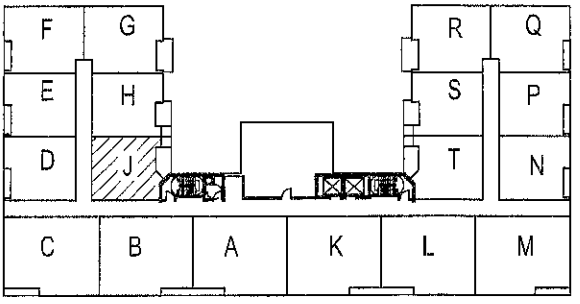
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

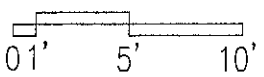


UNIT 3J,4J, 5J & 6J PLAN

UNIT AREA :517 SF
BALCONY:58 SF
TAX LOT:

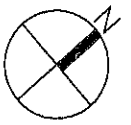






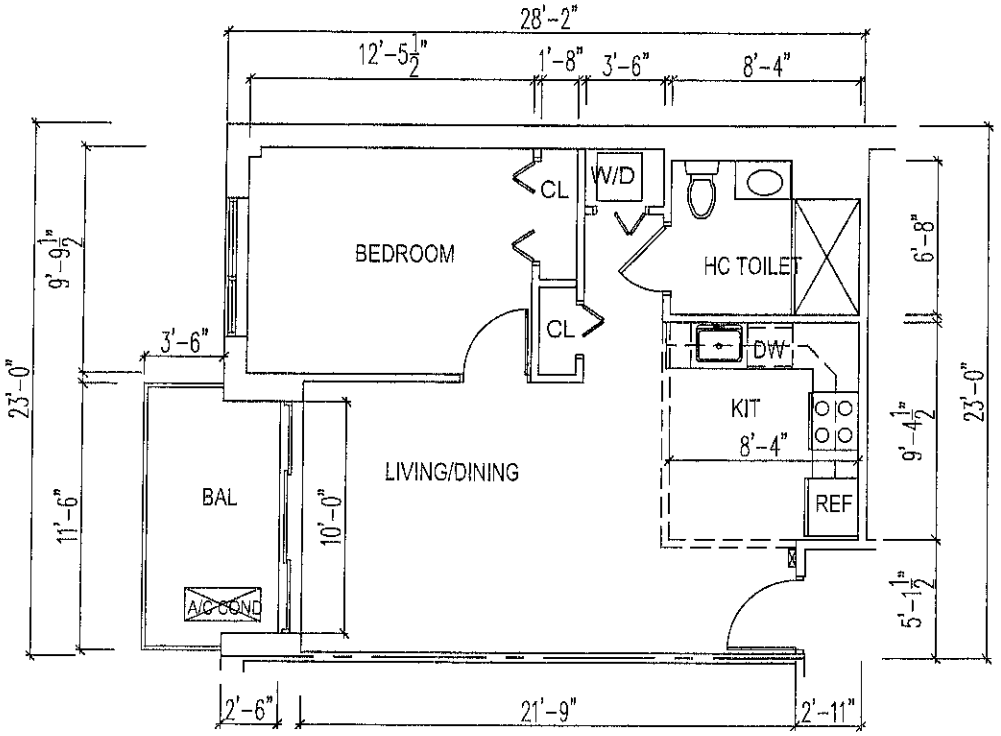
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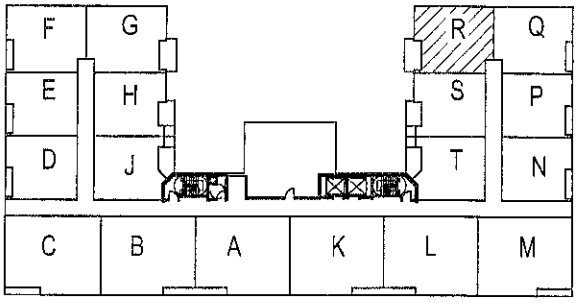
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

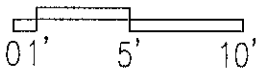


UNIT 3R,4R, 5R & 6R PLAN

UNIT AREA :609 SF
BALCONY:65 SF
TAX LOT:





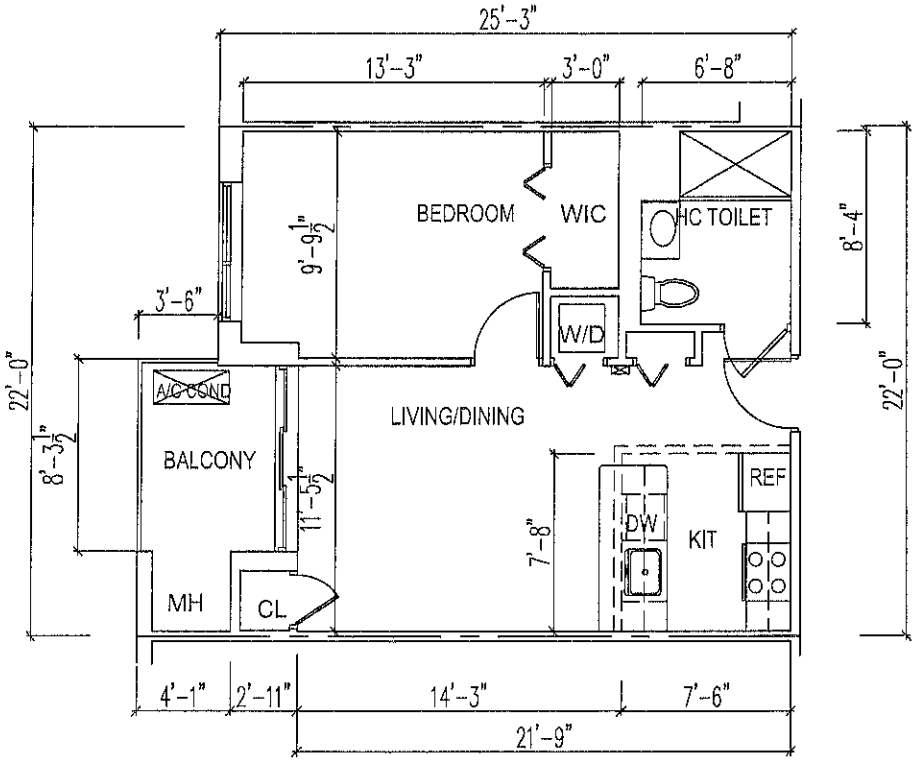


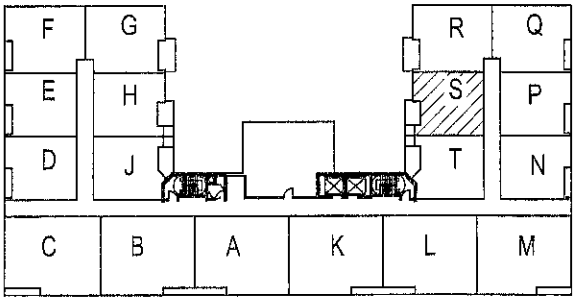
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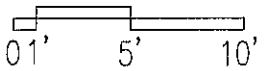
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 3S,4S, 5S & 6S PLAN

UNIT AREA :536 SF
BALCONY:49 SF
TAX LOT:





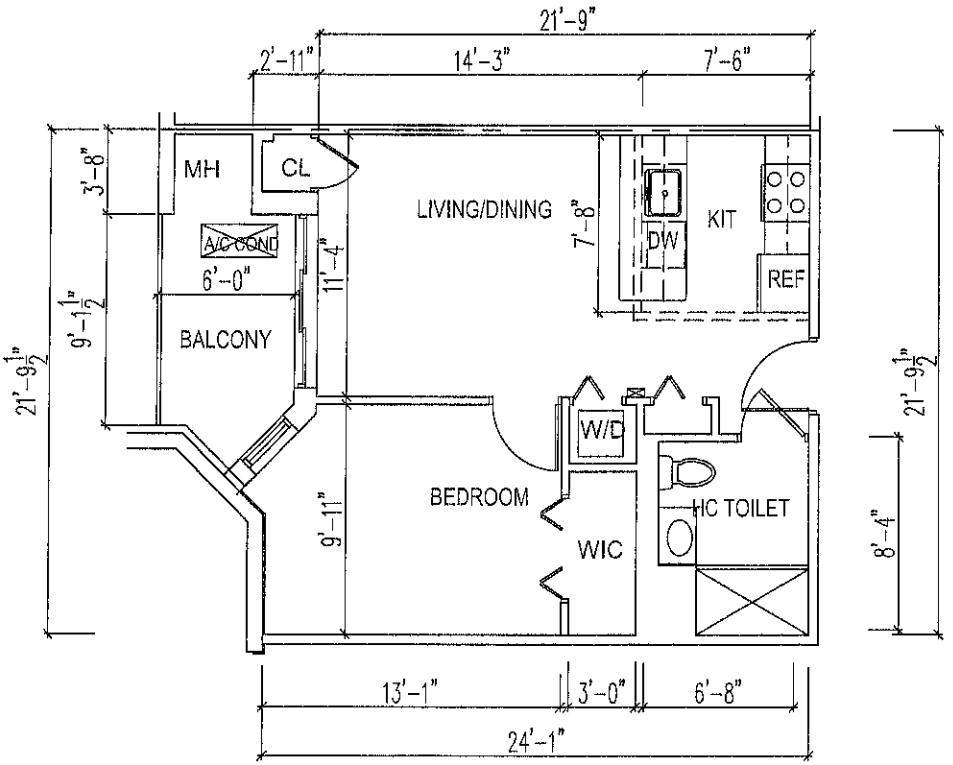


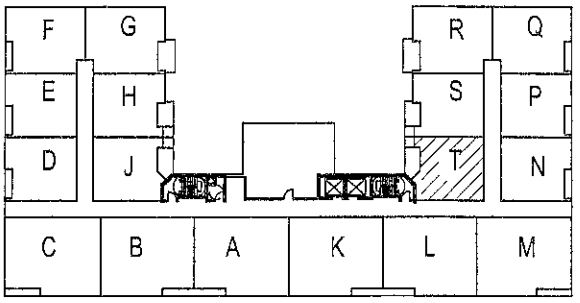
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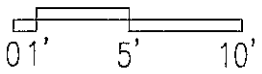
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 3T,4T, 5T & 6T PLAN

UNIT AREA :517 SF
BALCONY:58 SF
TAX LOT:





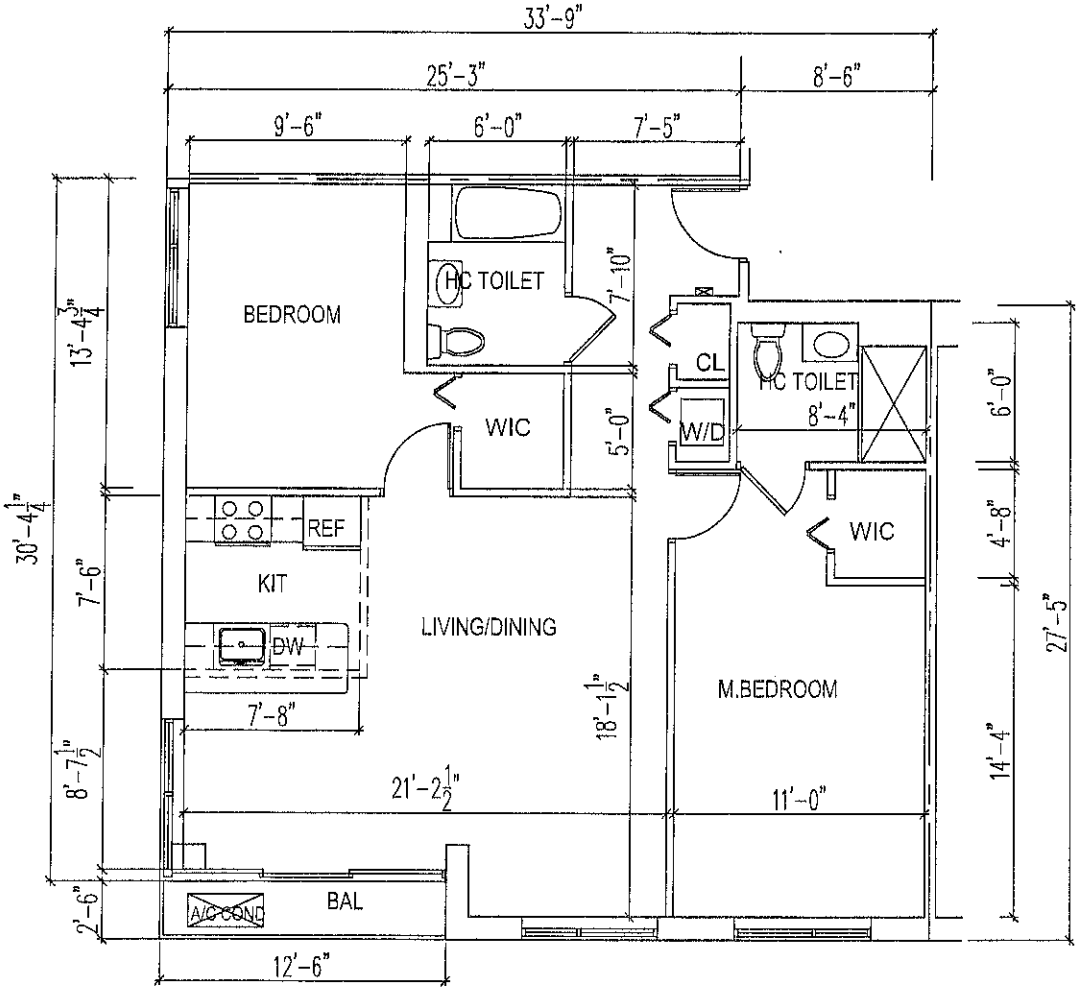


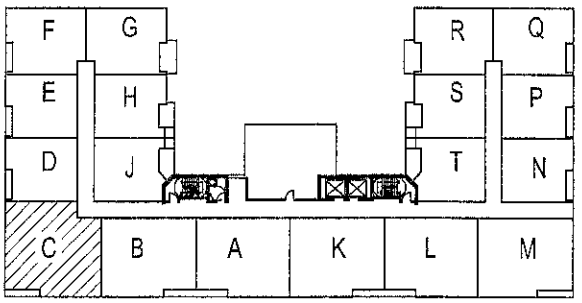
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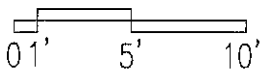
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 6C PLAN

UNIT AREA :1032 SF
BALCONY : 31 SF
TAX LOT:







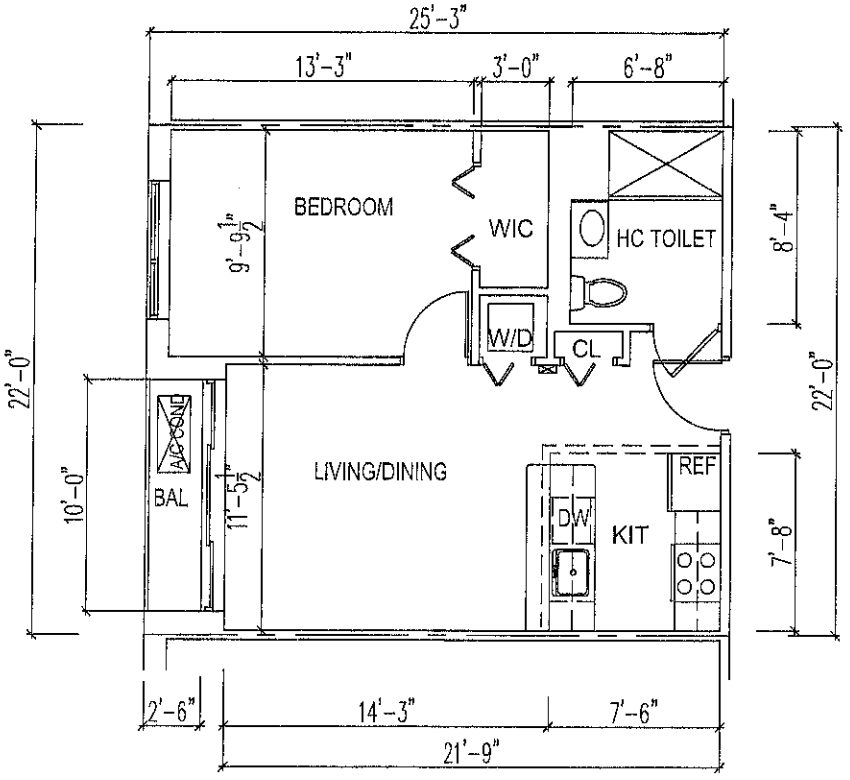
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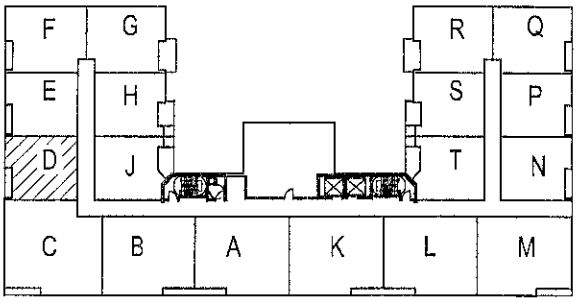
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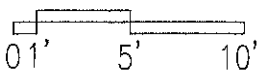


UNIT 6D PLAN

UNIT AREA :531SF
BALCONY : 25 SF
TAX LOT:





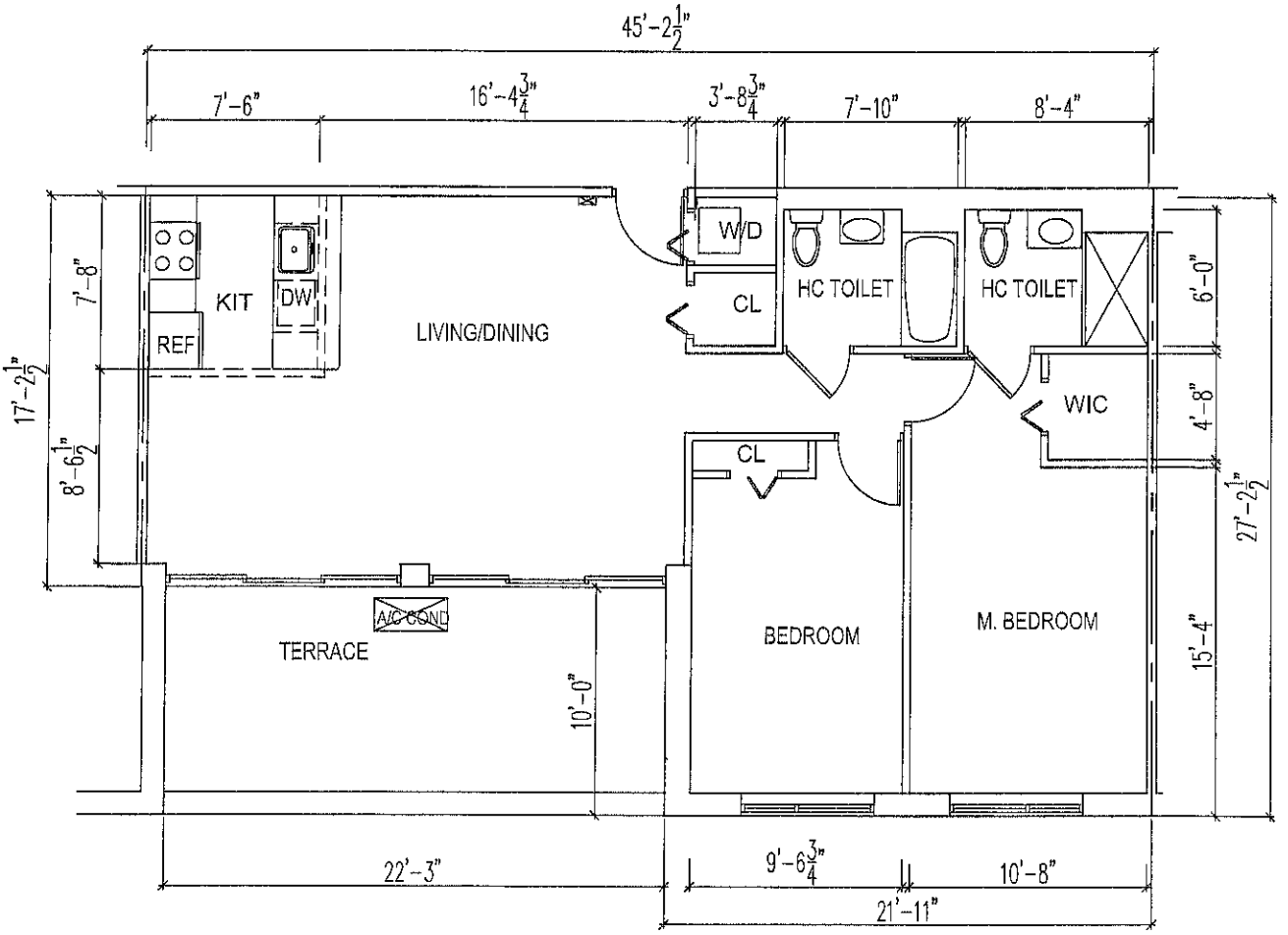


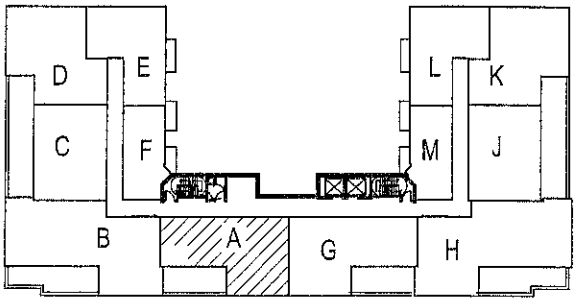
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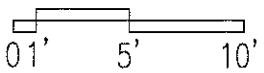
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 7A PLAN

UNIT AREA :997 SF
TERRACE : 225 SF
TAX LOT:

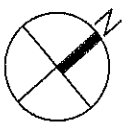






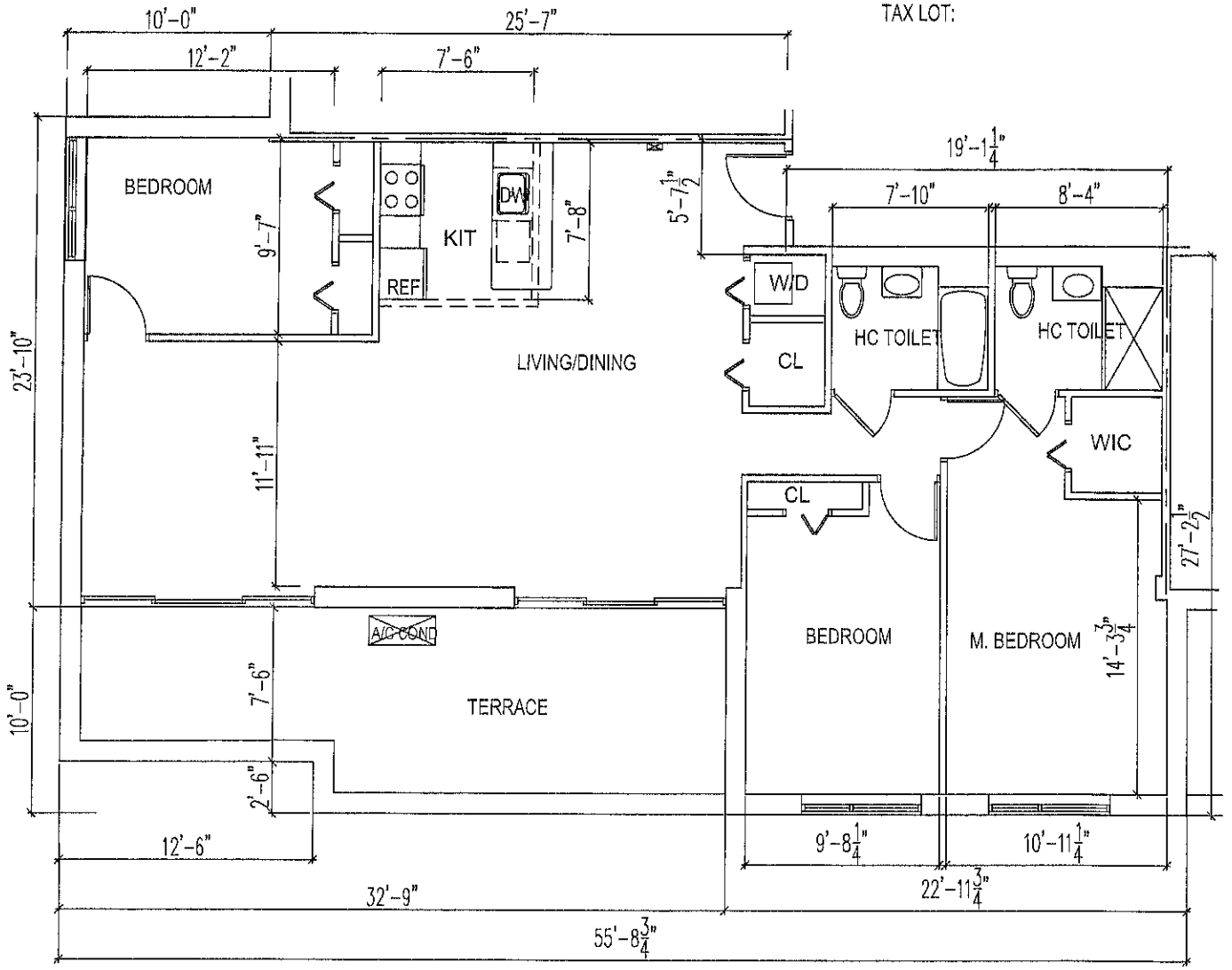
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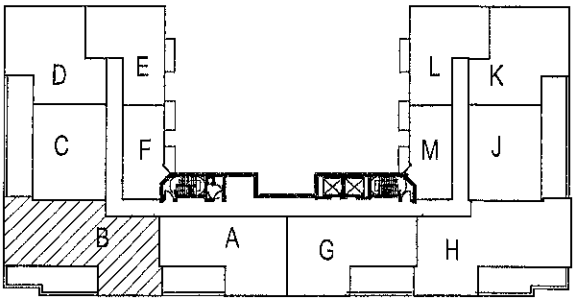
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039



UNIT 7B PLAN

UNIT AREA :1380 SF
TERRACE : 297 SF
TAX LOT:





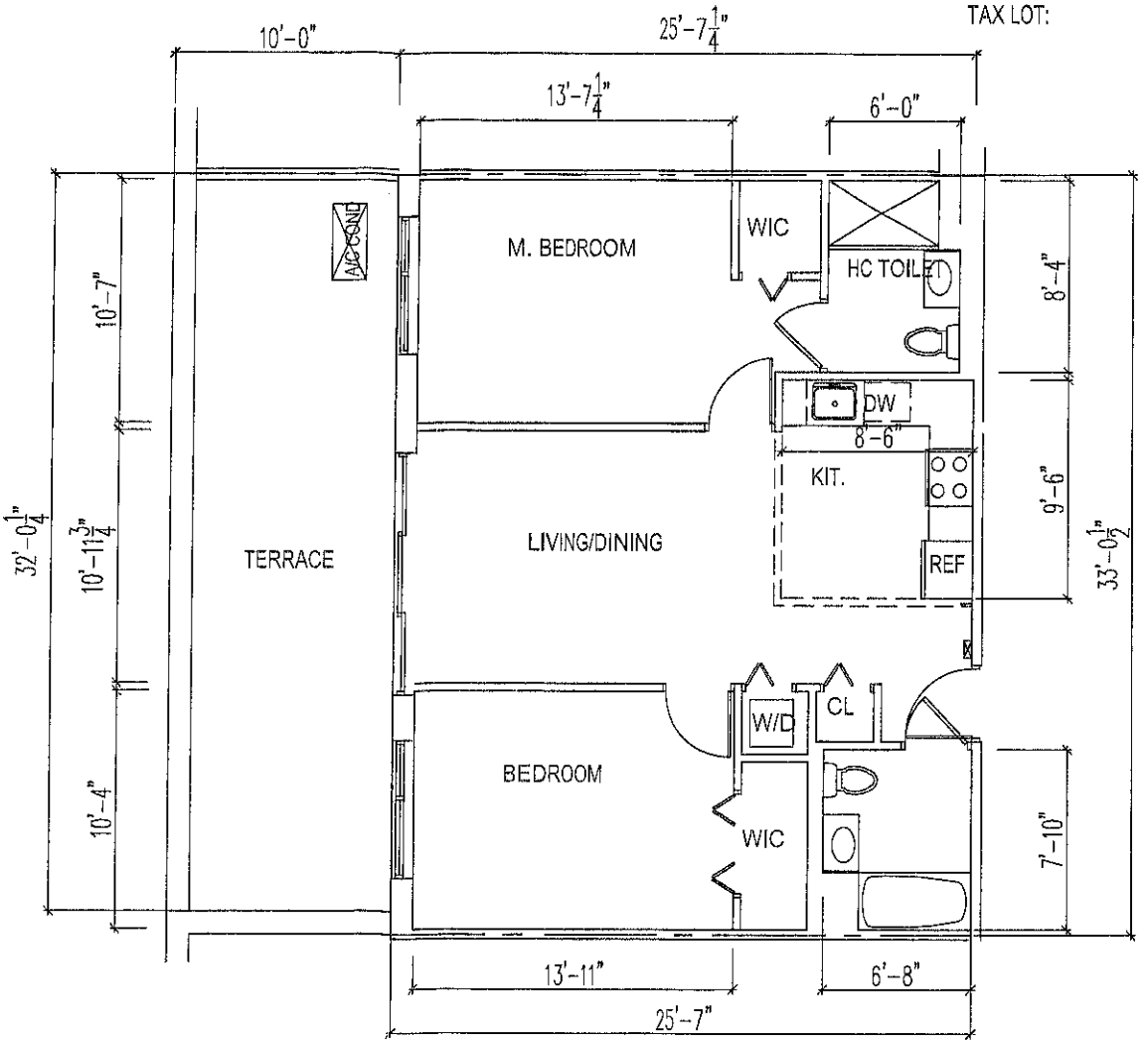
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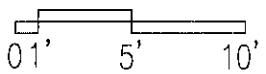
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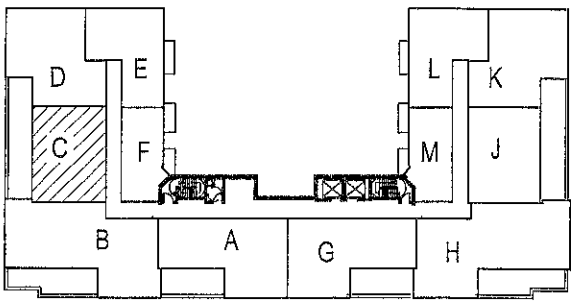
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 7C PLAN

UNIT AREA :846 SF
TERRACE : 320 SF
TAX LOT:





