

CONDOMINIUM OFFERING PLAN
FOR THE SALE OF UNITS IN A CONDOMINIUM
TO BE KNOWN AS LUCKY NY CONDOMINIUM
LOCATED AT 36-16 170TH STREET
FLUSHING, QUEENS, NEW YORK 11358

6 RESIDENTIAL UNITS:	\$ 3,455,000
4 PARKING UNITS:	\$ 150,000
TOTAL PURCHASE PRICE OF OFFERING	\$ 3,605,000

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SPONSOR AND
SPONSOR'S SELLING AGENT
LUCKY NY REALTY LLC
64-38 212th Street
Oakland Gardens, NY 11364
Telephone No.: (917) 348-6988

THE APPROXIMATE DATE OF ACCEPTANCE FOR FILING OF THIS PLAN IS

 .
THIS OFFERING PLAN MAY NOT BE USED AFTER TWELVE (12) MONTHS FROM
THE DATE OF FIRST OFFERING, UNLESS EXTENDED BY AN AMENDMENT.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS. SEE PAGE 1.

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

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

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PART I

A. SPECIAL RISKS

1. Sponsor reserves the right to rent (after plan consummation) if the units have not sold for at least 90% of the original offering price stated in the plan within a period of six months after the date the plan is declared effective. Sponsor shall at all times market the units through a duly license real estate broker and if they cannot be sold at the offering price within eighteen (18) months of the first unit closing, Sponsor shall resume sales at market prices, (the highest price that a unrelated buyer would pay in an arm's length transaction) even if lower than ninety (90%) of the originally disclosed offering prices. Purchasers shall be taking title to a unit in new condition, unless after plan consummation the unit becomes occupied pursuant to a rental agreement. See section titled "*Introduction*" and "*Rights and obligations of Sponsor*".

2. Sponsor has not obtained construction financing. There are no Lender imposed restrictions that apply to the Sponsor's obligation to market the units for sale, including any minimum number or percentage of units which must be under contract before the plan can be declared effective. Sponsor has a conventional first mortgage financing with East West Bank. The conventional mortgage will be paid in full at or prior to the first closing. The lender is East West Bank, located at 3805 Union Street, Flushing, NY 11354. If existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, each mortgagee will release its lien on the condominium unit being conveyed and its interest in the common elements. The existence of mortgages, liens and encumbrances, other than the Permitted Encumbrances, shall not be objections to title, provided that properly executed instruments, in form for recording, necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. However, as Sponsor has obtained a conventional first mortgage financing with East West Bank, the conventional mortgage will be paid in full at or prior to the first closing. There are no lender imposed restrictions on renting or the sale of units.

3. This offering plan provides that time is of essence for purchaser to cure any default under the purchase agreement within the applicable grace period. For further discussion, please see the section titled "procedure to purchase". Time is of the essence means that if any default is not cured within the applicable grace period, sponsor may elect (but is not obligated) to cancel the purchase agreement and retain the down payment, with interest, if any, as liquidated damages. In the event that purchaser fails to cure a default under his purchase agreement within thirty (30) days after receiving a written notice of default and demand for payment, his purchase agreement will be cancelled and he will forfeit his down payment (not exceeding 10% of the total price) plus the actual cost incurred by the Sponsor for special work ordered by the purchaser.

Under New York law, when a mortgage commitment is not fulfilled through no fault of a purchaser, performance is excused. Therefore, if the purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused,

and the sponsor must grant to such purchaser a right of rescission and a reasonable period of time to exercise such right.

4. 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. However, Sponsor, in its sole discretion, may execute a Mortgage Financing Addendum. Under the Mortgage Financing Addendum, the obligations of Purchaser are conditioned upon issuance on or before forty-five (45) days from the date when a fully executed contract is received by Purchaser's Attorney ("Commitment Date"), of a written commitment from any Institutional Lender pursuant to which such Institutional 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, of not more than seventy five (75%) per cent of the purchase price at the prevailing rate of interest for a term of at least fifteen (15) years and on other customary commitment terms. If such commitment is not issued on or before the Commitment Date, then, unless Purchaser has accepted a commitment that does not comply with the requirements set forth above, Purchaser may cancel this contract by giving Notice to Seller within 5 business days after the Commitment Date, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this contract, except that the Down payment shall be refunded to Purchaser within five business days.

Under New York law, when a mortgage commitment is not fulfilled through no fault of a purchaser, performance is excused. Therefore, if the purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused, and the sponsor must grant to such purchaser a right of rescission and a reasonable period of time to exercise such right.

For further discussion of the Purchase Agreement and the terms of the Mortgage Financing Addendum, see section titled "*Procedure to Purchase*".

5. The escrow account will be held in a bank doing business in the State of New York which account(s) are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 and any funds in excess of \$250,000 will not be insured. If purchasers have accounts at the same bank as sponsor's account that holds escrowed funds, purchaser funds at the escrow bank factor into the \$250,000 insurance limit of \$250,000.00. See section titled "*Procedure to Purchase*".

This offering plan provides that at the first annual meeting of the condominium all unit owners, including sponsor and sponsor-designees, shall elect a new board of managers. Sponsor may have voting control of the board of managers if sponsor and sponsor-designees (i.e. a successor sponsor, not an agent of the current sponsor) as unit owners of unsold units are able to

cast more than fifty (50%) percent of the votes. In addition to the right of Sponsor and Sponsor-designees to vote the Common Interests attributable to Units owned by them, Sponsor and Sponsor-designees shall, so long as the Common Interests attributable to such Units shall constitute, in the aggregate, fifteen percent (15%) or more of the Common Interests of all Units, have the right to designate one member of the Board of Managers unless such right is waived in writing. See section titled “*Control by Sponsor*”.

Notwithstanding the foregoing, sponsor and sponsor-designees shall control the board of managers until the earlier of (i) two (2) years from the date of the first unit closing; or (ii) whenever the unsold units constitutes less than fifty (50%) percent of the common interest. A meeting shall be held to elect a new board unrelated to the sponsor within thirty (30) days after expiration of the control period. After two year period or the period when units constituting more than 50% of the common interest are sold (whichever occurs sooner), a majority of the board of managers must be owner occupants, or members of owner occupant’s household, who are unrelated to the sponsor or its principals. For further discussion, please see the section titled “*Control by Sponsor and Summary of By-laws*”.

Owner-occupants and non-resident owners, including sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing units whether the units re purchased as a home as opposed to as an investment. See section titled “*Rights and obligations of unit owners*”.

6. The offering plan provides that until sponsor and sponsor-designee (i.e. a successor sponsor, not an agent of the current sponsor) convey title to all units but in no event later that two (2) years after the date of first unit closing, sponsor or sponsor-designees have the right to veto any action of the board of managers to (i) make any addition, alteration, improvement or change in or to the common elements, any unit or the building; (ii) assess any common charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; (iii) hire or replace any employee (in addition to the employees referred to in the offering plan); (iv) enter into, modify or terminate prior to the end of the term any management, service or maintenance contract; (v) borrow money on behalf of the condominium; (vi) add to delete from , modify or amend the declaration, by-laws, or rules and regulations of the condominium, or (vii) exercise a right of first refusal to lease or purchase a unit ; provided however, that sponsor may not exercise veto power over expenses described in schedule ‘B’ or over expenses required (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violations; or (iii) to remedy any work order by an insurer. The sponsor may not exercise veto power over expenses described in Schedule “B”; or over expenses required to comply with applicable laws or regulations; to remedy any notice of violation; or to remedy any work by an insurer. Sponsor’s power to veto other expenses ends 5 years after the closing of the first unit, or whenever the unsold units are less than 25% of the common interests, whichever is sooner. See section titled “*Control by Sponsor*”.

7. Sponsor may before and or after the declaration is recorded, change the layout, size, or number of the units, and reapportion, among the units affected by any such changes, their

common interest, and no material change will be made in the size or quality of common elements, only by filing an amendment to the plan, and when applicable to the declaration. Sponsor reserves the right, except to the extent prohibited by law, before and or after the filing of the declaration, without prior notice and without consent of any board, prospective unit owner or mortgagee to change the layout of, the number of rooms in the use of, or the size of (by combining units or subdividing them into two or more separate units (units and to reappportion the common element interest among the units affected by any such changes. No change will be made in the size or number of units and or their respective percentage or common element except by amendment to the plan, and when applicable, to the declaration. Unless an affected purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the sponsor for that unit and the purchaser is not in default. Unless all purchasers consent, no material change will be made in the size, and no material adverse change will be made in the quality of the common elements. See section titled “*Rights and Obligations of the Sponsor*” and “*Changes in Prices and Units*”.

8. The Plan may not be declared effective unless bona fide purchasers (including investors) have signed purchase agreements for at least fifteen (15%) per cent of the units offered under the plan, or one unit. Purchasers need not occupy the units they purchase. In addition, sponsor has the right to make bulk sales of units and to sell any unit to a purchaser who does not intend to occupy same, but intends to lease such unit to others. However, any lease made by a purchaser shall be subject to the right of first refusal in favor of board of managers and sponsor agrees that at the time of the first unit closing (as defined in this plan), not less than fifteen (15%) percent of the units will be conveyed by bona fide purchase agreements 9 which have been accepted by sponsor) from purchasers who intend to occupy (or have a family member or principal or employee of a purchaser or its affiliate occupy) such units. Purchasers need not occupy the units they purchase. The sponsor would need to amend the offering to disclose any material changes such as the sponsor’s decision to offer less than the current number of units or withhold one of more units for its own use. Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded. See section titled “*Rights and Obligations of Sponsor*”.

9. A Unit Owner can sell or lease the Unit to anyone without or limitation, subject only to a right of first refusal by the Board of Managers of the Condominium to purchase such Unit at the same price and on the same terms such Unit Owner has been offered. However, Unit Owner can sell or lease their interest in their Unit to their Family Members or their Affiliates, as the case may be, without being subject to the right of first refusal. In the event of a proposed sale or lease, the Unit Owner shall give the Board of Managers (i) written notice of his or her intention to sell or lease the Unit and whether the purchaser or lessee is a Family Member or Affiliate, (ii) a fully executed copy of the contract of sale or lease, and (iii) a fee to the Board of Managers and/or Managing Agent to cover reasonable legal and other expenses in connection with the sale or lease of the Unit. See section titled, “*Rights and Obligations of Sponsor*”.

10. It is a special risk that, the square footage of the units are not based upon measurements from the interior surfaces of the interior walls of rooms and therefore, the usable area comprising the unit may be significantly less than the area listed in schedule A. see section titled, “*Notes to Schedule A*”.

11. The Sponsor has applied for and received a partial tax exemption under section 421-a of the Real Property Tax Law. Sponsor has obtained a Preliminary Certificate of Eligibility which is included on page 91 of the Plan. The tax reduction benefits have been implemented. Sponsor’s Final Certificate of Eligibility has been submitted and will be issued when the individual tax lots are apportioned and 421-a benefits have already been implemented. Purchasers are not required to reimburse sponsor for costs associated with the tax benefit application. Purchasers will not be entitled to rescission if the benefits are not obtained.

Because the property was completed in 2018, it is now assessed based on its post completion assessed value.

Sponsor has applied and is receiving 421-a benefits under the old law. The property is not located in a geographic exclusion area. See section titled “*Real Estate Taxes*”.

12. Sponsor is transferring its statutory obligation to pay New York City and New York State Real Property transfer taxes to purchaser. The obligation to pay the transfer taxes is typically an obligation of the Seller of the unit; however Sponsor is transferring this obligation to Purchaser. In condominium transactions, either the seller or the purchaser can pay these transfer taxes. The obligation is assumed by a purchaser if such obligation is imposed on the purchaser by the terms of the sale. Under this Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost. However, the transfer tax shall not constitute additional consideration for the purposes of Purchaser’s transfer tax calculations. For a further discussion, see the section titled, “*Closing Costs and Adjustments*”.

13. No bond or other security is given to secure the sponsor’s obligations under this offering plan. For a further discussion, see section titled, “*Rights and Obligations of Sponsor*”.

14. It is special risk that, it is a New York City requirement that all owners of multiple dwelling must install carbon monoxide detectors at the unit owner’s cost and expense. See section titled, “*General*”.

15. It is special risk that, the unit owner must notify the managing agent in writing when a child or children under the age of eleven (11) years lives or resides temporarily or permanently in the unit. Each residential unit owner shall install at the residential owner’s expense, the required window guard in all windows of the unit and shall not remove them until permitted by applicable law in any event, without the full knowledge of the managing agent. See section titled “*Description of Property and Building Conditions*”.

16. Pursuant to the existing law and regulation, the sponsor may declare the plan

effective by entering into a contract for a minimum of 15% of the units in the building. In the event purchase agreement counted towards the minimum number of unit sales required to declare the plan effective fail to close, it is possible that the building will be converted to condominium status with less than 15% of the units actually sold to purchasers. Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, sponsor will re-declare the plan effective if all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded. Only the sales of the residential units and not parking spaces will be counted effectiveness. See section titled “*Effective Date of Plan*”.

17. 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 units has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective purchasers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See section titled “*Procedure to Purchase*”.

18. The condominium board does not have the right to approve or disapprove purchasers. There is no limit on the number of owners who may purchase for investment rather than personal occupancy, and there may always be a substantial percentage of owners who are non-residents. There is an inherent conflict between purchasers for investment and purchaser who will occupy units because of their different needs and objectives. See section titled “*Introduction*”.

19. It is special risk that all expenses incurred by the board of managers in performance of its duties will be reimbursed by the unit owners as a common expense. See section titled “*Management Agreement*”.

20. It is special risk that insurance coverage for officers and directors’ liability is not included in the budget. In the event that a member of board of managers makes an error in action/inaction resulting in loss the condominium, it may not be possible for the condominium and the unit owners to be compensated for the loss associated with the manger’s error. For a further discussion, see section titled “*Notes to Schedule B*”.

21. Balconies and terraces may not be used for any type of occupancy including but not limited to sleeping, living room, recreation room, office, storage, etc. to do so may result in a violation against the building being issued by the New York City Department of Building. The residential cellar space appurtenant to a unit may not be used for sleeping or dining space. The cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

22. Cellar spaces may not be used for any type of occupancy including but not limited to sleeping, living room, recreation room, office, storage, etc. to do so may result in a violation against the building being issued by the New York City Department of Building. Accessory Space will not be used for Sleeping, Cooking and/or living purposes and will not be rented independently.

23. Unit owners shall be responsible for payment of any charges incurred as a result of such violations. For a further discussion see section titled, *“Description of Property and Building Conditions”*.

24. Storage spaces/areas may not be used for any type of occupancy, including but not limited to; sleeping, dining, living room, recreation room, office, etc. to do so may result in a violation against the building being issued by the New York City Department of Building. For a further discussion see section titled, *“Description of Property and Building Conditions”*.

25. Storage spaces/areas may not be used for storage of combustible items as defined in the building code. No storage of clothing, furniture, books, papers, or any combustible items will be permitted. For a further discussion see section titled, *“Description of Property and Building Conditions”*.

26. There is a single skylight that is located at the top of the common stairs. This skylight must be repaired and maintained by the Condominium as a common expense. For a further discussion see section titled, *“Description of Property and Building Condition”*.

27. It is a special risk that the condominium will have no employees. During the first two years of operation, Sponsor would provide a part time super free of charge. After two (2) years the building will not have any employees and the unit owners have a choice of hiring a part time super or porter at an additional expenses, or performing the duties ordinarily performed by such people themselves. The duties would include taking out the trash, cleaning the common areas, shoveling the snow, and performing minor maintenance tasks such as changing light bulbs. More substantial repair work would have to be performed by outside contractors at additional expenses. Should the Condominium decide to hire outside contractors, or engage a part time super, it is estimated that common charges would increase by 25%. See section titled, *“Notes to Schedule B”*.

28. It is a special risk that the condominium will have no managers and be self-managed. For the first year the sponsor shall act as the managing agent at no cost to the condominium. After the one-year period the condominium will have to either hire a managing agent at an additional expense or self manage. If the unit owners decide to hire a manager, the common charges would increase. Should the Condominium decide to hire a manager it is estimated that common charges would increase by 25% . See section titled, *“Notes to Schedule B”*.

29. It is a special risk that the board of managers or the managing agent shall retain a passkey to each unit. See section titled, *“Rights and Obligations of Unit Owners”*.

30. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a permanent certificate of occupancy (“PCO”) covering the entire building but with only a temporary certificate of occupancy (“TCO”), and sometimes with several successive temporary certificate 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 PCO are issued by the New York Department of Building (“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, 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 PCO. 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 PCO within such two years 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 final certificate of occupancy within such two-year period while keeping the temporary certificate of occupancy 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 owners to undertake renovations to individual units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, sponsor and its principals are obligated to procure the PCO. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a PCO. A factsheet on certificate of occupancy is available on the DOB website at <http://www.nyc.gov/html/dob/downloads/pdf/co-factsheet.pdf> See sections titled “*Description of property and building conditions*” and “*Rights and obligations of Sponsor*”.

31. It is special risk that the budgeted contingency may not be sufficient to provide for needed capital expenditures within five years following the first closing under the plan. See section titled “Notes to Schedule B”. It is special risk that the reserve fund may not be sufficient for capital replacements within five years after the first closing.

32. The Sponsor anticipates that the first closing of a unit occur by January 1, 2023. The purchaser will be offered a right of rescission if (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2023, twelve months after the projected date for the first closing. If the plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve months beyond that amended, later date. However, if the

first unit closing occur before January 1, 2024, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your purchase agreement contains an outside date, the sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your unit will occur by any date certain. Prospective purchasers should therefore carefully consider such risks in their determination as to whether to purchase a unit. See section titled “*Schedule B*”.

33. Please be advised, the sponsor is not providing a NDL Manufacturer’s warranty for the new roof. The absence of a NDL manufacturer’s warranty may indicate that the roof membrane and appurtenances were not inspected for compliance with the manufacturer’s specifications for installation. As such, premature deterioration and replacement of the roof membrane may be anticipated and therefore should be budgeted for.

34. Four parking units (three exterior and one within a garage) are offered. An owner of a parking unit, including Sponsor in its role as owner of parking units, shall be responsible for (i) all costs and expenses associated with the operation of the Parking Units and Parking Unit areas, (ii) the payment of any maintenance costs and/or Special Assessments imposed by the Condominium Board related to the Parking Units. Parking Space 4 has been designated as a handicapped parking space and will be the last parking space sold if it has not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Space 4 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the deed:

In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the owner of the parking space, said unit owner has the right to demand that the owner of the Parking Space 4 trade the handicapped parking space he/she owns with said handicapped owner.

In the event the present or future owner of a unit or member of his or her family member residing in the unit, becomes handicapped and said unit owner does not own a parking space, said unit owner has the right to demand that the owner of Parking Space 4 sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

The owner of Parking Space 4 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of Parking Space 4 then the parties agree to submit the matter to binding arbitration in accordance with Article 10 of the By-Laws of the condominium. (Include notice requirements and service requirements for various parties in the by-laws.

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

Such space or structure shall be used solely for the storage of passenger motor vehicles of the occupants of the multiple dwelling or of multiple dwellings under common ownership, except that, in the event such space or structure or part thereof is not used by such occupants, it may be rented by the owner or owners of such dwelling or dwellings to persons other than the occupants thereof. The space which has thus been rented shall be made available to an occupant within thirty days after written request therefore. However, such space may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwellings thereon. See N.Y. Mult. Dwell Law § 60

36. There are no amenities (such as concierge, gym, or storage bins) and the building will be complete at the time of the first unit closing.

37. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. Although Sponsor's counsel is furnishing an opinion letter that accurately reflects the provisions of the Tax Cuts and Jobs Act, Purchasers should not rely on any representations in this offering plan addressing taxes without first consulting a tax expert.

38. At the First Unit Closing, Sponsor and the Board of Managers will apportion various items of operating income and expenses. If as a result of these apportionments the net credit is in favor of Sponsor, such amount shall be paid by the Board of Managers, pursuant to a promissory note by the Board of Managers to Sponsor bearing no interest. The promissory note shall be paid by applying the one month's common charge paid by each Purchaser, at the closing of title to each respective Unit, as a contribution to working capital. Because of this method of payment, these payments are not included in this projected budget, although they represent, in effect, payment of certain expenses reflected in this projected budget that have been prepaid by Sponsor. In the event that the funds in the contingency reserve are not sufficient to satisfy the promissory note, then the Condominium shall pay the promissory note in full no later than the first anniversary of the First Unit Closing. For further description, please see the section titled "*Closing Costs and Adjustments*".

39. Any uncured default under the purchase agreement would constitute a default under the lease. Any uncured default under the lease would constitute a default under the purchase agreement. See section titled "*Interim Leases*".

40. A person in possession who is not an owner cannot insure the unit since he or she has no ownership interest, and the unit cannot be doubly insured. A person who takes possession prior to closing assumes the risk of losses not covered by insurance. See section titled “*Interim Leases*”.

41. If 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. Under the terms of the Mortgage Financing Addendum, the Purchaser, shall have 45 days from the date when the Purchaser receives a fully executed Purchase Agreement with a Mortgage Financing Addendum to obtain mortgage financing. See section titled “*Procedure to Purchase*”

42. The Sponsor agrees to warrant the materials or workmanship of each unit (and limited common elements) or common elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) applies to the offering. Other than this Implied warranty there are no other warranties. A copy of the Housing Merchant Implied Warranty Law is included in Part II of the Plan. See Section titled “*Rights and Obligations of Sponsor*”.

44. The Purchaser and Sponsor expressly waive trial by jury in any litigation arising out of, or in connection with, or relating to, this Agreement, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim with, any action or proceeding in which a jury trial is waived.

45. There is no bond or guaranty provided by Sponsor to secure its obligations under any warranty. However, Sponsor is providing the Housing Merchant Implied Warranty. For greater details, see Part II of the Offering Plan.

46. Smoking is not permitted anywhere in the building (except inside units) including common areas. Smoking is permitted inside units. Smoking is permitted in the outdoor limited common elements; however smoking is not permitted in the outdoor general elements. The smoking policy is intended to be the same as the policies set forth in the Smoke Free Air Act. NYC Administrative Code § 17-505. (“SFAA”). SFAA does not prohibit smoking in private units or apartments or other private residences (except in areas where child day care centers or health care facilities operate and are open or employees are working). See section title “*Rights and Obligations of Unit Owners and the Board of Managers*”.

47. There is no refuse disposal room in the building. The unit owner will be responsible for depositing their own refuse at the proper location and on scheduled days for pick up by the New York City Department of Sanitation. The building is not required to have a refuse room in the building, and unit owners are responsible for taking out their own garbage.

B. INTRODUCTION

1. The Property:

Sponsor presents this offering Plan with the intention of setting forth herein the material terms of the offering relating to the offering of condominium units at the premises located at **36-16 170th Street, Flushing, NY 11358** (The Land, Building, and Appurtenant Interests are hereinafter sometimes referred to as the Property and/or the Condominium.) The Offering Plan may be amended from time to time to reflect changes in the terms of the offering by filing an amendment with the New York State Department of Law and serving the amendment on Purchasers and Unit Owners.

The Condominium will be organized pursuant to, is subject to and complies with Article 9B of the New York Real Property Law, as amended, commonly known as the New York Condominium Act.

The Sponsor is **Lucky NY Realty LLC** with an address at 64-38 212th Street, Oakland Gardens, NY 11364. The Sponsor acquired title to the property on December 22, 2014.

The Plan delivered to prospective purchasers contains all of the material terms of the transaction. Copies of the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the plan will be available for inspection without charge, as for copying at a reasonable charge to prospective purchasers and their Attorneys at the site whenever the onsite sales office is open and at the office of the Selling Agent or Sponsor.

Sponsor has not obtained construction financing. There are no Lender imposed restrictions that apply to the Sponsor's obligation to market the units for sale, including any minimum number or percentage of units which must be under contract before the plan can be declared effective. Sponsor has a conventional first mortgage financing with East West Bank. The conventional mortgage will be paid in full at or prior to the first closing. The lender is East West Bank, located at 3805 Union Street, Flushing, NY 11354. There are no lender imposed restrictions on renting or the sale of units.

2. The Building:

Sponsor is constructing the Building, which will consist of Three (3) floors and a cellar. Six (6) Residential Units and four (4) parking units (three exterior and one within a garage) are being offered for sale.

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

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

An owner of a parking unit, including Sponsor in its role as owner of parking units, shall be responsible for (i) all costs and expenses associated with the operation of the Parking Units and Parking Unit areas, (ii) the payment of any maintenance costs and/or Special Assessments imposed by the Condominium Board related to the Parking Units. The sale of the parking units does not include the sale of a space that is designated for the use of handicapped persons since the handicapped parking spaces are parts of common elements.

Parking Space 4 has been designated as a handicapped parking space and will be the last parking space sold if it has not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Space 4 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the deed: In the event the present or future owner of a unit in the condominium, or a member of his or her family residing in the unit, becomes handicapped and acquires handicapped plates for his or her vehicle, and said unit owner is the owner of the parking space, said unit owner has the right to demand that the owner of the Parking Space 4 trade the handicapped parking space he/she owns with said handicapped owner.

In the event the present or future owner of a unit or member of his or her family member residing in the unit, becomes handicapped and said unit owner does not own a parking space, said unit owner has the right to demand that the owner of Parking Space 4 sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

The owner of Parking Space 4 must comply with the aforementioned demand upon thirty (30) days written notice.

If the parties cannot agree on the fair market value of Parking Space 4 then the parties agree to submit the matter to binding arbitration in accordance with Article 10 of the By-Laws of the condominium. (Include notice requirements and service requirements for various parties in the by-laws.

There is a garage for one car in the north side of the building. There is sprinkler system installed in the garage. The garage is provided with surface mounted low energy lightning. The garage floor slopes away toward the front provide positive drainage to an area drain in front of

the garage. There is no provision for ventilation in the one car garage. The garage is solely for use by one tenant. There is no restrictions imposed by zoning for parking when this is a residential building project. There are 3 parking spaces in the rear yard of the building.

There are auxiliary facilities in this condominium. There is no refuse disposal room in the building. The building is not required to have a refuse disposal room. The unit owner will be responsible for depositing their own refuse at the proper location and on scheduled days for pick up by the New York City Department of Sanitation.

There is one stacked model laundry machine in laundry closet in every apartment unit. It has a gas dryer and dust exhaust through roof with booster fans. The cost of the laundry equipment in the units are included in the offering price of the unit.

There is individual tenant storage rooms provides for each condominium unit in the cellar floor. There is surface mounted ceiling light provided in each storage room. The storage units are common elements. The storage units' partition walls is 2-hour fire rated with sprinkler heads, and the door is 1 and half hour fire rated.

There is no package room in this project.

All interior doors to the common stair hallways, apartment entrances, boiler room, meters rooms, and elevator machines control room are to be fireproof steel doors having a minimum fire rating of one and one-half hour, and with self closing devices. All frames are to be of 16 gauge steel. All other interior room doors are to be swing type with two-panel solid core wood. The frames are to be made of wood. All the closet doors are to be of swinging type or sliding type; two-panel solid core wood type. All exterior doors shall receive Commercial-Grade I hardware by 'Marks USA' or equal. The finish of hardware shall be satin chrome. The interior door hardware will be Grade II by 'Marks USA' or equal. The finish of hardware shall be brush stainless steel. The exterior door from exterior stair to cellar is made of solid core fire-rated flush steel made by Armor Door. The door frame is made of 16 gauge steel knock down. There is provision of thermal break for the door with integral weather stripping. The door to be fitted with egress hardware. There is an outdoor lighting provided above the entrance door to cellar with sensors.

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

The Common Areas are not offered for sale. The price of the Units are stated in Schedule A. The building is now complete and Sponsor obtained a certificate of occupancy on April 30,

2018.

The Building will be of Class 1-C fireproof construction. The Building will contain a lobby vestibule and six Residential Units. Prices of the Units are set forth on Schedule A of the Plan. The building was completed on or about April 30, 2018 when a permanent certificate of occupancy was issued by the New York City Department of Buildings.

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

3. The Units:

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

Sponsor reserves the right to rent (after plan consummation) if the units have not sold for at least 90% of the original offering price stated in the plan within a period of six months after the date the plan is declared effective. Sponsor shall at all times market the units through a duly licensed real estate broker and if they cannot be sold at the offering price within eighteen (18) months of the first unit closing, Sponsor shall resume sales at market prices, (the highest price that a unrelated buyer would pay in an arm's length transaction) even if lower than ninety (90%) of the originally disclosed offering prices. Purchasers shall be taking title to a unit in new condition, unless after plan consummation the unit becomes occupied pursuant to a rental agreement. The minimum 90% of the original offering price is set by the Sponsor and is not a lender imposed requirement. The lender is East West Bank, located at 3805 Union Street, Flushing, NY 11354. There are no lender imposed restrictions on renting or the sale of units.