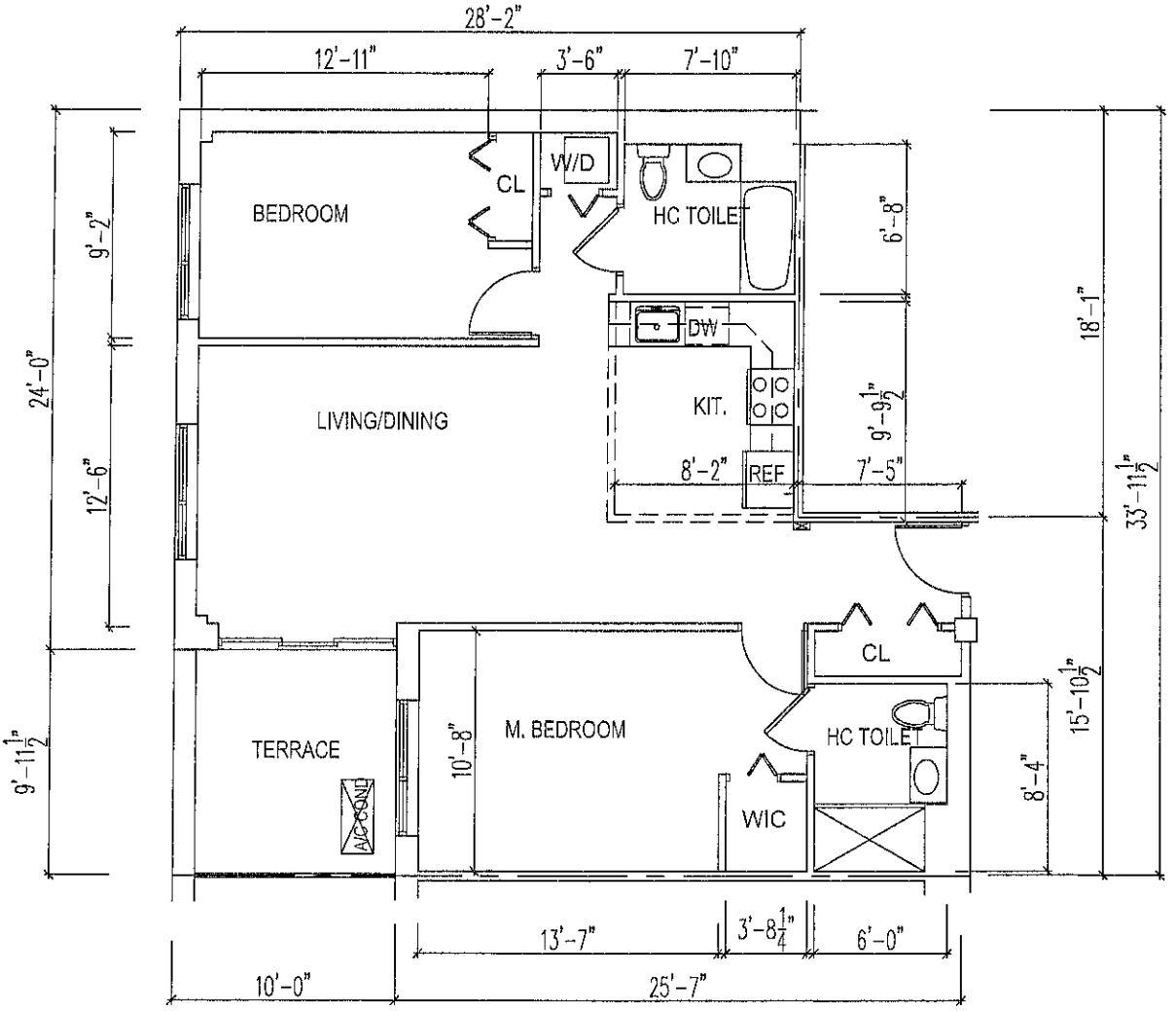


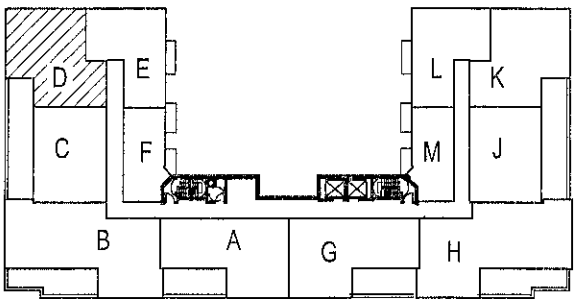
2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 7D PLAN

UNIT AREA :974 SF
TERRACE : 100 SF
TAX LOT:





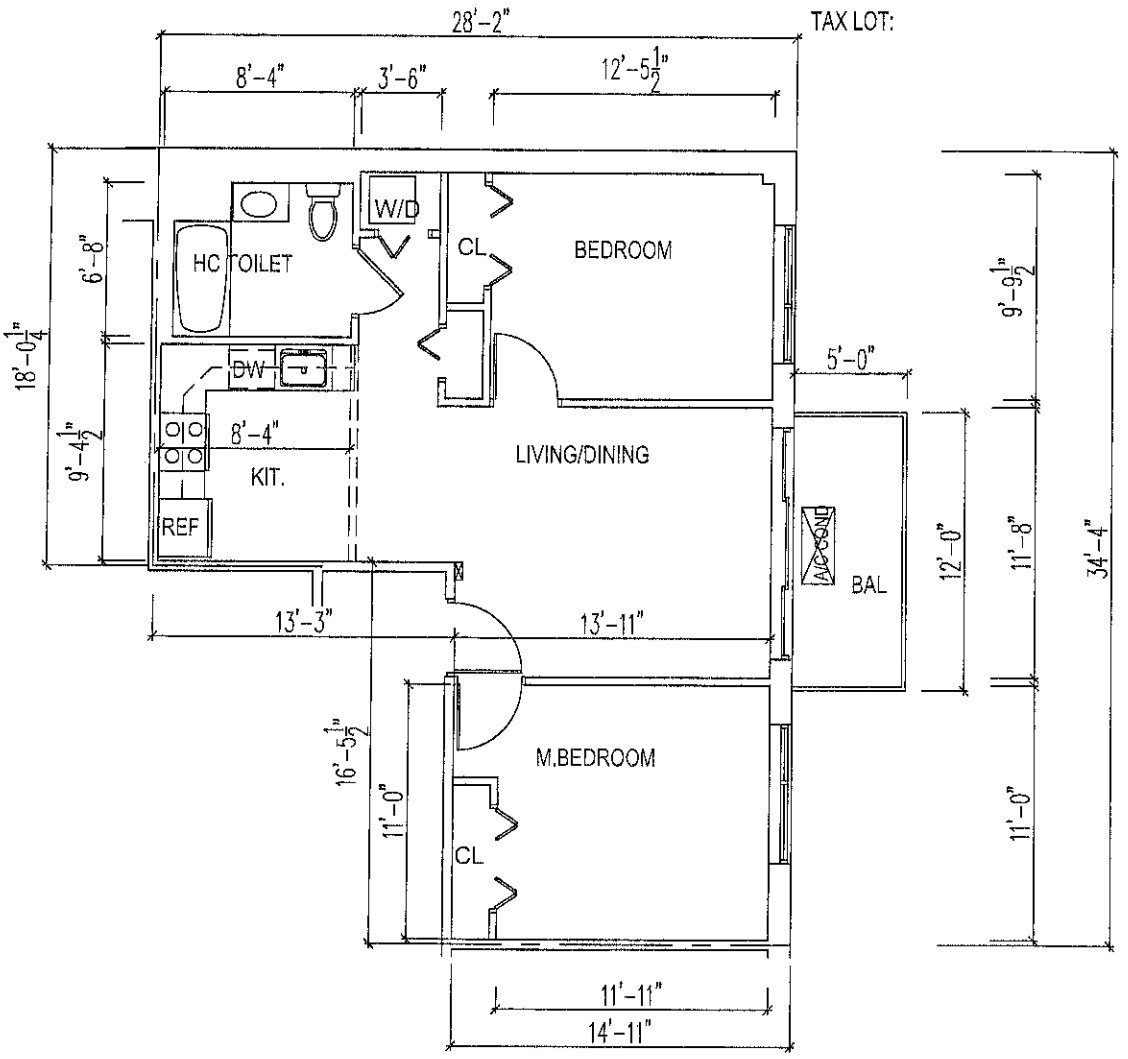
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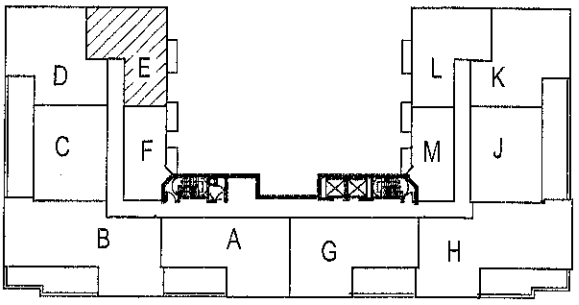
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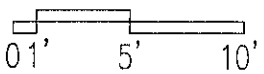
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 7E PLAN

UNIT AREA : 751 SF
BALCONY : 60 SF
TAX LOT:







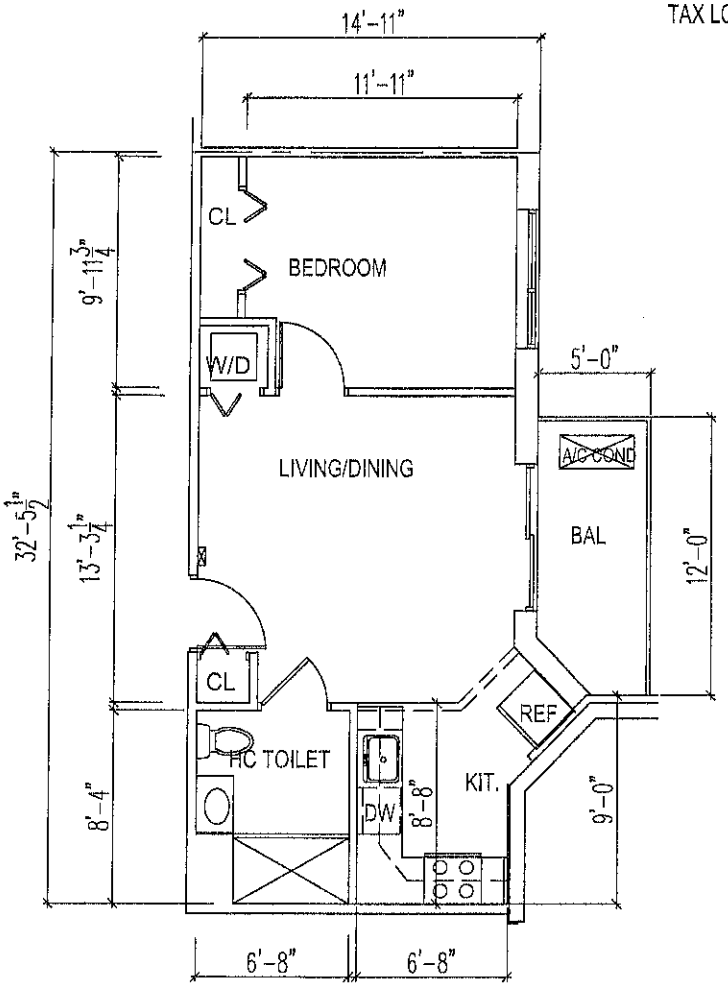
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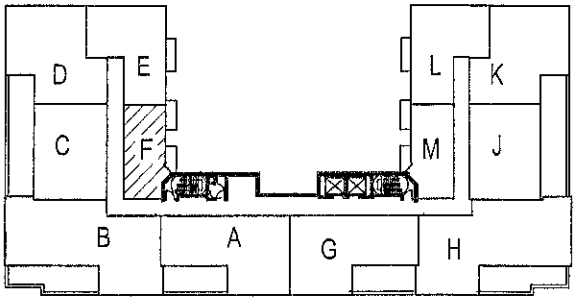
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

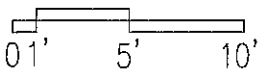


UNIT 7F PLAN

UNIT AREA :481SF
BALCONY : 58 SF
TAX LOT:







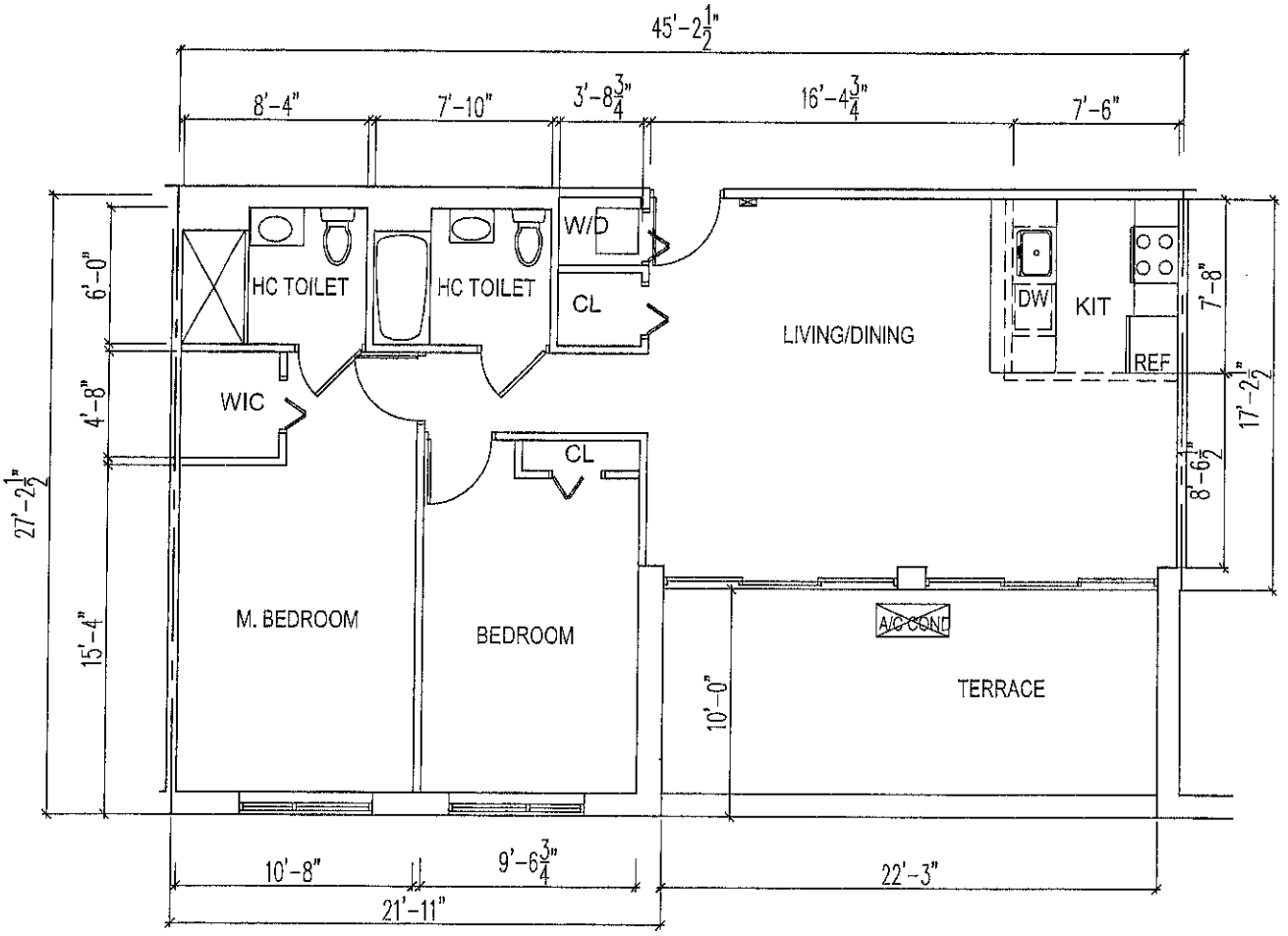
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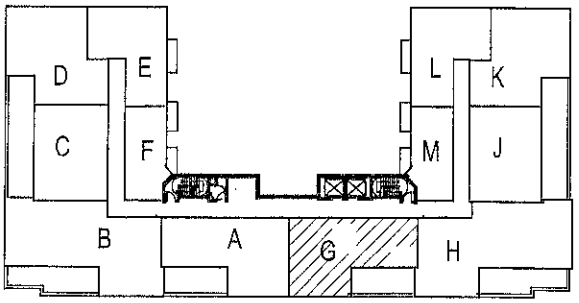
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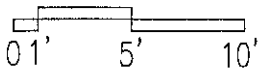


UNIT 7G PLAN

UNIT AREA : 997 SF
TERRACE : 225 SF
TAX LOT:

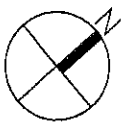






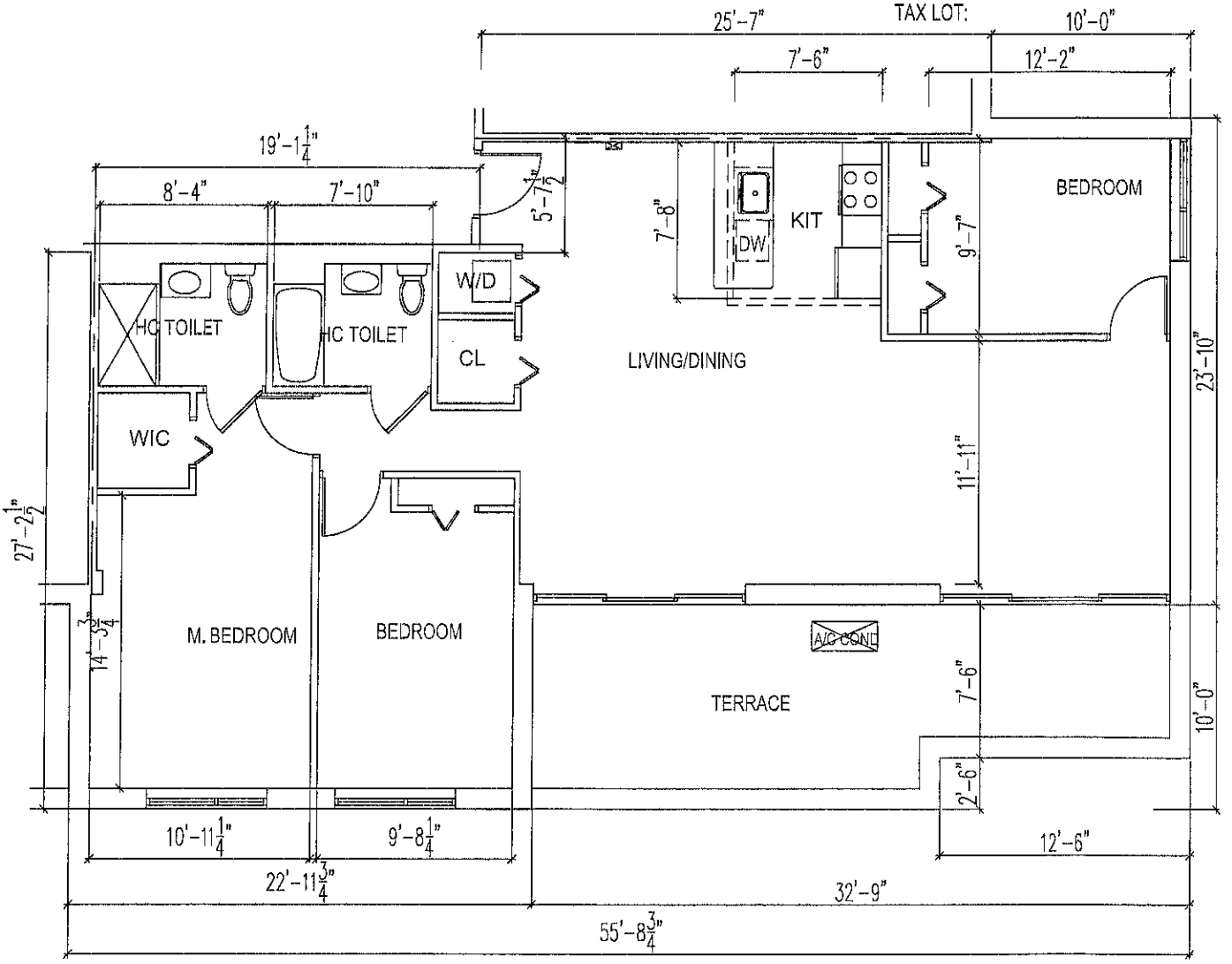
2600 7TH. AVENUE CONDOMINIUM

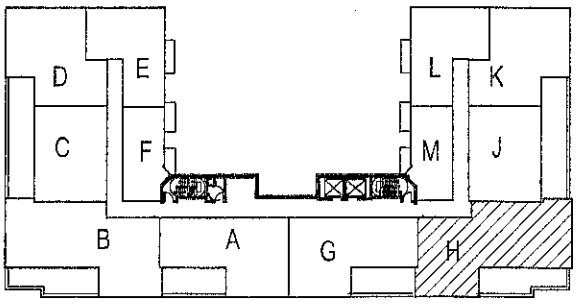
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

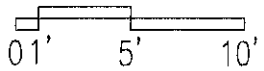


UNIT 7H PLAN

UNIT AREA :1380 SF
TERRACE : 297 SF
TAX LOT:

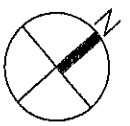






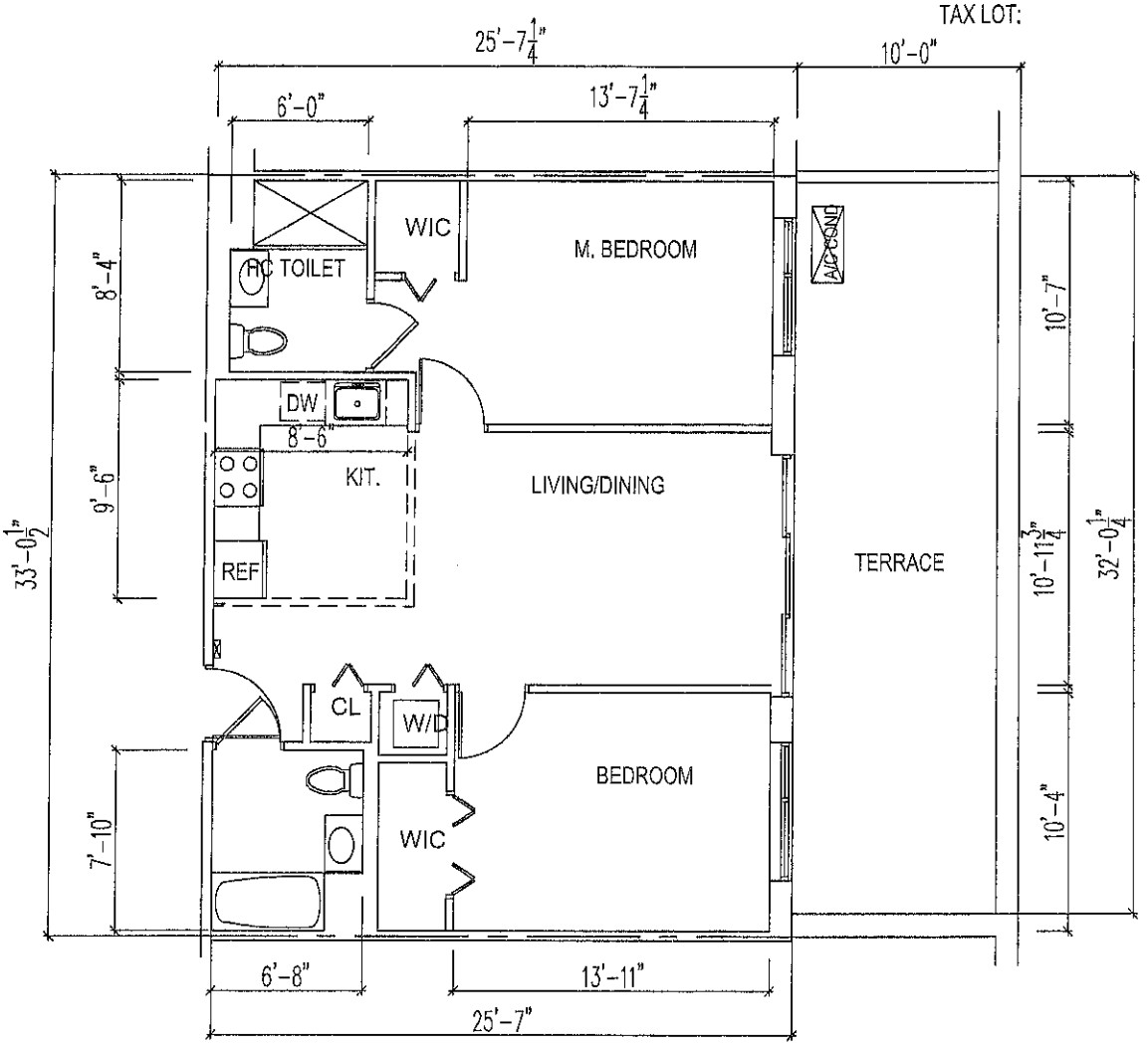
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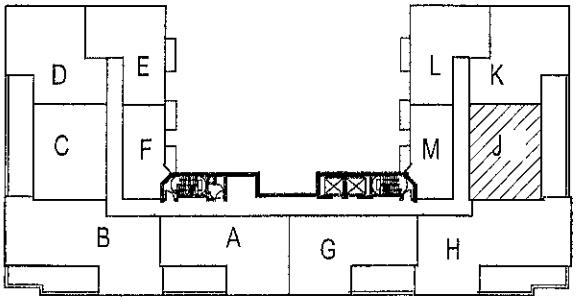
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

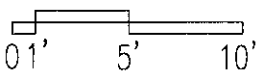


UNIT 7J PLAN

UNIT AREA :846 SF
TERRACE : 320 SF
TAX LOT:







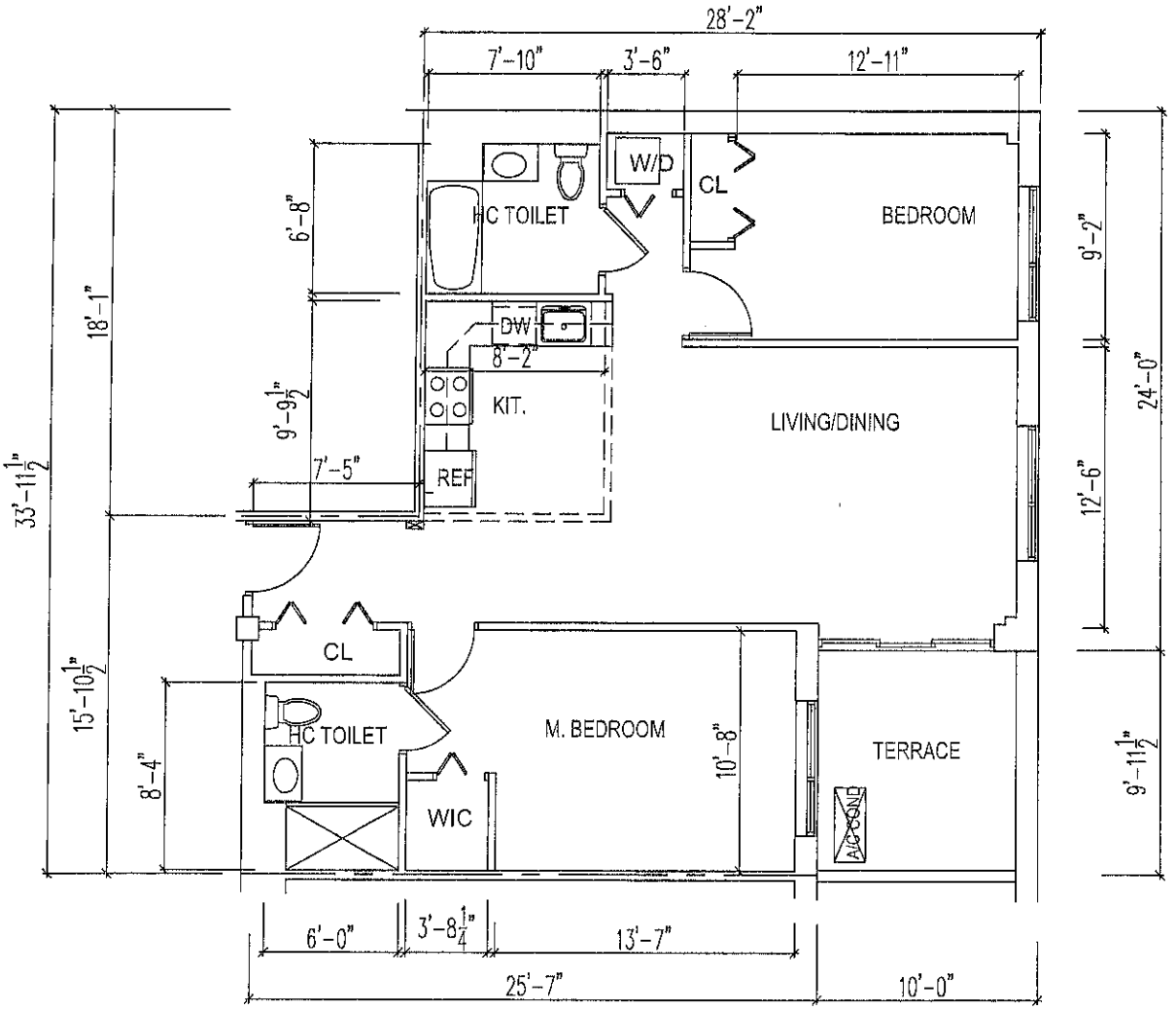
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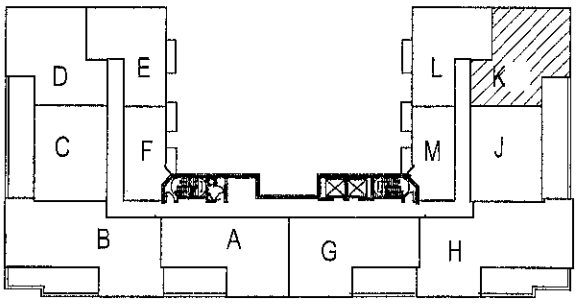
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

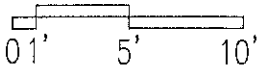


UNIT 7K PLAN

UNIT AREA :974 SF
TERRACE : 100 SF
TAX LOT:





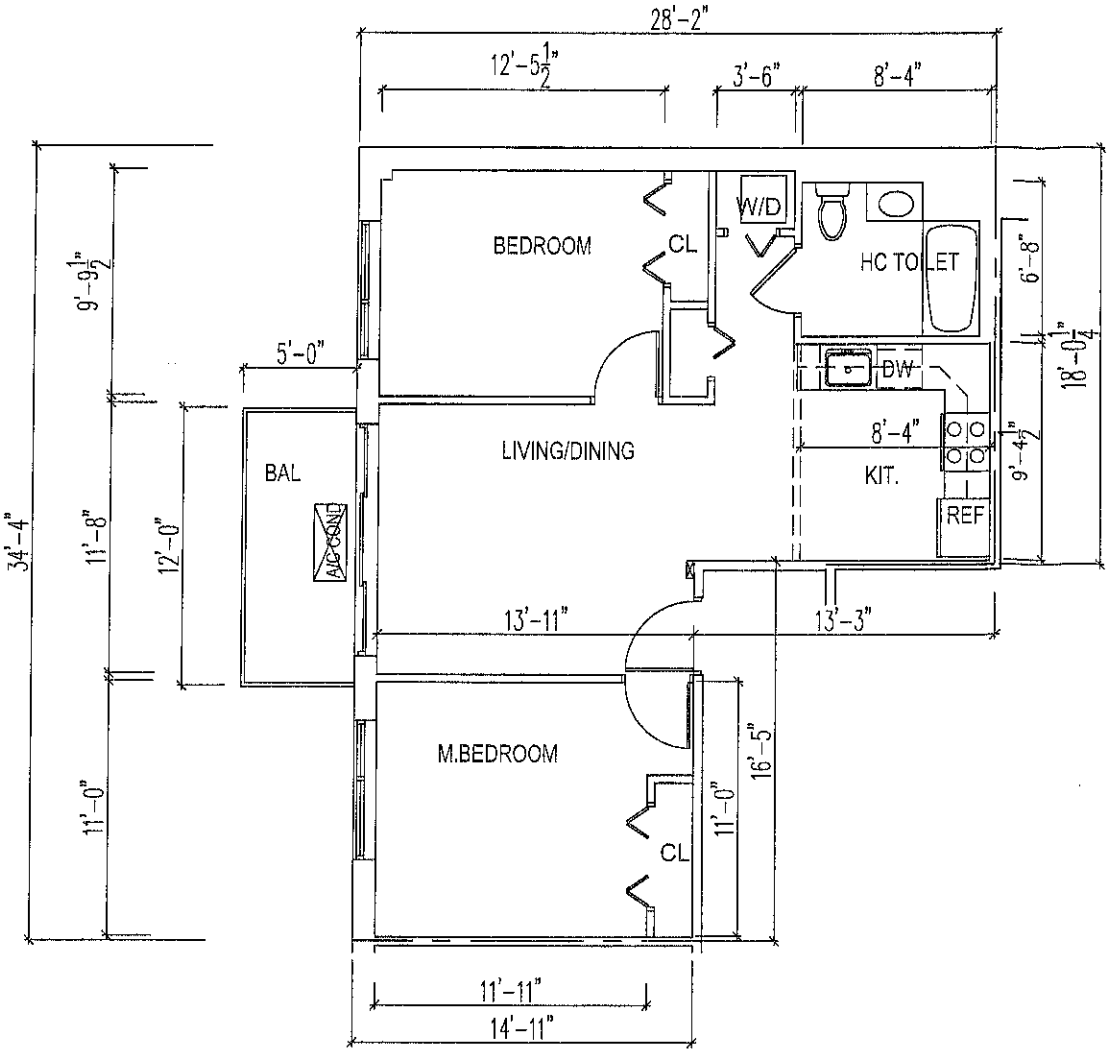


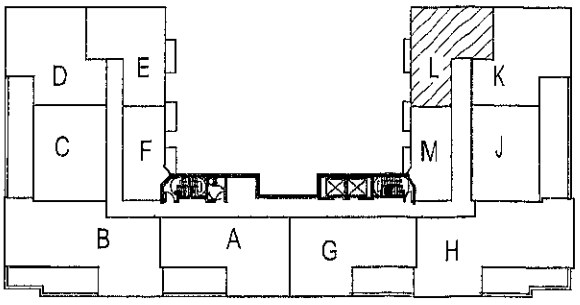
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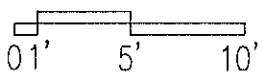
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT 7L PLAN