The Purchaser of a Unit (Unit Owner) owns his or her Unit outright and is entitled to exclusive possession of that unit together with an interest in and right to use the common elements, and exclusive right to use limited common element. Each Purchaser will own his or her Unit similarly in many respects to the manner in which a private homeowner owns a home. (References to gender in the Offering Plan shall be deemed to be plural where the context so requires and shall be deemed to include any duly formed partnership, corporation, trust, estate, fiduciary, unincorporated association or any other entity permitted to own real property in State of New York.) A Unit owner owns the Unit outright in fee and is entitled to the exclusive possession of the Unit. A Unit owner is also the owner, in common with the owners of all other Units, of all remaining parts of the Property except for the Units themselves, including the Land upon which the Units are built, the exterior walls and the roofs (collectively, called Common Elements). Each Unit Owner's proportionate share (Common Interest) of the Common Elements has been determined pursuant to New York Real Property Law Sections 339-i and 339-m. Unit Owners must pay Common Charges in accordance with the New York Condominium Act, Real Property Law Sections 339(i) & (m). Any portion of the Land or Building, other than the Units themselves,

which are for the use of one or more specified Units to the exclusion of all others are known as Limited Common Elements. Unit Owners have the exclusive right to use the limited Common Elements, (the balconies and terraces-see Schedule "A") which are appurtenant to their Unit. The cellar contains a large open area which may be used by the unit owners for storage. It may not be used for eating, sleeping or cooking.

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

The Board of Managers has authority to manage the condominium, and Unit Owners vote for the Board of Managers.

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

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

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

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

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

After each Unit has been separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible if any of the other Unit Owners

fail to pay their real estate taxes. In the opinion of counsel for Sponsor, a Unit Owner, like a home owner, may deduct from his or her income for income tax purposes his or her real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by him or her provided such Unit is used by the Owner as a principal or second home. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 ("New Law") went into effect. This New Law significantly changes the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. The New Law limits the deduction that individuals can take for state and local taxes, including property taxes. As of January 1, 2018. The deduction for state and local taxes is capped at \$10,000. This limit applies to any combination of property taxes income taxes and sales taxes. Purchasers should note that the \$10,000 tax deduction is for the combined New York State income taxes, New York City (or local) income taxes and real estate taxes. Accordingly, in the event the Unit Owner's combined New York State income taxes, New York City (or local) income taxes and real estate taxes exceed the \$10,000 threshold, a Unit Owner may not be able to realize a deduction for amounts over the \$10,000 threshold. Any purchaser who does not intend to use the Unit as a principal or second home should consult with his or her own tax adviser. The Board of Managers of the Condominium will assess charges (called Common Charges) against each Unit Owner for the Maintenance of the Common Elements and for the operating costs of the Property (called Common Expenses), as provided in New York Real Property Law Section 339-I and 339-m and as described in the subsection titled "Notes to Schedule B. "

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

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

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

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

4. Board of Managers:

The Board of Managers of the Condominium shall be elected by the Unit Owners (including Sponsor and Sponsor designees as to Units owned by them) with the number of votes allocated to each Unit Owner determined by his or her percentage of Common Interest. The Board of Managers shall have authority to manage and administer the affairs of the Condominium, including, without limitation, the determination of Common Charges and the adoption of Rules and Regulations covering the Condominium. Sponsor shall control the Board until four units are sold, or for two years from the first unit closing, whichever event first occurs. Sponsor shall have the veto rights over certain actions until the earlier to occur of 2 years or whenever Sponsor has conveyed title to all of the units. Please see the section titled "Rights and Obligations of the Board of Managers/Summary of By-Laws" for further discussion.

5. Miscellaneous:

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

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

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES AND MAY BE ONE OF THE MOST IMPORTANT FINANCIAL TRANSACTIONS OF YOUR LIFE. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM.

C. CERTAIN DEFINITIONS

Affiliate	An Affiliate of, or Affiliated with, a specified corporation or partnership, shall mean a corporation or partnership that directly or indirectly, through one or more intermediaries, controls or is controlled by, or in under common control with, the corporation or partnership specified.
Appurtenant Interest	With respect to any Unit, the undivided interest of the owner thereof, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Units of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.
Board of Managers	The governing board of the Condominium that represents the Unit Owners and manages the Condominium pursuant to the provisions of the By Laws and of the Offering Plan. The Board is composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.
Building	The structure known as The Lucky NY Condominium constructed or being constructed at 36-16 170th Street, Flushing, New York 11358.
By-Laws	Refers to the By-Laws governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.
Closings	Refers to the time, place and procedure by which fee title to the unit in question is conveyed to the Purchaser pursuant to a Purchase Agreement
Closing Date	Refers to date on which Closing occurs.
Common Charges	Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.
Common Elements	All portions of the Property other than the Units,

including without limitations:

- (a) The land on which the Buildings are located;
- (b) All foundations, columns, girders, beams, supports, bearing walls, exterior walls and roofs, attics, concrete and masonry at the exterior face of the Building; (b) those portions of the walls and partitions dividing the Units from exterior walls, corridors, stairs or other Units located beyond the center line of partitions enclosing the Units; and (c) the concrete floor and beams, including any framing attached to the structure from which Drywall ceiling is attached on the first floor and cellar floor, (d) those portions of the exterior walls including and beyond the Unit side of the concrete block walls at the exterior face of the Building; and (e) the concrete floor to and including the underside of the concrete floor to and including the foundation; roofs, corridors, halls, stairs and stairway areas; lobbies; the area designated as Superintendent's storage area; storage and utility areas; all portions of the cellar which are not included within a particular Unit; laundry facilities not located within a Unit and entrances to and exits from the Building; all other areas of the first floor;
- (c) Central and appurtenant installations for services such as electricity, steam, gas, hot and cold water, telephone, and refrigeration which are not included in a particular Unit;
- (d) Any tanks, pumps, motors, fans, compressors, ducts sewer pipes and drainage pipes and in general all apparatus and installations existing for common use;
- (e) Such facilities as may be designated as Common Elements in the Declaration; and
- (f) All other parts of the Property necessary or convenient to its existence, maintenance, and safety, or normally in common use;

Common Expenses

- (a) Expenses of operation of the Property. and

(b) All sums designated Common Expenses by or pursuant to the provisions of the New York Condominium Act, the Declaration or the By-Laws.

Common Interest

The (i) proportionate, undivided interest in fee simple absolute or (ii) proportionate undivided leasehold interest in the Common Elements appertaining to each Unit, as expressed in the Declaration.

Condominium

A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple, with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan, Condominium specifically refers to The Lucky NY Condominium.

Condominium Act

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

Condominium Documents

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

Declaration

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

Down Payment

Refers to the money that a person desiring to purchase a Unit must deliver to the Sponsor at the time such person delivers an executed Purchase Agreement to the Sponsor.

Family Members

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

First Unit Closing	The first closing of title with a bona fide Purchaser of a unit.
Floor Plans	The floor plans of the Units certified by Tan Architect P.C., 194-02 Northern Blvd., Suite 205, Auburndale, NY 11358, and filed with the Register's Office Simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
Inspection Statement	A memorandum of work in which the Sponsor and Purchaser agree to the work Sponsor must perform or complete in or to the Purchaser's Unit and which obligations of Sponsor shall survive the closing of title to such Unit, the form of which is attached to the form of Purchase Agreement which is set forth in Part II.
Institutional Mortgage	Any first mortgage covering any Unit that in a Permitted Mortgage and the initial holder of which in either Sponsor or a Sponsor designee or an institutional lender.
Insurance Trustee	A bank or a trust company, in either event having both an office in the City of New York and a capital surplus of \$500,000,000.00 or more, from time to time appointed to serve as such by the Board of Managers.
Land	All that certain tract, plot, piece and parcel of land situated, lying and being in the City of New York, County of Queens and State of New York, as more particularly described in Exhibit A to the Declaration.
Law	The laws and ordinances of any or all of the Federal, New York State, New York City, Queens County and Borough of Queens, governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi- public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.
Limited Common Elements	Parts of the whole which are owned as Common Elements, but the exclusive use of which is granted to a single Unit Owner.

Majority	As may be specified herein or in the Declaration or by the By-Laws with respect to any matter or matters, a majority of Unit Owners means more than fifty percent in Common Interest in the aggregate. As may be specified herein or in the Declaration or the By Laws with respect to any matter or matters, any specified percentage of Unit Owners means such percentage in Common interest in the aggregate.
Managing Agent	Refers to Lucky NY Property LLC, 36-16 170th Street, Flushing, New York 11358 or its successor in such capacity.
Mortgage Lender	Sponsor has obtained conventional financing with a Lender, East West Bank, with offices located at 3805 Union Street, Flushing, NY 11354. There are no lender imposed requirements regarding the minimum number or percentage of units that must be under contract before the plan can be declared effective, and there are no lender imposed restrictions on renting or the sale of units.
Mortgage Representatives	The representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.
Offering Plan	The document, as may be amended from time to time, filed with the New York State Department of Law which describes the Property and pursuant to which individual Units in the Condominium are offered for sale.
Operation of the Property	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
Permitted Mortgage	Any mortgage covering a unit that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.
Permitted Mortgagee	Any holder of a Permitted Mortgage at the time in question.
Person	A natural person, corporation, partnership,

association, trustee or other legal entity.

Power of Attorney

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

(i) the Board of managers as attorney-in-fact to acquire or lease, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine and to amend the Declaration, and By-Laws as authorized therein, and

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

Property

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

Purchase Agreement

Refers to the contract of purchase and sale for a Unit as set forth in Part II of the Offering Plan.

Purchaser

Any Person who has entered into an agreement with Sponsor to purchase any Unit and in not in default thereunder.

Recording Officer and
Recording or Recorded

Shall have the meanings stated in Section 290 of the New York Real Property Law.

Rules and Regulations

The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or

deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.

Selling Agent	Lucky NY Realty LLC, 64-38 212 th Street, Bayside, N.Y. 11364
Special Assessments	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata in accordance with their respective interests (except as otherwise provided in the Declaration or In the By-Law), in accordance with paragraph (c) of Section 6.1 of the By- Laws.
Sponsor	Lucky NY Realty LLC, 64-38 212 th Street, Bayside, NY 11364
Sponsor-designee	Means a successor sponsor, not an agent of the current Sponsor.
Unavoidable Delays	Shall mean delays due to strike, lockout, or other labor or industrial disturbance (whether or not on the part of employees or contractors of Sponsor), civil disturbance, future order of any government, court or regulatory body claiming jurisdiction, war, act of the public enemy, riot, sabotage, blockade, embargo, shortage of or failure or inability to secure materials or labor, or lightning, earthquake, fire, storm, hurricane, flood washout, explosion, act of God or any cause whatsoever beyond the reasonable control of Sponsor whether or not similar to any of the causes hereinabove stated; provided, however, that for purposes of this definition, lack of funds or inability to obtain financing shall not be deemed to be a cause beyond the control of Sponsor.
Unit	Any apartment in the Building designated as a Unit and owned in fee simple absolute.
Units	The Condominium consist of 1 building containing a total of Six Residential Units defined and located on floors numbered one (1) through three (3) which Units are more particularly described in Article 5 of, and Exhibit B

to, the Declaration and in the Floor Plans.

Unit Deed

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

Unit Designation

The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the Floor Plans. Unit Owner
The Person or Persons owning a Unit in fee simple absolute. Collectively, Unit Owners means the respective owners of the Units.

Unsold Units

Any Unit owned by Sponsor or Sponsor-Designee at the time in question.

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. The Property:

The Property consists of one building with six residential units and four parking units (one within a garage and three exterior). It is a newly constructed building each consisting three (3) floors, and a cellar. The Property was acquired by the Sponsor on December 22, 2014. A detailed description of the property with specifications prepared by Tan Architect, P.C., with an office at 194-02 Northern Blvd., Suite 205, Flushing, NY 11358 is included in Part II of the Offering Plan.

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

The entire project including all the units and the common elements is now complete and a certificate of occupancy was issued on April 30, 2018. The building was constructed in accordance with all applicable building and zoning laws and requirements.

The Property has a ground area of approximately 4,100 square feet. It is located on the 124.96 feet south of the corner of Crocheron Avenue and 170th Street. It consists of approximately 31'-2" feet of frontage along the west side of 170th Street the depth of the property is approximately 57'-0" feet. No roads are being constructed by the Sponsor. It is designated as Tax Block 5296 in 11 of the Borough of Queens on the Tax Map of the City of New York. Prior to construction, the lot was improved by a 1 family house.

2. The Building:

Sponsor is constructing the Building, which each will contain a cellar and three (3) floors. Portions of the first floor will be used as a lobby. The Building will contain six (6) residential apartments, which will be located on floors numbered one (1) through three (3). There are four (4) parking units. Each unit has a storage space in the cellar. The Building has no elevator. There will be one (1) handicapped parking space within or appurtenant to the Condominium.

The main entrance to the Building is at the first floor level which fronts onto 170th Street. The mail will be delivered to mail boxes inside the building. Deliveries will be made through the main entrance.

The Building will be heated by individual gas boiler/burner, which is provided by Williamson, model number GWA-070. Electricity supplied by Con Edison to each Unit s all be individually metered and billed. All charges for electricity consumed or used in the common Areas and for gas used in the common areas and water shall be collected by and payable to, the Board of Managers or its agent, as and when billed as part of Common Charges. Gas to the units

will be individually metered and the cost thereof will be billed to each unit owner.

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

3. The Units:

The floors in the Units will be hardwood. The bathroom floors and the area around the bathtubs in a Unit will be ceramic tile and the bathroom sink will be vitreous china or its equivalent. Each Unit will contain one stacked model laundry machine in laundry closet.

Each kitchen in a Unit shall contain cabinets and counters, an oven and cook-top and refrigerator as set forth in greater detail in the section titled "*Description of Property and Specifications.*"

Sponsor has obtained a permanent Class A. Certificate of Occupancy, which covers each Unit on April 30, 2018. For further discussion, see section titled "*Rights and Obligations of Sponsor.*"

4. Security:

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

5. Garage:

There is a garage for one car in the north side of the building. There is sprinkler system installed in the garage. The garage is provided with surface mounted low energy lightning. The garage floor slopes away toward the front provide positive drainage to an area drain in front of the garage. There is no provision for ventilation in the one car garage. The garage is solely for use by one tenant. There is no restrictions imposed by zoning for parking when this is a residential building project. There are 3 parking spaces in the rear yard of the building.

6. Auxiliary Facilities:

There are auxiliary facilities in this condominium. There is no refuse disposal room in the

building. The building is not required to have a refuse disposal room. The unit owner will be responsible for depositing their own refuse at the proper location and on scheduled days for pick up by the New York City Department of Sanitation.

There is one stacked model laundry machine in laundry closet in every apartment unit. It has a gas dryer and dust exhaust through roof with booster fans. The cost of the laundry equipment in the units are included in the offering price of the unit.

There is individual tenant storage rooms provides for each condominium unit in the cellar floor. There is surface mounted ceiling light provided in each storage room.

There is no package room in this project.

All interior doors to the common stair hallways, apartment entrances, boiler room, meters rooms, and elevator machines control room are to be fireproof steel doors having a minimum fire rating of one and one-half hour, and with self closing devices. All frames are to be of 16 gauge steel. All other interior room doors are to be swing type with two-panel solid core wood. The frames are to be made of wood. All the closet doors are to be of swinging type or sliding type; two-panel solid core wood type. All exterior doors shall receive Commercial-Grade I hardware by 'Marks USA' or equal. The finish of hardware shall be satin chrome. The interior door hardware will be Grade II by 'Marks USA' or equal. The finish of hardware shall be brush stainless steel.

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

E. LOCATION AND AREA INFORMATION

The property is located in Flushing section of Queens, City and State of New York. It is situated near the corner of Crocheron Avenue and 170th Street.

The surrounding area is a mixture of small residential buildings, small businesses and medium sized apartment buildings and retail stores. The property is in close proximity to public transportation and main roadways. Neighborhood amenities include shopping, schools and public transportation.

New York City remains one of the financial and cultural capitals of the world. The property is within easy access to numerous restaurants, food markets, banks, retail establishments and houses of worship. It is within easy access of a variety of medical, educational and recreational facilities.

As the property is located within the City of New York, all municipal services are provided by the City of New York. These include police, fire, water, sanitation, and snow removal and road maintenance services.

The property is located within R-5B zoning district. In an R-5B zoning district residential uses are permitted.

Neither Sponsor nor any of Sponsor's principals own, in whole or in part, or have an option or right to acquire, in whole or in part, any adjoining areas that are not fully developed.

[illegible]

F-1 NOTES TO SCHEDULE A.

1. The floor plans are included in the plan in Part II. Square footages disclosed are approximate, within reasonable tolerances. The room count is in accordance with the industry standard for habitable rooms used by the New York City Department of Buildings. Uninhabitable space may not be legally used as a bedroom or living room and that to do so may result in a building code violation being issued for the building. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness. Floor plans are included in the plan in Part II.

It is a *Special Risk* that floor area as shown in Schedule "A" is measured from the center line of unit demising walls and the outside face of perimeter walls therefore, usable square feet would be significantly less than the square footage disclosed in Schedule "A".

2. Offering prices are negotiable and subject to change. Please note, the offering prices set forth in Schedule A must be changed by a duly filed amendment to this Offering Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or Unit models, or is to be advertised, or is a price increase for an individual Purchaser.

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

3. The percentage of Common Interest allocated to each Unit is based upon the floor space, which allocation is provided for in Section 339-i(1)(iv) of the Real Property Law. That section authorizes the percentage of Common Interest allocated to each unit to be based on floor space, "subject to the location of such space and additional factors of relative value to other space in the condominium, the uniqueness of the units, the availability of common elements for exclusive or shared use, and the overall dimensions of a particular unit" The aggregate Common Interest of all Units equals 100%.

4. These estimates are based upon the Projected Budget for First Year of Condominium Operation, which was prepared for the fiscal year commencing January 1, 2023, and which appears in Schedule B of the Offering Plan. The actual first year of operation may be earlier or later than that year. These estimates include the cost of heat which is consumed in each Unit but not electricity. Electricity used by each Unit shall be individually metered and billed to the Unit Owner by the utility company. Gas to the units will be individually metered and the cost thereof will be billed to each unit owner. Please see Schedule B-1 for individual utility charges.

In addition to these estimated Common Charges, each Unit Owner will be responsible for paying: (i) mortgage payments under any loan or loans obtained to finance the acquisition of his or her Unit; (ii) the cost of electricity and heat, supplied to his or her Unit; which electricity, shall be individually metered and billed by and payable to the utility company; (iii) the cost of painting and decoration of his or her Unit; (iv) the cost of interior repairs to and the maintenance of his or her Unit, including but not limited to, repairs to and maintenance of the exposed face of all walls, ceilings and floors and all kitchen and bathroom fixtures and appliances installed therein by the Sponsor pursuant to this Offering Plan; (v) the cost of any insurance that he or she obtains covering (a) furniture, belongings, equipment and other personal property and (b) liability to others for personal injury or property damage as a result of occurrences in his or her Unit; (vi) real estate taxes; and (vii) internet and cable TV service. Unit Owners of Units with appurtenant Limited Common Elements are also responsible for the non-structural maintenance and repairs of such Limited Common Elements.

5. Projected Monthly Real Estate Taxes:

After the condominium is divided into separate tax lots, each unit will be taxed as a separate tax lot for real estate purposes and the unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the nonpayment of taxes on other units. The projection assumes that the real estate taxes will be apportioned to the Units according to the proportion that each Unit's percentage of Common Interest bears to the aggregate Common Interest of all Units. No assurances can be given that this method of apportionment of real estate taxes will be used by the City of New York taxing authorities. The building was completed in 2018. Therefore, the property is now assessed at the post completion valuation. The post completion real estate taxes are based on a taxable and assessed valuation of the premises for the 2021/2022 tax year of \$455,171. The tax liability from January 1, 2023 to December 31, 2023 is \$55,804 without 421-a benefits and \$3,992.42 with benefits, which are already in effect. The tax rate used to calculate projected real estate taxes is 12.267%.

Estimated unit taxes are as follows:

Unit #	Estimated Taxes		Estimated Taxes	
	without 421-a		with 421-a	
	Per Mo.	Per Yr.	Per Mo.	Per Yr.
1A	\$627.80	\$7,533.55	\$45.25	\$542.97
1B	\$698.95	\$8,387.35	\$50.00	\$600.06
2A	\$674.76	\$8,097.17	\$48.28	\$579.30
2B	\$702.20	\$8,426.42	\$50.24	\$602.86
3A	\$674.76	\$8,097.17	\$48.28	\$579.30
3B	\$702.20	\$8,426.42	\$50.24	\$602.86
P1	\$177.64	\$2,131.71	\$12.71	\$151.51
P2	\$130.67	\$1,568.09	\$9.35	\$111.19

P3	\$130.67	\$1,568.09	\$9.35	\$111.19
P4	\$130.67	\$1,568.09	\$9.35	\$111.19
Total	\$4,650.33	\$55,804.06	\$333.05	\$3,992.43

The Sponsor has applied for and received a partial tax exemption under section 421-a of the real property tax law. The Sponsor's Final Certificate of Eligibility has been submitted and will be issued when the individual tax lots are apportioned and 421-a benefits have already been implemented.

There are no additional deadlines which must be fulfilled that affect the building's qualification for 421-a benefits. 421-a tax benefits will be available for the first year of operation. Sponsor has obtained a Preliminary Certificate of Eligibility which is included on pages 93 of the Plan. Any change in the status of Sponsor's application for 421-a benefits shall be disclosed in every amendment to the offering plan until a final decision is rendered. Purchasers are not required to reimburse Sponsor for costs associated with the tax benefit application. Purchasers will not be entitled to rescission if the benefits are not obtained.

Sponsor has applied for and is receiving 421-a benefits under the old law. The property is not located in a geographic exclusion area. See section titled "*Real Estate Taxes*".

As set forth in, greater detail in the Section of the Offering Plan entitled "*Tax Exemption Benefits*" and in Part II, Exhibit I, Sponsor applied for a Preliminary Certificate of Eligibility under Section 421-a of the Real Property Tax Law for a 15 year tax exemption. Sponsor completed construction on or before July 1, 2018 and that the tax exemption benefits commenced July 1, 2019. The 421-a tax benefits were approved and the Condominium is already receiving 421-a tax benefits.

The post completion assessed valuation is \$455,172 .

The 421-a tax exemption will continue for a period of fifteen (15) years from the completion of construction, to be phased out at 20% per year for the last four years.

The real property tax reduction will be progressively phased out. The progressive decrease in tax benefits will take place in years 11, 12, 13, 14 and 15 as follows:

Year 11	80% of tax exemption benefits
Year 12	60% of tax exemption benefits
Year 13	40% of tax exemption benefits
Year 14	20% of tax exemption benefits
Year 15	full tax

Please consult the sections of the Plan titled "*Tax Exemption Benefits*" and "*Counsel's*

Real Estate Tax Benefits Opinion" for further discussion.

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

6. Monthly Carrying Charges:

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

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 ("New Law") went into effect. This New Law significantly changes the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. The New Law limits the amount of mortgage interest that a homeowner can deduct to \$750,000 (or \$375,000 in the case of married filing separately). For taxable years beginning after December 31, 2025, the cap goes back to \$1,000,000. In order to qualify for the deduction under the New Law, the mortgage must have been incurred for the acquisition of the home; the New Law eliminates the deduction for interest arising from home equity indebtedness for taxable years beginning after December 31, 2017 and through December 31, 2025.

The New Law also limits the deduction that individuals can take for state and local taxes, including property taxes. As of January 1, 2018. The deduction for state and local taxes is capped at \$10,000. This limit applies to any combination of property taxes income taxes and sales taxes.

Projected income tax deductions, may vary in future years due to changes in the interest rate on the 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.

**G. SCHEDULE B:
PROJECTED BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION
SCHEDULE B, BEGINNING JANUARY 1, 2023**

PROJECTED INCOME

Common Charge	\$19,431.24
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PROJECTED EXPENSES

Labor	\$ 0.00
Heating	\$ 0.00
Electricity	\$2,561.00
Gas	\$1,187.00
Water/Sewer	\$7,253.00
Repair/Maintenance	\$1,000.00
Legal/Audit	\$4,800.00
Insurance	\$2,531.50
Management Fee	\$ 0.00
Contingency	\$1,000.00
<u>Reserve Fund</u>	<u>\$1,630.24</u>

TOTAL	\$19,431.24
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Note: Sponsor represents that if at a future date prior to the First Unit Closing the Offering Plan must be amended to include a revised projected budget and such amended projections exceed the projections set forth above by twenty-five (25%) percent or more, each Purchaser shall have the right, for fifteen (15) days subsequent to the date of mailing or personal delivery of a copy of such amendment to him or her, to rescind his or her Purchase Agreement, and, if not otherwise in default, have his or her Down Payment refunded. If the anticipated commencement date of the condominium operation is delayed more than 6 months, the plan must be amended to include the revised budget. Sponsor has attempted to make accurate estimates. However, due to inflation, changes in the economy and unforeseen factors, it is likely that actual expenditures will differ from estimate set forth herein.

Purchasers should also note that even if the first closing occurs on or before January 1, 2023 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a temporary certificate of occupancy has not been issued for such units or for the floor on which such units are located. In such case, provided that the Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, a Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price of the Unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR

DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before twelve (12) months from the date of the Purchase Agreement, affected Purchasers will be offered a right of rescission.

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

G-1. NOTES TO SCHEDULE B

1. Common Charges: (\$19,431.24)

Common Charges represent each Unit's proportionate share of the Common Expenses.

2. Labor: (\$0)

The condominium will have no employees. During the first two years, part-time super services will be provided by the Sponsor, free of charge. There is no amount budgeted for the part time super. After two years, should the condominium require a super, they would have to hire one, resulting in additional expense and a common charges increase. The approximate percentage increase in common charges should the unit owners decide to hire outside contractors/superintendent would be by 25%.

This level of staffing complies with applicable housing and labor laws, which require that a multiple dwelling of nine or more dwelling units have a person who performs janitorial services that resides within one block or 200 feet from the dwelling, whichever is less, unless the owner resides in the building. (See NYC Administrative Code §27-2054) The prevailing rate for a part-time superintendent would be \$7,200 per year. At the time the board hires a part-time super, there would be an increase in the common charges to pay for the superintendent.

3. Heating and Hot Water: (\$0)

This includes the cost of heat, hot water and electricity for the hallways and common arrears. Heat and hot water for the Units are paid for by the individual unit owners. See Schedule B-1 for individual heating and hot water charges. There will be no heat or hot water in the common areas. The residential units will be individually metered for gas and that there will be no gas provided in the parking units.

4. Utilities (Electric \$2,561)

The cost of electricity for the lobby and hallways, stair landings and exterior of the building (\$2,561) will be a common expense. It assumes usage of 12,800 kilowatt hours per year at a rate of \$.28 per kilowatt hour. It was provided by Tan Architect, P.C. Attn: Chang Hwa Tan, A.I.A194-02 Northern Blvd., Suite 205, Auburndale, NY 11358, based on rates in effect on November 28, 2022. This projection includes sales taxes of 8.875% and a 10% inflation factor.

The common areas of the building do not use or consume natural gas.

For projections of unit Owner's cost, see Schedule B-1 of this Offering Plan. Electricity will be supplied to the building by Con Edison.

It is not possible to predict how closely the budgeted figure or the estimated electric energy

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

5. Water and Sewer: (\$7,253).

This figure is based upon \$9.58 per 100 cubic feet of water and sewer and assumes usage of 616,850 gallons of water per year (825 HCF) and assumes an average of three occupants per apartment. Provided by Tan Architect, P.C. Attn: Chang Hwa Tan, A.I.A194-02 Northern Blvd., Suite 205, Auburndale, NY 11358, based on rates in effect on November 28, 2022.

6. Repairs and Maintenance: (\$1,000)

The figure does not include maintenance and repair expenses within each Unit. Such expenses are the obligation of the Unit Owner. The budgeted amount is based on normal maintenance and repairs and is designed to cover normal maintenance and repair costs associated only with the Common Elements, such as interior repairs, roof repairs, repairs to exterior walls, foundations, windows, doors and locks, plumbing repairs, electrical repairs, janitor supplies and painting of common areas. The amount is based on the experience of the budget expert, Xiaoyan He of 5935 MENAHAN ST LLC managing a new construction Building of comparable size, quality, and amenities. The budgeted amount contains no provision to cover the cost of any major capital expenditure. However the condominium has a reserve fund to partially cover these costs. If such expenditure is required, each Unit Owner will be obligated to pay his or her pro rata share of such expenditure. The material items of this expense are as follows:

Painting	\$300
Roof repairs	\$300
Janitor supplies	\$100
Interior repairs	\$300

7. Legal and Accounting: (\$4,800)

The legal and accounting expenses are for legal consultation, accounting and auditing. The accounting quotation is based on a fee quotation of \$1,500 from Caren C. Yoh, CPA, 135-11 40th Road, 5th Floor, Flushing, NY 11354, dated April 13, 2021. \$3,300 is budgeted for legal services in the event the corporation desires to retain an attorney to attend the annual meeting, and for the provision of minor legal services, taking no more than 13 hours to complete.

8. Insurance: (\$2,531.50)

The Condominium must have public liability insurance at closing. The budgeted amount for insurance, provided Alpha Best Service Inc., 37-09 Main Street, Suite 2, Flushing, NY 11354 is for the following coverage's and is based upon premium costs from January 1, 2023 to December 31, 2023.

Type of Coverage	Amount of Coverage
Building, All Risk \$1,000.00 deductible	Replacement Cost
Comprehensive General Liability \$2,000,000 general aggregate	\$1,000,000 each occurrence

Total Premium of the above is estimated at (\$2,531.50) as of July 25, 2021.