UNIT AREA : 751 SF
BALCONY : 60 SF
TAX LOT:







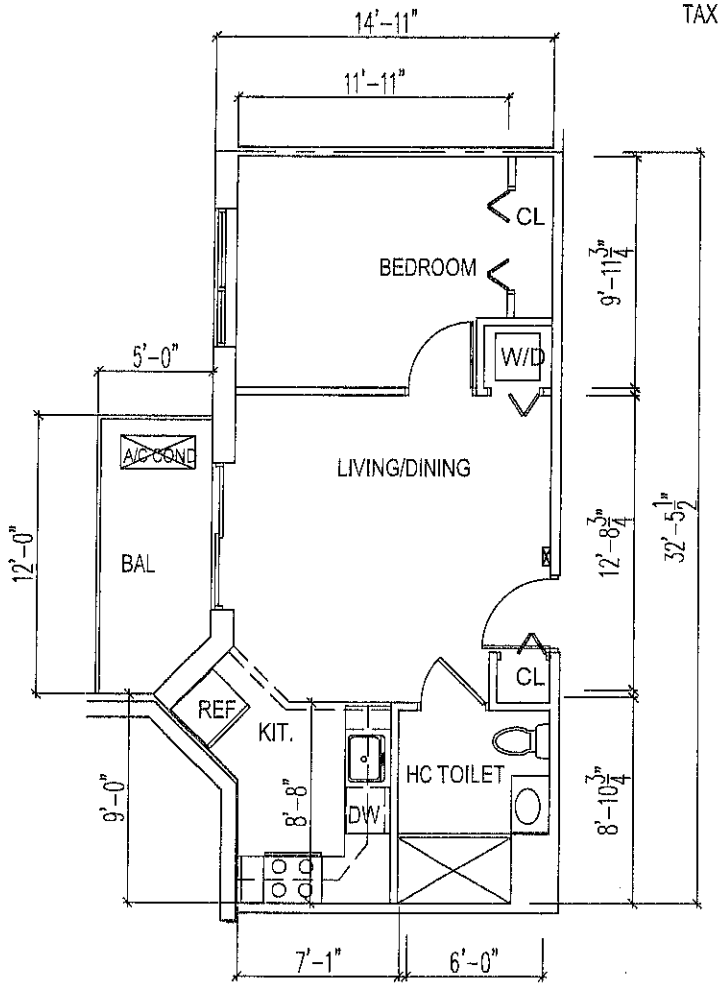
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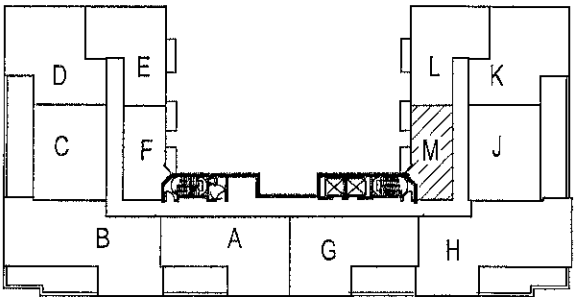
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

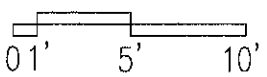


UNIT 7M PLAN

UNIT AREA :481SF
BALCONY : 58 SF
TAX LOT:

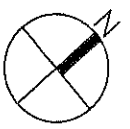


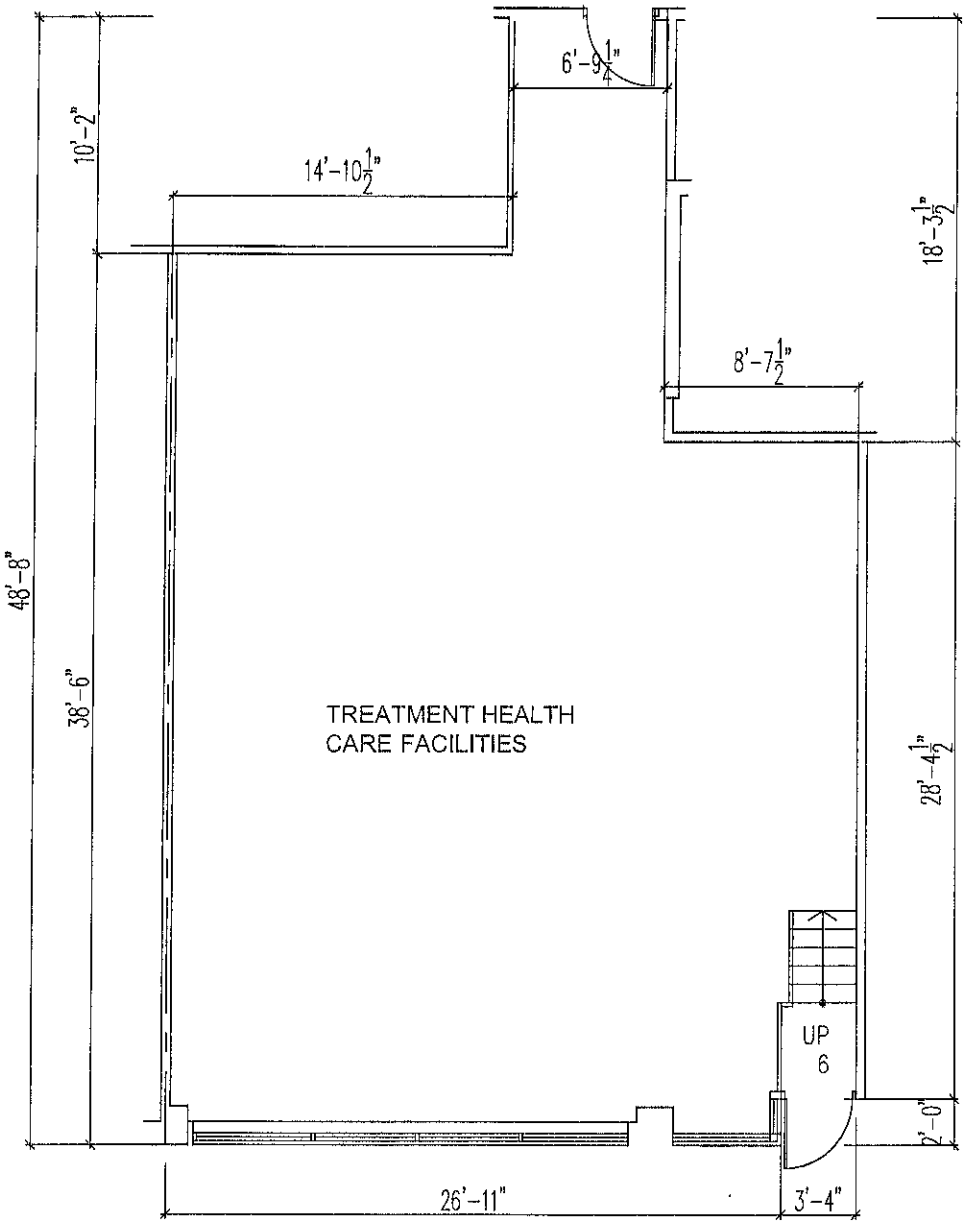




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2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

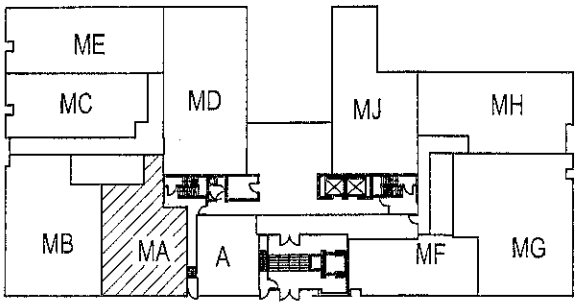


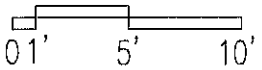


UNIT MA PLAN

UNIT AREA : 1170 SF

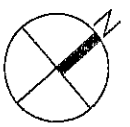
TAX LOT:

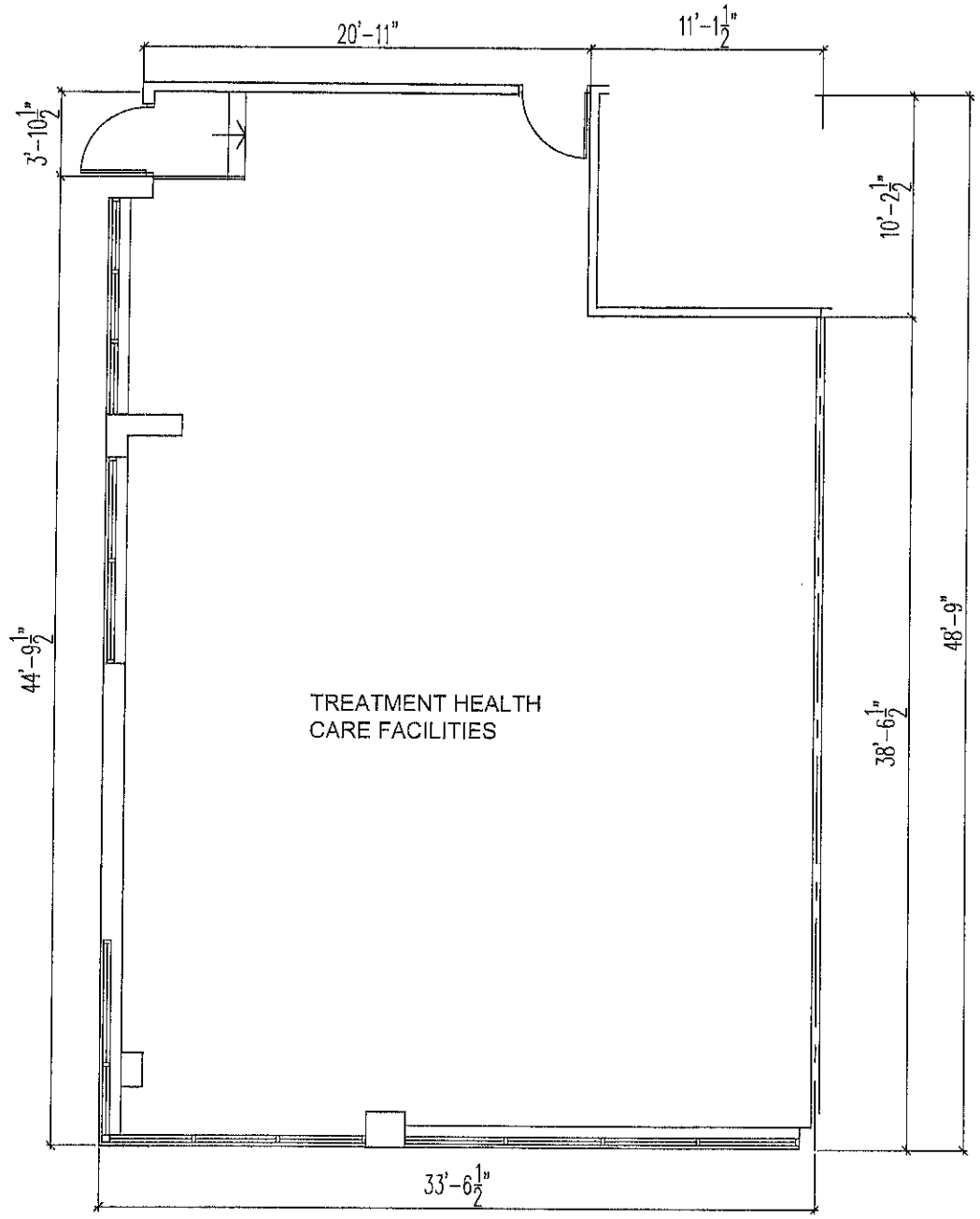




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2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

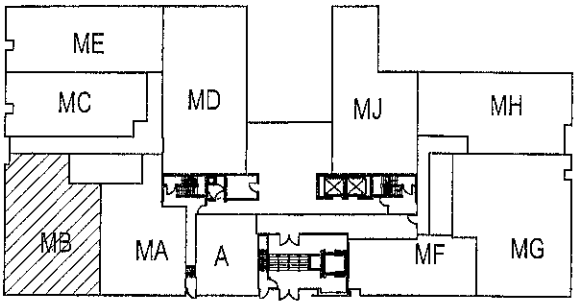


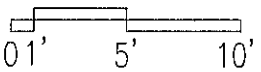


UNIT MB PLAN

UNIT AREA : 1515 SF

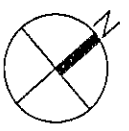
TAX LOT:





2600 7TH. AVENUE CONDOMINIUM

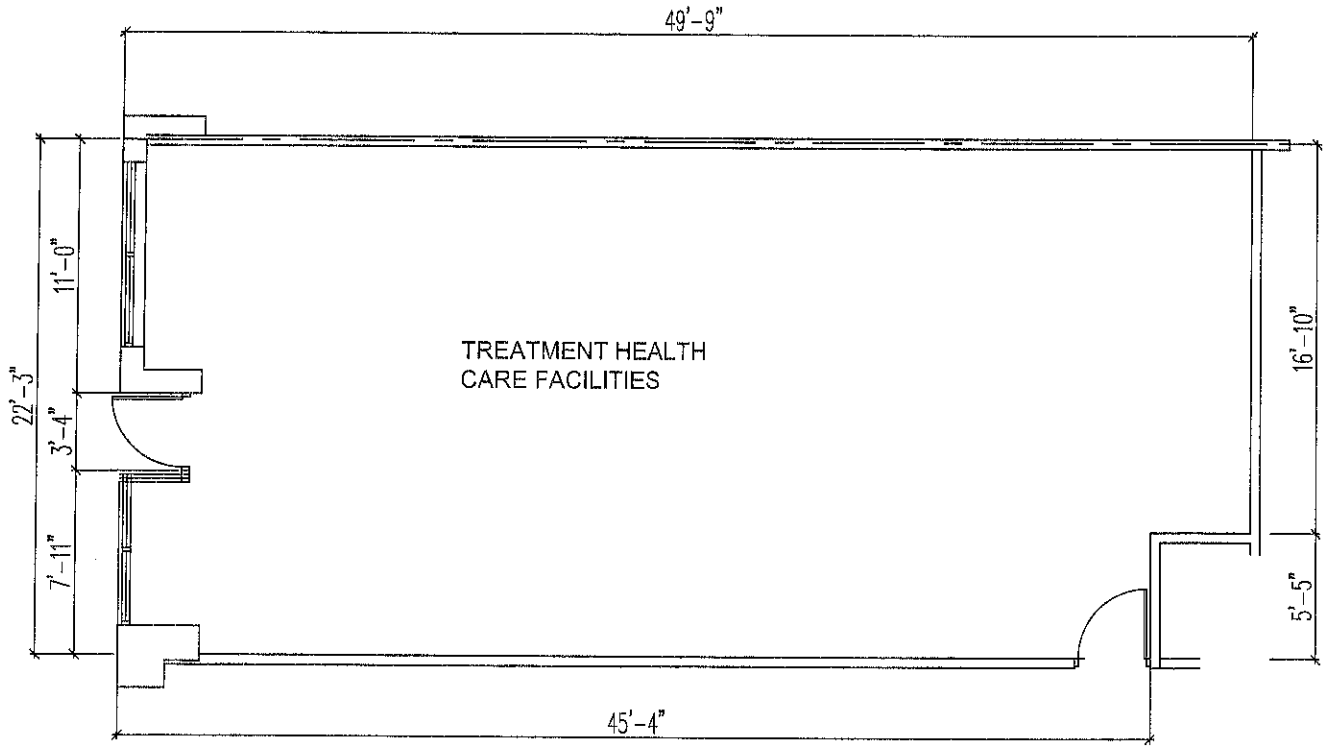
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039



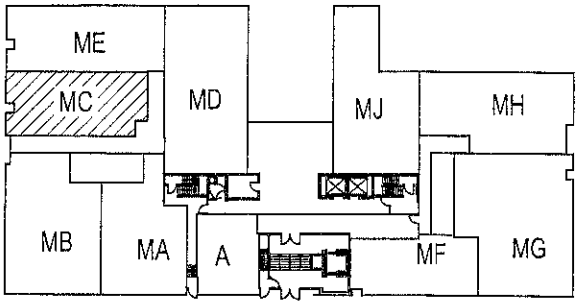
UNIT MC PLAN

UNIT AREA : 1074 SF

TAX LOT:

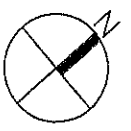


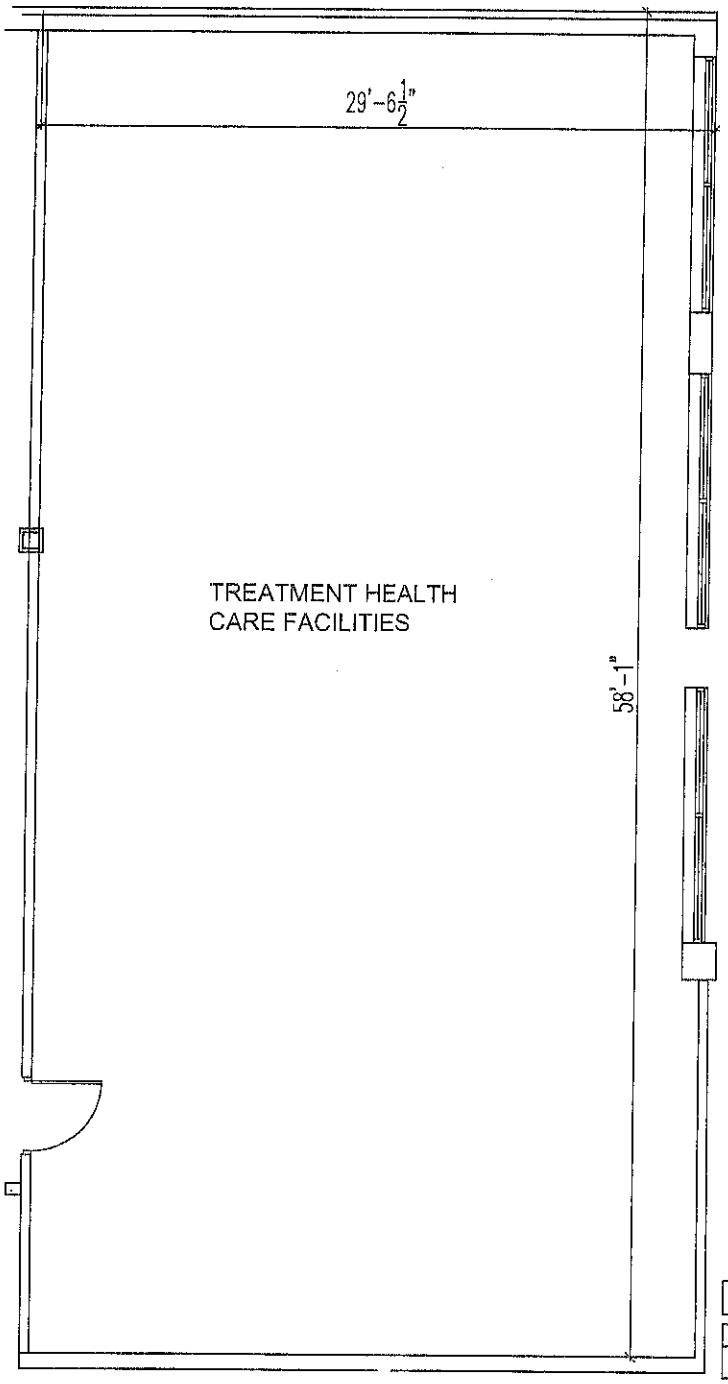




2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039





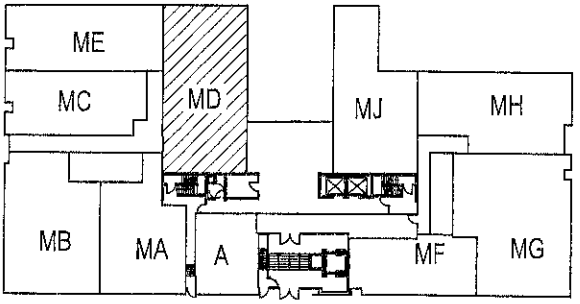
UNIT MD PLAN

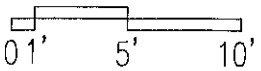
UNIT AREA : 1713 SF

TAX LOT:

LIMITED COMMON ELEMENT

COMMON ELEMENT





2600 7TH. AVENUE CONDOMINIUM

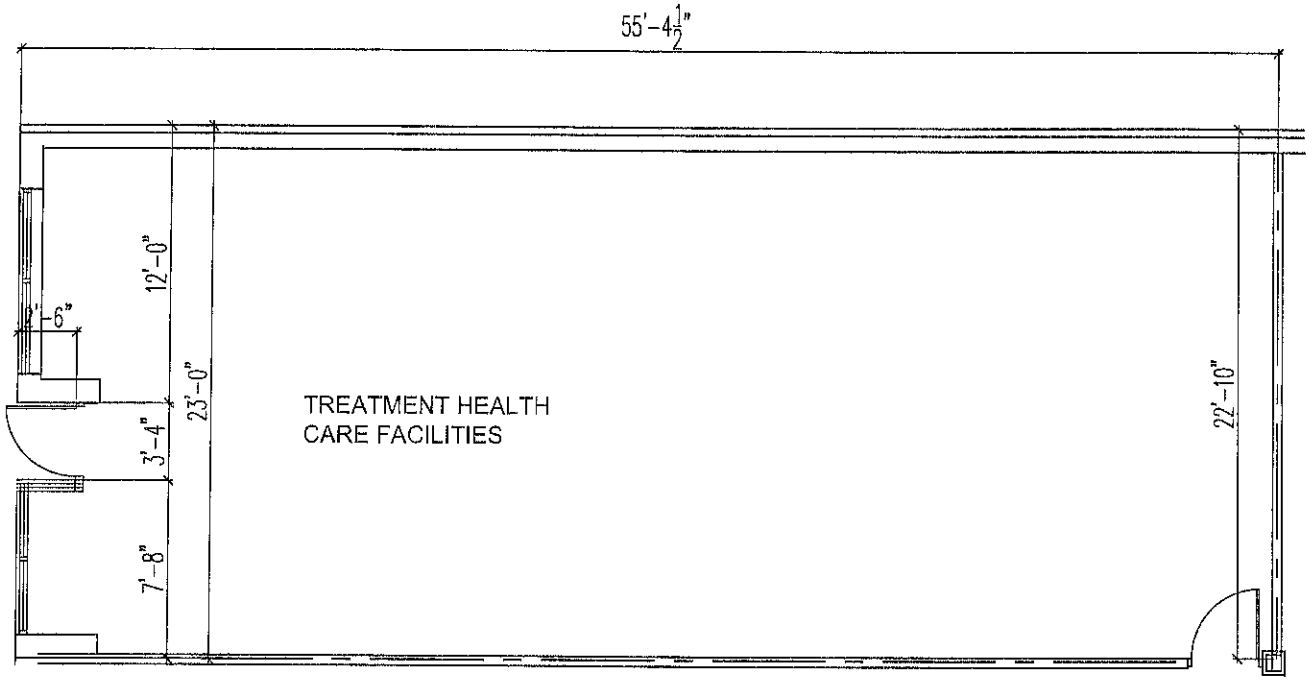
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

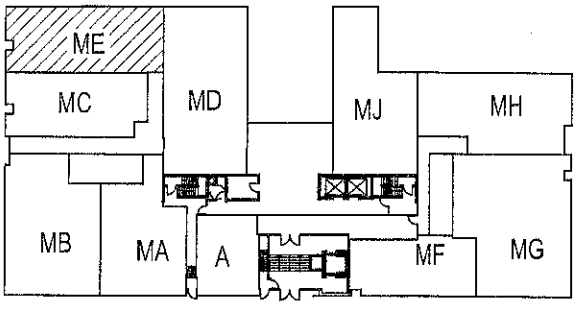


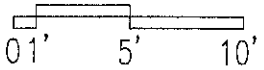
UNIT ME PLAN

UNIT AREA : 1259 SF

TAX LOT:

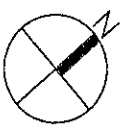






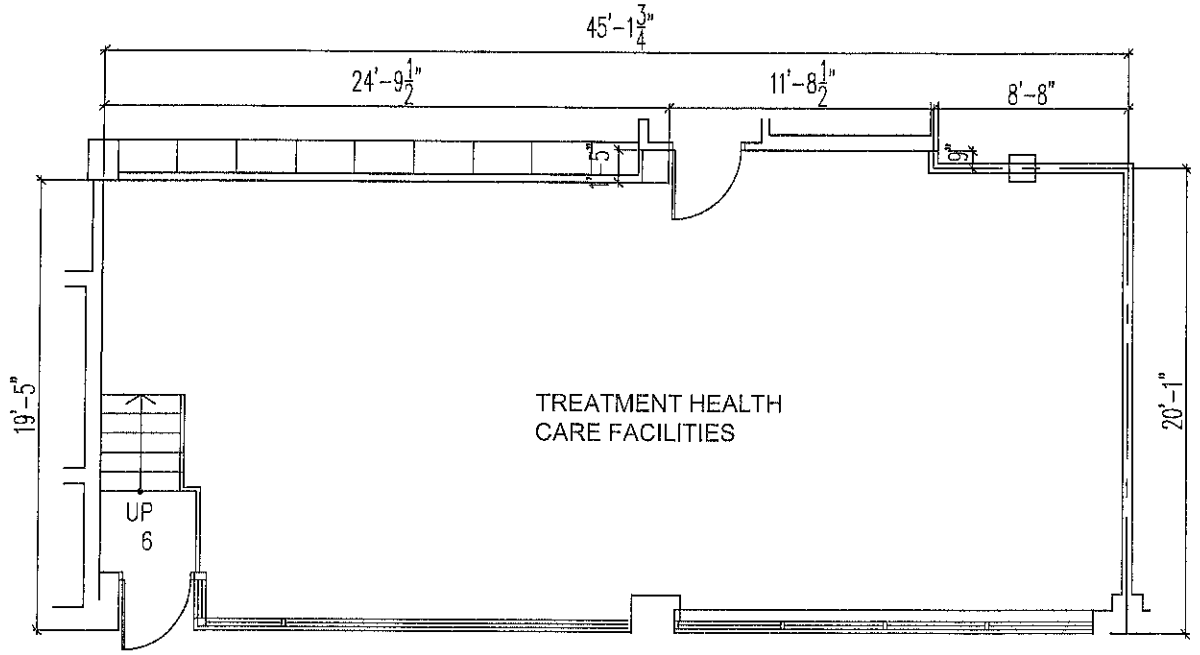
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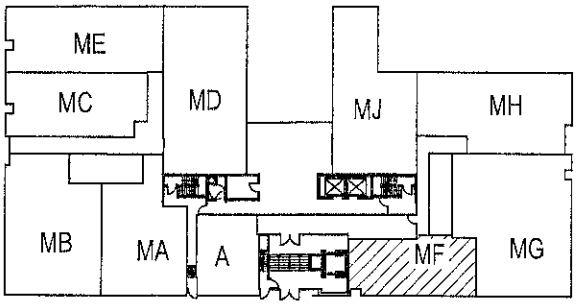
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

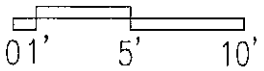


UNIT MF PLAN

UNIT AREA : 892 SF
TAX LOT:

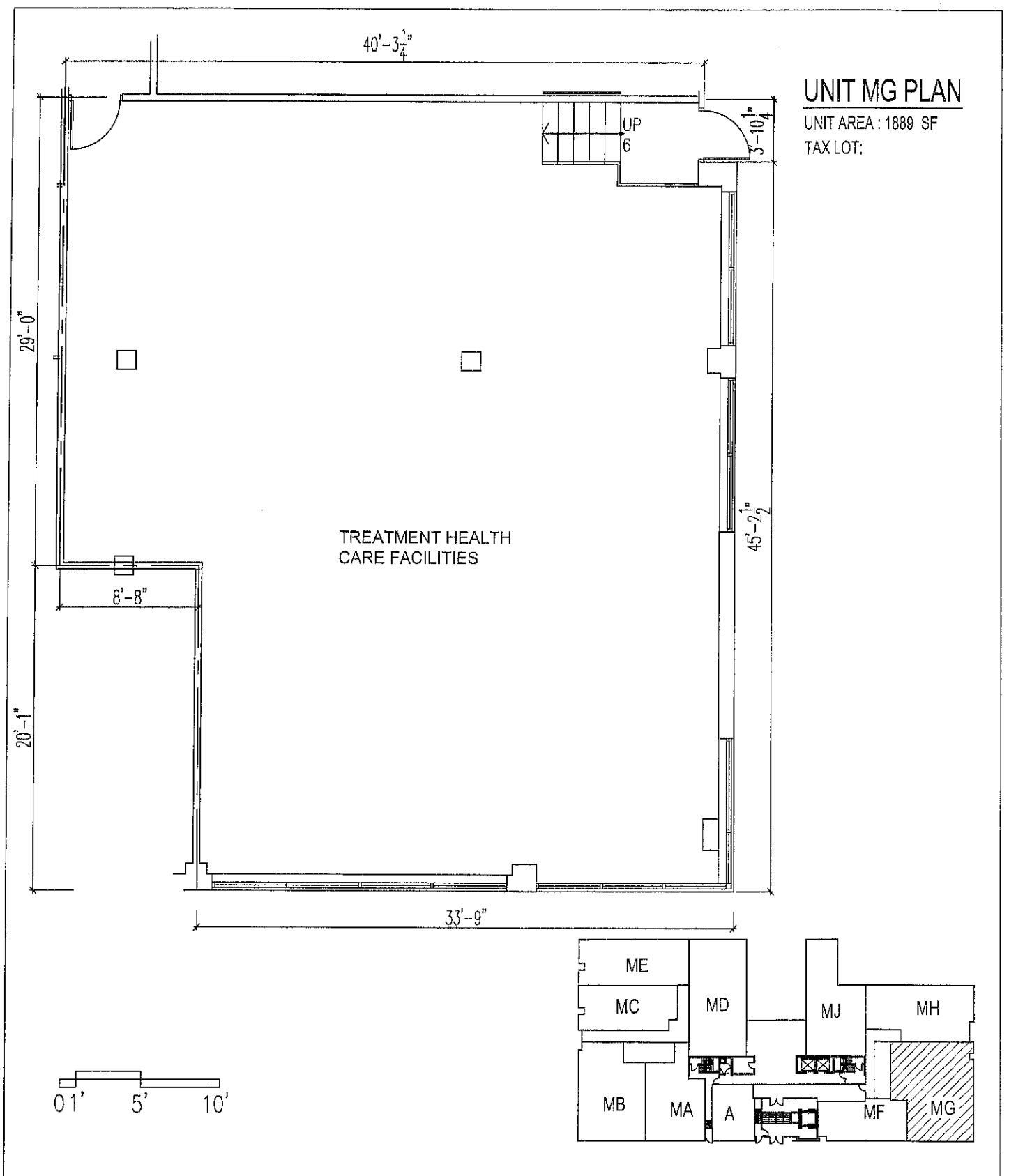






2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039



UNIT MG PLAN

UNIT AREA : 1889 SF

TAX LOT:

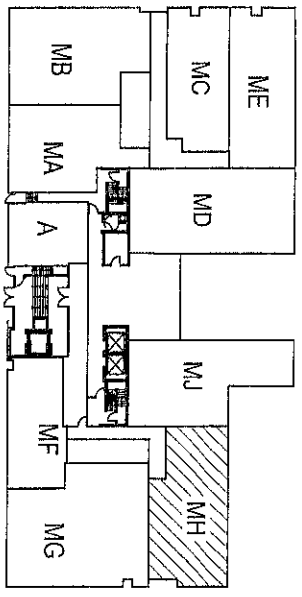
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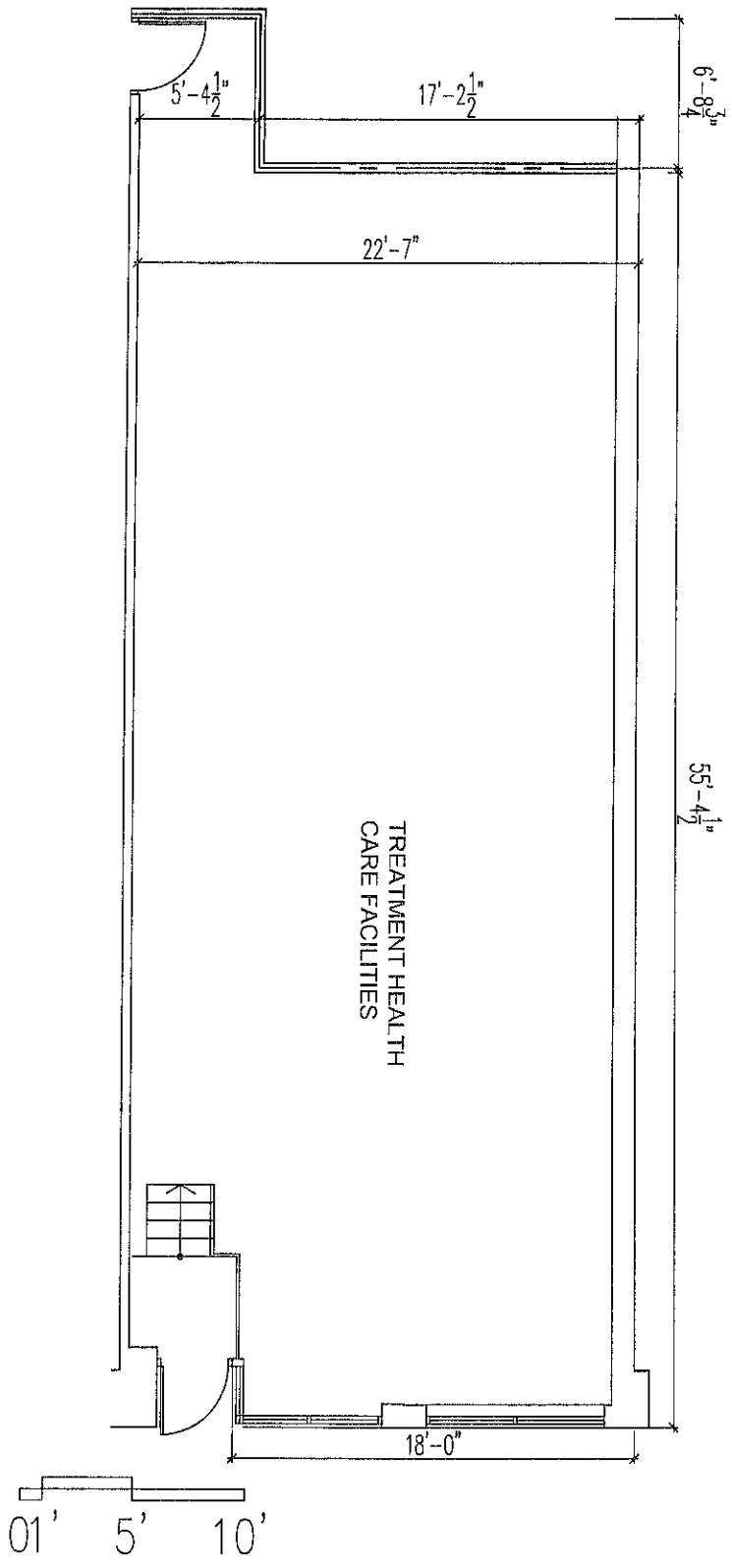
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT MH PLAN

UNIT AREA : 1275 SF

TAX LOT:





2600 7TH. AVENUE CONDOMINIUM

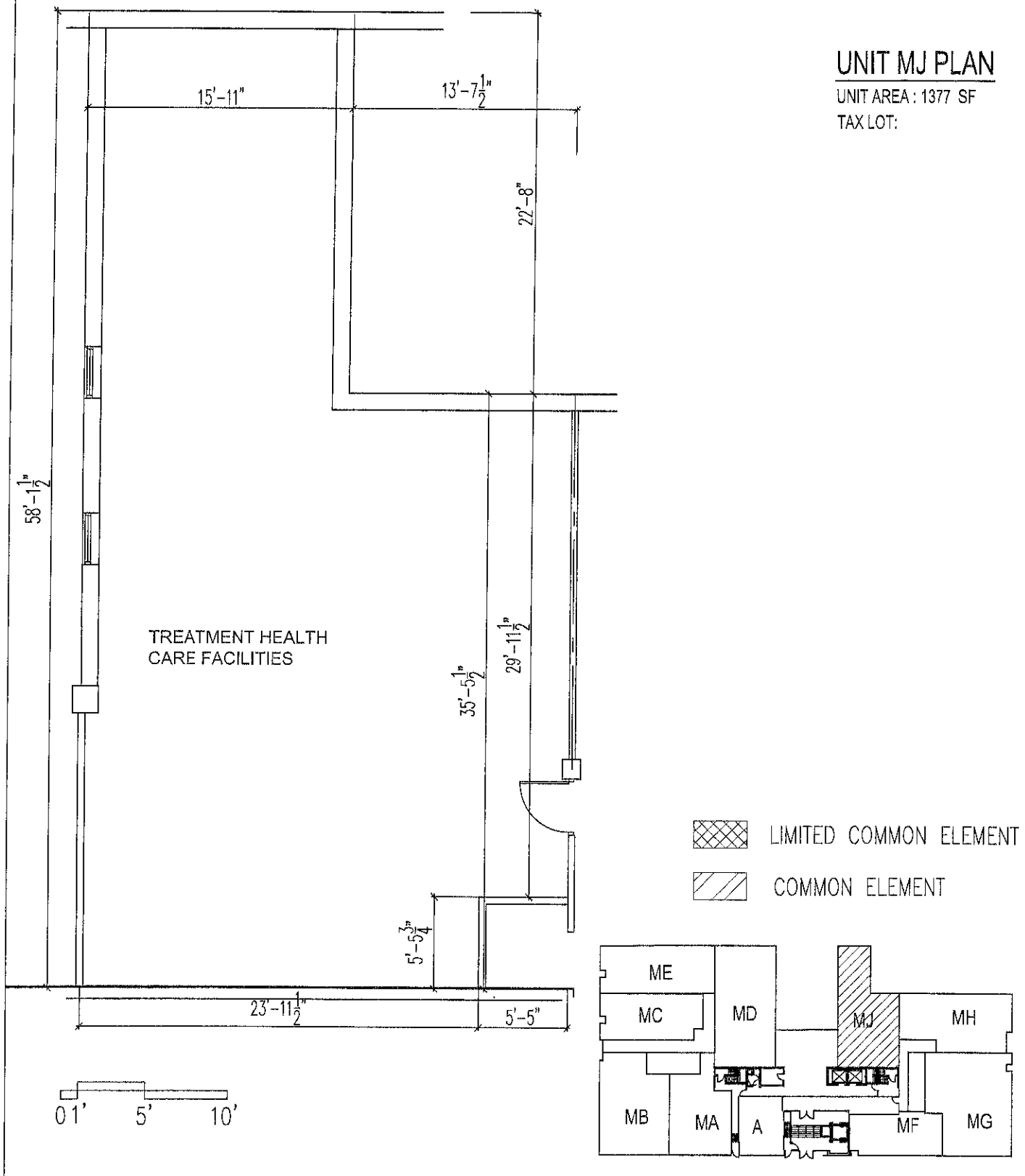
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039



UNIT MJ PLAN

UNIT AREA : 1377 SF

TAX LOT:



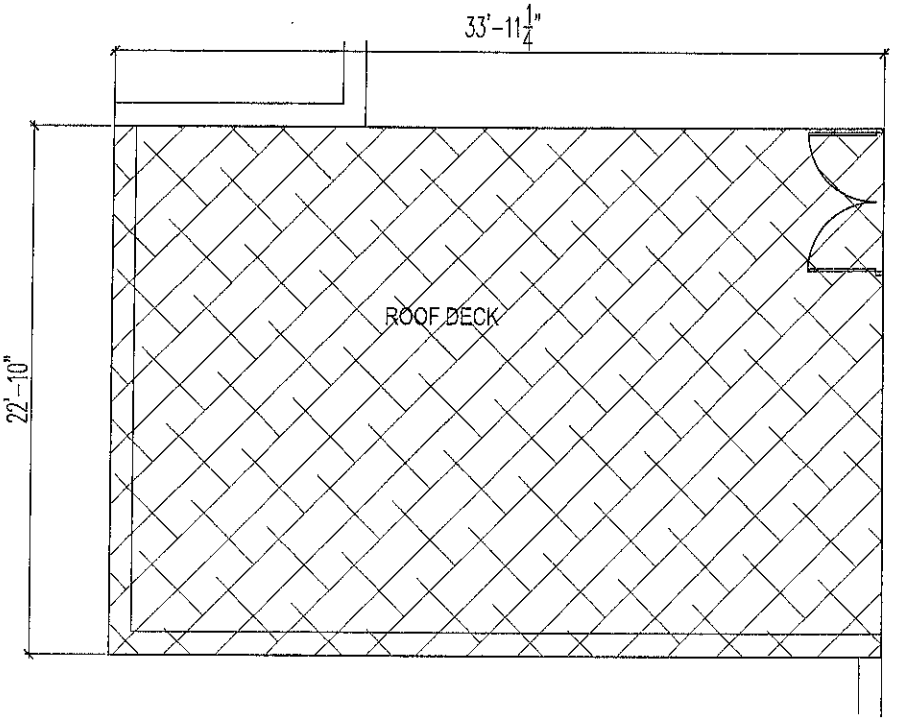
2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT RD1 PLAN

UNIT AREA : 775 SF

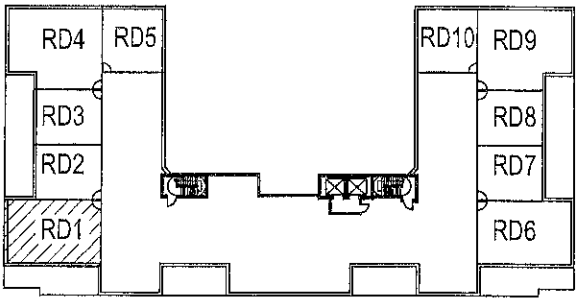
TAX LOT:



PRIVATE ROOF TERRACE

COMMON ELEMENT

0 1' 5' 10'



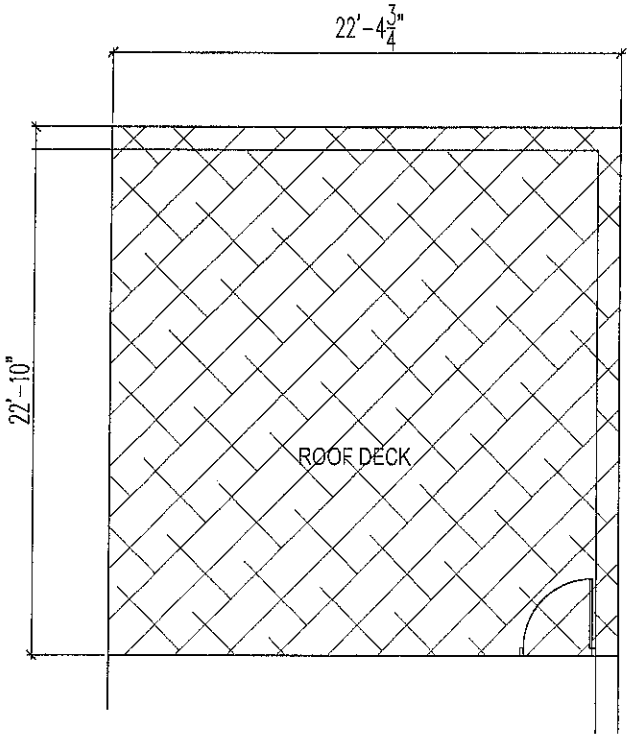
2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT RD10 PLAN

UNIT AREA : 511 SF

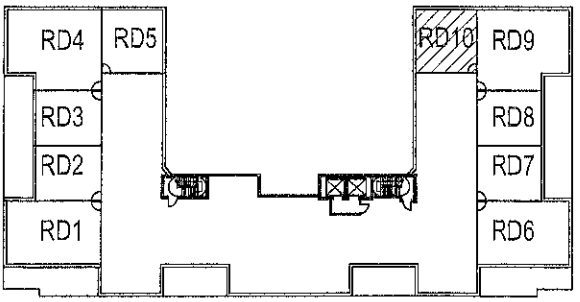
TAX LOT:



PRIVATE ROOF TERRACE

COMMON ELEMENT

0 1' 5' 10'



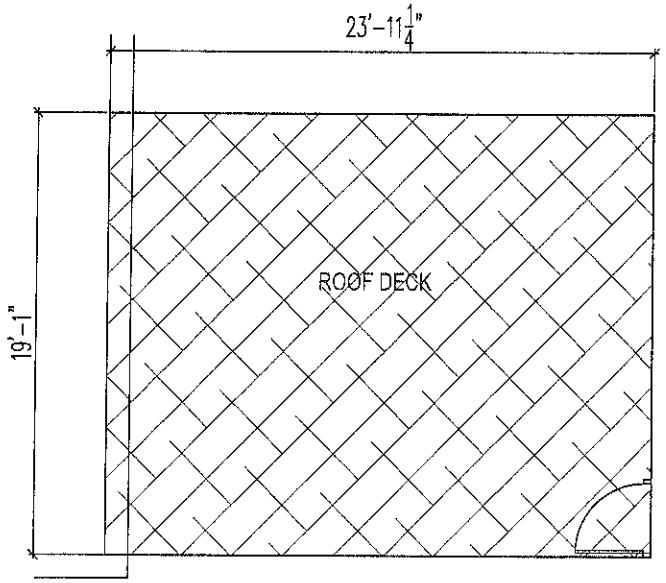
2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT RD2 PLAN

UNIT AREA : 457 SF

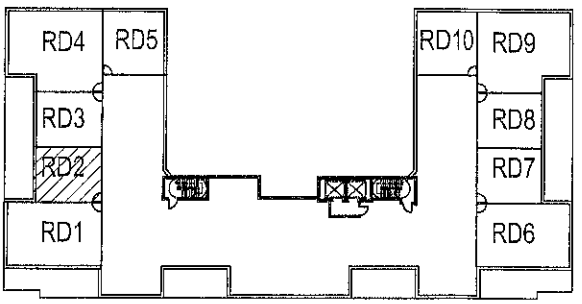
TAX LOT:



PRIVATE ROOF TERRACE

COMMON ELEMENT

0 1' 5' 10'



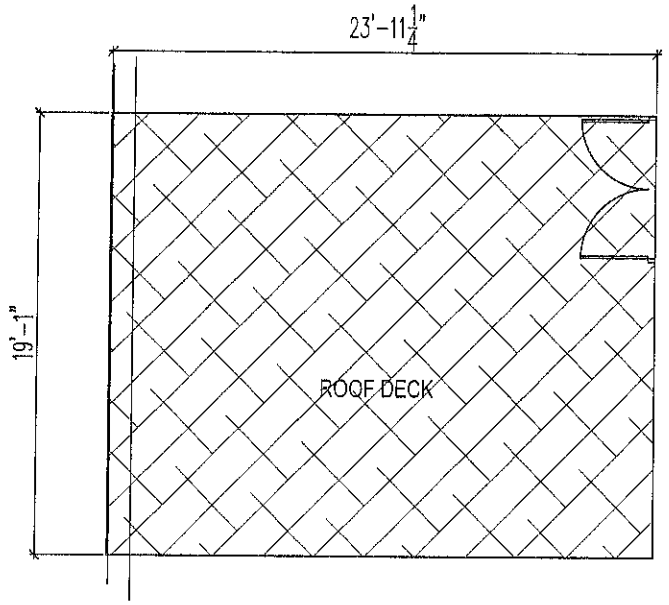
2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT RD3 PLAN

UNIT AREA : 457 SF

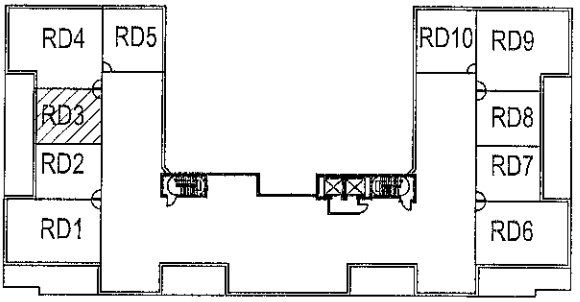
TAX LOT:



PRIVATE ROOF TERRACE

COMMON ELEMENT

0 1' 5' 10'



2600 7TH. AVENUE CONDOMINIUM

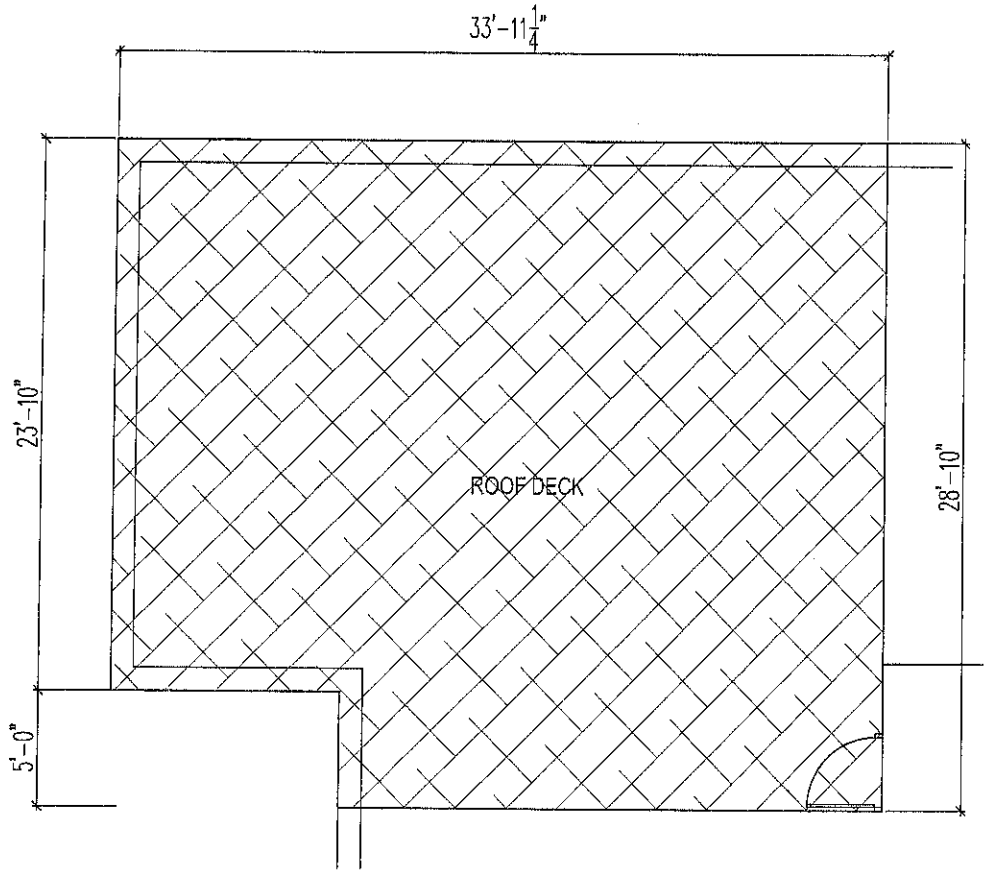
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039



UNIT RD4 PLAN

UNIT AREA : 928 SF

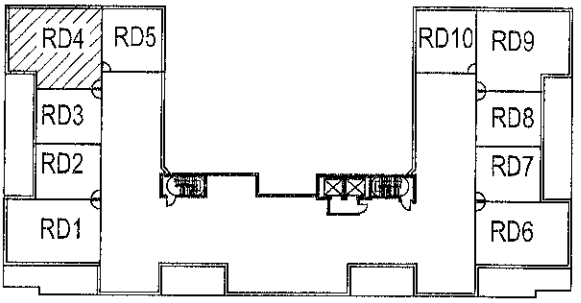
TAX LOT:



PRIVATE ROOF TERRACE

COMMON ELEMENT

0 1' 5' 10'



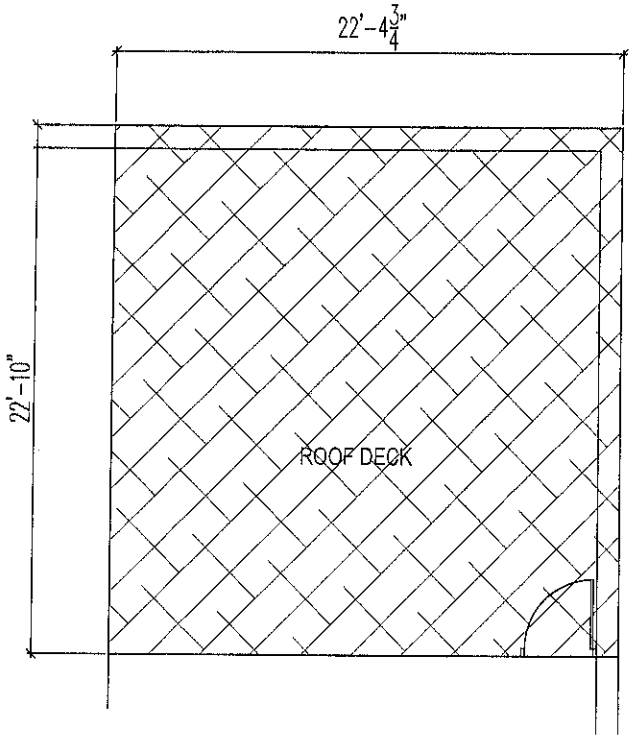
2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT RD5 PLAN

UNIT AREA : 511 SF

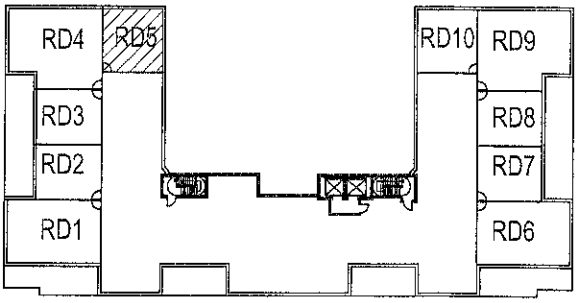
TAX LOT:



PRIVATE ROOF TERRACE

COMMON ELEMENT

0 1' 5' 10'



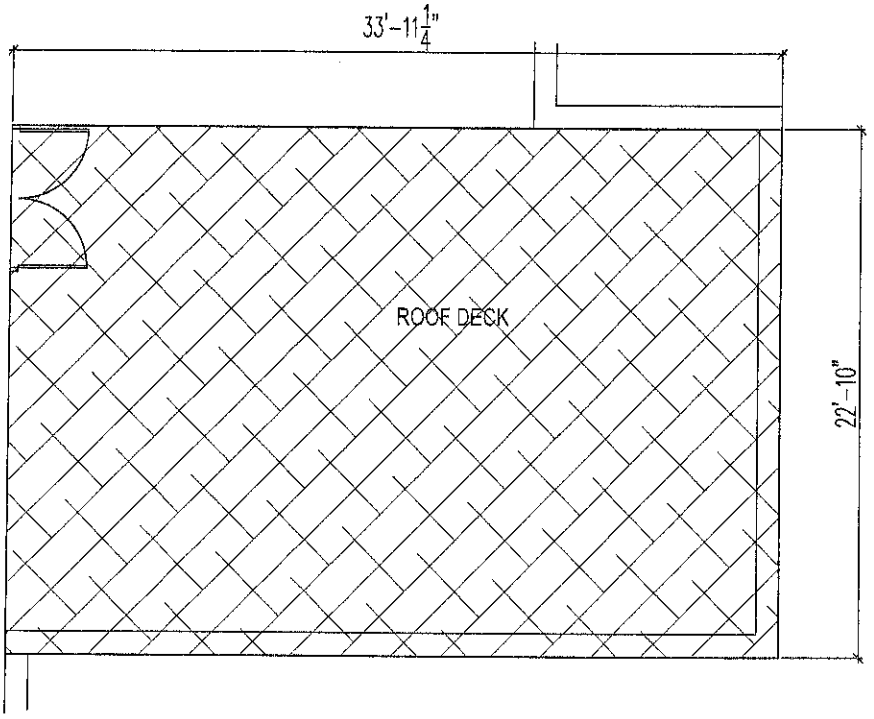
2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT RD6 PLAN

UNIT AREA : 775 SF

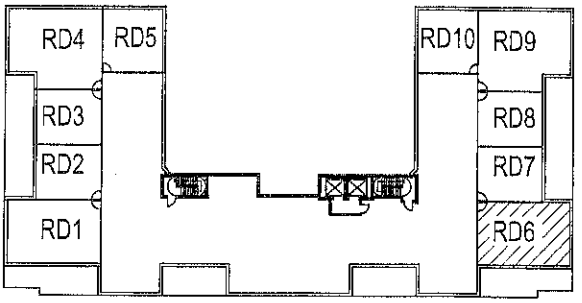
TAX LOT:



PRIVATE ROOF TERRACE

COMMON ELEMENT

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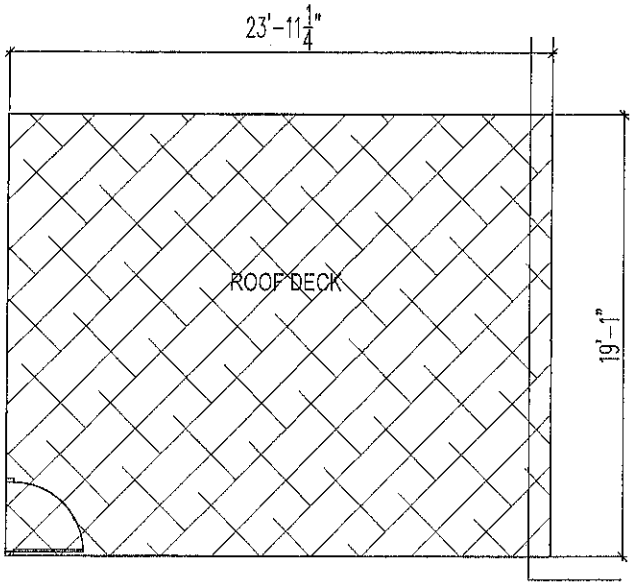
2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT RD7 PLAN

UNIT AREA : 457 SF

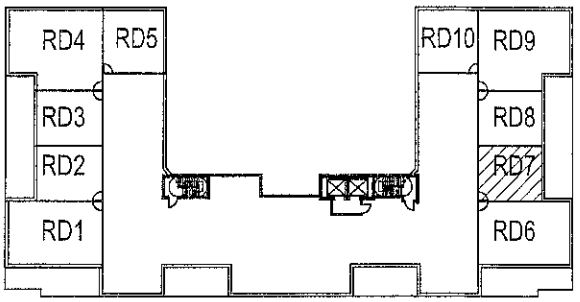
TAX LOT:



PRIVATE ROOF TERRACE

COMMON ELEMENT

0 1' 5' 10'



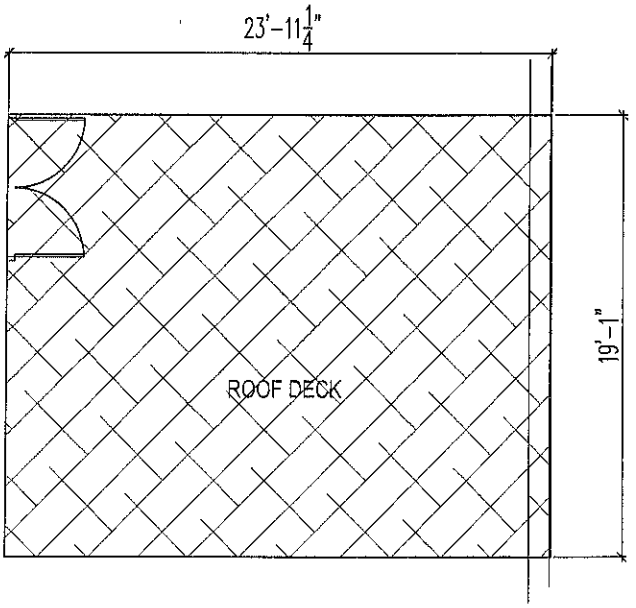
2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT RD8 PLAN

UNIT AREA : 457 SF

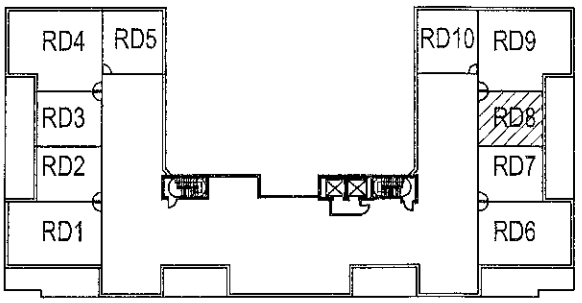
TAX LOT:



PRIVATE ROOF TERRACE

COMMON ELEMENT

0 1' 5' 10'



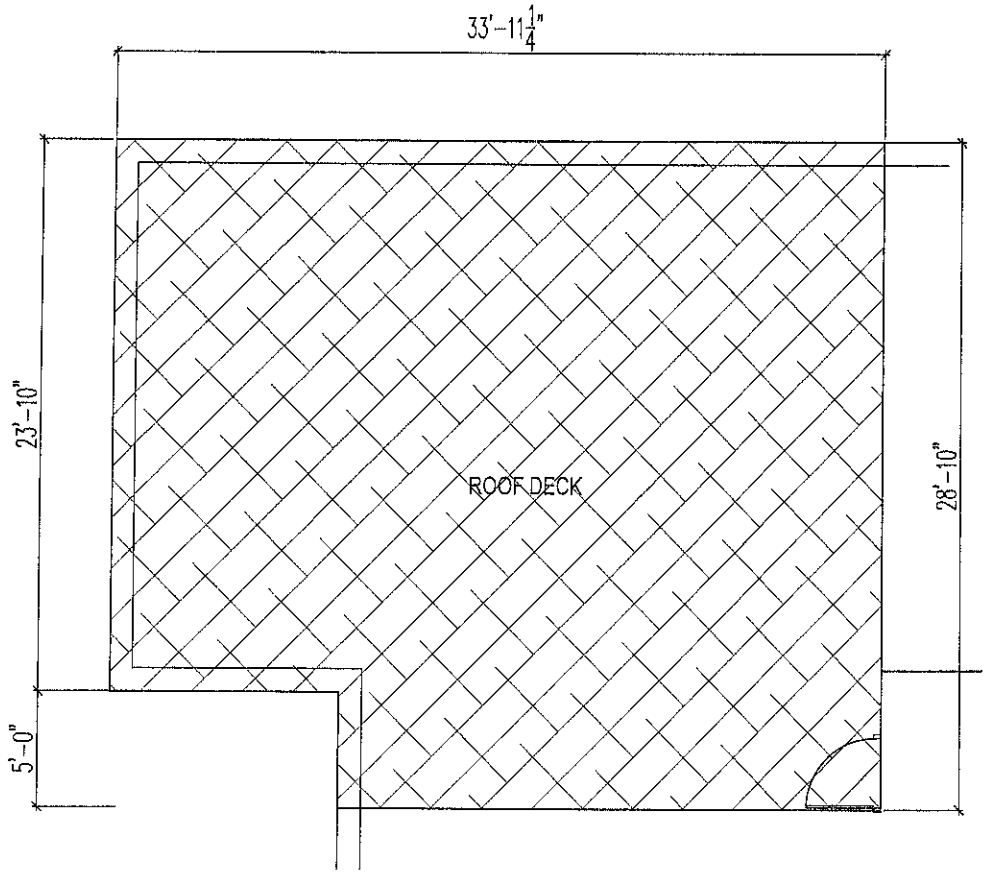
2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

UNIT RD9 PLAN

UNIT AREA : 928 SF

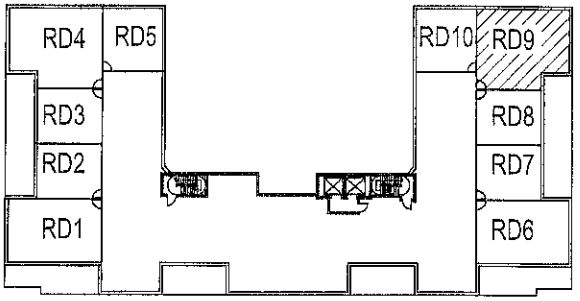
TAX LOT:



PRIVATE ROOF TERRACE

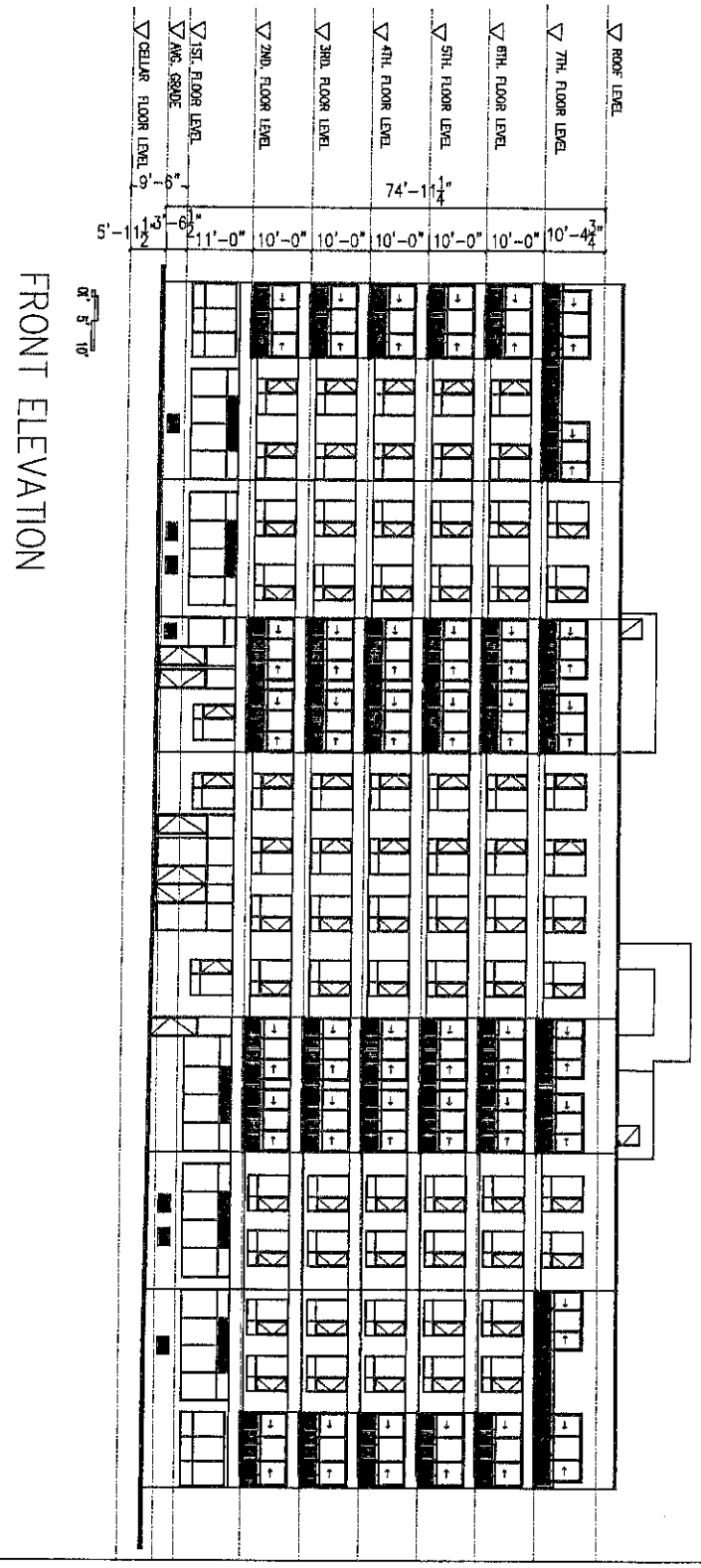
COMMON ELEMENT

0 1' 5' 10'



2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

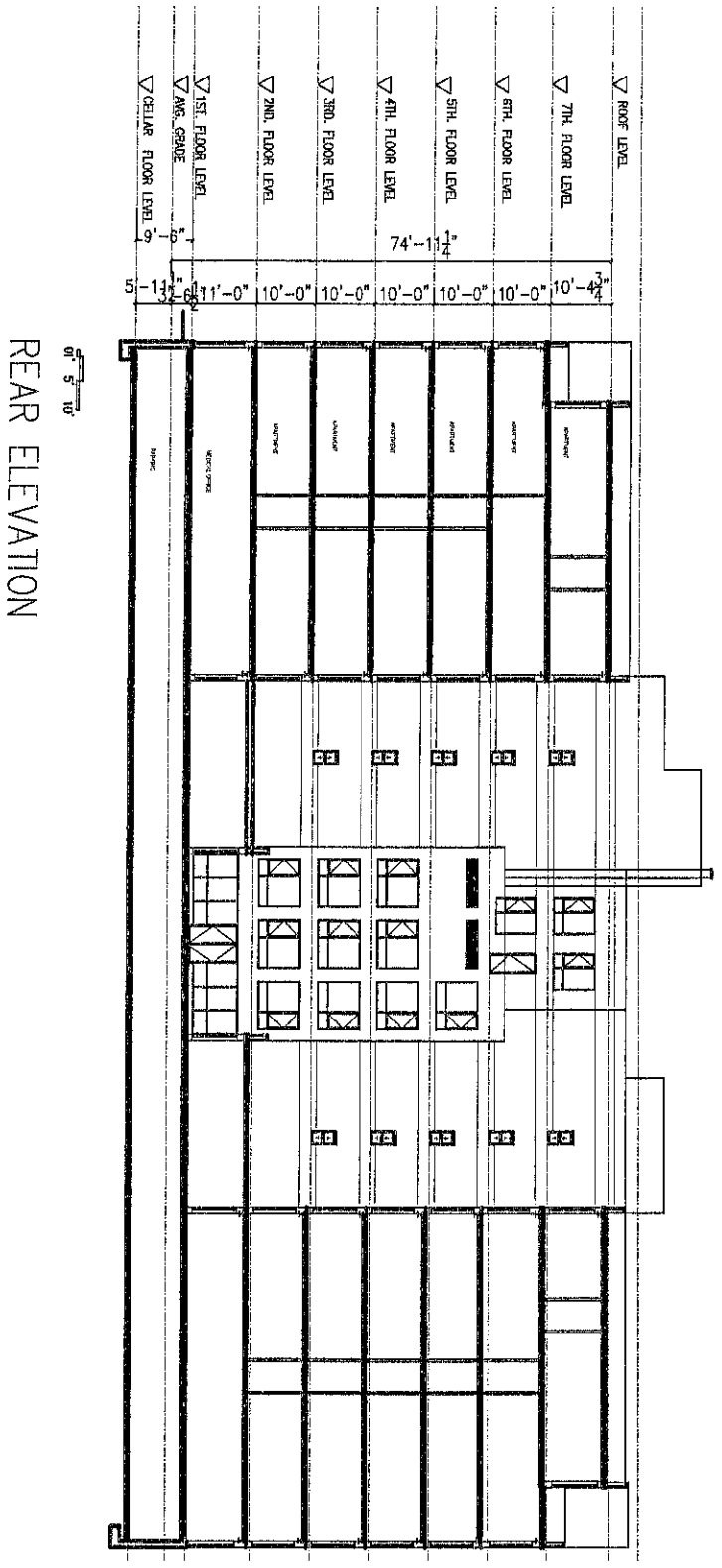


FRONT ELEVATION

2600 7TH. AVENUE CONDOMINIUM

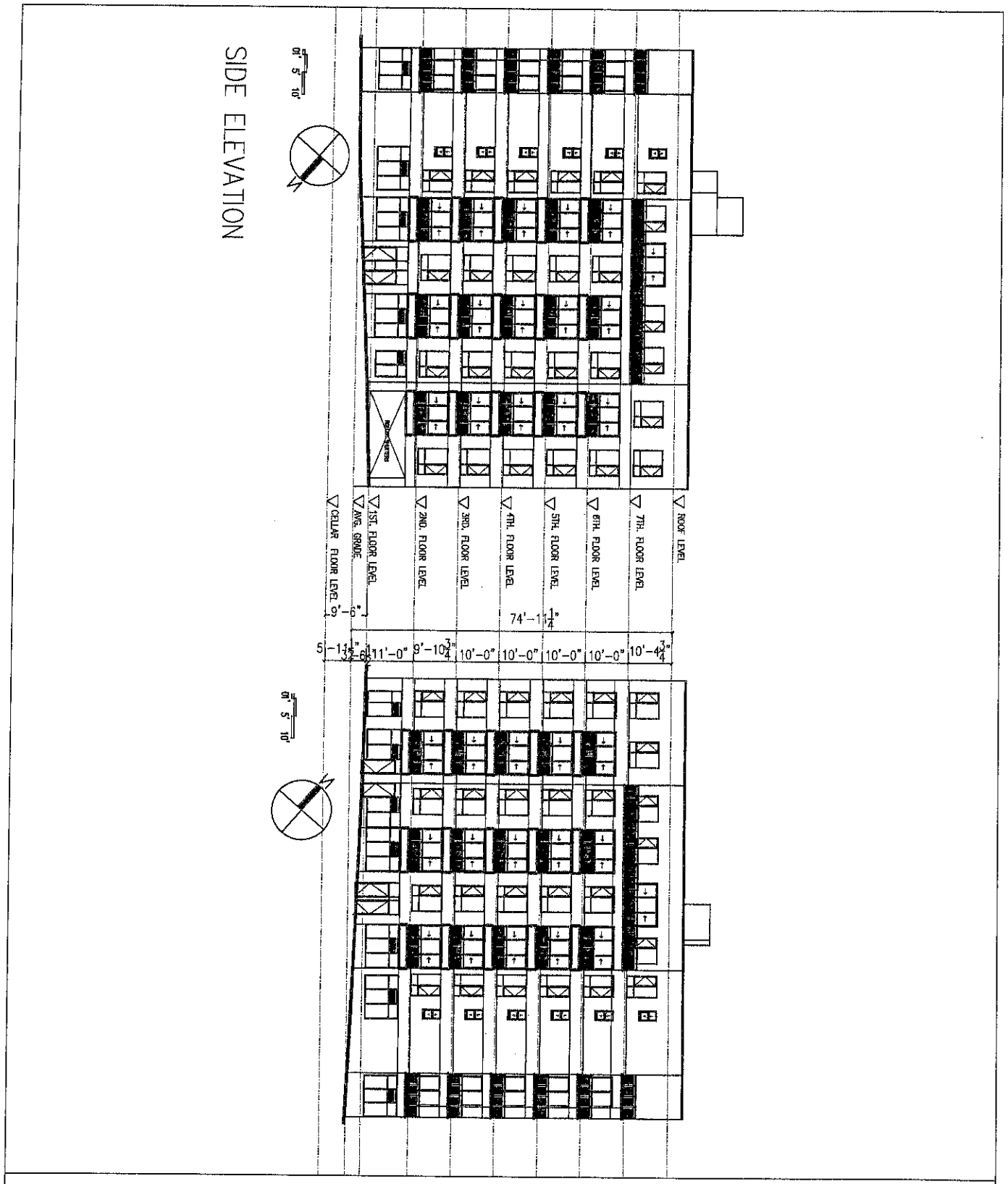
2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

SCHEDULE G-4



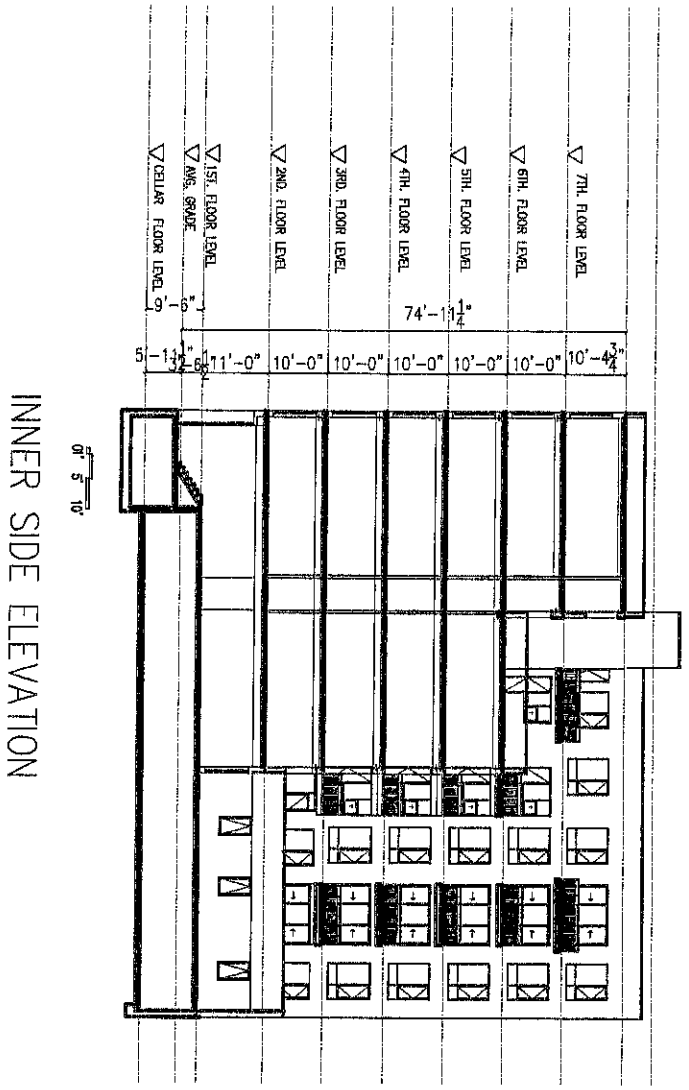
2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039



2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039



INNER SIDE ELEVATION

2600 7TH. AVENUE CONDOMINIUM

2600 ADAM CLAYTON POWELL BOULEVARD NEW YORK NY 10039

FEE TITLE DESCRIPTION

A "Residential Unit" as hereinafter referred to shall be defined as follows:

Each Residential Unit shall consist of the area enclosed horizontally by the exterior side of the exterior walls of the Building and by the centerline of those walls and partitions which separate the Residential Unit from the corridors, stairs, mechanical equipment spaces and other Residential Units, and enclosed vertically by the top of the concrete slab floor, underneath the Residential Unit's finished flooring and under side of the concrete slap above. The doors and windows which open from the Residential Unit shall be deemed part of the Residential Unit. No Residential Unit Owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the Residential Unit which are utilized for or serve more than one (1) Residential Unit. The Description of Residential Units set forth herein pertains to the location of the walls, floors and roof of the Residential Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

SCHEDULE H

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF
PREMISES LOCATED AT 2600 7th AVENUE
NEW YORK, NEW YORK COUNTY,
CITY AND STATE OF NEW YORK
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK

NAME: 2600 7th AVENUE CONDOMINIUM

DECLARANT: 2600 7th Avenue Realty, LLC
43-73 Union Street, Ste. 14
Flushing, New York 11355

DATE OF DECLARATION:

BLOCK:

LOTS:

Sichenzia Ross Ference LLP
Attorneys for the Sponsor
1185 Avenue of the Americas, 37th Floor
New York, New York 10036
Anthony J. Ficara, Esq.

SCHEDULE I

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF GREAT 2600 7TH AVENUE CONDOMINIUM PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

In New York, New York County, City and State of New York, on this ___ day of _____, 20__, 2600 7th Avenue Realty, LLC, a limited liability company organized and existing under the laws of the State of New York, whose principal office is situated at 43-73 Union Street, Ste. 14, Flushing, New York 11355, hereinafter referred to as the "Sponsor" or "Declarant" represented in this Declaration by _____ _____, who is fully empowered and qualified to execute this Declaration on behalf of the said Organization, does hereby state:

FIRST: SUBMISSION OF PROPERTY.

By this Declaration the Declarant submits the property described in this Declaration, including the land and the Building and all other improvements erected and to be erected thereon, all easements, rights and appurtenances belonging thereto and all other property, real, personal or mixed, intended for use in connection therewith, to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: DESCRIPTION OF PROPERTY.

The Declarant owns all that certain plot, piece or parcel of land situate, lying and being in the Borough Manhattan, New York County, City and State of New York, bounded and described as contained in Schedule A of this Declaration.

THIRD: DEFINITIONS.

1. "Board of Managers" - The governing body of the Condominium responsible for its affairs.

2. "Building" - The seven (7) story structure with cellar containing one hundred and three (103) Residential Units, nine (9) Community Facility Units and one (1) Parking Garage Unit.

3. "By-Laws" - The document governing the operation of the Condominium.

4. "Common Charges" - Each Unit Owner's proportionate share of the General Common Expenses as determined in accordance with the common interest appurtenant to the Unit as well as allocations in accordance with sub-metering, contract allocations and usage (both projected and actual) for the General Common Elements so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular

Units or Common Areas by particular Unit Owners. In accordance with Section 339-bb of the Real Property Law, the Community Facility Unit may be allocated a greater amount of the insurance premium for the Building.

5. "Common Elements" - All portions of the Condominium, other than the Units. Common Elements are divided into General Common Elements which are Common Elements shared by all Unit Owners, Individual Residential Units and the Community Facility Unit's Limited Common Elements which are Common Elements that are irrevocably restricted for the exclusive use of an individual Residential Unit Owner or the Community Facility Unit Owner and General Residential Units' Limited Common Elements which are Common Elements restricted for the exclusive use of the Residential Unit Owners.

6. "Common Expenses" - (a) Expenses incurred by all Unit Owners for the purpose of paying costs of the Condominium; and (b) All sums designated common expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.

7. "Common Interest" - The proportionate, undivided interest each Unit Owner has in the Common Elements.

8. "Community" or "Development" - As used herein refers to 2600 7th Avenue Condominium.

9. "Condominium" - 2600 7th Avenue Condominium which is comprised of the Common Elements, Units and Unit Owners.

10. "Declaration of Condominium" - The instrument by which the property is submitted to the provisions of the Condominium Act, and such instrument as from time to time is amended, consistent with the provisions of the Condominium Act and of the By-Laws.

11. "General Common Elements" - Common Elements which are to be used by all Unit Owners in Common and which include all Common Elements other than the Community Facility Limited Common Elements, the Individual Residential Unit's Limited Common Elements, and the General Residential Units' Limited Common Elements.

12. "Irrevocably Restricted" or "Limited Common Elements" - A Common Element appurtenant to a particular Unit or Units, the use of which is restricted to the Owners of such Unit or Units. The Limited Common Elements are divided as follows:

    (a) "General Residential Units' Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of the Residential Unit Owners.

(b) "Individual Residential Unit Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of an individual Residential Unit Owner.

(c) "Community Facility Unit's Limited Common Element" - The areas of the Building which are irrevocably restricted and for the exclusive use of the Community Facility Unit Owner.

13. "Residential, Community Facility and/or Parking Garage Unit" - as hereinafter referred to shall be defined as follows:

Each Residential and/or Community Facility Unit shall consist of the area enclosed horizontally by the unexposed sides of the dry walls of the exterior walls of the Building and by the unexposed sides of the dry walls or the exposed face of the concrete or concrete block of those walls and partitions which separate the Residential and/or Community Facility Unit from the corridors, stairs, mechanical equipment spaces and other Residential and/or Community Facility Unit, and enclosed vertically by the underside of the Residential and/or Community Facility Unit's finished flooring and the unexposed side of the Residential and/or Community Facility Unit's drywall ceiling where applicable. The doors and windows which open from the Residential and/or Community Facility Unit shall be deemed part of the Residential and/or Community Facility Unit. No Residential and/or Community Facility Unit Owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the Residential and/or Community Facility Unit which are utilized for or serve more than one (1) Residential and/or Community Facility Unit. The Description of Residential and/or Community Facility Units set forth herein pertains to the location of the walls, floors and roof of the Residential and/or Community Facility Units as they are finally set forth in the building plans to be filed simultaneously with the recording of the Declaration.

Each Parking Garage Unit consists of the area contained within the painted lines of the Parking Garage.

14. "Roof Deck" – One (1) of the ten (10) Roof Decks, located on the roof level of the Building, which will be made available for sale to Residential Unit Owners as licenses.

15. "Roof Deck License Agreement" - The document to be executed by the Purchaser of a Roof Deck License, which will provide the Purchaser the exclusive use of the Roof Deck.

16. "Sponsor" – 2600 7th Avenue Realty, LLC, a New York limited liability company with an address at 73-73 Union Street, Ste. 14, Flushing, New York 11355.

17. "Unit" - A Unit includes all the Units in the Condominium and are divided as follows:

    (a) "Residential Units" - The Units designated in the Declaration of Condominium for residential use.

    (b) "Community Facility Units" - The Units designated as Community Facility Units in the Declaration of Condominium.

    (c) "Parking Garage Unit" – The Unit designated as a Parking Garage Unit in the Declaration of Condominium.

18. "Unit Owner" - A Unit Owner includes all the Unit Owners in the Condominium and are divided as follows:

    (a) "Residential Unit Owner" - The owner of a Residential Unit.

    (b) "Community Facility Unit Owner" - The owner of a Community Facility Unit.

    (c) "Parking Garage Unit Owner" – The owner of the Parking Garage Unit.

FOURTH: COMMUNITY.

The Declarant is creating on the parcel of land described above a Condominium Community known as 2600 7th Avenue Condominium according to the plans filed simultaneously with the recording of this Declaration in the Office of the Register of the City of New York, New York County which Plans set forth a description of the building stating the number of stories and number of Units.

The Condominium will consist of one hundred and three (103) Residential Units, nine (9) Community Facility Units and one (1) Parking Garage Unit to be located in one (1) Building containing seven (7) stories with a cellar. The structural system is masonry wall with steel column and beams consisting of poured in-place reinforced concrete footing and foundation walls below ground floor level. The floor slab is a concrete on metal deck system. Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a walk or hallway. 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, each Unit is described as shown on Schedule B annexed hereto. Each Unit will be sold to one or more Unit Owners, each Unit Owner obtaining fee ownership, together with an undivided interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration and referred to as the "Common Elements," all of the above 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 may be changed by mutual consent of the Unit Owner and the Unit Owner at the time of renovation of the Unit.

The aforesaid Condominium has a plot area of approximately 19,983 square feet.

FIFTH: COMMON ELEMENTS.

The Common Elements will consist of the entire property, including all parts of the Building and improvements thereon, other than the Units, and will consist of General Common Elements to be shared by all Unit Owners and Limited Common Elements (irrevocably restricted in use to specified Unit Owners).

A. General Common Elements - General Common Elements are those shared by all Unit Owners and include all portions of the Condominium except for the individual Units and the Limited Common Elements (irrevocably restricted in use to specified Units or Unit Owners) and include without limitation the following:

1. The land on which the Building is erected and all other land within the boundaries of the property.

2. All foundations, columns, girders, beams and supports.

3. Those portions of the exterior walls beyond the outside face of the interior sheetrock; those portions of the ceilings of the highest floor above the upper face of the sheetrock.

4. Roofs, stairs and stairways that service the entire Building.

5. All improved and unimproved areas of the property that are not located within a Unit.

6. All central and appurtenant installations in the Common Elements for services to the entire Building, such as power, light, telephone, television, gas, hot and cold water and heat (including all pipes, ducts, wires, chutes, cables and conduits used in connection therewith located in the Common Elements) and all other mechanical equipment spaces.

7. All sewer pipes and drainage pipes and facilities servicing the entire Building.

8. The mechanical and any meter rooms that service the entire Building.

9. The intercom system;

10. The laundry room;

11. Bicycle storage room; and

12. All other parts of the property and all apparatus and installations existing in the Building or on the property for common use of all the

Units or necessary or convenient to the existence, maintenance or safety of the property.

B. Irrevocably Restricted Areas/Limited Common Elements - Certain portions of the Common Elements are irrevocably restricted in use to specified Units or Unit Owners, subject to the right of the Board of Managers of the Condominium to enter upon any restricted area for maintenance, repair or improvement of a Unit or Common Element and subject to the rules of the Board of Managers. Said irrevocably restricted Common Elements are also referred to as a Limited Common Element. Any portion of the Common Elements which is not restricted in use may be used by any Unit Owner. Following are detailed descriptions of the irrevocably restricted Limited Common Elements:

1. Community Facility Unit Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual owner of the Community Facility Unit and are herein sometimes collectively referred to as the "Community Facility Unit Limited Common Elements":

   (a) The entrance to the Community Facility Units.

   (b) The equipment and facilities that service solely the Community Facility Unit and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Community Facility Unit.

The Community Facility Unit Limited Common Elements servicing the Community Facility Unit shall be maintained, repaired and replaced by the individual Community Facility Unit Owner at the Community Facility Unit Owner's sole expense.

2. General Residential Units' Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of all the Residential Unit Owners and are herein, sometimes collectively referred to as the "General Residential Units' Limited Common Elements:

   (a) The residential lobby.

   (b) The residential stairway.

   (c) The residential elevators.

   (d) The elevator pit and any elevator equipment rooms that service the Residential Units.

(e) Any heating, cooling or other mechanical system servicing exclusively the Residential Units that are located in the Common Elements.

(f) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively all the Residential Units.

The General Residential Units' Limited Common Elements servicing the Residential Units shall be maintained, repaired and replaced by the Residential Unit Owners at the Residential Unit Owners sole expense based on the square footage of said Residential Unit in relation to the square footage of all Residential Units.

3. Individual Residential Unit Limited Common Elements: The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of an individual Residential Unit Owner and are herein, sometimes collectively referred to as the "Individual Residential Unit Limited Common Elements":

(a) The balconies and/or terraces appurptenant to the Residential Units located on the 2nd thru 7th floors.

(b) Any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements.

(c) All apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a Residential Unit.

All general maintenance, repairs and replacements of the balconies and terraces that are Limited Common Elements, including cleaning, snow removal and all repairs not structural in nature (including the repair of leaks and the repair or replacement of the surface of the balconies or terraces), shall be the responsibility of the Residential Unit Owner whose balcony or terrace is a Limited Common Element of their Residential Unit. Although the cost of repairs and replacements to Limited Common Elements shall be borne by the Residential Unit Owners, the Board of Managers shall be charged with performing all repairs and replacements at the Residential Unit Owners sole cost and expense.

All repairs, maintenance and any replacement of any heating, cooling or other mechanical system servicing an individual Residential Unit that is located in or on the Common Elements and/or all apparatus, installations, systems equipment and facilities in the Common Elements (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively a

Residential Unit shall be the responsibility of the Residential Unit Owner for such equipment services, etc.

The balconies and terraces are not permitted to be used for storage of any items and are not permitted to be enclosed.

4. Parking Garage Unit Limited Common Elements. The following portions of the Common Elements shall be Limited Common Elements for the exclusive use of individual owners of the Parking Garage Unit and are herein sometimes collectively referred to as the "Parking Garage Unit Limited Common Elements":

   (a) The entrances to and exits from the Parking Garage Unit.

   (b) The equipment and facilities that service solely the Parking Garage Unit and all other apparatus, installations, systems equipment and facilities in the Building (including pipes, wire, ducts, vents, cables, conduits and lines) which will serve or benefit exclusively the Parking Garage Unit.

The Parking Garage Unit Limited Common Elements servicing the individual Parking Garage Unit shall be maintained, repaired and replaced by the individual Parking Garage Unit Owner's sole expense.

C. Provisions Applicable to All Common Elements

1. The Common Elements shall remain undivided and no Unit Owner shall bring any action for partition or division unless otherwise provided by law.

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

3. The percentage of the undivided interest in the Common Elements established herein shall not be changed except with the consent of all of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

4. The undivided interest in the Common Elements shall not be separated from the Units to which it appertains and shall be deemed conveyed or encumbered with the Units even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTH: CHANGES TO COMMUNITY FACILITY UNITS.

Except to the extent prohibited by law, the Declarant, its successor, assignee or designee and the Community Facility Unit Owner(s) shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon the Community Facility Unit(s); (b) change the layout of, or number of rooms in the Community Facility Unit from time to time; (c) change the size and/or number by subdividing the Community Facility Unit into two or more separate Community Facility Units, combining separate Community Facility Units (including those resulting from such subdivision or otherwise) into one or more Community Facility Unit(s), altering the boundary walls between any Community Facility Unit, or otherwise; (d) if appropriate, reapportion among the Community Facility Unit(s) affected by such change in size or number pursuant to the preceding clause their percentages of interest in the Common Elements; provided, however, that the percentage of interest in the Common Elements of any other Community Facility Units shall not be changed by reason thereof unless the owners of such Community Facility Units shall consent thereto and, provided further, that the Declarant, its successor, assignee or designee and the Community Facility Unit Owner(s) shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Community Facility Unit Owner(s) harmless from any liability arising therefrom.

Nothing contained in this Declaration shall prohibit the division or consolidation of any Community Facility Unit(s) and common interest appurtenant thereto, including but not limited to a change in the number of rooms. In no case, however, may such division or consolidation result in a different percentage of common interest for the total of the new Community Facility Unit(s) than existed for the total of the original Community Facility Unit(s) before division or consolidation. An amendment to this Declaration authorized by this paragraph of Article Sixth may be filed by the Declarant or new Community Facility Unit Owner(s) without any consent of the Board of Managers or any other Community Facility Unit Owner provided the percentage of common interest of all other existing Community Facility Units is not affected thereby.

SEVENTH: EASEMENTS.

All pipes, wires, conduits and public utility lines located solely within a Unit shall be owned by such Unit Owner. Any portion of such pipes, wires, conduits and public utility lines located in the Common Elements and servicing two (2) or more Units 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 Unit 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 improvements to any pipes, wires, conduits and

public utility lines located in any Unit and servicing any other Unit. The cost of such repairs shall be a Common Expense as detailed in this Declaration. In the event any portion of such pipes, wires, conduits and public utility lines is located in any of the Limited Common Elements, the cost of any repairs to such pipes, wires, conduits and public utility lines shall be the sole responsibility of the respective Unit Owner(s) for whom the Limited Common Element is limited in use. 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.

The owner(s) of the Units shall have easements for (i) the installation, maintenance, repair and replacement of signs, flues, vents, air-conditioning, heating, ventilating, water and other mechanical lines and fixtures and equipment on the exterior walls, the roof and through the Common Elements of the Building, and in, through under and over any Unit for the purpose of any work required to repair, replace or maintain said facilities that are a Limited Common Element of an individual Unit or Units; (ii) through the Common Elements of the Building for access to the roof for the purpose of installing, repairing, maintaining and replacing any fixtures and equipment now or hereafter located on the roof that services an individual Unit or a Limited Common Element of an individual Unit or Units, provided, however, that except in the case of an emergency, the right of access may be exercised only after prior notice to the Board of Managers; and (iii) for access to any equipment that services an individual Unit and which is located in the General or Limited Common Elements of the Condominium.

The Owner and tenants of the Community Facility Unit(s) shall have the right, at their sole expense, to (i) install separate heating systems for the Community Facility Unit(s) and an easement is granted in, over, under and through the cellar and/or roof of the Building for the installation, maintenance, repair and replacement of the heating systems and all necessary pipes, lines, conduits, ducts, water lines and flues in connection therewith if such right is exercised, (ii) for access to any equipment that services a Community Facility Unit(s) and which is located in the residential portion of the Building or the Individual or General Residential Units' Limited Common Elements, and (iii) to erect, maintain and replace one (1) or more signs on the Building permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Building.

The Board of Managers shall have an easement through the Units for access, installation, maintenance, repair and replacement of any flues, vents, air-conditioning, gas, heating, ventilating, water and other mechanical lines and fixtures and any other machinery, pipers, wires, conduits, equipment or meters servicing any portion of the Building.

The Board of Managers shall have the right to grant such additional electric, gas, water or other utility easements or relocate any existing utility easement in any portion of the Condominium as the Board of Managers shall deem necessary or desirable for the proper operation and maintenance of the Condominium, or any portion

thereof, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of any Unit for its permitted purposes. Any utility company and its employees and agents shall have the right of access to or upon any Unit or the Common Elements in furtherance of such easements, provided such right of access shall be exercised in such a manner as shall not unreasonably interfere with the use of any Unit for its permitted purposes by its owner, tenants or occupants.