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

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

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

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

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

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

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

In recent years, premiums for insurance (especially fire and liability insurance) have increased significantly. It is not possible to predict whether future premiums will continue to escalate at the sum substantial rate or will level off. Although the projection is believed to be reasonable, no budget item is warranted. For further discussion of insurance coverage, please see the section titled "*Obligations of Unit Owners.*"

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

9. Management Fees: (\$0)

For the first year, management services (billing, paying bills, bookkeeping) will be provided free of charge by the sponsor. Thereafter, those services will have to be provided by an outside manager at additional expense or the unit owners will have to provide those services themselves. The services that the units owners would be required to perform should they managing the building themselves involve billing, paying bills, bookkeeping and maintenance. Should unit owners decide to hire an outside management company common charges would increase by 25%. The prevailing cost for management services would be \$6,000 per year for a building of this size. For further description, please see the section titled "*Management Agreement.*"

10. Contingency: (\$1,000)

The contingency, which is approximately 4 percent (4%) of the budget, provides a fund for possible expenses not included in the projected budget or possible increases in one or more categories of operating expense beyond the projected amounts. The basis for this projection is the experience of the budget expert's experience in the management of comparable buildings. There can be no assurance that such fund will be sufficient to pay for major capital repairs or replacement items, which may be needed within the first five years of condominium operation. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. In the event of any material change in the budget,

this Offering Plan will be amended.

Purchasers are required to make a working capital contribution in the amount of one month common charges.

11. Reserve Fund: (\$1,630.24)

Replacement reserves for capital expenditures and deferred maintenance are budgeted, which is approximately ten percent (10%) of the budget. There can be no assurance that such fund will be sufficient to pay for major capital repairs or replacement items, which may be needed within the first five years of condominium operation. If additional funds are required over and above these funds, it may be necessary to increase Common Charges or separately assess all Unit Owners. In the event of any material change in the budget, this Offering Plan will be amended. This projection is based upon the experience of the budget expert in the management of similar buildings. 10% reserve amount complies with Freddie Mac and Fannie Mae current reserve fund requirements. No representation is made regarding compliance with any requirements of Freddie Mac and Fannie Mae. The reserve fund will be used for repair or replacement of roof's membrane, if necessary.

IN THE OPINION OF THE BUDGET EXPERT, XIAOYAN HE of 5935 MENAHAN ST LLC, (SET FORTH IN THE SECTION TITLED "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET," IN PART II OF THIS OFFERING PLAN), THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JANUARY 1, 2023. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE BOARD OF MANAGERS WILL BE A.S SET FORTH IN THE SAID PROJECTED BUDGET. IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE PROJECTED BUDGET.

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

**G-2 SCHEDULE B-1 PROJECTED BUDGET
FOR INDIVIDUAL ENERGY COSTS**

The average yearly charge for electricity and gas for a Unit has been estimated by Tan Architect, P.C. Attn: Chang Hwa Tan, A.I.A194-02 Northern Blvd., Suite 205, Auburndale, NY 11358, as follows, based on the rate in effect on November 28, 2022:

The energy costs estimated for individual units are summarized below:

	GAS		ELECTRIC	
Unit	Per Month	Per Year	Per Month	Per Year
1F	\$98.92	\$1,187	\$63.33	\$760
1R	\$98.92	\$1,187	\$80	\$960
2F	\$98.92	\$1,187	\$80	\$960
2R	\$98.92	\$1,187	\$80	\$960
3F	\$98.92	\$1,187	\$80	\$960
3R	\$98.92	\$1,187	\$80	\$960

This projection assumes 1,067 kWh per month for all units except IF at a cost of \$0.20 per kWh. For unit 1F the usage is 844 kWh and the cost per kWh is the same. This projection assumes usage of 58.67 therms per month at a rate of \$1.69 per therm. This projection includes at 10% inflation factor. See attached report from Mr. Tam for further details.

TAN ARCHITECT PC

ARCHITECTURE ENGINEERING PLANNING INTERIOR DESIGN

194-02 Northern Blvd. . Suite#205 . Auburndale. New York 11358 . (718) 224-1130/Tel . (718) 224-1137/Fax . info@tanarchitect.com

November 28th, 2022

Lucky NY Realty LLC
67-11 212 Street
Bayside, NY 11364

RE: Lucky NY Condominium
36-16 170th Street
Flushing, NY 11358

Gentlemen:

The following are my estimations of the heating, domestic hot water, cooking, water, sewer, and electric utility costs for the above referenced project. The following parameters used to determine the same:

1. Indoor design temperature = 70 degrees F
2. Winter outdoor design temperature = 7 degrees F
3. Ground temperature = 50 degrees F
4. Normal heating season of 5500 degree days per year
5. Efficiencies of gas fired boilers and water heaters = 75%
6. Insulation Factors:
 - a. Roof 'R' value = 38
 - b. Wall 'R' value = 13
 - c. Glass 'R' value = 0.45
7. One individual gas meter for the purpose of heating, cooking, hot water and dryers of each residential unit. No gas meter for common use.
8. Each dwelling unit has its own electric meter for lighting and appliances.
9. Common site electric meter includes common area interior lighting, building entrance lighting, common area electric heating if any, exhaust booster fans, parking garage & gate, open parking and driveway light.

A. ESTIMATED YEARLY GAS COSTS FOR EACH CONDOMINIUM UNIT

1. Individual Gas Meter for Residential Unit

Cooking:	118 Therms/annum
Hot Water:	118 Therms/annum
Heating	350 Therms/annum
<u>Dryer</u>	<u>118 Therms/annum</u>
Total:	704 Therms/annum
704 Therms/year = \$1,344.64.00 per year	

B. ESTIMATED YEARLY ELECTRIC COSTS FOR EACH CONDOMINIUM UNIT

1. Each condominium unit

Estimated Annual Electric

<u>Units</u>	<u>KWH</u>	<u>Cost</u>
Apt. 1A	3,800	\$1026

Apt. 1B	4,800	\$1296
Apt. 2A	4,800	\$1296
Apt. 2B	4,800	\$1296
Apt. 3A	4,800	\$1296
Apt. 3B	4,800	\$1296

2. Estimated air conditioning costs for condominium unit

1. Add \$250/year for each 10,000 BTU air conditioning unit or fraction of.

C. ESTIMATED COMMON ELECTRIC COSTS

12,800 kWh per year.....\$3,456.00/year

D. ESTIMATED WATER COSTS (approximately 2,200 gallons per day)

1. Total Site

1073.0 HCF/year.....\$4,367.00/year

ESTIMATED SEWER COSTS (159% of water costs)

1. Total Site.....\$6,942.00/year

The above costs are estimated only and are based on conditions outlined herein and the following natural gas, electric, and water rates currently in effect which include latest utility company surcharges for fuel adjustments plus applicable taxes. These figures are not intended to be a guarantee.

The above costs are estimated only and each Unit cost is based on the current tariff plus a reasonable anticipated increase based on conditions outlined herein and the following natural gas, electric, and water rates currently in effect which include latest utility company surcharges for fuel adjustments plus applicable taxes and 2% inflation factor. These figures estimated not intended to be a guarantee.

Cost of Natural Gas.....\$1.91/Therm

Cost of Electricity *\$0.27/KWH

Cost of Water.....\$4.07/HCF

Cost of Sewer.....\$6.47/HCF

* including supply, delivery and all current surcharge.

Actual costs will vary depending on weather conditions, quality of construction, and the habits of the occupants.

Very Truly Yours,



Chang Hwa Tan, AIA for TAN ARCHITECT P.C.

G-3 Compliance with Real Property Law 339-i

Real Property Law Section 339-i provides as follows:

“Each unit shall have appurtenant thereto a common interest as expressed in the declaration. Such interest shall be (i) in the approximate proportion that the fair value of the unit at the date of the declaration bears to the then aggregate fair value of all the units or (ii) in the approximate proportion that the floor area of the unit at the date of the declaration bears to the then aggregate floor area of all the units, but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all units in a part or parts of the common elements or (iii) the interest of each of the units shall be in equal percentages, one for each unit as of the date of filing the declaration, or in equal percentages within separate classifications of units as of the date of filing the declaration, or (iv) 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.”

The basis for projecting the share of expenses attributable to each unit is as authorized by Real Property Law Section 339-i(1)(iv). The common elements and share of expenses is based on floor space. The common charges payable by each unit owner are sufficient to cover the expenses attributable to such units.

SEE ATTACHED LETTER

5935 MENAHAN ST LLC
59-35 Menahan Street
Ridgewood, NY 11385
(917) 705-7063

April 18, 2018

State of New York
Department of Law
Real Estate Finance Bureau
28 Liberty Street, 16th Floor
New York, NY 10005

Re: Lucky NY Condominium
Premises: 36-16 170th Street, Flushing, NY 11358

Dear Sir/Madam:

I am a licensed real estate broker and property manager. I have been in the real estate business and been involved with all classes of real property for over 10 years.

I manage over 200 residential apartments and condominium units for numerous buildings located largely in Brooklyn and Queens.

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

Real Property Law Section 339-i(1)(iv) authorizes the percentage of Common Interest allocated to each Unit to be 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 my opinion, this method was properly used in determining percentage of common interest for the subject condominium.

5935 MENAHAN ST LLC

Xiaoyan He

By: Xiaoyan He
Licensed Real Estate Broker

H. CHANGES IN PRICES AND UNITS

1. Changes in Prices:

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

2. Changes in Units:

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

No changes will be made in the size or number of Units, and/or their

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

Unless an affected purchaser consents, no material change will be made in the size, layout or percentage of common interest if a Purchase Agreement has been executed and delivered to the Sponsor for that unit.

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. If there is a material amendment to the Offering Plan that adversely affects the purchasers, the sponsor must grant purchasers a right of rescission and a reasonable period of time that is not less than fifteen (15) days after the date when an amendment to the Offering Plan disclosing such material change is presented to exercise the right of rescission. The Sponsor must return any deposit or down payment to purchasers who rescind.

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

So long as the layout and dimensions of a Unit conform materially to the Floor Plans, a Purchaser who is a party to a binding Purchase Agreement will not be excused from purchasing a Unit and will not have any claim therefor against the Sponsor by virtue of any immaterial change or discrepancy in the Floor Plans if such change was previously disclosed in an amendment to the offering plan.

H-1 INTERIM LEASE

The Sponsor may, if he chooses, rent units to unit purchasers before the closing and rent units to others after the plan is consummated.

Interim leases would not be subject to rent stabilization, rent control, or other rental protection laws.

Any uncured default under the purchase agreement would constitute a default under the lease. Any uncured default under the lease would constitute a default under the purchase agreement.

Before the Sponsor may utilize the default under the lease to declare a default under the purchase agreement, the sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the unit.

If the interim lessee has to vacate the unit after a default under the purchase agreement or rescission of the purchase agreement by the lessee, he must do so within thirty (30) days and simultaneous with the return of the down payment, in the case of rescission.

A person in possession who is not an owner cannot insure the unit since he or she has no ownership interest, and the unit cannot be doubly insured. A person who takes possession prior to closing assumes the risk of losses not covered by insurance.

Smoking is not permitted anywhere in the building (except inside units) including common areas. Smoking is permitted inside units. Smoking is permitted in the outdoor limited common elements; however smoking is not permitted in the outdoor general elements. The smoking policy is intended to be the same as the policies set forth in the Smoke Free Air Act. NYC Administrative Code § 17-505. ("SFAA"). SFAA does not prohibit smoking in private units or apartments or other private residences (except in areas where child day care centers or health care facilities operate and are open or employees are working).

I. PROCEDURE TO PURCHASE

1. Purchase Agreement; Down Payment:

A Person desiring to purchase a Unit in the Condominium, or the authorized parties thereof if the Person is other than a natural person, shall be required to execute a contract to purchase (Purchase Agreement), in the form contained in Part II, and return it to the Sponsor, together with a check in the amount of ten (10%) percent of the purchase price (Down Payment), drawn to the order of XIANGAN GONG, ATTORNEY TRUST ACCOUNT, THE LUCKY NY CONDOMINIUM. All checks delivered in payment of the Down Payment shall be subject to collection and if any check is returned for insufficient funds or any other reason, Sponsor shall have the right, but not the obligation, to cancel the Purchase Agreement. Within twenty (20) days of receiving three copies of a Purchase Agreement, executed by Purchaser, together with the required Down Payment, Sponsor must either accept the Purchase Agreement by returning to Purchaser a fully executed copy of the Purchase Agreement or reject the Purchase Agreement by returning to Purchaser the Down Payment tendered. If Sponsor takes no action within said twenty (20) day period, the Purchase Agreement shall be deemed null and void and Sponsor shall return the Down Payment to Purchaser within ten (10) business days.

Within 5 business days after tender of the deposit submitted with the purchase agreement, the escrow agent shall notify the purchaser that such funds have been deposited in the bank indicated in the offering plan, and shall provide the account number and the initial interest rate. If the purchaser does not receive notice of such deposit within 15 business days after tender of the deposit, he or she may cancel the purchase and rescind within 90 days after tender of the deposit .

Under no circumstances shall sponsor apply for release of the escrowed funds of a defaulting purchaser until after consummation of the plan. Consummation of the plan does not relieve the sponsor of its obligations pursuant to GBL Section 352-h. Sponsor, in conjunction with GBL Section 352-h, must also comply with GBL 352-e(2-b).

The escrow agent shall hold the funds in escrow until otherwise directed in:

- (1) a writing signed by both sponsor and purchaser; or
- (2) a judgment or order of a court of competent jurisdiction, or until released pursuant to 13 NYCRR Part 20.3(0).

The sponsor shall not object to the release of the escrowed funds to:

- (1) a purchaser who timely rescinds in accordance with an offer of rescission contained in the plan or an amendment to the plan; or
- (2) all purchasers after an amendment abandoning the plan is accepted for filing by

the Department of Law.

If the application seeking release of funds is denied, the escrow agent shall continue to hold the deposit and any interest earned thereon until:

- (1) both the sponsor and purchaser direct payment to a specified party in accordance with a written direction signed by both the sponsor and purchaser; or
- (2) a judgment or order of a court of competent jurisdiction is served on the escrow agent; or
- (3) the escrow agent deposits the disputed amount into court.

In no event shall the escrow agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by determination of the Attorney General or by order or judgment of a court of competent jurisdiction or by written agreement of the sponsor and the purchaser.

The Escrow agent shall maintain all records concerning the escrow account for seven years after release of the funds. Upon the dissolution of any law firm which was the escrow agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by the successor firm and shall notify the Department of Law of such transfer.

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

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 this section of the regulations shall prevail over any conflicting or inconsistent provision in the offering plan or in a purchase agreement.

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.