The Declarant, its successors, assigns, and purchasers of undeveloped or unsold Units, reserve the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the Common Elements of the Condominium for the purpose of completing construction and sale of the Units and facilities in the Condominium and towards this end, reserve the right to grant and reserve easements and rights-of-way 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 Declarant, its successors, assigns, and purchasers of undeveloped or unsold Units, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, 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 Declarant, its successors and assigns, and purchasers of undeveloped or unsold Units, shall have an easement to erect and maintain general sales, leasing, business or administration offices and/or model Units, to erect, maintain, repair and replace from time to time one or more free-standing and other selling, directional and informational signs in/or on the Condominium as it deems necessary for the purposes of advertising the sale or lease of Units, and for the purpose of showing the Property to prospective Purchasers or lessees and for access to Units and Common Elements consistent with the purposes of the Declaration, as the same may be amended, and Declarant's rights and obligations thereunder, including, without limitation the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units, together with their interest in the Common Elements. Finally, the Declarant, its successors, assigns and purchasers reserve the right to continue to use the Common Elements and any facilities, sales offices, model Units, signs located on the Common Elements, in its efforts to market or lease Units constructed in the Condominium and to complete construction of the Condominium. This paragraph shall not be amended without the consent of the Declarant.

Each Unit Owner hereby grants a right of access to and through their Unit to Declarant or its designee, and any contractors, subcontractors, agents, and employees of the foregoing for the purposes of the repair and completion of any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed or to be performed by or on behalf of Declarant with respect to the Common Elements and/or the Units.

The Board of Managers will have and each Unit will be subject to, an easement (a) to install, utilize, operate, maintain, repair, alter, rebuild, restore and replace the General Common Elements located in, over, under, through or upon any Unit, or any other Common Elements or elsewhere in the Condominium and (b) to maintain any encroachment on any Unit or Common Elements resulting from the repair, alteration, rebuilding, restoration or replacement of the General Common Elements.

Each Unit will have an easement of support from all structural members (including, but not limited to, columns, footings, bracings, foundations, slabs, and exterior walls) supporting or serving the Building and any replacement thereof and additions thereto and an easement of necessity, and each Unit will be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

Each Unit will have an easement for lateral and vertical support among all adjoining Units and Common Elements.

Any easements granted to Declarant, the Board of Managers, any Unit or any Unit Owner under this Declaration and the By-Laws may be exercised by such Declarant's, Board of Managers or Unit Owner's employees, agents, contractors, suppliers, customers, guests, invitees, licensees, servants, tenants, subtenants, members, and visitors, members, tenants and/or tenant-shareholders, as the case may be, to the extent necessary to effectuate the purpose for the easement or as otherwise authorized by the Declarant, the Unit Owner or Board of Managers.

Each Unit Owner will have a right and easement to use its Unit and the Limited Common Elements appurtenant to such Unit, and the General Common Elements, subject to and in accordance with the terms and conditions of this Declaration and By-Laws.

All emergency vehicles and personnel, including, but not limited to, police, fire and medical shall be granted an easement of ingress and egress over, upon and through any access areas in the Condominium. This Paragraph may not be amended by the Unit Owners in the Condominium.

EIGHTH: SERVICE OF PROCESS.

Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the Secretary of State as the agent of the Board of Managers of the Condominium. The post office address to which the Secretary of State shall mail a copy of any process against this Condominium served upon him as agent for service of this Condominium during the period the Declarant controls the Board of Managers is: c/o 2600 7th Avenue Realty, LLC, 73-73 Union Street, Ste. 14, Flushing, New York 11355. Once the Declarant no longer controls the Board of Managers, the Board of Managers must notify the Secretary of State that the post office address to which the Secretary of State shall mail a copy of any process against this Condominium

served upon him as agent of this Condominium is: Board of Managers, 2600 7th Avenue Condominium, 2600 7th Avenue, New York, New York 10039 or such other address as the Board of Managers of the Condominium selects.

NINTH: COMMON INTEREST.

Each Unit Owner shall have such percentage of interest in the Common Elements as is set forth in Schedule B attached hereto and shall bear such percentage of the Common Expenses of the Condominium except as otherwise described herein in reference to the Limited Common Elements. Each Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners. The percentage of interest of each Unit in the Common Elements has been 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. Said method of determining the percentage of common interest in a condominium complies with and is pursuant to Section 339-i(1)(iv) of the Real Property Law of the State of New York.

TENTH: ADMINISTRATION.

The administration of the Condominium and parcel of land described herein 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."

ELEVENTH: AMENDMENTS AND WITHDRAWAL.

A. The dedication of the property to Condominium ownership herein shall not be revoked or the property withdrawn from Condominium ownership unless eighty (80%) percent of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of these same Units agree to such revocation or removal of the property from the Plan by duly recorded instruments.

B. The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number held at a duly called meeting of the Unit Owners, provided however, that:

(1) No amendment shall change any condominium parcel, nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any Unit, unless all of the record owner(s) in number and common interest thereof and the first mortgagees, if any, of each of these same Units agree to such revocation by recorded instrument.

(2) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

(3) No amendment to the Declaration shall affect the Limited Common Elements appurtenant to a specific unit or units without the written consent of the respective Unit Owner(s) affected thereby.

(4) No amendment to the Declaration shall affect the General Residential Units' Limited Common Elements without the written consent of at least sixty-six and two-thirds (66⅔%) percent in number of the Residential Unit Owners.

(5) No amendment to the Declaration which solely affects the Community Facility Units may be adopted without the written consent of the affected Community Facility Unit Owner.

(6) No amendment to the Declaration which solely affects the Parking Garage Unit may be adopted without the written consent of the Parking Garage Unit Owner.

There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period such presumption will be deemed conclusive.

C. The Declarant, its successors, assigns and purchasers of undeveloped or unsold Units shall have the right without vote or consent of the Unit Owners, the Board of Managers or the holders of Unit mortgages to execute or (on its request) to require the Board of Managers to execute and record in the Office of the Register of the City of New York, New York County and elsewhere, if required by law, an amendment or amendments to this Declaration (together with such other documents, plan and maps as may be required to effectuate the same) to reflect (i) the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an amended Declaration are an accurate copy of portions of the plans of the Building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built, or (ii) utility easements, or (iii) technical corrections to the Declaration to conform to other documents including but not limited to the Offering Plan or as-built plans (iv) to amend Schedule B of this Declaration to conform the Model type, square footage and type and number of rooms and any other required information for a specified Unit, so long as the appurtenant percentage of common interest does not change for said Unit, or (v) to amend Schedule B of this Declaration to consolidate Units subject to all necessary approvals by the City of New York, to revise the square footage and type and number of rooms and any other required information for a specified Unit and to change the appurtenant percentage of common interest so long as the new percentage of common interest equals the combined percentage of common interest of the Units that were combined, or (vi) to effectuate permissible changes in unsold Units

or (vii) to amend Schedule B to make technical corrections to said Schedule including, but not limited to, square footage of Units, assign or revised Limited Common Elements appurtenant to a Unit or to revise the number and description of rooms contained in a Unit or (viii) the carrying out of other provisions of the Offering Plan of New Condominium.

D. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Register of the City of New York, New York County.

E. Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of, to or from this Declaration, the By-Laws or any rules and regulations shall be effective in any way against Declarant or its designee, as long as the Declarant owns an Unsold Unit in the Condominium unless the Declarant has given its prior written consent thereto. This provision is not subject to amendment.

Irrespective of any other provision of this Declaration, no action for partition or division of the Common Elements shall be brought nor shall this plan of condominium ownership be terminated where such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

TWELFTH: 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 of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of this 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.

THIRTEENTH: COMMON CHARGES.

All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid together with the maximum interest permitted in New York thereon, chargeable to any Unit Owner shall constitute a lien on the Unit which lien is prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivisions of any governmental authority, including but not limited to State and City taxing agencies; and (b) all sums unpaid on any first 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 the Condominium shall also have the right to recover all costs incurred including reasonable attorneys' 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, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, its 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 acquisition. In such event, the unpaid balance of Common Charges will be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Declarant to a purchaser of a Unit or in which the Declarant participates with one of the above.

Every Unit Owner shall pay the Common Charges assessed against the Unit Owner when due and no Unit Owner may exempt him or herself from liability for the payment of the Common Charges assessed against the Unit Owner by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of their Unit. However, no Unit Owner shall be liable for the payment of any Common Charges accruing subsequent to a sale, transfer or other conveyance by 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.

FOURTEENTH: UNITS ACQUIRED BY THE BOARD.

In the event any Unit Owner shall convey their Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with 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.

FIFTEENTH: POWER OF ATTORNEY.

In order to carry out the provisions of Article Fourteenth of the Declaration and Article XI of the By-Laws, each Unit Owner shall, upon becoming such, 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 acquired by the Board of Managers 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. Each Residential Unit Owner shall upon becoming a Residential Unit Owner further grant an irrevocable power of attorney, coupled with an interest to the Board of Managers to nominate, designate, constitute and appoint the members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf,

the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. This latter provision shall not apply to the Community Facility Unit Owner.

SIXTEENTH: 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 hereinafter encroach upon another as a result of original construction or settling of the Building, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the Common Elements as afore described due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

SEVENTEENTH: UNIT OWNERSHIP AND USE.

Upon the closing of title to a Unit, a purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as the Unit Owner ceases to own the Unit for any reason.

A. Residential Units shall be restricted to Residential Occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

B. The Community Facility Units may be used for any lawful purposes permitted under the local zoning code, including, without limitation, for Community Facility uses. Pursuant to the New York City zoning code, the lawful uses permitted in the Community Facility Units include health care uses, child care/day care uses and educational uses. Notwithstanding the foregoing, the Community Facility Units shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters. The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Community Facility Units unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute. No rules affecting the operation of the Community Facility Units may be adopted or modified by the Board

of Managers without the consent of the Community Facility Unit Owners.

C. The Parking Garage Unit shall be used for the parking of motor vehicles only. Pursuant to applicable New York City zoning resolutions, parking spaces must be provided for fifty (50%) percent of the Residential Units, which in this case amounts to fifty-two (52) parking spaces (the "Residential Parking Spaces"). As such, the Residential Parking Spaces shall be offered to Residential Unit occupants for rent on a first come, first served basis and the remaining fifteen (15) parking spaces shall be offered to non-residents on a weekly or monthly basis. Furthermore, any of the Residential Parking Spaces are not leased by residents of the Building they may be rented on a weekly or monthly basis to non-residents of the Building. Notwithstanding the foregoing, pursuant to the applicable zoning code, if any of the Residential Parking Spaces are rented to non-residents of the Building they shall be made available to the occupants of the Residential Units in the Building within thirty (30) days after written request is made by a Residential Unit Owner to the owner and/or operator of the Parking Garage Unit. In the event the Parking Garage Unit is sold any subsequent Garage Unit Owner must operate the Parking Garage Unit in conformance with the disclosure set forth in the Offering Plan as failure to do so would result in a violation of the current zoning ordinance. Furthermore, the Parking Garage Unit is accessory to the residential zoning use (as listed on the CO as Zoning Use Group 2B - accessory to residential use), and therefore is not to be operated as a public parking garage.

EIGHTEENTH: CONVEYANCE OF A UNIT.

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding 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.

NINETEENTH: COVENANT OF FURTHER ASSURANCES.

Any party subject to the terms of this Declaration, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, or the occupant of a portion of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, 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.

If any Unit Owner or any other party subject to the terms of this Declaration fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request thereof, to take any action which the Unit Owner or such other party is required to take pursuant to this Declaration, then the Board of Managers is hereby authorized as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner, or other party and such document or action shall be binding on such Unit Owner or other party.

If any Unit Owner or the Board of Managers or any other party who is subject to the terms of this Declaration fails or refuses to execute, acknowledge or deliver any instrument, or fails or refuses within ten (10) days after request therefor, to take any action that the Board of Managers, any Unit Owner, or other party is required to take pursuant to this Declaration at the request of Declarant or Declarant's designee, then Declarant or Declarant's designee, as the case may be, is hereby authorized as attorney-in-fact for the Board of Managers, such Unit Owner, or other party, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board of Managers, such Unit Owner, or other party, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other party, as the case may be.

Each Unit Owner will have the affirmative duty to maintain its respective Unit in such a manner so as to reasonably prevent and avoid inflicting harm to other Units, the Limited Common Elements, however described, the General Common Elements or the Building. In the event any Unit Owner causes or permits any condition, or fails to take any action to prevent a condition, that has a deleterious effect on another Unit, any Limited Common Element, the General Common Elements or the Building, the Condominium Board will give written notice to such Unit Owner including a request that the Unit Owner take specific steps to ameliorate such a condition ("Remedy Notice"). If the Unit Owner fails to remedy the condition within seven (7) days of the receipt of the Remedy Notice, or, if the condition is such that it cannot be remedied within seven (7) days, fails to commence appropriate remedies, the Condominium Board may, upon ten (10) business days additional notice to the Unit Owner, enter into the Unit and effect a reasonable remedy, at the Unit Owner's sole cost and expense.

The Board of Managers will not promulgate and/or enforce any rules or regulations, or otherwise act, in a discriminatory manner.

TWENTIETH: 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:

1. The Unit and any Limited Common Element restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

2. No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to any terrace, which is a Limited Common Element shall be permitted unless required as part of the general maintenance repair or replacement of said terrace. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit or any Limited Common Element for its exclusive use within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work, (4) obtaining all approvals, as necessary, from the City of New York, New York County or any other governmental agency or municipality and (5) submitting a five hundred ($500) dollar renovation deposit payable to the Board of Managers of 2600 7th Avenue Condominium. In the event the Board of Managers chooses to have the proposed structural addition,

alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements. Any Unit Owner failing to comply with the above requirements will be assessed a fine in the amount of two hundred fifty ($250) dollars payable as additional Common Charges.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed by the Sponsor or such designee.

3. The Community Facility Unit Owner shall be permitted to make a structural addition, alteration or improvement (of either a temporary or permanent nature) in or to the Community Facility Unit, or any Limited Common Element for their exclusive use, without the prior written approval of the Board of Managers. However, the Community Facility Unit Owner must notify the Board of Managers at least forty-five (45) days prior to any such structural addition, alteration or improvement and the Community Facility Unit Owner shall not make any structural addition, alteration or improvement in or to any Community Facility Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work, (4) obtaining all approvals, as necessary, from the City of New York, New York County or any other governmental agency or municipality and (5) submitting a five hundred ($500) dollar renovation deposit payable to

the Board of Managers of 2600 7th Avenue Condominium. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Community Facility Unit Owner shall pay the charges of such architect or engineer. The Community Facility Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements. Any Unit Owner failing to comply with the above requirements will be assessed a fine in the amount of two hundred fifty ($250) dollars payable as additional Common Charges.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Community Facility Unit or Limited Common Element for its exclusive use shall be completed by the Community Facility Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

Any interior alterations or improvements made to a Unit shall be made in accordance with all applicable rules, regulations, permits and zoning ordinances of any governmental agencies having jurisdiction thereof.

4. Any Unit Owner who mortgages their Unit shall notify the Board of Managers providing the name and address of his or her mortgagee.

5. 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.

6. No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

7. No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

8. Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owners, provided, however,

that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

TWENTY-FIRST: SPECIAL RIGHTS OF DECLARANT.

Notwithstanding anything to the contrary contained herein Declarant, its successors, assigns or designees shall have the right, without requiring the consent of either the Condominium or Board of Managers, and without charge or limitation, to:

1. Have its employees, contractors, subcontractors and sales agents present on all areas of the Condominium.

2. Erect and maintain signs and other promotional materials (including, without limitation, "For Sale", and "For Rent" signs), in connection with the promotion, sale, leasing, management, or operation of the Units.

3. Use any one or more Units as:

   (a) model Units,

   (b) offices for the promotion, sale, rental, management and/or operation of any unsold Units,

   (c) offices in connection with any installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or the Units; or any unsold Units; and/or

   (d) for any other purpose;

4. Use any office in the Building for its exclusive use until such time as the Sponsor no longer owns any Units in the Condominium.

5. Do and cause to be done all of the things that are necessary, desirable or appropriate (including, without limitation, the use of the Common Elements, the Units and any unsold Units) for the purpose of:

   (a) the promotion, sale, rental, management and/or operation of any unsold Units,

   (b) the performance and completion of installation, construction, modification, alteration, renovation, maintenance, repair, restoration, replacement, or change being performed, or to be performed, by, or on behalf of, Declarant with respect to the Common Elements and/or

(c) the exercise performance and discharge of Declarant's other rights and obligations under this Declaration, the By-Laws or the Rules and Regulations;

6. Make any other changes required by the City of New York or other Municipal Agency. In no event, however, shall Declarant or such designee be entitled to use any portion of the Common Elements in such a manner as will unreasonably interfere with the use of the same or of any Unit for its permitted purposes.

7. While Sponsor still retains unsold Roof Deck Licenses, the Sponsor shall be permitted to continue to sell or lease the Roof Deck licenses and retain the proceeds from the sale or lease of same, even if Sponsor has sold all Units in the Condominium.

The provisions of this Article Twenty-First may not be amended without the written consent of the Declarant, or its successors or assigns.

TWENTY-SECOND: INVALIDITY.

Invalidation of any of the covenants, limitations or provisions of the Declaration by judgment or court order shall in no wise affect any of the remaining part or parts hereof, and the same shall continue in full force and effect.

2600 7th AVENUE REALTY, LLC

By:_____
, Member

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

On the day of in the year 2019, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their capacity, and that by their signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
NOTARY PUBLIC

SCHEDULE A

(To be completed prior to recording of Declaration)

SCHEDULE B

(To be completed prior to recording of Declaration)

DECLARATION OF CONDOMINIUM AND BY-LAWS

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF
PREMISES LOCATED AT 2600 7TH AVENUE,
NEW YORK, NEW YORK COUNTY,
CITY AND STATE OF NEW YORK
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW
OF THE STATE OF NEW YORK

NAME: 2600 7TH AVENUE CONDOMINIUM

DECLARANT: 2600 7th Avenue Realty, LLC
43-73 Union Street, Ste. 14
Flushing, New York 11355

DATE OF DECLARATION:

BLOCK:

LOTS:

Sichenzia Ross Ference LLP
Attorneys for the Sponsor
1185 Avenue of the Americas, 37th Floor
New York, New York 10036
Anthony J. Ficara, Esq.

BY-LAWS

OF

2600 7th AVENUE CONDOMINIUM

Sichenzia Ross Ference LLP
Attorneys for the Sponsor
1185 Avenue of the Americas, 37th Floor
New York, New York 10036

SCHEDULE C TO THE DECLARATION OF CONDOMINUM

SCHEDULE J

BY-LAWS
OF
2600 7th AVENUE CONDOMINIUM

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BY-LAWS
OF
2600 7th AVENUE CONDOMINIUM

ARTICLE I. PLAN OF CONDOMINIUM OWNERSHIP

Section 1. Condominium Unit Ownership.

The property located at 2600 7th Avenue, New York, New York 10039, as specifically set forth in the Declaration and more commonly known as 2600 7th Avenue Condominium, has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York.

Section 2. By-Laws Applicability.

The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the land and the building and improvements thereon including the Condominium Unit (hereinafter referred to as "Units"), and the Common Elements and the use and occupancy thereof, the term "Building" as hereinafter used shall be defined as the exterior walls and roof of a Unit or number of Units all of which are constructed under a continuous roof or the entire interior and exterior of any building or structure which shall form a portion of the Condominium but which does not contain any of the Units. The definitions contained in the Declaration of Condominium shall be applicable to these By-Laws unless otherwise stated.

Section 3. Personal Application.

All present or future Unit Owners, mortgagees and lessees, or their employees, guests or any other person that might use the facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of said Units will signify that these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified, and will be complied with.

ARTICLE II. CONDOMINIUM, VOTING, QUORUM, PROXIES AND WAIVERS

Section 1. Condominium.

The condominium shall be limited to Unit Owners. "Unit Owner" as referred to herein shall mean all of the owners of each Residential, Community Facility and Parking Space Unit. The owners of the Residential Units shall hereinafter be referred to as Residential Unit Owners. The owners of the Community Facility Units shall be referred to as the Community Facility Unit Owners. The owner of the Parking Garage Unit shall hereinafter be referred to as the Parking Space Unit Owner.

Section 2. Voting.

Each Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units), shall be entitled to cast one vote at all Unit Owners' meetings for each Unit or Units owned by such Unit Owner subject to the restrictions contained herein, but in the event the Board of Managers acquires a Unit on behalf of the condominium it shall not cast any of its votes appurtenant to such Unit, for the election of any member to the Board.

Section 3. Quorum.

So many Unit Owners as shall represent at least fifty-one (51%) percent of the total authorized votes of all Unit Owners present in person or represented by written proxy shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the Unit Owners, the Unit Owners entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting. At least five (5) days written notice of such adjourned meeting shall be given to the Unit Owners. At such adjourned meeting any business may be transacted which might have been transacted at the meeting originally called. At such adjourned meeting so many Unit Owners as shall represent at least thirty-three and one-third (33⅓%) percent of the total authorized votes of all Unit Owners shall constitute a quorum.

Section 4. Vote Required to Transact Business.

When a quorum is present at any meeting, the vote of a majority of the Unit Owners present in person or represented by written proxy shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. Right to Vote.

At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person, or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 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.

Section 7. Waiver and Consent.

Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of the Declaration, Statutes or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Place of Meetings.

Meetings shall be held at such suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 9. Annual Meetings/Control of Board of Managers by Sponsor.

The initial Board of Managers will call for the first annual meeting of the Unit Owners to elect a new Board of Managers within one (1) year of the closing of the first Unit. At such meeting, members of the Board of Managers shall be elected by the Unit Owners, other than the members of the Board the Sponsor shall have the right to designate, and the former members of the Board shall thereupon resign. Thereafter annual meetings shall be held on the anniversary of such date each succeeding year or such other convenient date as the Board of Managers may so designate. At such meetings there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of these By-Laws. The Unit Owners may also transact such other business of the Condominium as may properly come before them. The Sponsor will have voting control and may designate a majority of the Board of Managers so long as Sponsor owns at least one (1) Unit in the Condominium. At such time as Sponsor no longer owns a Unit in the Condominium, Sponsor may not hold a seat on the Board of Managers.

Section 10. Special Meetings.

It shall be the duty of the President to call a special meeting of the Condominium, if so directed by the Board of Managers, or upon the presentation to the Secretary of a petition signed by a majority of the Unit Owners. The secretary shall cause a notice of such special meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 11 of this Article to each Unit Owner of the Condominium entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before such meeting. The date of the special meeting shall be determined by the Board of Managers and shall be held no later than sixty (60) days from receipt of any written request pursuant to this Section 10 unless a later date is agreed to in writing by the Unit Owners of the Condominium or the Board of Managers, requesting such meeting. No business other than that stated in such notice shall be transacted at such special meeting unless all Unit Owners of the Condominium are present in person or by proxy. Any or all of the Board of Managers of the Condominium, other than those designated by the Declarant may be removed without cause by vote of the members at a special meeting called pursuant to this section if the meeting is called for such purpose.

Section 11. Notice of Meetings.

It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Unit Owner of record, at least ten (10) but not more than thirty (30) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 12. Order of Business.

The order of business at all meetings 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) Report of committees
(f) Election of inspectors of election (in the event there is an election and only if requested by a Unit Owner present at the meeting)
(g) Election of managers (in the event there is an election)
(h) Unfinished business
(i) New business

ARTICLE III. BOARD OF MANAGERS

Section 1. Number and Term.

The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of three (3) Managers designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the Unit Owners. Until succeeded by the Managers elected at the first annual meeting of Unit Owners, Managers need not be Unit Owners; thereafter, all Managers, other than designees or nominees of the Sponsor or designees or nominees of the Community Facility Unit Owner or Parking Garage Unit Owner, shall be Unit Owners. The Managers shall be elected or designated at the annual meeting of the Unit Owners.

At the first annual meeting of Unit Owners called pursuant to Section 9 of Article II a total of seven (7) Members shall be elected or designated. One (1) member shall be elected/appointed by the Community Facility Unit Owners, one (1) member shall be elected/ appointed by the Parking Garage Unit Owner, and five (5) members shall be elected by the Residential Unit Owners. The term of office of three (3) of the Members shall be fixed for three (3) years, the term of office of two (2) of the Members shall be fixed at two (2) years, and the term of office of two (2) of the Members shall be fixed at one (1) year. The term of office of the Community Facility Unit and Garage Unit

members shall be fixed at three (3) years. Separate ballots shall be conducted for each of the three terms of office. Each Residential Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for each Residential Board Member to be elected, in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration. Each Community Facility Unit Owner (including the Sponsor and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units) shall be entitled to cast one vote for each .01% (rounded off to the nearest .01%) of Common Interest attributable to its Unit or Units, for the Community Facility Board Member to be elected, in proportion to the Common Interest of all Units unless otherwise mandated by law or expressly provided for in the Declaration, if not appointed. The one nominee(s) on each of the ballots, as the case may be, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. At the expiration of the initial term of office of each respective Member, the Member's successor shall be elected to serve a term of three (3) years. The Members shall hold office until their successors have been elected and hold their first meeting. Elections are to be held annually. After Sponsors initial control period Sponsor shall retain the right to designate one (1) Residential Member of the Board of Managers until such time as Sponsor no longer owns a Residential Unit. While Sponsor continues to own a Community Facility and/or Parking Garage Unit, the Sponsor may elect or designate the Members of the Board of Managers associated with the ownership of such Units.

Notwithstanding the foregoing, the Sponsor shall have the right to designate a majority of the Board of Managers so long as Sponsor owns at least one (1) Unit in the Condominium. At such time as the Sponsor no longer owns any Units in the Condominium it will not be entitled to designate any members to the Board of Managers.

This Section may not be amended without the written consent of Sponsor.

Section 2. Vacancy and Replacement.

If the office of any Manager or Managers becomes vacant by reasons of death, resignation, retirements, disqualification, removal from office or otherwise, a majority of the remaining managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. In the event of the failure to hold any election of the Board of Managers at the time designated for the annual election of the Board of Managers or in the event that the Board of Managers shall not have filled any such vacancy, a special meeting of the Unit Owners to elect a new Board of Managers or to fill such vacancy or vacancies may be called in the manner generally provided for the calling of special meetings of the Unit Owners. If the vacancy occurs with respect to any member of the Board of Managers who has been

designated by the Sponsor, only the Sponsor shall have the right to choose such Manager's successor to fill the unexpired portion of the term. If the vacancy occurs with respect to any member of the Board of Managers who has been elected by the Community Facility Unit Owner(s), only the Community Facility Unit Owner(s) shall have the right to choose such Manager's successor to fill the unexpired portion of the term of office. If the vacancy occurs with respect to any member of the Board of Managers who has been elected by the Residential Unit Owners, only the Residential Unit Owner's remaining member(s) on the Board of Managers shall have the right to choose such Manager's successor to fill the unexpired portion of the term of office.

The Board of Managers shall also have the right to call for a special meeting in accordance with Article II, Section 10 to elect the Manager's successor to fill the unexpired portion of the term of office.

Section 3. Removal.

Managers, other than Sponsor designees, may be removed for cause by an affirmative vote of a majority of the Unit Owners. No manager other than the Community Facility Unit Member on the Board of Managers or a member designated by the Sponsor shall continue to serve on the Board if, during their term of office, they shall cease to be a Unit Owner.

Section 4. Resignation.

Any manager may resign at any time by written notice delivered in person or sent by certified registered mail to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein. Acceptance of such resignation shall not be necessary to make it effective.

Section 5. First Board of Managers.

The first Board of Managers shall consist of _____, _____ and _____ who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 2 of this Article.

Section 6. Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute or by the Declaration or by these By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but not be limited to, the following items:

1. To determine and levy monthly assessments ("Common Charges") to cover the cost of common expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners pro-rata according to their respective common interest, in the overall building for General Common Elements. Any special assessment necessary to meet any additional expenses to the General Residential Units' Limited Common elements shall be assessed pro-rata according to each Residential Unit's square footage in relation to the square footage of all the Residential Units as reflected in Schedule A of the Declaration, however, expenses for General Common Elements and General Residential Units' Limited Common Elements may be allocated and assessed in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners;

2. To collect, use, and expend the assessments collected to maintain, care for and preserve the General Common Elements, General Residential Units' Limited Common Elements, the Units and the Building;

3. To make repairs, restore or alter any Unit or the Common Elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

4. To enter into and upon the Unit when necessary and at as little inconvenience to the Unit Owners as possible in connection with the maintenance, care, and preservation of the property;

5. To open bank accounts on behalf of the Condominium and to designate the signatories to such bank accounts.

6. To insure and keep insured the Common Elements and Units in accordance with Article VII of these By-Laws.

7. To collect delinquent 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 or rules and regulations herein referred to.

8. To make reasonable rules and regulations applicable to the Residential Units and their Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential Unit Owners when the Board has approved them in writing. A

copy of such rules and all amendments shall be delivered to each Residential Unit.

9. To make reasonable rules and regulations applicable to the General Common Elements for all Units and all Unit Owners and to amend the same from time to time, and such rules and regulations and amendments shall be binding upon the Residential Unit Owners, Community Facility Unit Owners and Parking Garage Unit Owner when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Unit. In no event however, may any rule or regulation prevent a Community Facility Unit Owner and/or Parking Garage Unit Owner from engaging in the practice or operation of their business unless such practice is a violation of the law or applicable zoning. Further, the Board of Managers may not pass any rule, regulation or resolution which interferes with or affects the operation of the Community Facility or Parking Garage Unit or a Community Facility or Parking Garage Unit Limited Common Element, without the Community Facility Unit or Parking Garage Owner's consent (as applicable) unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

10. 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 a manager in connection with the matters herein above set forth.

11. To bring and defend actions by or against one or more Unit Owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation.

12. To acquire a Unit in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a 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.

13. To made additions, alterations, or improvements to the General Common Elements and the Residential Units' Limited Common Elements of the Condominium. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the General Common Elements and Residential Units' Limited Common Elements costing in excess of $15,000 or enter into service or maintenance contracts the duration of which will extend more than one (1) year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit Owners as affects the General

Common Elements and a majority of the Residential Unit Owners as it affects the Residential Units' Limited Common Elements, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. In addition, the Sponsor must give Sponsor's written approval pursuant to the terms of Section 6(c) herewith. The above dollar limitation shall not apply to necessary repairs to the General Common Elements or the Residential Units' Limited Common Elements. Any addition, alteration or improvement to the General Residential Units' Limited Common Elements shall be paid for solely by the Residential Unit Owners based upon their Residential Unit's square footage as reflected in Schedule A of the Declaration in relation to the total square footage of all the Residential Units as reflected in Schedule A of the Declaration.

14. All additions, alterations, repairs or maintenance to any Limited Common Element for the exclusive use of an individual Residential Unit Owner or Community Facility Unit Owner shall be the sole responsibility and sole cost of the respective Unit Owners, except as may be provided elsewhere in these By-Laws.

15. To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the General Residential Units' Limited Common Elements and General Common Elements, provided, however, that 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 Owners of said Unit.

16. To act as an agent for one (1) or more Unit Owners to file a single complaint and bring a special proceeding on behalf of Unit Owners who wish to contest the real estate tax assessments of their Unit pursuant to Section 339-y(4) of the New York Real Property Law. In such event, the Board could retain counsel on behalf of such Unit Owners and charge each Unit Owner for whom it is acting a pro-rata share of expenses, disbursements and legal fees, the payment for which would be secured by a lien on each Unit. The Board of Managers is not obligated to perform such services and it is necessary to obtain the written authorization of the Unit Owners it will perform such service for.

17. To grant utility or other easements over or to the Common Elements as may, at any time, be required for the benefit of the Condominium and the Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee (except that if the granting of such easement impairs the ability of one or more Unit Owners who have the right to use such Common Elements to the exclusion of any other Unit Owners, the consent of all such affected Unit Owners shall be required in writing before such easement shall be granted).

18. To enter into Roof Deck License Agreements with Residential Unit Owners and the Sponsor/Declarant and enforce the terms of such agreements.