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

The Sponsor must comply with Section 71-a(3) of the New York State Lien Law, which requires that the initial advance pursuant to a contract of sale which by its terms provides for or is

incidental to a contract providing for the construction on the subject real property of residential condominium unit, on property to be purchased shall, at the vendee's option, be deposited within five business days thereafter by the recipient in an interest bearing escrow account in a bank, trust company, savings bank, state or federal savings and loan association, located in this state. Such deposit, together with the interest accumulated thereon, shall remain the property of the vendee except as otherwise provided herein. The recipient shall advise the vendee in writing of the name of the depository where the funds have been placed within ten business days after such deposit has been made.

Section 71-a(3) of the Lien Law further provides that, instead of making such a deposit, the recipient may post a bond. However, the Sponsor will not be seeking to post a bond in connection with deposits received pursuant to purchase agreements received under this offering plan.

The Sponsor anticipates that the first closing of a unit will occur by January 1, 2023. The purchaser will be offered a right of rescission if (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than December 31, 2023, twelve months after the projected date for the first closing. If the plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than twelve months beyond that amended, later date. However, if the first unit closing occur before January 1, 2023, the sponsor may schedule the closings of title to other units significantly later than such date. Unless your purchase agreement contains an outside date, the sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your unit will occur by any date certain. Prospective purchasers should therefore carefully consider such risks in their determination as to whether to purchase a unit

2. The Escrow Agent:

The law firm of "XIANGAN GONG, Attorney Trust Account for the Lucky NY Condominium.", with an address at 38-08 Union Street, Flushing, NY, telephone number 718- 569-2980, shall serve as escrow agent ("Escrow Agent") for Sponsors and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Xiangang Gong, 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 Sponsors, Selling Agents, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Chase Manhattan Bank, located at 38-08 Union Street, Flushing, NY, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled

Xiangan Gong, Escrow Account for the Lucky NY Condominium ("Escrow Account"). Each purchaser will have a segregated sub-account. The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000 per deposit. Any deposit in a sub-account in excess of \$250,000 will not be insured.

All Deposits received from Purchaser shall be in the form of checks, money orders or wire transfers, (no cash accepted), and shall be made payable to or endorsed by the Purchaser to the order of Xiangan Gong, as Escrow Agent.

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

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

The Purchase Agreement:

The Purchase Agreement is included in Part II of the Plan. The relevant escrow trust fund provisions are included in the Escrow Agreement, (see page 171 herein) which must be executed by the Escrow Agent.

The deposit shall be 10% of the Offering Price.

The Sponsor will not be applying for alternative security such as a surety bond or letter of credit.

Notification to Purchaser:

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

The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit

within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 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.

Release of Funds:

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

shall give written notice to both parties of such deposit.

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

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

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

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

Waiver Void:

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

It is a special risk that deposits in excess of \$250,000.00 will not be federally insured in excess of \$250,000.00. If purchasers have accounts at the same bank as sponsor's account that holds escrowed funds, purchaser funds at the escrow bank factor into the \$250,000 insurance limit of \$250,000.00.

3. Right of Rescission:

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

Purchasers will be afforded no fewer than seven days after delivery of an executed Purchase Agreement together with the required deposit to rescind the Purchase Agreement and have the deposit refunded promptly. The purchaser must either personally deliver a notice of rescission to the Sponsor or Selling Agent within the seven day period, or mail the notice of rescission to the Sponsor or Selling Agent and have the mailing postmarked within the seven day period.

4. Mortgage Financing Contingency:

There generally is no financing contingency permitted under this Offering Plan. However, the Sponsor reserves the discretion to provide a mortgage contingency to Purchasers on

a case-by-case basis. The decision to give a mortgage contingency rests solely with Sponsor. Thus, for those Purchasers who are given a mortgage contingency, the failure to obtain financing will relieve Purchaser from his or her obligations under the Purchase Agreement, provided that the Purchaser complies with the terms and conditions of the Mortgage Financing Addendum. The purchaser must sign the Financing Contingency Rider in order to qualify for financing. If 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.

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

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

Purchasers shall be given not less than thirty (30) days' written notice of the closing of title to their Units after the plan has been declared effective. This notice period may be waived by Purchasers. The notice shall provide that the balance of the purchase price shall be due at closing of title. The notice to Purchaser shall also specify when Common Charges will be due and payable. AT THE CLOSING OF TITLE, THE BALANCE OF THE CASH PORTION OF THE PURCHASE PRICE MUST BE PAID BY (i) UNENDORSED CERTIFIED CHECK OF PURCHASER PAYABLE TO THE ORDER OF LUCKY NY REALTY, LLC, or (ii) UNENDORSED TELLER'S OR CASHIER'S CHECK PAYABLE TO THE ORDER OF LUCKY NY PROPERTY, LLC. FROM A BANK OR TRUST COMPANY, WHICH IS A MEMBER OF THE NEW YORK CLEARING HOUSE ASSOCIATION OR ANY SUCCESSOR ORGANIZATION. FUNDS DRAWN ON OUT OF STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED FOR PAYMENT OF THE PURCHASE PRICE FOR A UNIT.

6. Default:

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

7. Entry Prior to Closing:

Prior to the closing of title to a Unit, no Purchaser shall be permitted to enter the Unit without the prior consent of Sponsor. Purchaser shall have the right to enter and inspect such Unit within three (3) days prior to Closing but shall be obligated to make an inspection appointment with Sponsor. Under no circumstances shall Purchaser perform or cause to be performed any work in such Unit prior to the Closing.

8. Risk of Loss:

The risk of loss from fire or other casualty with respect to each Unit shall remain with Sponsor until the Closing for the particular Unit. Sponsor shall notify a Unit Purchaser within

fifteen (15) days of a loss as to whether Sponsor will repair any damage resulting from a casualty prior to the closing of a unit. A person in possession who is not an owner cannot insure the unit since he or she has no ownership interest, and the unit cannot be doubly insured. A person who takes possession prior to closing assumes the risk of losses not covered by insurance. Sponsor will make insurance proceeds available to an interim lease purchaser subject to the rights of the Condominium Board. PURCHASER SHOULD CONSULT WITH AN ATTORNEY AND/OR AN INSURANCE AGENT AS TO PURCHASER'S INSURANCE NEEDS.

9. Floor Plans:

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

10. Notices:

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

11. Miscellaneous:

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

The Purchaser is required to sign a Power of Attorney to the Board of Managers of the Condominium at closing which must be returned to the Sponsor. No closing shall occur without the Purchaser signing and delivering the Power of Attorney.

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

12. Smoking:

Smoking is not permitted anywhere in the building (except inside units) including common areas. Smoking is permitted inside units. Smoking is permitted in the outdoor limited common elements; however smoking is not permitted in the outdoor general elements. The smoking policy is intended to be the same as the policies set forth in the Smoke Free Air Act. NYC Administrative Code § 17-505. (“SFAA”). SFAA does not prohibit smoking in private units or apartments or other private residences (except in areas where child day care centers or health care facilities operate and are open or employees are working).

I-1. ASSIGNMENT OF PURCHASE AGREEMENTS

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

J. EFFECTIVE DATE OF PLAN

All Purchase Agreements signed by Sponsor shall be contingent upon Sponsor's declaring the Offering Plan effective pursuant to the requirements and terms of the Offering Plan. The Closing of any Unit may not occur until after the Offering Plan has been declared effective, an amendment has been filed substantiating same, and the Condominium Declaration and By-Laws have been duly recorded. The closing of the first unit shall not occur until the plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Offering Plan may be declared effective when Purchase Agreements have been executed by bona fide purchasers, including investors, and accepted by Sponsor for the sale a minimum of at least fifteen (15%) percent of the Units or one residential unit offered under the Offering Plan. The Offering Plan will not be declared effective based on Purchase Agreements (i) signed by purchasers who have been granted a right of rescission which has not expired or been waived; (ii) signed by purchaser who is the Sponsor, the selling agent, or the managing agent; or principal of the sponsor, the selling agent or the managing agent; or related to the sponsor, the selling agent or the managing agent; or related 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 bona fide.; (iii) if the purchaser was not afforded the protections required by 13 NYCRR 20.3(0)(15) which requires that Purchasers shall have not fewer than three (3) business days to review the offering plan and all filed amendments prior to executing a purchase agreement.

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

The Offering Plan must be declared effective when Purchase Agreements have been executed and accepted by Sponsor for a minimum of at least eighty (80%) percent of the Units offered under the Offering Plan, or five residential units.

The Offering Plan will be declared effective by an amendment to the plan, or the mailing or personal delivery of written notice to all Purchasers, and submitting to the Department of Law within five (5) business days after such notice in given, an amendment to the Offering Plan stating that the Offering Plan has been declared effective. Sponsor will submit to the Department of Law copies of all Purchase Agreements, together with any amendments or modifications to such

Purchase Agreements, within five (5) business days after the request is received.

Sponsor also reserves the right to abandon the Offering Plan by duly filed amendment and by filing a notice of abandonment on Form RS-3 at any time prior to the effectiveness of the plan. Sponsor may not abandon the plan after effectiveness for any reason other than:

(i) a defect in title which cannot be cured without litigation or cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount, or (ii) substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than a stated amount which shall not be less than one-half of one percent of the total offering amount, or (iii) the taking of any material portion of the property by condemnation or eminent domain. Sponsor must provide that any stated dollar amount relied upon as basis for abandonment after effectiveness must exclude any attorney's fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the sponsor or caused by the sponsor or are a matter of public record.

At Sponsor's sole option, the Offering Plan may be abandoned at any time before it is declared effective and before the Sponsor has accepted purchase agreements for eighty (80%) per cent of the Units. If abandoned, the Offering Plan shall be abandoned by amendment filed with the Department of Law in appropriate form and by filing with the Department of Law a notice of abandonment (Form RS-3). Such amendment and notice of abandonment shall explain the basis for abandonment and must state how any funds received pursuant to the Offering Plan will be distributed. All monies paid by Purchasers pursuant to Purchase Agreements shall be refunded to them in full, with any interest earned, within twenty (20) days of such abandonment.

K. TERMS OF SALE

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

- (a) Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the contemplated structures and use;
- (b) The terms, burden, conditions, covenants, restrictions, easements and provisions of the Declaration, By-Laws and Rules and Regulations thereunder, maps and Floor Plans of the Condominium, as same may be amended from time to time to be recorded or filed in the Register's Office and the Power of Attorney from Purchaser to the Board of Managers and Sponsor (provided that the title company will affirmatively insure that none of same affect the use of the premises as a condominium);
- (c) Any state of facts that an accurate survey would show, provided they do not make title unmarketable;
- (d) Any additional state of facts, which an updated and accurate survey would show, provided such survey does not render title unmarketable;
- (e) Easements in favor of adjoining units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of the construction of the Building, or construction of the Units, or which may have come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason

of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

- (f) Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;
- (g) Encroachments of stoops, areas, cellar steps or doors, trim, copings, retaining walls, bay windows, sidewalks, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any;
- (h) Any easement or right of use created in favor of a cable TV company or any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;
- (i) Service, maintenance and license agreements and union contracts and agreements, if any;
- (j) Party walls and party wall agreements, if any;
- (k) The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally (which shall be apportioned at closing);
- (l) The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers) except that Sponsor shall pay all such assessments due prior to the Closing Date and the Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be apportioned at Closing Date);
- (m) Any other declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution or requirement of the Department of Building, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building; provided, however, that such declaration or other instrument does not adversely affect the right of the Unit Owner to utilize the Unit

as herein described;

- (n) Violations noted or issued of record after the First Unit Closing by any governmental authority. Any violation, which Sponsor is obligated to remove, will not be an objection to closing, provided Sponsor agrees in writing with the Board of Managers to remove same of record;
- (o) Any other encumbrance, covenant, easement, agreement or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes;
- (p) Variations between record lines and fences, hedges, retaining walls and tax lots;
- (q) Standard printed exceptions contained in the form of title insurance policy then issued by First American Title Insurance Company of New York, (or such other New York Board of Title Underwriters member title insurance company insuring the Purchaser's title to the Unit).
- (r) The Declaration, By-Laws and Floor Plans of The Lucky NY Condominium.
- (s) The closing will take place only concurrently with or after the issuance of a temporary or permanent Certificate of Occupancy.

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

Purchaser is free to use a title insurance company of their own choosing without incurring a penalty and may not be required to use any particular company. A Purchaser is required to accept title to the Property provided title is marketable and provided that Purchaser's duly licensed Title Insurance Company authorized to do business in New York State agrees to insure fee title in the Purchaser subject only to the provisions set out above or agrees to insure against collection out of or enforcement against the Unit and the Common Elements.

Sponsor shall convey each unit free and clear of all liens, encumbrances, and title exceptions at closing. Sponsor has not obtained construction financing. There are no Lender imposed restrictions that apply to the Sponsor's obligation to market the units for sale, including any minimum number or percentage of units which must be under contract before the plan can be declared effective. Sponsor has a conventional first mortgage financing with East West Bank. The conventional mortgage will be paid in full at or prior to the first closing. The lender is East West Bank, located at 3805 Union Street, Flushing, NY 11354. There are no lender imposed restrictions on renting or the sale of units. All personal property located within the unit on the date

the purchase agreement is signed or located within the common elements on the date the declaration is filed, that is owned by the Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the offering plan.

Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a purchaser's unit.

If existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, each mortgagee will release its lien on the condominium unit being conveyed and its interest in the common elements. The existence of mortgages, liens and encumbrances, other than the Permitted Encumbrances, shall not be objections to title, provided that properly executed instruments, in form for recording, necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments. However, as Sponsor has obtained a conventional first mortgage financing with East West Bank, the conventional mortgage will be paid in full at or prior to the first closing. The lender is East West Bank, located at 3805 Union Street, Flushing, NY 11354.

L. UNIT CLOSING COSTS AND ADJUSTMENTS

1. General Costs and Adjustments:

In addition to Purchaser's own legal fees, Purchaser will pay the following closing costs, expenses and adjustments at the closing of title to Purchaser's Unit.

- (a) If Purchaser elects to obtain fee title insurance, Purchaser may order such insurance from any New York licensed Title Insurance Company. Purchaser shall pay the title company the cost of fee title insurance, which will vary depending on the Purchase Price of the Unit. A Purchaser shall be free to order title insurance from any other title insurer licensed to do business in New York. As of the date of this Offering Plan, fee title insurance rates as quoted by one title insurance company, are as follows: \$371 for the first \$35,000 of the purchase price, plus \$6.16 for each additional \$1,000 or fraction thereof up to \$50,000 and \$5.02 for each additional \$1,000 or fraction thereof of the purchase price, up to \$100,000; plus \$4.03 for each additional \$1,000 or fraction thereof of the purchase price up to \$500,000; plus \$3.68 for each additional \$1,000 of purchase price up to \$1,000,000; plus \$3.38 for each additional \$1,000 of purchase price or fraction thereof up to \$5,000,000.
- (b) The combined recording fee of approximately \$350.00 for recording the Unit Deed and Power of Attorney;
- (c) Real estate taxes apportioned from midnight preceding the date of the Closing through the end of the tax payment period within which the Closing occurs, which shall be either a quarter of a year or one-half of a year, provided, however, that Sponsor shall be reimbursed at closing by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in Closing by Purchaser.
- (d) The obligation to pay the transfer taxes is typically an obligation of the Seller of the unit; however Sponsor is transferring this obligation to Purchaser. In condominium transactions, either the seller or the purchaser can pay these transfer taxes. The obligation is assumed by a purchaser if such obligation is imposed on the purchaser by the terms of the sale. Under this Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost. However, the transfer tax shall not constitute additional consideration for the purposes of Purchaser's transfer tax calculations. New York State Transfer Tax and New York City Real Property Transfer Tax computed as follows:

$$\text{Tax Liability} = \frac{\text{Tax Rate} \times \text{Purchase Price}}{100\% - \text{tax rate}}$$

The New York State Transfer Tax is computed at the rate of \$2.00 per each \$500.00 of

consideration or any fraction thereof that is \$100 or more and New York City Real Property Transfer Tax at the rate of 1% of the purchase price of the Unit, if the price is under \$500,000 and 1.425% of the price if the price is above or equal to \$500,000 plus a recording fee of \$75.00 for the New York City Real Property Tax Form. It is customary in real estate transactions, other than condominium transactions, for seller to pay these transfer taxes. In condominium transactions, either the seller or the purchaser can pay these transfer taxes. The obligation is assumed by a purchaser if such obligation is imposed on the purchaser by the terms of the sale. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost.

Under a new law which came into effect on July 1, 2019, for residential property transfers of \$3,000,000 or more, there is an additional 0.25% newly added state tax. This means that residential properties sold for \$3,000,000 or more will be taxed at a tax rate of 0.65%. The newly added transfer tax rates apply from the first dollar. So for example, in the case of a transfer of residential property where the consideration is \$3,500,000, the 0.65% tax rate would apply to the entire \$3,500,000, not just the incremental \$500,000 over the \$3,000,000 threshold. Other real property that are not residential will incur the additional 0.25% tax rate for considerations greater than \$2,000,000.

The New York City Real Property Transfer Tax at the rate of 1% of the purchase price of the Unit, if the price is under \$500,000 and 1.425% of the price if the price is above or equal to \$500,000 plus a recording fee of \$75.00 for the New York City Real Property Tax Form.

There is an additional tax imposed by New York State on conveyances of residential properties where the consideration exceeds \$1,000,000. This additional tax (commonly referred to as the “Mansion Tax”), is charged at a rate equal to 1% of the Purchase Price. The Mansion Tax is customarily paid by the Purchaser.

- (e) Contribution to working capital fund in the amount of one month’s common charges per Unit payable to the Board of Managers.
- (f) If a mortgage loan is obtained from a lending institution, Purchaser will be responsible for the following costs, if any:
 - (1) Legal fees of the lending institution's attorney;
 - (2) Mortgagee insurance policy costs for a mortgage title insurance policy naming lending institution as the insured, if applicable. Mortgagee insurance rates as quoted by one title insurance company as of the date of this Offering Plan are as follows: thirty (30%) per cent of the amount paid for the owners title insurance provided lenders coverage is procured simultaneous with owners coverage; if not purchased together with owners coverage, then \$318 for the first \$35,000 of the purchase

price, plus \$5.13 for each additional \$1,000 or fraction thereof up to \$50,000 and \$4.19 for each additional \$1,000 or fraction thereof of the purchase price, up to \$100,000; plus \$3.36 for each additional \$1,000 or fraction thereof of the purchase price, up to \$500,000; plus \$3.06 for each additional \$1,000 of purchase price up to \$1,000,000; plus \$2.82 for each additional \$1,000 of purchase price or fraction thereof up to \$5,000,000;

- (3) Mortgage recording tax of 1.8% percent of the amount of the mortgage actually executed by Purchaser if that mortgage is under \$500,000 and 2.8% of the amount of the mortgage if the mortgage is equal to or exceeds \$500,000. Purchaser is required to pay the above specified rate of tax less \$25 and the lending institution is required to pay of the tax. Purchaser will reimburse Sponsor at closing a sum equal to the entire mortgage tax credit pursuant to Section 339-ee(2) of the New York Real Property Law;
- (4) Recording fee of approximately \$200.00 for recording the mortgage;
- (5) Commitment fee, origination fee, Appraisal fee, application fee, credit fee, and other closing costs and expenses, if any, charged by the lending institution;
- (g) Attorney's fees to the Purchaser's own attorney in an amount negotiated between the Purchaser and his attorney; and
- (h) \$1,000 fee to the Sponsor's attorney, Xiangang Gong, ESQ., for preparation of closing documents and attendance at closing, with an additional \$250 fee if the closing occurs outside of such attorney's office.
- (i) \$1,000 fee to the Sponsor's Attorney, Xiangang Gong, ESQ., for services rendered in obtaining a Certificate of Eligibility for a 421-a Tax Abatement.
- (j) Mortgage tax credit equivalent to Sponsor equal to the amount the purchaser's mortgage tax, if any, is reduced by virtue of the credit Purchaser receives by virtue of the Sponsor's construction loan.

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

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

If the Units have not been separately assessed for real estate tax purposes prior to the first

Unit Closing, Sponsor shall determine the amount equal to the unpaid real estate taxes which will be levied against the Units for the period of six months from the first Unit Closing and shall place such amount in escrow with the Board of Managers for such six-month period or until the Units are separately assessed, whichever is shorter. The Board will pay the real estate taxes from this escrow account as they become due and payable. Sponsor is entitled to reimbursement from Unit Owners (i) on the basis of Common Interest attributable to their respective interests if no separate Unit apportionment has occurred or (ii) on the basis of actual apportionment if tax lots have been apportioned. When the Units are separately assessed, any balance, with interest, in the escrow account will be returned to the Board. At Unit closings each Purchaser shall adjust real estate taxes with Sponsor from midnight preceding the date of the Unit closing through the end of the tax payment period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. When the tax lots are apportioned, if a subsequent adjustment needs to be made to correct any discrepancy between adjustment on the basis of the percentage of Common Interest and adjustment on the basis of actual apportionment, it shall be made at that time.

The amount of the real estate taxes will be included in each post-closing amendment to the Plan.

The following is a numerical example of the closing costs for a typical unit. Assuming that the purchaser pays \$605,000.00 for Unit 1R and obtains a \$484,000 mortgage from a lender, he or she would pay the following:

Buyer's Title Insurance	\$2,497.00
Lender's Title Insurance	\$ 415.00
Recording Deed	\$ 52.00
RPT-5217	\$ 125.00
Power of Attorney	\$ 52.00
City Transfer Tax	\$8,621.25
State Transfer Tax	\$2,420.00
Working Capital Contribution	\$ 500.00
Legal Fee to Lender's Attorney	\$1,000.00
Mortgage Tax	\$8,470.00
Origination Fee	\$1,000.00
Credit Report Fee	\$ 50.00
Appraisal Fee	\$ 350.00
Application Fee	\$ 300.00
Fee to Sponsor's Attorney	\$2,000.00
Fee to Buyer's attorney	\$1,200.00
<u>Recording Mortgage</u>	<u>\$ 127.00</u>

TOTAL	\$29,179.25
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M. RIGHTS AND OBLIGATIONS OF SPONSOR

It is the Sponsor's obligation to defend any suits or proceedings arising out of sponsor's acts or omissions and to indemnify the board of managers and the unit owners.

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.

Sponsor may not Disclaim or limit Sponsor's liability or that of its principals for failure to perform any obligation imposed by applicable statute or regulation.

Sponsor agrees to pay all common charges, special assessments and real estate taxes with respect to unsold units. Sponsor represents that it has the financial resources to meet its obligations with respect to unsold units. The means by which it will fund its financial obligations to the condominium are from the sale of units and the personal funds of the Sponsor and its principals.

No bond or other security has been posted to secure sponsor's obligations. See section titled "*Special Risks*".

The Sponsor is obligated to completely repair any damage from a casualty or other cause that occurs before the closing of a purchaser's unit, even if that damage occurs while the purchaser is in possession pursuant to an interim lease prior to closing. If such damage is not repaired the Purchaser may rescind the Purchase agreement and receive a refund of the down payment.

The Sponsor shall procure fire and casualty insurance pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance, as reflected in Schedule B.

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

Sponsor has not obtained construction financing. There are no Lender imposed restrictions that apply to the Sponsor's obligation to market the units for sale, including any minimum number or percentage of units which must be under contract before the plan can be declared effective. Sponsor has a conventional first mortgage financing with East West Bank. The conventional mortgage will be paid in full at or prior to the first closing. The lender is East West Bank, located at 3805 Union Street, Flushing, NY 11354. There are no lender imposed restrictions on renting or the sale of units.

Sponsor has obtained a permanent final certificate of occupancy for the building and all

improvements. The sponsor must build and complete the condominium in accordance with the building plans and specifications identified in the plan. The sponsor has the right to substitute equipment or materials and make modifications of layout or design, provided however, that sponsor may not: (i) substitute equipment or materials of lesser quality or design; or (ii) change the size, location of buildings or units other improvements or common elements if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change.

Prior to closing the first unit, sponsor must obtain a permanent certificate of occupancy for the property or, alternatively, obtain a temporary or partial certificate of occupancy for the unit or the building in which the unit to be closed is located. The sponsor and its principals must obtain a permanent certificate of occupancy for the property within three months after closing the first unit. Sponsor must obtain the permanent certificate of occupancy before the partial or temporary certificate of occupancy expires, unless extended.

If the first closing takes place prior to the issuance of a permanent certificate of occupancy for the property;

Sponsor is required to maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2-b) unless the sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a permanent certificate of occupancy, in which case the sum exceeding the amount so certified by the sponsor's engineer, architect or other qualified expert may be released from the special escrow account. Alternatively, sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Office of the Attorney General. Sponsor is required to maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2-b) unless the sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete all alterations and improvements to the public portions and common areas of the building. In such case the sum exceeding the amount so certified by the sponsor's engineer or architect may be released from the special escrow account. Alternatively, sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Office of the Attorney General.

The amount retained in escrow pending the delivery of a permanent certificate of occupancy and the architect's certification certifying such amounts will be included in each post-closing amendment to the Plan until the permanent certificate of occupancy is obtained. The use of any alternate security will be previously disclosed in an amendment to the Plan.

The Sponsor agrees to warrant the materials or workmanship of each unit (and limited common elements) or common elements. The Housing Merchant Implied Warranty Law (GBL Article 36-B) applies to the offering. A copy of the Housing Merchant Implied Warranty Law is included in Part II of the Plan.

At or prior to the closing of the unit, sponsor must assign any manufacturer's warranties with respect to equipment and appliances installed in the unit to the unit owner and assign any warranties with respect to equipment and appliances installed in the common elements to the board of managers.

The Sponsor agrees to pay for the authorized and proper work involved in the construction and establishment and sale of the condominium and sponsor is obligated to complete under the plan and will cause all mechanics liens with respect to such construction to be promptly discharged or bonded.

The Sponsor agrees to deliver a set of "as-built" plans to the board of managers.

No bond or other security other than those required by this Part has been furnished to secure sponsor's obligations including sponsor's obligations to complete construction of the condominium. See section titled "Special Risks".

Sponsor has a right of access to complete construction of the condominium or repair damage to the condominium at reasonable times and upon prior reasonable notice to affected unit owners. If Sponsor causes any damage to a unit while performing construction, Sponsor must fully repair that damage. Sponsor's access may interfere with the unit owner's use. Any access shall occur between the hours of 9:00 a.m. to 5:00 p.m., Monday to Friday, and the unit owner must receive at least 72 hours prior written notice.

Sponsor reserves the right to rent (after plan consummation) if the units have not sold for at least 90% of the original offering price stated in the plan within a period of six months after the date the plan is declared effective. Sponsor shall at all times market the units through a duly license real estate broker and if they cannot be sold at the offering price within eighteen (18) months of the first unit closing, Sponsor shall resume sales at market prices, (the highest price that an unrelated buyer would pay in an arm's length transaction) even if lower than ninety (90%) of the originally disclosed offering prices. Purchasers shall be taking title to a unit in new condition, unless after plan consummation the unit becomes occupied pursuant to a rental agreement. Sponsor has not obtained construction financing. There are no Lender imposed restrictions that apply to the Sponsor's obligation to market the units for sale, including any minimum number or percentage of units which must be under contract before the plan can be declared effective. Sponsor has a conventional first mortgage financing with East West Bank. The conventional mortgage will be paid in full at or prior to the first closing. The lender is East West Bank, located at 3805 Union Street, Flushing, NY 11354. There are no lender imposed restrictions on renting or the sale of units.

The Sponsor has applied for and received a partial tax exemption under section 421-a of the real property tax law. 421-a tax benefits will be available for the first year of operation. Sponsor has obtained a Preliminary Certificate of Eligibility which is included on pages 96 & 97 of the Plan. The Sponsor's Final Certificate of Eligibility has been submitted and approved and

will be issued when the individual tax lots are apportioned and 421-a benefits have already been implemented. There are no additional deadlines that may affect the building's qualification for 421-a benefits. Construction was completed in 2018. The property is now assessed based on its post completion valuation. Any change in the status of Sponsor's application for 421-a benefits shall be disclosed in every amendment to the offering plan until a final decision is rendered. Sponsor will use its best efforts to obtain the tax benefits. Purchasers are not required to reimburse sponsor for costs associated with the tax benefit application.

Sponsor has applied for 421-a benefits under the old law, and the property is already receiving 421-a benefits. The property is not located in a geographic exclusion area.

Sponsor shall keep copies of the Offering Plan exhibits and documents referred to in the Offering Plan on file at Sponsor's offices for six (6) years from the date the Declaration is recorded.

In accordance with Section 339-p of the New York Real Property Law, a registered architect or licensed professional engineer shall certify within reasonable tolerances that the Floor Plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the Buildings as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of the Buildings.

Sponsor has the right to make bulk sales of Units and to sell any Unit to a Purchaser who does not intend to occupy same, but intends to lease such Unit to others.