(b) The Board of Managers may, by resolution or resolutions passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least two (2) managers or Unit Owners one of whom shall be a manager, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, for a period ending not more than five (5) years after the closing of title to the first Unit or whenever the unsold Units constitute less than twenty-five (25%) percent of the Common Interest, whichever is sooner, the Board of Managers may not, without the Sponsor's prior written consent: (i) make an addition, alteration or improvement to the General or General Residential Units' Limited Common Elements or to any Unit, costing cumulatively more than $25,000, the foregoing not to include necessary repairs and maintenance work, (ii) assess any Common Charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, (iii) hire any employee in addition to the employees referred to in the Budget for the first year of operation of the Condominium, (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing, (v) borrow money on behalf of the Condominium, (vi) reduce the services or maintenance set forth in the Condominium budget for the first year of operation, (vii) charge any special assessment for a non-budgeted item unless required by law, municipal agency, emergency or for the health and safety of the Condominium, (viii) increase the Common Charges of the Condominium more than ten (10%) percent from the prior year's budget, unless documentation is provided to the Sponsor in the nature of a financial statement, bids from contractors or verified increases in utility rates, evidencing the need for an increase greater than ten (10%) percent, or (ix) utilize Condominium funds or assess the Sponsor in order to commence a lawsuit against the Sponsor or any of its principals. The provisions of this paragraph may not be amended without the written consent of the Sponsor.

(d) Notwithstanding Article III, Section 6(c) of these By-Laws Sponsor may not exercise veto power over expenses described in the proposed first year budget, as described in the Offering Plan, or over expenses required:

(i) to comply with applicable laws or regulations; or

(ii) to remedy any notice of violation; or

(iii) to remedy any work order by an insurer.

(iv) for any repair or replacement necessary for the preservation or safety of the Building or for the health and/or safety of occupants of the Condominium or required to avoid the suspension of any necessary service to the Condominium.

The provisions of this paragraph may not be amended without the written consent of Sponsor.

Section 7. Repairs and Maintenance.

Except as hereinafter provided, all maintenance, painting, repairs and replacement of the General Common Elements and General Residential Units' Limited Common Elements including but not limited to exterior walls, roof, Roof Decks and roof members of the Building, as well as painting, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of foyers and stairways of the Building, and of any pipes, wires, conduits and utility lines, or 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 utility lines as are located in the General Common Elements or General Residential Units' Limited Common Elements but serve two (2) or more Units shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of a Unit Owner or the prior alteration of the Unit by a Unit Owner, in which event the cost thereof shall be assessed individually and paid by the applicable Unit Owner.

All maintenance (including electrical repairs and plumbing stoppages in the Residential Units, cleaning of interior of windows and painting and decorating of the interior of the Residential Units), repairs and replacements to the Residential Units including doors which open from a Residential Unit on which painting is performed by the Board of Managers, and repairs to pipes, wires and conduits located in and servicing an individual Residential Unit and all maintenance, repairs and replacement to a Limited Common Element of an individual Residential Unit, other than as set forth above shall be made by the respective Residential Unit Owner at their own expense.

All structural repairs, replacements and general maintenance of a balcony or terrace that is an individual Residential Unit Limited Common Element, shall be the responsibility of the Residential Unit Owner whose balcony or terrace is appurtenant to their Residential Unit and is a Limited Common Element of their Residential Unit. No Residential Unit Owner shall make any addition, alteration or improvement (of either a temporary or permanent nature) of a structural nature in or to any Limited common element, without the prior written approval of the Board of Managers. All drains located on a balcony or terrace must be kept open at all times.

The balconies and terraces are not permitted to be used for storage and are not permitted to be enclosed. Unit Owners will not be permitted to store any combustible

material or other items in any storage area appurtenant to their Unit that may be illegal or cause the Condominium insurance to be increased.

Except as hereinafter provided, all repairs and replacement of windows, and any snow removal from the General Common Elements shall be contracted for by the Board of Managers and the cost thereof shall be a General Common Expense of the Condominium except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the Unit Owner or prior alteration of a Unit shall be assessed to and paid by the applicable Unit Owner.

The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the General Common Elements and the cost thereof shall be a General Common Expense of the Condominium except that the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of a Unit Owner or prior alteration of a Unit shall be assessed to and paid by the applicable Unit Owner.

All maintenance, repairs and replacements to the Community Facility Units and Community Facility Unit's Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, will be made by the Community Facility Unit Owners at their sole expense.

All maintenance, repairs and replacements to the Parking Garage Unit and Parking Garage Unit's Limited Common Elements, whether structural or non-structural, ordinary or extraordinary, will be made by the Parking Garage Unit Owner at its sole expense.

The Board of Managers and its agents, employees and contractors shall have a reasonable 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 of the Condominium. Whenever possible and practical, notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

All repairs, painting or maintenance, whether made by the Unit Owner or the Board of Managers, to the doors, windows, or the exterior surface of the Building or to any generally visible portion of the General Common Elements or General Residential Units' Limited 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, unless varied by the Board of Managers.

In the event that a Unit Owner fails to maintain, repair or replace its Unit or any Limited Common Element for the Unit Owner's exclusive use, which maintenance, repair or replacement is necessary to protect any of the General Common Elements, General Residential Units' Limited Common Elements, any other portions of the Building or any other Unit, the Board of Managers shall have the right to make the necessary maintenance, repair or replacement (after the failure of said 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 said Unit Owner for the cost of all such repairs and/or maintenance and/or replacement. In the event that the Board of Managers charges a Unit Owner for repairs, maintenance and/or replacement to their Unit or for repairs to any Common Elements restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, 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.

Section 8. Compensation.

Managers and officers, as such, shall receive no compensation for their services.

Section 9. Meetings.

(a) The first meeting of each Board newly elected by the Unit Owners shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the Unit Owners meetings, and immediately after the adjournment of same, at which time the dates, places and times of regularly scheduled meetings of the Board shall take place.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each manager either personally or by mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least three (3) managers.

(d) At all meetings of the Board, a majority of the managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the managers present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or by these By-Laws. If a quorum shall not be present at any meetings of managers, the managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and

place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

(f) Members of the Board may participate in a meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in such meeting can hear each other and such participation shall constitute presence at such meeting.

Section 10. Annual Statement.

The Board of Managers shall furnish all Unit Owners and their mortgagees and shall present annually (at the annual meeting, but in no event later than four (4) months after the close of the fiscal year) 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 Owner and a notice of the holding of the annual Unit Owners meeting.

Section 11. Fidelity Bonds.

The Board of Managers shall require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a General Common Expense.

Section 12. Management Agent.

The Board of Managers may employ for the Condominium a management agent under a term contract or otherwise at a 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.

Section 13. Liability of the Board of Managers, Officers and Unit Owners.

Any contract, agreement or commitment made by the Board of Managers shall state that it is made by the Board of Managers, as agent for the Unit Owners as a group only and that no member of the Board of Managers, Officer of the Condominium nor individual Unit Owners shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit Owner shall be limited to such proportion of the total liability thereunder as his or her common interest bears to the common interest of all Unit Owners in the Common Elements and the interest of the Unit Owner in its Unit. The Board of Managers and Officers of the Condominium shall have no liability to the Unit Owners in the management of the Community except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers and Officers of the Condominium against any liabilities or claims arising from acts taken

by a member of the Board of Managers in accordance with his or her duties as such member except acts of willful misconduct or acts made in bad faith. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's common interest bears to the common interest of all Unit Owners in the Common Elements and the interest of the Unit Owner in its Unit.

ARTICLE IV. OFFICERS

Section 1. Elective Officers.

The officers of the Condominium shall be chosen by the Board of Managers and shall be a president, a vice president, a secretary and a treasurer. The Board of Managers may also choose one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or members of the Board of Managers except for the Community Facility Unit Owners' representatives to the Board of Managers and any assistant secretaries or assistant treasurers. Two (2) or more offices may be held by the same person, except the President who can only hold the office of President.

Section 2. Election.

The Board of Managers at its first meeting after each annual Unit Owners Meeting shall elect a president, a vice president, a secretary and a treasurer. Only the president must be a member of the Board.

Section 3. Appointive Officers.

The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term.

The officers shall hold office until their successors are chosen 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.

Section 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, the President shall be an exofficio 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 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 of the State of New York.

Section 6. The Vice President.

The Vice President shall take the place of the President and perform the President's duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice President of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. The Secretary.

The Secretary and/or Assistant 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, notice 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.

Section 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 monies and other valuable effects in the name and to the credit of the condominium in such depositories as may be designated by the Board of Managers.

The Treasurer shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, 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.

Section 9. Agreements, etc.

All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V. NOTICES

Section 1. Definition.

Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any manager or Unit Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice Waiver.

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.

ARTICLE VI. FINANCES

Section 1. Checks.

All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers may from time to time designate.

Section 2. Assessments.

The Board of Managers shall, from time to time, but at least annually, fix and determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every Unit Owner. They shall determine the total amount required, including the operational items such as insurance, repairs, reserves, betterments, maintenance of the General Common Elements, General Residential Units' Limited Common Elements and other Common Expenses as well as charges to cover any deficits from prior years.

The total annual requirements shall be assessed as a single sum against all Units and prorated against each of said Units according to the provisions of Section 8 hereof. Special assessments, should such be required, shall be levied and paid in the same manner as herein above provided for regular assessments.

Said assessments shall be payable monthly or such other manner as ordered by the Board of Managers and shall be referred to as Common Charges. Special Common Charge assessments, should such be required, shall be levied and paid in the same manner as herein above provided for regular Common Charges.

The Unit Owner agrees to pay promptly when due the monthly Common Charges and all special Common Charge assessments assessed against the Unit. In the event any Unit Owner fails to make payment of the Unit Owner's Common Charge payment, the Unit Owner who owns such Unit shall be obligated to pay (a) a "late charge" of $.15 for each $1.00 of such amounts which remain unpaid for more than ten (10) days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid) and (b) interest at the rate of two (2%) percent per month (but in no event in excess of the maximum rate theretofore collected on such amounts) computed from the due date thereof, and (c) all expenses, including, without limitation, attorneys' fees paid or incurred by the Board or by any Managing Agent in any proceeding brought to collect such unpaid Common Charges or in an action to foreclose the lien on such Unit Owner's Unit arising from said unpaid Common Charges in the manner permitted by applicable law. All such "late charges," interest and expenses shall be added to and shall constitute Common Charges payable by such Unit Owner.

In addition, in the event of a default in payment of Common Charge assessments 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 mortgagee, if any, of such Unit giving the Unit Owner a five (5) day grace period in which to make the late payment.

The Board may take action to collect any Common Charges due from any Unit Owner which remains 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.

No Unit Owner shall be liable for any Common Charges which accrue against the Unit Owner's Unit subsequent to a sale, transfer or other conveyance of the Unit Owner in accordance with these By-Laws and the Declaration. A purchaser of a Unit shall be liable for the payment of all future Common Charges assessed against the Unit, as well as unpaid Common Charges assessed against the Unit at the time of the purchase.

However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquiree of title, its 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 acquiree. In such event, the unpaid balance of

Common Charges will be charged to all other Unit Owners as a Common Expense. The term "institutional mortgage" herein used shall mean a first mortgage granted by a bank, savings and loan association, life insurance company, pension fund, trust company or other institutional lender or a mortgage granted by the Declarant to a purchaser of a Unit or in which the Declarant participates with one of the above.

Section 3. Foreclosures of Liens for Unpaid Common Charges.

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 Common Charges. In the event of such purchase, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit.

Section 4. Statement of Common Charges.

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 Common Charges due from such Unit Owner.

Section 5. Liability for Utilities.

Any electricity and gas individually consumed and individually metered in an individual Unit shall be an expense of each individual Unit Owner.

Section 6. 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 Unit. Disbursements from said account shall be for the general need 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 Unit.

Section 7. Other Accounts.

The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

Section 8. Determination of Common Expenses and Fixing of Common Charges.

The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the General Common Elements and the General Residential

Units' Limited Common Elements and Common Expenses of the Condominium, determine the amount of the Common Charges payable by the Residential and Community Facility Unit Owner to meet the Common Expenses of the General Common Elements and the General Residential Units' Limited Common Elements and other expenses for, and allocate and assess such Common Charges and Common Expenses among all the Unit Owners in proportion to their respective Common Interests in the Condominium as reflected in Schedule B of the Declaration of Condominium.

In addition to basing charges in proportion to each Units' respective Common Interest as detailed in the above paragraphs, the Board of Managers may also make allocations and assessments of Common Charges to the General Common Elements and the General Residential Unit Owners' Limited Common Elements in accordance with sub-metering, contract allocations and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are based on special or exclusive use or availability or exclusive control of particular Units or Common Areas by particular Unit Owners.

The General Common Expenses of the Condominium shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Article VIII and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the General Common Elements and the General Residential Units' Limited Common Elements, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell or lease such Unit or of any Residential Unit which is to be sold at a foreclosure or other judicial sale.

Any addition, alteration or improvement to the General Residential Units' Limited Common Elements shall be paid for solely by the Residential Unit Owners based upon their Residential Unit's square footage as reflected in Schedule B of the Declaration in relation to the total square footage of all the Residential Units as reflected in Schedule B of the Declaration.

The portion of any increase in any insurance premium which may result from the specific use of the Community Facility Units shall be borne by the respective Community Facility Unit Owner pursuant to Section 339-bb of the Real Property Law of the State of New York.

The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as

determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and expenses are based, to all Unit Owners.

The Sponsor or its designee shall be responsible for the Common Charges assessed against each Unit owned by it until such Unit it sold to a bona fide purchaser.

ARTICLE VII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board.

The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: fire insurance with extended coverage, water damage, vandalism and malicious mischief endorsements, insuring all of the Units in the Building in the Condominium and the bathroom and kitchen fixtures initially installed by the Sponsor, (but not including wall, ceiling or floor decoration, furniture, furnishings or other personal property supplied or installed by Unit Owners), together with all heating, air conditioning and other service machinery, contained therein, covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the Building. 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 payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine. All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $40,000 or less, shall be payable to the Board of Managers, and if more than $40,000 shall be payable to the Insurance Trustee.

The fire insurance will commence with the closing of title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the closing of title to all Units. Until the first meeting of the Board of Managers following the first Unit Owners meeting, such amount shall be at least in the sum as reflected in the estimated budget for the first year of operation of the Condominium.

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 of 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 insured, including all mortgagees of Unit. 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 a Unit at least ten (10) days prior to expiration of then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or

otherwise of the full replacement value of the Building, including all of the Common Elements appurtenant thereto for the purpose of determining the amount of fire insurance to be effected pursuant to this Section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of a minimum of $1,000,000 covering all claims for bodily injury and property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit.

The portion of any increase in the insurance premium which is as a result of the specific use of the Community Facility Unit shall be borne by the respective Community Facility Unit Owner pursuant to Section 339-bb of the Real Property Law of the State of New York.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that 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 such additional insurance carried by any Unit Owner.

Section 2. The Insurance Trustee.

The Insurance Trustee shall be a bank or trust company located in the State of New York, designated by the Board of Managers and costs associated with the Insurance Trustee shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a new Insurance Trustee which shall be a bank or trust company located in the State of New York. The Insurance Trustee shall have a capital, surplus and undivided profits of $50,000 or more.

Section 3. Restoration or Reconstruction After Fire or Other Casualty.

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged Unit, and any kitchen or bathroom fixtures initially installed therein by the Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures or equipment installed by Unit Owners in the Units), and

the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners 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 proceed of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, 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 of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to the irrespective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

If the proceeds of physical damage insurance or condemnation awards on account of a Taking are less than $40,000 and the loss is limited solely to the Community Facility Unit or Community Facility Unit Limited Common Elements such proceeds shall be paid (i) entirely to the owner of such Community Facility Unit, if no part of the General Common Elements, General Residential Units' Limited Common Elements, or other Units are involved or (ii) to the owner of the Community Facility Unit and the Board of Managers if the General Common Elements, the General Residential Units' Limited Common Elements are involved. In the latter case the net insurance proceeds or condemnation awards shall be shared by the Community Facility Unit Owner and the Board of Managers in proportion to the cost of repairing the restoring the Community Facility Unit (and/or the Community Facility Limited Common Elements), the General Common Elements, the General Residential Units' Limited Common Elements and the other Units respectively.

Notwithstanding the foregoing, if only the Community Facility Unit (including the Community Facility Limited Common Elements) is destroyed or damaged by fire or other casualty or taken in a Taking, the Owner of the Community Facility Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds or condemnation awards are insufficient to cover, or exceed, the cost, the Community Facility Unit Owner will bear the entire amount of the deficit or shall receive all of the excess. Similarly, if only the Residential Unit's Limited Common Elements and/or the General Residential Units' Limited Common Elements are damaged or destroyed by fire or other casualty or taken in a Taking and the insurance proceeds or condemnation awards are not sufficient to cover, or exceed, the cost of repairs and restoration, the deficit or surplus will be borne entirely by the Residential Unit Owners based upon their Residential Unit's square footage as reflected in

Schedule A of the Declaration in relation to the total square footage of all the Residential Units as reflected in Schedule A of the Declaration.

ARTICLE VIII. HOUSE RULES

Section 1.

In addition to the other provisions of these By-Laws, the following house rules and regulations together with such additional rules and regulations as may hereafter be adopted by the Board of Managers shall govern the use of the Units and the conduct of all residents and occupants thereof.

Section 2. Rules and Regulations Applicable to all Unit Owners.

(a) Use

(i) All Residential Units shall be used for residential purposes only in accordance with municipal regulations.

(ii) The Community Facility Units may be used for any lawful purposes permitted under the local zoning code, including, without limitation, for Community Facility uses. Pursuant to the New York City zoning code, the lawful uses permitted in the Community Facility Units include health care uses, child care/day care uses and educational uses. Notwithstanding the foregoing, the Community Facility Units shall not be used for any illegal uses or for the following uses: pornography stores, drug treatment facilities or homeless shelters. The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Community Facility Units unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute. No rules affecting the operation of the Community Facility Units may be adopted or modified by the Board of Managers without the consent of the Community Facility Unit Owners.

(iii) The Parking Garage Unit shall be used for the parking of motor vehicles only. Pursuant to applicable New York City zoning resolutions, parking spaces must be provided for fifty (50%) percent of the Residential Units, which in this case amounts to fifty-two (52) parking spaces (the "Residential Parking Spaces"). As such, the Residential Parking Spaces shall be offered to Residential Unit occupants for rent on a first come, first served basis and the

remaining fifteen (15) parking spaces shall be offered to non-residents on a weekly or monthly basis. Furthermore, any of the Residential Parking Spaces are not leased by residents of the Building they may be rented on a weekly or monthly basis to non-residents of the Building. Notwithstanding the foregoing, pursuant to the applicable zoning code, if any of the Residential Parking Spaces are rented to non-residents of the Building they shall be made available to the occupants of the Residential Units in the Building within thirty (30) days after written request is made by a Residential Unit Owner to the owner and/or operator of the Parking Garage Unit. In the event the Parking Garage Unit is sold any subsequent Garage Unit Owner must operate the Parking Garage Unit in conformance with the disclosure set forth in the Offering Plan as failure to do so would result in a violation of the current zoning ordinance. Furthermore, the Parking Garage Unit is accessory to the residential zoning use (as listed on the CO as Zoning Use Group 2B - accessory to residential use), and therefore is not to be operated as a public parking garage.

(b) Owners, members of their families, their employees, guests and their pets, if permitted, 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.

(c) The Common Elements shall not be obstructed, littered, defaced or misused in any manner.

(d) 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 the Unit Owner is legally responsible.

(e) Maintenance

(i) Every Unit Owner must perform promptly all maintenance and repair work to their own Unit and any Limited Common Element for the Unit Owner's exclusive use which, if omitted, would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which the Unit forms apart, the Unit Owner being expressly responsible for the damages and liabilities that the failure to do so may engender.

(ii) 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.

(f) Structural Changes

(i) No alteration, addition or change to any part of the General Common Elements or General Residential Units' Limited Common Elements may be made and no structure or other improvement (including landscaping) may be built or placed on any portion of the Common Elements or Limited Common Elements without the written consent of the Board of Managers.

(ii) No Residential Unit Owner shall make any structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Residential Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. In addition, no structural addition, alteration or improvement to any terrace, which is a Limited Common Element shall be permitted unless required as a part of the general maintenance, repair or replacement of said terrace. The Board of Managers shall have the obligation to answer any written request by a Residential Unit Owner for approval of a proposed structural addition, alteration or improvement in such Residential Unit Owner's Residential Unit within forty-five (45) days after such request is received, and failure to do so within the stipulated time shall constitute a denial by the Board of Managers of the proposed structural addition, alteration or improvement. No Residential Unit Owner shall make any structural addition, alteration or improvement in or to any Residential Unit or any Limited Common Element without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done, (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work, (4) obtaining all approvals, as necessary, from the City of New York, New York County or any other governmental agency or municipality and (5) submitting a five hundred ($500) dollar renovation deposit payable to the Board of Managers of 2600 7th Avenue Condominium. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Residential Unit Owner shall pay the

charges of such architect or engineer. The Residential Unit Owner shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements. Any Unit Owner failing to comply with the above requirements will be assessed a fine in the amount of two hundred fifty ($250) dollars payable as additional Common Charges.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Residential Unit or Limited Common Element for its exclusive use shall be completed by the Residential Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

These provisions shall not apply to Residential Units owned by the Sponsor or its designee until such Residential Units shall have been initially conveyed by the Sponsor or such designee.

(iii) The Community Facility Unit Owners shall be permitted to make a structural addition, alteration or improvement (of either a temporary or permanent nature) in or to their Community Facility Unit, or any Limited Common Element for its exclusive use, without the prior written approval of the Board of Managers. However, the Community Facility Unit Owners must notify the Board of Managers at least forty-five (45) days prior to any such structural addition, alteration or improvement and no Community Facility Unit Owner shall make any structural addition, alteration or improvement in or to any Community Facility Unit or any Limited Common Element for its exclusive use without first (1) obtaining and maintaining during the course of such work such insurance as the Board of Managers may reasonably prescribe and providing the Board with a certificate of insurance prior to the commencement of the work, (2) executing and delivering to the Board of Managers an agreement, in form and substance reasonably satisfactory to the Board, setting forth the reasonable terms and conditions under which such alteration, addition or improvement may be made, including, without limitation, the days and hours during which any such work may be done and (3) executing and delivering to the Board of Managers an agreement indemnifying and holding harmless the Board, its members and officers, and all Unit Owners of the Condominium from and against any liability, cost or expense arising out of or connected to such work, (4) obtaining all approvals, as necessary, from the City of New York, New York County or any other

governmental agency or municipality and (5) submitting a five hundred ($500) dollar renovation deposit payable to the Board of Managers of 2600 7th Avenue Condominium. In the event the Board of Managers chooses to have the proposed structural addition, alteration or improvement reviewed by an independent architect or engineer, the Community Facility Unit Owners shall pay the charges of such architect or engineer. The Community Facility Unit Owners shall also bear the cost of any increased taxes or insurance premiums resulting from the structural alterations, additions or improvements. Any Unit Owner failing to comply with the above requirements will be assessed a fine in the amount of two hundred fifty ($250) dollars payable as additional Common Charges.

Any application to any department of the City of New York or any other governmental authority for a permit to make a structural addition, alteration or improvement in or to any Community Facility Unit or Limited Common Element for its exclusive use shall be completed by the Community Facility Unit Owner and executed by the Board of Managers only, without however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor or materialmen on account of such structural addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom.

At the request of the Community Facility Unit Owner, the Board will execute any application or other document required to be filed with any governmental agency having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair of a Community Facility Unit or the operation thereof. The Community Facility Unit Owner(s) shall indemnify and hold the Board and the Unit Owners harmless from any liability resulting therefrom.

The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Community Facility Unit which are permitted by law. No rules affecting the operation of the Community Facility Unit may be adopted or modified by the Board of Managers without the consent of the Community Facility Unit Owner.

(g) It is prohibited to hang garments, rugs, etc., from the windows, or from the Building or to string clothes lines on or over the Common Elements (including any Limited Common Element) or to use any of the Common Elements for storage purposes, except for storage areas that may be assigned to a Unit Owner as a Limited Common Element. No storage of flammable liquids or other flammable material or any valuables shall be stored in any storage areas. All provisions for safety shall be the sole

responsibility of the Unit Owner and the Unit Owner should have their own insurance covering the storage area.

(h) No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of their Unit.

(i) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of the Building without the prior written consent of the Board of Managers.

(j) Each Unit Owner shall keep their Unit and its appurtenant Limited Common Element in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(k) Any Unit Owner (or a member of the family or tenant of a Unit Owner) who is moving into or out of the Building must remit a seven hundred ($700) dollar moving deposit (the "Moving Deposit") payable to the Elmhurst Terrace. After inspection by the superintendent, property manager or Board of Managers to confirm no damages occurred to the Common Areas of the Building during the move, the Moving Deposit will be refunded to the Unit Owner. If the cost of repairs is greater than the Moving Deposit, the Condominium will keep the Moving Deposit and will bill the Unit Owner, as additional Common Charges, the repair cost above seven hundred ($700) dollars. All Unit Owners must schedule all moving dates and times with the superintendent or Board of Managers to insure that all elevator pads, carpet and wall protection are in place prior to the move. The superintendent and/or Board of Managers will not schedule any move unless the Moving Deposit is received by the Condominium. Moving hours are form nine o'clock in the morning (9:00 a.m.) and must be completed by four o'clock in the afternoon (4:00 p.m.), Monday through Friday. No moving will be permitted on Saturdays, Sundays and holidays. Any Unit Owner (or a member of the family or tenant of a Unit Owner) who moves in or out of the building without scheduling the move with the superintendent or the Board of Managers, or remitting the Moving Deposit to the Condominium will be assessed a non-refundable fine in the amount of three hundred and fifty ($350) dollars, payable by the Unit Owner as additional Common Charges.

(l) No ventilator or air conditioning device shall be installed in any Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

(m) No vehicle belonging to a Unit Owner or to a member of the family or guest, tenant or employee of a Unit Owner shall be parked in such a

manner as to impede or prevent ready access to any entrance of the building by another vehicle.

(n) Unit Owners shall not attach window gates/steel door or gates (either interior or exterior), except as may be required by any governmental agency, or security systems of any time to any of the windows/doors in any of the Units including but not limited to the exterior windows or balcony doors of the Building without the prior written approval of the Board of Managers. The decision of the Board of Managers on request shall be made on a case by case basis dependent on the type of installation requested and the individual Units involved.

(o) No washing machines or dryers will be permitted in the Units.

Section 3. House Rules and Regulations for the Residential Units and General Residential Units' Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Residential Units. No vehicle belonging to a Residential Unit Owner, to a family member of a Residential Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Residential Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from the Building.

(b) No baby carriages, bicycles, scooters, or similar vehicles shall be allowed to stand in the public halls, passageways, elevator, or other public areas of the Building.

(c) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases of the Building, nor shall any fire exit thereof be obstructed in any manner.

(d) Nothing shall be hung or shaken from any doors, windows, balconies or terraces, or placed upon the exterior window sills, of the Building, and no Residential Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom. The Common Elements, General Residential Units' Limited Common Elements and Individual Unit's Limited Common Elements shall be kept free and clear of rubbish, debris and other unsightly materials.

(e) There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, or stairways of the Building, except in designated recreational areas, if any, or other areas designated as such in the Declaration or by the Board.

(f) The Board or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements and/or General Residential Units' Limited Common Elements that may be devoted to storage, recreation, or service purposes in the Building.

(g) Nothing shall be done or kept in any Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Residential Unit Owner shall permit anything to be done or kept in their Residential Unit or in the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Residential Unit Owner or any of the Residential Unit Owner's family members, tenants, agents, servants, employees, licenses, or visitors shall, at any time, bring into or keep in their Residential Unit or Common Areas any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Residential Unit or the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit.

(h) No Residential Unit Owner shall make, cause, or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from their Residential Unit or the Limited Common Elements that are designated for the exclusive use of an individual Residential Unit or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Residential Unit Owners. No Residential Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Residential Unit Owner's Unit between midnight and the following 8:00 A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall any Residential Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00 A.M. No construction, repair work, or other installation involving noise shall be conducted in any Residential Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(i) No Residential Unit Owner shall install any plantings in the Common Elements or the Individual Residential Limited Common Elements that are for the exclusive use of an individual Residential Unit without the prior written approval of the Board. It shall be the responsibility of the

Residential Unit Owner to maintain all plantings in the Residential Units to prevent any damage to floors and walls. Residential Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

(j) In the event that any Residential Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws and applicable zoning, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

(k) The balconies and terraces are not permitted to be used for storage and are not permitted to be enclosed. No plantings are permitted on any balconies and terraces. All drains located on a terrace must be kept open at all times.

(l) No ventilator or air conditioning device shall be installed in any Residential Unit without the prior written approval of the Board, which approval may be granted or refused in the sole discretion of the Board.

(m) No sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of Declaration and/or By-Laws or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window of a Residential Unit without similar approval.

(n) All radio, television, or other electrical equipment of any kind or nature installed or used in each Residential Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Residential Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(o) No television or radio antenna or any other type of receiving or transmitting antenna or structure shall be erected on the exterior of a Residential Unit without the prior written consent of the Board of Managers. The Board of Managers may adopt such rules and regulations pertaining to antenna so as to comply with the Federal Communications Commission rules adopted on October 14, 1996.

(p) Water-closets and other water apparatus in the Building shall not be used for any purpose other than those, for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other

apparatus in a Residential Unit shall be repaired and paid for by the owner of such Residential Unit.

(q) Each Residential Unit Owner shall keep their Residential Unit and any Individual Residential Limited Common Elements that are for the exclusive use of an individual Residential Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(r) The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Residential Unit at any reasonable hour of the day, on at least one day's prior notice to the Residential Unit Owner, for the purpose of inspecting such Residential Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Residential Unit for its permitted purposes.

(s) The Board or the Managing Agent may retain a pass-key to each Residential Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Residential Unit Owner is not personally present to open and permit an entry to their Residential Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Residential Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Residential Unit Owner's property).

(t) If any key or keys are entrusted by a Residential Unit Owner, by any family member thereof, or by their agent, tenant, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Residential Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of such Residential Unit Owner, and neither the Board nor the Managing Agent shall (Except as provided in Rule (r) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(u) No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

(v) Any Residential Unit Owner who mortgages or sells their Residential Unit shall immediately notify the Board of Managers, providing the name and address of the new mortgagee or new Residential Unit Owner within thirty (30) days of the execution of the Purchase Agreement of the sale of the Residential Unit for the new Purchaser.

(w) The Board of Managers shall, at the request of the mortgagee of the Residential Unit, report any delinquent assessments due from the Owner of such Residential Unit.

(x) Every Residential Unit Owner shall be liable for any and all damage to the Common Elements, which shall be caused by said Residential Unit Owner, the Residential Unit Owner's permitted lessees and occupants of Residential Units, their respective family members and guests and such other person for whose conduct the Residential Unit Owner is legally responsible.

(y) There shall be no barbecuing on any terrace (including the roof terrace), rear yard or Common Elements except as may be permitted by the Board of Managers in compliance with any New York City Health or fire codes and regulations.

(z) Residential Unit Owners will faithfully observe the procedures established from time to time by the Board of Managers or the Managing Agent with respect to services provided and the management of the Building.

(aa) Pets and/or animals of any type are not permitted to be kept or harbored in any Residential Unit, unless the express written consent of the Board has been granted. The Board may only grant its consent upon its receipt of evidence suggesting that the keeping or harboring of such pet is medically necessary for the welfare of a Residential Unit Owner. In no event shall any animal be permitted in any of the public corridors or lobbies of the Condominium unless carried or on leash and in compliance with the local and municipal rules and regulations regarding pets. All Residential Unit Owners, who have been granted permission to harbor a pet, shall be responsible for picking up and disposing of their pets' waste and for any damage caused by their pets to any Common Elements of the Condominium.

(bb) All Residential Unit Owners shall keep their thermostats at a minimum of sixty (60°) degrees Fahrenheit to prevent freezing of pipes. Any Residential Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Residential Unit.

(cc) All vendors, contractors, sub-contractors and other personal transporting any equipment, appliances, furniture, plants or other fixtures to a Residential Unit must utilize the elevator at times designated for such purpose by the Board of Managers. All Residential Unit Owners, tenants or other residents of the Building moving in or out or transporting any equipment, appliances, furniture or plants or other fixtures must utilize the elevator at times designated for such purpose by the Board of Managers. The Board of Managers may charge a move in, move out fee.

(dd) Neither occupants nor their guests are permitted to play in, exercise or use for any unintended purposes, the entrances, passages, public halls, vestibules, corridors and stairways of the Condominium.

(ee) No public hall or vestibule of the Condominium is permitted to be decorated or furnished by any Residential Unit Owner in any manner.

(ff) No window guards or window decorations (other than curtains and window treatments which conform to the By-Laws) are permitted to be used in or about any Residential Unit, unless otherwise required by law, except such as will have been approved in writing by the Board of Managers. In no event however, shall any exterior glass surface of any windows of a Residential Unit be colored or painted.

(gg) Corridor doors are required to be kept closed at all times except when in actual use for ingress or egress to and from public corridors.

(hh) Except as permitted under the Declaration and By-Laws, Residential Unit Owners, their families, guests, servants, employees, agents, visitors, tenants, sublessees or licensees are not permitted at any time or for any reason whatsoever to enter upon or attempt to enter upon the roofs of the Building.

(ii) No group tour or exhibition of any Residential Unit or its contents may be conducted, nor will any auction sale or other sale of contents be permitted to be held in any Residential Unit, without the prior consent of the Board of Managers.

(jj) Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

(kk) Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

(ll) Further, the Board of Managers reserves the right to rescind, alter, waive or add, as to one or more or all Residential Unit Owners, occupants, lessees, guests and any other person residing in the Building, any rule or regulation at any time prescribed for the Condominium when, in the reasonable judgment of the Board of Managers, the Board of Managers deems it necessary or desirable for the reputation, safety, character, security, care, appearance or interests of the Condominium, or the preservation of good order therein, or for the operation or maintenance of the Condominium or the equipment thereof, or the comfort of Residential Unit Owners, occupants or others in the Condominium. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Residential Unit Owner or other occupant will operate as a rescission, alteration or waiver in respect of any other Residential Unit Owner or other occupant.

(mm) Complaints regarding the service of the Condominium shall be made in writing to the Board or to the Managing Agent.

(nn) The Roof Decks are not permitted to be used for storage and are not permitted to be enclosed. No plantings are permitted on any Roof Decks. All drains located on a Roof Deck must be kept open at all times.

(oo) There shall be no barbecuing on any Roof Deck except as may be permitted by the Board of Managers in compliance with any New York City Health or fire codes and regulations.

Section 4. House Rules and Regulations for the Community Facility Units and Community Facility Unit's Limited Common Elements.

(a) The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building for the exclusive use of the Community Facility Units shall not be obstructed or used for any purpose other than ingress to and egress from the Community Facility Units. No vehicle belonging to the Community Facility Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, agent, customer or client of the Community Facility Unit Owners shall be parked in such a manner as to impede or prevent ready access to any entrance to or exit from the Building.

(b) No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases of the Building, nor shall any fire exit thereof be obstructed in any manner.

(c) Nothing shall be hung or shaken from any doors, windows, or placed upon the exterior window sills, of the Building or Community Facility Unit, and

no Community Facility Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

(d) There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, or stairways, of the Building servicing the Community Facility Units.

(e) Nothing shall be done or kept in the Community Facility Unit or the Community Facility Unit's Limited Common Element for the exclusive use of the individual Community Facility Unit that is not used in conjunction with the operation of the Community Facility Unit's business or practice that will increase the rate of insurance of the Building or the contents thereof, without the prior written consent of the Board. No Community Facility Unit Owner shall permit anything to be done or kept in the Community Facility Unit or the Community Facility Unit Limited Common Element for the exclusive use of an individual Community Facility Unit, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. Neither the Community Facility Unit Owner nor any of its tenants, agents, servants, employees, licenses, visitors, clients, patients or customers shall, at any time, be permitted to bring into or keep in the Community Facility Unit or the Community Facility Unit's Limited Common Elements any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or a Limited Common Elements. In the event the insurance for the Condominium is increased as a result of the specific use of the Community Facility Unit, the portion of any insurance premium which results from the specific use of the Community Facility Unit shall be borne by the Community Facility Unit Owner pursuant to Section 339-bb of the Real Property Law of the State of New York.

(f) No construction, repair work, or other installation involving noise shall be conducted in any Community Facility Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency or approved by the Board of Managers.

(g) No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Community Facility Units.

(h) The Community Facility Unit Owners shall not install any plantings in the General Common Elements, or the Community Facility Unit Limited Common Element, without the prior written approval of the Board. It shall be the responsibility of the Community Facility Unit Owners to maintain all plantings in the Community Facility Units to prevent any damage to floors

and walls. The Community Facility Unit Owners shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings.

(i) No patients, clients, or other invitees of the Community Facility Unit Owner or its tenant shall be permitted to wait in any lobby, public hallway, or vestibule used for the Residential portion of the Building.

(j) No radio or television aerial shall be attached to or hung from the exterior of the Community Facility Units. The Community Facility Unit Owners and/or their tenants shall have an easement to erect, maintain and replace one (1) or more signs on the property permitted by law for the purpose of advertising the operation of any business conducted therein. Any such signs shall be of reasonable size and shall not be located so as to unduly disturb the aesthetics of the Community Facility Units. No other sign, notice, advertisement, or illumination (including, without limitation, "For Sale," "For Lease", or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Community Facility Units or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window of a Community Facility Unit without similar approval.

(k) All radio, television, or other electrical equipment of any kind or nature installed or used in the Community Facility Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Community Facility Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

(l) Water-closets and other water apparatus in the Community Facility Unit shall not be used for any purpose other than those, for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in the Community Facility Unit shall be repaired and paid for by the owner of the Community Facility Unit.

(m) The Community Facility Unit Owners shall keep the Community Facility Units and the Community Facility Unit's Limited Common Elements in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

(n) The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Community Facility Unit at any reasonable hour of the day, on at least one day's prior notice to the Community Facility Unit Owner, for the purpose of inspecting such Community Facility Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such

vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Community Facility Unit for its permitted purposes.

(o) The Board or the Managing Agent may retain a pass-key to the Community Facility Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Community Facility Unit Owner is not personally present to open and permit an entry to the Community Facility Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter the Community Facility Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to the Community Facility Unit Owner's property).

(p) If any key or keys are entrusted by the Community Facility Unit Owner, their tenant, or by their agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for the Community Facility Unit Owner's Unit or an automobile, trunk, or other item of personal property, the acceptance of the key shall be at the sole risk of the Community Facility Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule (o) above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

(q) Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

(r) Complaints regarding the service of the Condominium shall be made in writing to the Board or to the Managing Agent.

(s) The Board of Managers will not have any right to restrict or limit the method of operation, use or appearance of the Community Facility Unit unless it affects the General Common Elements, General Residential Units' Limited Common Elements or the structural integrity of the Building and/or is a violation of any municipal or state code or statute.

(t) The Community Facility Unit Owners shall have the right, without the payment of any fees or charges to the Board, to sell or lease the Community Facility Units without interference by the Board. All sale or

rental proceeds shall belong solely to the applicable Community Facility Unit Owner.

(u) All Community Facility Unit Owners shall keep their thermostats at a minimum of fifty (50°) degrees Fahrenheit to prevent freezing of pipes. Any Community Facility Unit Owner failing to adhere to this requirement shall be responsible for any damage done to the Common Elements of the Condominium and/or any other Unit.

The Rules and Regulations applicable to the Community Facility Unit may not be amended, modified, added to, or repealed without the written consent of the Community Facility Unit Owners.

Section 5. Violations of Rules and Regulations.

Upon receipt, by the President of the Board of Managers or by the Managing Agent, of a signed written complaint alleging violation of any of the House Rules or other provisions of the By-Laws as herein established or hereafter established or adopted by the Board of Managers, the President of the Board, or in the President's absence, the Vice President together with a minimum of two (2) other members of the Board, without a formal meeting of the Board, shall make a determination as to the validity of the complaint. Any Unit Owner accused of a violation of the House Rules or other provisions of the By-Laws shall be entitled to receive written notice by registered mail of such accusation. The written notice shall contain the following statements:

(a) A copy of the rule or regulation the Unit Owner has violated and a description of the manner in which the Unit Owner violated the rule or regulation.

(b) A time and place at which the Unit Owner shall be given the opportunity to present a defense before final action is taken.

If, after said notice and hearing it is determined that the complaint is valid and justified the Managing Agent shall be directed to send written notice to the violator. If the violation is not corrected or eliminated within a period of three (3) days from the date of receipt of such notice, another notice will be sent levying a fine of up to $150.00 upon the violator; such fine is to be considered as an additional Common Charge to the account of the violator and shall be treated as such regarding late penalties and a lien upon the property as elsewhere provided for in the Declaration of Condominium or By-Laws. If after imposition of a fine the violation is not corrected or eliminated, the Board of Managers may assess additional fines of up to $150.00 each after serving written notice upon the violator as provided for above. If the violation results in loss of or damage to property classified as a Common Element, the Board of Managers shall itself or direct the Managing Agent, if employed, to have said loss or damage repaired or replaced and the actual cost of said repair or replacement shall be assessed to the violator as an additional Common Charge.

ARTICLE IX. DEFAULT

In the event a Unit Owner does not pay any sums, charges or assessments required to be paid when due, the Board of Managers, acting in behalf of the Board shall notify the Unit Owner and the mortgagee, if any, of such Unit. If such sum, charge or assessment shall remain unpaid for ninety (90) days after the giving of such notice, the Board may foreclose the lien encumbering the Unit as a result of the nonpayment of the required monies as set forth in the Declaration (subject to the lien of any first mortgage), in the same manner as the foreclosure of a mortgage. In the event the owner of a Unit does not pay the assessment required to be paid by him or her within thirty (30) days of its due date, said sum shall bear interest at the maximum amount permitted by the State of New York from its due date and said Unit Owner shall be liable for the Condominium's reasonable costs and a reasonable attorney's fee incurred by it incident to the collection or enforcement of such lien.

In addition to the Board's right to bring an action to foreclose a lien on a Unit Owner's Unit, the Board (on behalf of the Unit Owners) shall have the right to bring suit to recover a money judgment for unpaid Common Charges at the option of the Board, without foreclosing or waiving the lien securing such charges. In such an event the Unit Owner shall be liable for the reasonable costs and reasonable attorney's fee incurred by it incident to the collection of the delinquent Common Charges.

ARTICLE X. AMENDMENTS

(a) These By-Laws may be altered, amended or added to at any duly called Unit Owners meeting; provided: (I) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty-six and two-thirds (66⅔%) percent of the Unit Owners in number and common interest and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owners' interest and the interests of holders of a mortgage encumbering a Unit or Unit.

(b) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which solely affects the Residential Unit(s) may only be adopted by a vote of at least sixty-six and two-thirds percent (66⅔%) of only the Residential Unit Owners.

(c) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which affects the Community Facility Units may not be adopted without the written consent of the affected Community Facility Unit Owner.

(d) Notwithstanding any provision contained herein to the contrary an Amendment in the By-Laws which affects the Parking Garage Unit may not be adopted without the written consent of the Parking Garage Unit Owner.

(e) Notwithstanding any provision contained herein to the contrary, no amendment to the By-Laws shall be passed which shall impair or prejudice the rights and priorities of the mortgages or the Sponsor.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNIT

Section 1. Selling and Leasing Residential Units.

Any Residential Unit may be conveyed or leased, subject to the leasing requirements contained in Section 2, subject to local zoning ordinances, by its Residential Unit Owner free of any restrictions except that no Residential Unit Owner shall convey, mortgage, pledge, hypothecate, sell or lease their Unit unless and until all unpaid Common Charges assessed against the Residential Unit Owner's Unit shall have been paid to the Board of Managers of the Condominium. However, such unpaid Common Charges can be paid out of the proceeds of the sale of a Residential Unit, or by the Grantee. Notwithstanding the above any Residential Unit Owner who wishes to enter into a lease for the Residential Unit Owner's Residential Unit shall be required to provide the Board of Managers of the Condominium with a copy of the lease prior to its execution. All leases must comply with all the requirements contained in Section 2 below. Failure to comply will be deemed an automatic violation of the By-Laws of the Condominium. Further, any Residential Unit Owner may convey the Residential Unit Owner's Unit and 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 Residential Unit. Any sale or lease of any Unit in violation of this section shall be voidable at the election of the Board of Managers.

Whenever the term "Residential Unit" is referred to in this section, it shall include the Residential Unit, the Residential Unit Owners undivided interest in the Common Elements and the Residential Unit Owners interest in any Residential Units acquired by the Board of Managers.

Section 2. Leasing Requirements for Residential and Units.

Except as noted in Sections 3, 4 and 5, every lease on every Residential Unit in the Condominium is subject to the following rules and regulations, regardless of whether stated in the lease:

(a) the lease must be in writing;
(b) the lease must be for the entire Residential Unit;
(c) the lease must be for a minimum and maximum of twelve (12) months. Renewals shall be for a one (1) year term and are subject to review by the Board of Managers of the Condominium;

(d) the use of the premises is subject to the Declaration and the By-Laws of the Condominium and the rules and regulations of the entire Condominium;

(e) within thirty (30) days of occupancy by the tenant, the name and telephone number of the tenant, together with a clear and complete copy of the lease, must be furnished to the Managing Agent or if no Managing Agent to a Member of the Board of Managers of the Condominium;

(f) within forty-five (45) days of any renewal of a lease of a tenant, the name and telephone number of the tenant, together with a clear and complete copy of the renewal lease, must be furnished to the Managing Agent or if no Managing Agent to the Board of Managers of the Condominium for review;

(g) the Residential Unit cannot be used as a motel or hotel or otherwise for transient tenants;

(h) if any Residential Unit Owner (landlord) or tenant is in violation of any of the provisions of the Declaration or By-Laws, or both, including any rules and regulations, the Board of Managers of the Condominium may bring an action in its own name or in the name of the Residential Unit Owner, or both, to have the tenant evicted or to recover damages, or both.

In order to carry out the provisions of this Article XI and pursuant to the provisions of Article Fifteenth of the Declaration of Condominium each Residential Unit Owner shall upon becoming a Residential Unit Owner grant an irrevocable power of attorney, to nominate, designate, constitute and appoint the members of the Board of Managers of the Condominium and their successors, jointly, their true and lawful attorneys-in-fact, coupled with an interest, with power of substitution, in their name and on their behalf, the right to act in their behalf to take any and all action necessary against any tenant(s) that may be residing in a Residential Unit Owner's Condominium Residential Unit including but not limited to, the right to seek an eviction in a court of law for failure to adhere to any of the provisions of the Declaration of Condominium, By-Laws and/or Rules and Regulations of the Condominium. The remedy provided by this subsection is not exclusive and is in addition to any other remedy or remedies available to the Board of Managers of the Condominium. If permitted by present or future law, the Condominium may recover all of its costs, including court costs and reasonable attorney's fees, and these costs shall be a continuing lien on the Residential Unit that shall bind the Residential Unit in the hands of the then Residential Unit Owner and the Residential Unit Owner's successors and assigns. The Board of Managers of the Condominium shall give the tenant and the Residential Unit Owner written notice of the nature of the violation of the rules, and thirty (30) days from the mailing of the notice in which to cure the violation before the Board of Managers of the Condominium may file for eviction.

The foregoing restrictions of Sections 1 and 2 of this Article XI shall not apply to Sponsor-owned Residential Units or the Community Facility Unit Owner or any mortgagee acquiring title to a Unit, in a foreclosure or otherwise. The Sponsor, its successors, assignees or designees; any mortgagee acquiring title to a Unit in a

foreclosure or otherwise and the Community Facility Unit Owner shall have the right to freely sell their Unit or to freely lease all or any part thereof without first having to offer the same for sale or lease to the Board of Managers as long as the lease and use by a tenant is in compliance with the permitted use of the applicable Unit under New York City zoning and occupancy requirements.

Section 3. Waiver of Partition Rights.

The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers in accordance with this Article.

Section 4. Gifts, etc.

Any Unit Owner may convey or transfer their Unit by gift during their lifetime or devise their Unit by will or pass the same by intestacy, without restriction.

Section 5. Tenant Bound by Declaration.

By becoming a tenant, each tenant agrees to be bound by the Declaration, the By-laws and the other Rules and Regulations of the Condominium, and recognizes and accepts the right and the power of the Condominium to evict the tenant for any violation by the tenant of the Declaration, the By-Laws and the other Rules and Regulations of the Condominium.

Section 6. Roof Decks.

Roof Deck licenses may only be sold, transferred, conveyed or leased to current or future Owners of the Residential Units. While the Sponsor still retains ownership of unsold Roof Decks, Sponsor may continue to license, sell, transfer, convey or lease Roof Decks to Residential Unit Owners and retain the proceeds from the sale, lease or license of same.

This Section 6 may not be amended without the Sponsor prior written consent.

Section 7. Lenders.

To protect first mortgage lenders and to encourage first mortgage lenders to make loans on Residential Units in the Condominium, only subsections (b), (d), (e), (f), (g) and (h) of Section 2 of this Article XI shall apply to a first mortgage lender who has title to the Residential Unit through (a) foreclosure of its first mortgage on the Residential Unit; or (b) a deed in lieu of foreclosure of its first mortgage on the Residential Unit. Any subsequent purchaser from the first mortgage lender is subject to all the terms of Article XI. This provision does not apply to any Community Facility Unit Owner who rents their Community Facility Unit.

Pursuant to the provisions of Section 339-kk of the Real Property Law of the State of New York, any non-occupying Residential Unit Owner who rents any Residential Unit in the Condominium 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 is subject to the following: Upon notice in accordance with the statute, all rental payments from the tenants shall thereafter be directly payable to the condominium association. The provisions of Section 339-kk of the Real Property Law shall control any dispute pursuant to this provision of the By-Laws. This provision does not apply to any Community Facility Unit Owner who rents their Community Facility Unit.

ARTICLE XII. ARBITRATION

Section 1. Procedure.

Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in New York City, New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement.

The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect.

The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Costs and Expenses.

The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the

disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE XIII. CONDEMNATION

In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee if the award is more than $50,000 and to the Board of Managers if the award is $50,000 or less, to be distributed in accordance with Section 3 of Article VII but in the following amounts:

(a) So much of the award as is applicable to the General Common Elements, to the Unit Owners pro rata according to the respective common interest appurtenant to the Unit owned by such Unit Owners.

(b) So much of the award as is applicable to a Limited Common Element to the Unit Owner having general use of such Limited Common Element.

In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to General Common Elements and to each Limited Common Element. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to the arbitration in accordance with the Arbitration Statutes of the State of New York.

ARTICLE XIV. MISCELLANEOUS

Section 1. Insurance.

Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in a Unit Owner's Unit which will increase the insurance rates on the Unit or any other Unit or on the common elements.

Section 2. Severability.

Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. Notice to Condominium.

A Unit Owner who mortgages his Unit, shall notify the Condominium through the management agent, if any, or the President of the Board of Managers in the event there

is no management agent, of the name and address of his mortgagee; and the Board of Managers shall maintain such information in a book entitled "Mortgagees of Unit".

Section 4. Notice of Unpaid Assessments.

The Board of Managers shall at the request of a mortgagee of a Unit, report any unpaid assessments due from the Unit Owners of such Unit.

Section 5. Examination of Books and Records.

Every Unit Owner or his representative and mortgagee shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board but not more often than once a month.

Section 6. 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.

Section 7. 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 of the Declaration, the provisions of the Statute or of the Declaration, whichever the case may be, shall control.

ARTICLE XV. ROOF DECKS

The Sponsor will be offering ten (10) Roof Decks for sale to Residential Unit Owners, pursuant to Roof Deck License Agreements. The Roof Decks are part of the General Common Elements of the Condominium, which when licensed may be utilized in the same exclusive manner as a limited common element. In addition, Residential Unit Owners that purchase a Roof Deck will be required to contribute an additional monthly license fee to the Condominium, as further set forth in the Roof Deck License Agreement. Residential Unit Owners that purchase a Roof Deck license may only sell or lease their Roof Deck to existing or future Residential Unit Owners. While Sponsor still retains unsold Roof Deck licenses, the Sponsor shall be permitted to continue to sell or lease the Roof Deck licenses and retain the proceeds from the sale or lease of same, even if Sponsor has sold all Units in the Condominium.

Roof Decks may not be enclosed or used to store any combustible material or other items that may be illegal or cause the Condominium insurance to be increased. The Roof Decks are uninhabitable space and may not be legally used as a bedroom/dining/living space and to do so may result in a building code violation.

This Article XV may not be amended without the express written consent of the Sponsor.

ESCROW AGREEMENT

AGREEMENT made this ____ day of _____, 201_, between 2600 7TH AVENUE REALTY, LLC with an address at 43-73 Union Street, Suite 1A, Flushing, New York 11355 ("SPONSOR") as Sponsor of the offering plan for 2600 7Th AVENUE CONDOMINIUM and Shen & Chang P.C., with an address at 40 Cutter Mill Road, Suite 504., Great Neck, New York 10021 ("ESCROW AGENT") as ESCROW AGENT.

WHEREAS, 2600 7TH AVENUE REALTY, LLC is the SPONSOR of an offering plan to develop a condominium for the premises located at 2600 7th Avenue, New York, New York 10039, which premises are known as 2600 7th Avenue Condominium; and

WHEREAS, Shen & Chang P.C., is authorized to act as an ESCROW AGENT hereunder in accordance with General Business Law ("GBL") Section 352-e(2-b) and the New York State Attorney General's ("Attorney General") regulations promulgated thereunder; and

WHEREAS, SPONSOR desires that ESCROW AGENT act as ESCROW AGENT for deposits and payments by purchasers and subscribers, pursuant to the terms of this agreement.

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

1. ESTABLISHMENT OF THE ESCROW ACCOUNT

1.1. ESCROW AGENT shall establish an escrow account for the purpose of holding the Deposit made by purchasers or subscribers. The escrow account has been opened with Signature Bank located at 40 Cutter Mill Road, Suite 504., Great Neck , New York 10021, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Shen & Chang, P.C LLP Attorney Special Account/IOLA/FBO 2600 7th Avenue Condominium" ("Escrow Account"). The account number is TBD.

1.2 ESCROW AGENT has designated the following attorney to serve as signatory: Gordon P. Chang and Ivy H. Shen, Esq. All designated signatories are admitted to practice law in the State of New York.

All signatories on the Escrow Account have an address of 40 Cutter Mill Road, Suite 504., Great Neck, New York 10021 and a telephone number of 516-829-3323.

1.3 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing

1.5 The Escrow Account is an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT

2.1 All funds received from prospective purchasers or subscribers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of Shen& Chang, P.C., as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to the prospective purchaser or subscriber promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 ESCROW AGENT is hereby obligated to send a notice of all Deposits received by ESCROW AGENT to a purchaser within ten (10) business days of receipt of same. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the purchaser does not receive notice within fifteen (15) business days after tender of the Deposit, the purchaser may cancel the subscription purchase agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, N.Y. 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of defaulting purchaser to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of an effectiveness amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to a purchaser as set forth in GBL §§ 352-3(2-b) and 352-h.

3.2 ESCROW AGENT shall continue to hold the funds in escrow until otherwise directed in (a) pursuant to terms and conditions set forth in the purchase agreement and this Agreement, upon closing of title to the [shares/unit/membership interest/fractional interest]; 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 of competent jurisdiction; or (d) the ESCROW AGENT is changed pursuant to the terms of the Escrow Agreement in connection with the transfer of funds to the new escrow agent; or (e) funds which were deposited prior to the acceptance of the contract are returned to the purchaser because of rejection of the contract by the SPONSOR; or (f) any governmental authority imposes a ban on the construction or completion of residential dwellings or imposes restrictions on the manufacture, sale, distribution and/or use of materials from SPONSOR's regular suppliers or from using same in the construction and/or completion of the Home making the construction or completion of the Development unlikely; or (g) SPONSOR is unable to obtain materials from its usual sources due to labor troubles, lockouts, war, military operations and requirements, civil unrest, acts of God or national emergencies making the construction or completion of the Development unlikely; or (h) the installation of public utilities is restricted or curtailed making the construction or completion of the Development unlikely; or (j) until released in accordance with paragraphs 3.3 and 3.4. Funds deposited in escrow for upgrades and extras to the Unit may be released from the escrow account without the requirements outlined herein provided SPONSOR uses the funds for such upgrades and extras and notifies the ESCROW AGENT in writing of such fact.

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

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

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

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

4. RECORDKEEPING

4.1 ESCROW AGENT shall maintain all records concerning the Escrow Account for seven years after release of the Deposit.

4.2 Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the successor firm and shall notify the New York State Department of Law of such transfer.

4.3 ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT

5.1 ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

5.2 A fiduciary relationship shall exist between ESCROW AGENT, and the purchasers, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352(e)(2-b) and 352(h).

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution or validity thereof.

6. RESPONSIBILITIES OF SPONSOR

6.1 SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the [unit/shares/membership interest/fractional interest] to a designated attorney who is a member of or employed by ESCROW AGENT, within two (2) business days of tender of the Deposit by a purchaser, along with the form of tender of deposit attached hereto as Exhibit "A" to this Escrow Agreement, executed by Sponsor.

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

6.3 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 each purchaser and deliver such form to ESCROW AGENT together with the Deposit and purchase agreement.

7. TERMINATION OF AGREEMENT

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

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

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

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

8. SUCCESSORS AND ASSIGNS

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

9. GOVERNING LAW

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

10. ESCROW AGENT'S COMPENSATION

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION

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

13. ENTIRE AGREEMENT

This Agreement, read together with GBL §§ 352-e(2-b) and 352-(h)and the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

15. NOTICES

15.1 Any notice required to be given or given hereunder shall be given by depositing such notice in a post-paid wrapper, in an official depository under the exclusive care and custody of the United States Postal Service within New York State, or by Express Mail, Federal Express or similar overnight courier, facsimile transmission, messenger service (with proper receipt therefor), addressed to the party at the address herein above set forth with a copy of any such notice by regular mail to the attorney for such party as follows:

IF TO ESCROW AGENT: Shen & Chang P.C.,
40 Cutter Mill Road, Suite 504
Great Neck, New York 10021

Attn: Anthony Ficara, Esq.

IF TO SPONSOR: 2600 7th AVENUE REALTY, LLC
43-73 Union Street, Suite 1A
Flushing, New York 11355
Attn: Jung Hsiang Hwang

Any notice may be given by the attorney for a party and shall have the same force as if given by the party. Either party may, by notice, change the address at which notices are to be given hereunder.

16. CAPTIONS AND HEADINGS

16.1 The captions and headings used in this Agreement are intended for convenience and reference only and shall not imply or convey any additional meanings to the contents of the respective provisions.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:

Shen & Chang P.C.,

By: _____
Gordon P. Chang, Esq.

SPONSOR:

2600 7TH AVENUE REALTY, LLC

By: _____
Jung Hsiang Hwang, Member

TENDER OF ESCROW DEPOSIT

Date: _____

Tender of Deposit of $_____, for Unit _____at _____

_____ located at _____, New York.

Purchaser(s) named below has/have tendered on _____, 20__, the above escrow deposit to Sponsor/Selling Agent as a deposit for the above Unit.

Purchaser(s) _____

Address of Purchaser(s) _____

_____

Phone number of Purchaser(s):

Home: _____

Business: _____

Social Security Number(s) or Tax Identification Number(s) of Purchaser(s) _____

_____

RECEIPT

The SPONSOR/SELLING AGENT of the above named property hereby acknowledges receipt of the above escrow deposit.

By: _____

_____

Title of Position

Date of Receipt: _____

EXHIBIT "A"

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO 13 NYCRR 20.4 (b)

Date: March 23rd, 2018

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

RE: **2600 7th AVENUE CONDOMINIUM**

Gentlepeople:

We are the Sponsor and the principals of Sponsor of the Condominium Offering Plan for the above-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 Department of Law in Part 20 and such other laws and regulations as they 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 found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

2600 7th AVENUE REALTY, LLC

By: _____
Jung Hsiang Hwang, Member

SPONSOR'S PRINCIPALS:

_____
Jung Hsiang Hwang

_____
Robert T. Lee

_____
Hsin Hung Chen

Sworn to before me this
23rd day of March, 2018

_____
Notary Public

SPONSOR'S ENGINEER OR ARCHITECT CERTIFICATION
PURSUANT TO 13 NYCRR 20.4 (c)

Date: June 12, 2019

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

RE: **2600 7th Avenue Condominium**

Gentlepeople:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me/our firm to prepare a report describing the construction of the property (the "Report"). I/We examined the building plans and specifications that were prepared by Lin + Associates Architects dated 05/23/2017 and I/we prepared the Report dated June 12, 2019, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am/We are a registered architect/licensed engineer in the State in which the property is located.

I/We understand that I/we am/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.

I/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.

I/We certify that the Report:

(i) sets forth in narrative form the description of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I/we examined;

(ii) in my/our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description of the property as it will exist upon completion of construction,

provided that construction is in accordance with the plans and specifications that I/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 I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

I/we further certify that I am/we are not owned or controlled by and have no beneficial interest in the sponsor and that my/our 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.

Very truly yours,

Lin + Associates Architects

By: _____
Emily Lin, RA
Principal

Sworn to before me this
12th day of June, 2019

_____
Notary Public

JUDITH WANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 01WA6376093
Qualified in Queens County
My Commission Expires 06-04-2022

REGISTERED ARCHITECT
EMILY NG LIN
022612
STATE OF NEW YORK

CERTIFICATION OF ADEQUACY OF OPERATING BUDGET
PURSUANT TO 13 NYCRR 20.4 (d)

Date: March 7, 2018

State of New York
Department of Law
120 Broadway - 23rd Street
New York, NY 10271

RE: **2600 7th Avenue Condominium**

Gentlepeople:

The Sponsor of the Condominium Offering Plan for the captioned property retained me/our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation. My/or our experience in this field includes:

New Bedford Management Corp is a full service property management company established in 1985. Offering Co-operative, Condominium, and Commercial property management services, our brand is based on providing our clients and residents with transparency, highly detailed services and proactive solutions.

I/we understand that I/we am/are responsible for complying with Article 23-A of the General Business Law and the Regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedule B.

I/we have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. I/We also have relied on my/our experience in managing residential buildings.

I/we certify that the projections in Schedule B 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/we certify that the Schedule:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

(ii) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

I/we further certify that I am/we are not owned or controlled by the Sponsor. I/we understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: _____
Thomas Thibodeaux CFO
Print Name and Title or Position

Sworn to before me this
7 day of March , 2018 .

_____
Notary Public

SARAH ELIZABETH GREENBAUM
NOTARY PUBLIC, State of New York
No. 01GR6302475
Qualified in Kings County
Commission Expires May 5, 2018

CERTIFICATION OF ADEQUACY OF COMMON CHARGES PAYABLE BY NON-RESIDENTIAL UNIT OWNERS PURSUANT TO 13 NYCRR 20.4(e)

Date: March 7, 2018

State of New York
Department of Law
120 Broadway - 23rd Street
New York, NY 10271

Re: **2600 7th Avenue Condominium**

Ladies and Gentlemen:

The sponsor of the condominium offering plan for the captioned property retained me/our firm to review or prepare Schedule B which includes projections of common charges payable by the owners of the Non-Residential Units. My/or our experience in this field includes:

New Bedford Management Corp is a full service property management company established in 1985. Offering Co-operative, Condominium, and Commercial property management services, our brand is based on providing our clients and residents with transparency, highly detailed services and proactive solutions.

I/we understand that I/we am/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 the Non-Residential Units listed in Schedule B.

I/we have reviewed Schedule B as it impacts upon the Non-Residential Units and investigated the facts underlying it with due diligence in order to form a basis for this Certification. I/We also have relied on my/our experience in managing residential buildings.

I/we certify that the projections in Schedule B for common charges payable by the owner of the Non-Residential Units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such Non-Residential Units for the projected first year of condominium operation, and that the allocation of common charges attributable to the Non-Residential Units also reflects special or exclusive use or availability or exclusive control of particular common areas.

I/we certify that the estimates in Schedule B for the common charges payable by the owner of the Non-Residential Units:

(i) set forth in detail the projected common charges for the Non-Residential Units for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the Non-Residential Units;

(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/we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

I/we further certify that I am/we are not owned or controlled by the sponsor. I/We understand that a copy of this Certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the common charges fairly attributable to the Non-Residential Units for the first year of condominium operation.

This Certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I/We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: _____

Thomas Thibodeaux CFO
Print Name and Title or Position

Sworn to before me this
7 day of March, 2018.

_____
Notary Public

SARAH ELIZABETH GREENBAUM
NOTARY PUBLIC, State of New York
No. 01GR6302475
Qualified in Kings County
Commission Expires May 5, 2018

The Real Property Law is amended by adding a new Section 339-kk to read as follows:

"§ 339-kk. Rents. (a) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(b) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(c) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(d) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(e) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent."

This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.

SCHEDULE M