This Offering Plan provides that at the first annual meeting of the Condominium all Unit Owners, including Sponsor and Sponsor-designees, shall elect a new Board of Managers. Sponsor may have voting control of the Board of Managers if Sponsor and Sponsor-designee's as Unit Owners of Unsold Units are able to cast more than fifty (50%) percent of the votes. See Section titled "*Control by Sponsor.*"

Notwithstanding the foregoing, Sponsor and Sponsor-designees shall not control the Board of Managers upon the earlier of: (i) two (2) years from the date of the First Unit Closing; or (ii) whenever the unsold units constitute less than fifty (50%) percent of the Common Interest. A meeting shall be held to elect a new board unrelated to the Sponsor within 30 days after expiration of the control period. After two year period or the period when units constituting more than 50% of the Common Interest are sold (whichever is sooner), a majority of the board of managers must be owner occupants, or members of an owner occupant's household, who are unrelated to the Sponsor or its principals. For further discussion, please see the section titled "*Control by Sponsor and Summary of By-Laws.*"

Owner-occupants and non-resident owners, including sponsor, may have inherent conflicts on how the condominium should be managed because of their different reasons for purchasing units whether the units are purchased as a home as opposed to as an investment.

N. CONTROL BY SPONSOR

Sponsor and Sponsor-designees shall not control the Board of Managers upon the earlier of (i) two (2) years from the date of the First Unit Closing, or (ii) whenever the unsold units constitute less than fifty (50%) percent of the Common Interest. (See Special Risks Section and By-Laws.)

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

While the Sponsor controls the Board, Sponsor shall have two or three Board Members. After the Sponsor gives up control of the Board, Sponsor shall have one Board Member only.

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

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

Sponsor may exercise veto power over expenses for a period ending not more than five (5) years after the closing of the first unit or whenever the unsold units constitute less than twenty-five per cent (25%) of the common interest, whichever is sooner, except that Sponsor may not veto any expenses described in Schedule "B" and provided further however, that Sponsor may not veto any expense if such expense that is necessary to enable the Board of Managers to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium to remedy any notice of violation, or to remedy any work order by an insurer.

O. Board of Managers

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

1. Condominium Board of Managers:

The affairs of the Condominium shall be governed by the Board of Managers, which shall consist initially of three members designated by Sponsor. After the end of an initial sponsor control period, the majority of the Board must be owner-occupants.. While the Sponsor controls the Board, Sponsor shall have two or three Board Members. After the Sponsor gives up control of the Board, Sponsor shall have one Board Member only. The first annual meeting of the Unit Owners shall be held within one year after the First Unit Closing, at which meeting the incumbent three member Board of Managers shall resign and a successor five-member Board of Managers shall be elected by the Unit Owners and designated by Sponsor or its designees, as provided Section 4.1 of the By-Laws. Thereafter, annual meetings of the Unit Owners shall be held on or about the last Tuesday in June of each year, unless such date shall occur on a legal holiday, in which event the meeting will be held on or about the succeeding business day. At each such subsequent meeting, the Unit Owners shall elect or the Sponsor or its designee shall designate, as the case may be, successors to the members of the Board of Managers. (See the subsection below entitled Meetings and Votes of Unit Owners for further discussion).

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

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

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

All members of the Board of Managers shall serve without compensation. During the Sponsor control period, until Sponsor and Sponsor-designees no longer own Units with a sufficient percentage of the Common Interest attributable to such Units to elect two members of the Board of Managers, Sponsor will, through its control of the Board of Managers (by electing two members and designating one), have control of the maintenance and operation of the Condominium, including the Common Expenses described in Schedule B, capital repairs, and expenses required to comply with applicable laws or regulations. Notwithstanding the foregoing Sponsor and Sponsor-designees shall not control the Board of Managers upon the earlier of (i) two (2) years from the date of the First Unit Closing, or (ii) whenever units are sold that in the aggregate include fifty (50%) percent or more of the common Interest. A meeting shall be held to elect a new board unrelated to the Sponsor within 30 days after expiration of the control period.

Sponsor may exercise veto power over expenses (other than those described below) for a period ending not more than five years after the closing of the first unit or whenever the unsold units constitute less than 25 percent of the common interest, whichever is sooner. However, this veto power shall not be used to veto expenses described in schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; or (iii) to remedy any work order by an insurer.

2. Powers and Duties of the Board of Managers:

The Board of Managers shall have the powers and duties necessary for administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws including Sponsor's right to veto certain actions of the Board of Managers), including, without limitation, the following: (a) operation, care upkeep and maintenance of the Common Elements; (b) determination of the Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property; (c) collection of the Common Charges from the Unit Owners, including charges for gas and water used or consumed in the Unit, (d) employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements; (e) adoption and amendment of the Rules and Regulations covering the details of the operation and use of the Property (subject to the right of the Unit Owners to overrule the Board of Managers as provided in the By-Laws); (f) maintaining bank accounts on behalf of the Condominium and designating the signatories required therefor; (g) purchasing, leasing, or otherwise acquiring in the name of the Board of Managers or its designees, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their owners to the Board of Managers; (h) purchasing Units at foreclosure or other judicial sales, in the name of the Board of Managers or its designee, on behalf of all Unit Owners; (i) selling, leasing, mortgaging, or otherwise dealing with (but not voting the votes appurtenant to) Units acquired by, and subleasing Units leased by, the Board of Managers or its designees on behalf of all Unit Owners; (j) obtaining and renewing insurance for the Property, including the Units; (k) making repairs, additions and improvements to, or alterations of, the Property and repairing and restoring the

Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings; (1) enforcing obligations of the Unit Owners; (1n) levying fines against the Unit Owners, excluding Sponsor and any Sponsor-designee and any partner of any entity affiliated directly or indirectly with Sponsor (so long as such Persons own one or more Units), for violations of the Rules and Regulations (no fine may exceed \$25.00 for any one violation, but, for each day a violation continues after notice, it shall be considered a separate violation); (n) borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep, and maintenance of the Common Elements (provided, however, that (i) the consent of at least 66-2/3% of all Unit Owners, both in number and in Common Interests, shall be required for the borrowing of any sum in excess of \$50,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the Unit Owner); and (o) adjusting and settling insurance claims and executing and delivering releases in connection therewith.

The Board of Managers shall be responsible for maintaining and repairing the Common Elements as set forth in the Declaration and in the By-Laws, regardless of whether a Unit is vacant or occupied by the owner thereof or by a permitted lessee or other occupant. Until the first meeting of the Unit Owners, the Board of Managers shall consist of the following three persons, who shall hold the offices listed next to their names:

Jian She Huang	President
Jianjie Bao	Secretary

Mr. Huang and Mr. Bao are principal/LLC members of the Sponsor.

Unit owners' voting rights are computed in accordance with the percentage of common interest of their unit(s).

In Order to amend the condominium's by-laws and to change the declaration of condominium after it has been filed 66 2/3% vote of unit owners must approve the amendment of change.

3. Officers of the Condominium:

The officers of the Condominium shall consist of the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers at its annual meeting. The Board of Managers may also appoint additional officers. All officers shall serve without compensation from the Condominium. None of the officers need be Unit Owners until the five member Board of Managers is elected at the first meeting of the Unit Owners. Thereafter, both the President and the Vice President must be either (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or

any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. However, the member designated by Sponsor and Sponsor-designees need not be a Unit Owner or interested party in a Unit Owner. Any officer may be removed, without cause, by vote of a majority of the Board of Managers at a meeting called for such purpose.

The President shall be the chief executive officer of the Condominium and preside over meetings of the Unit Owners and Board of Managers. The Vice President shall take the place of the President when necessary and perform such other duties as may be imposed on him or her by the Board of Managers or the President. The Secretary shall keep minutes of all meetings of the Unit Owners and the Board of Managers and shall have charge of the books and papers of the Condominium. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping financial records and books of account. All agreements, contracts, deeds, leases, checks and other instruments of the Board of Managers shall be signed by any two officers or by such lesser number of officers or by such other person or persons as may be designated from time to time by the Board of Managers.

4. Amendments to the Condominium Documents:

Generally, subject to certain exceptions and provided that any required consent of the Mortgage Representatives is obtained, any provision of the Declaration, the By-Laws, or the Rules and Regulations may be amended, modified, added to, or deleted by the affirmative vote of 66-2/3% of all Unit Owners, both in number and in common Interests. However, the Declaration, the By-Laws and the Rules and Regulations may not be amended or modified so as to be effective in any respect against Sponsor or any Sponsor-designee, or any Affiliate, and Unsold Unit or any mortgage, pledge, lien or security agreement covering such Units without the prior written consent of Sponsor, Sponsor-designees any partner of any entity affiliated directly or indirectly with Sponsor. In addition, the provisions of the Declaration and By-Laws relating to (i) the use of Units or each Unit's Common Interest may not be amended without the prior written consent of every Unit Owner affected by such amendment or (ii) the rights, benefits and exemptions of the Unsold Units may not be amended without the prior written consent of Sponsor.

P. Rights and Obligations of Unit Owner and Board of Managers

1. Sale or Lease of Units:

Each Unit Owner may sell or lease his or her Unit to either a Family Member or an Affiliate, without presenting to the Board of Managers an opportunity to purchase or lease such Unit except that if such sale or lease is to a non-Family Member or non-Affiliate, then such Unit owner must first give the Board of Managers, acting on behalf of all other Unit Owners, an opportunity to purchase or lease such Unit at the same price or rental and on the same terms as were offered by the proposed Purchaser or lessee as more specifically provided for in the By-laws of the Condominium. The Board will notify the Unit Owner of its intention to exercise its right of first refusal with respect to the sale and/or leasing of a Unit within 15 business days of receipt of a notice from the Unit Owner of the intended sale or lease. The Board of Managers must thereafter exercise such right of first refusal within an additional 30 days. The Board may obtain mortgage financing or use Common Charges for the acquisition and maintenance of a Unit by the Board of Managers on behalf of all Unit Owners. The Unit so owned or leased shall be used only for residential purposes. A Unit purchased or leased by the Board of Managers may be sold or leased in any name that the Board deems in the best interest of the Condominium. The proceeds of the disposition of any such Unit sold shall be the property of the Condominium and shall be deposited into the reserve fund and used solely for Capital improvements. The Board of Managers may not discriminate against any person based on race, creed, color, national origin, sex, age, disability or other grounds prohibited by Law. The Board of Managers shall have the right to require a Unit Owner to pay a fee to the Board of Managers and/or the Managing Agent to cover reasonable legal and other expenses of the Board of Managers and the Managing Agent in connection with the sale or lease of a Unit. Any lease for a Unit shall be substantially in the form prepared by the Real Estate Board of New York, Inc., for apartment leases except as otherwise provided in the By-laws and except for such changes thereto as are recommended by counsel to the Board of Managers.

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

Sponsor, Sponsor-designees and partners of any entity affiliated directly or indirectly with Sponsor hereby reserve the right to lease a Unit to the Purchaser of said Unit prior to the conveyance of title. In addition, Sponsor, Sponsor-designees and partners of any entity affiliated directly or indirectly with Sponsor reserve the right to lease Units to non-purchasers without limitation as to the rental to be charged therefor except such rents shall not be in violation of any applicable law. No amount paid as either rent or security under the lease will be credited towards the purchase price. If in fact, prior to the sale of a Unit, such Unit is leased to any person or entity who does not purchase, the initial Purchaser thereof will purchase a Unit that has been previously occupied. In all such cases, at closing such Units will be delivered free and clear of any tenancy

or occupancy unless Purchaser expressly approves such tenancy. Notwithstanding the foregoing, if, prior to the sale of a Unit, Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor leases such Unit to any person or entity claiming by, through or under the Purchaser of such Unit, then such Purchaser shall be obligated to purchase such Unit subject to such lease, or the occupancy, of such Unit.

No lease shall be entered into by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor having a commencement date, which is prior to the issuance of a certificate of occupancy, which permits lawful use of the leased Unit.

Every sale or lease of a Unit must include a similar sale or lease of such Unit's undivided interest in the Common Elements.

A Unit Owner may, without restriction, make a gift of his or her Unit to anyone during his or her lifetime, devise such Unit by will or pass same by intestacy.

2. Mortgage of Units:

Each Unit Owner is free to mortgage his or her Unit subject to the restriction contained in the By-laws. Prior to or simultaneously with the closing of any mortgage transaction, the Unit Owner must satisfy all arrearages for any unpaid Common Charges and Special Assessments owed by such Unit owner and discharge any liens therefor.

3. Common Charges and Assessments:

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

coverage below that provided for the Buildings on such date, except with the concurrence of a majority of the members of the Board of Managers elected by Unit Owners other than Sponsor or Sponsor-designees.

Under the provisions of Section 339-z of the New York Real Property Law, the Board of Managers, on behalf of the Unit Owners, will have a lien on each Unit for unpaid Common Charges assessed by the Board of Managers. Such lien will be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on a first mortgage of record thereon. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of notice thereof at the Register's Office, Queens County and until all sums secured thereby with the interest thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board of Managers to recover the unpaid Common Charges without foreclosing the lien.

Upon the failure of a Unit Owner to pay Common Charges for the Unit within fifteen (15) days of the same becoming due and payable, the Board of Managers shall have the right to place a lien against such Unit Owner's Unit for the unpaid Common Charges, as set forth above. Failure of the Board of Managers to place such a lien shall not constitute a waiver of the right to do so at a later date or with respect to a subsequent failure to pay within the designated time. The failure to make prompt payment of Common Charges or Special Assessments when due shall subject the Unit Owner to a late charge as described in the By-Law. Notwithstanding the foregoing, the Sponsor, any Sponsor-designee and any partner of any entity affiliated directly or indirectly with Sponsor shall not be subject to the late charge. The Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units in which Sponsor is more than 30 days in arrears of Common Charges while it is in control of the Board of Managers.

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

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

4. Repairs:

Except as otherwise provided in the Declaration or By-Law, all painting, decorating,

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

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

Each Unit Owner shall have an easement in common with the other Unit owners to use, maintain, repair, alter and replace all pipes, ducts, cables, wires, conduits, public utility lines and other Common Elements located in other Units and serving his or her Unit. In addition, each Unit Owner shall have an easement for the continuance of any encroachment by the Unit on any adjoining Unit or on any Common Element, now existing or which may come into existence hereafter as a result of the settling or shifting of Buildings or as a result of repair or restoration of Buildings or a Unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, or by reason of any alteration made by or with the consent of the Board of Managers or the Sponsor to the Common Elements so that any such encroachment may remain undisturbed so long as Buildings stand. As more fully set forth in the By-laws and the Rules and Regulations, the Sponsor, the Board of Managers and the Managing Agent, and all designees thereof, shall have a right of access to each Unit to inspect and make repairs to the Unit to prevent damage to the Common Elements or any other Unit.

5. Additions, Alterations and Improvements:

A non-structural alteration to a Unit or its appurtenant Limited Common Element that does not adversely affect the structure of the Buildings or the value of other Units or the Common Elements, that cannot be sighted from the Common Elements or another Unit or from a public street, and that complies with all laws, may be made by any unit owner without consent of

the Board of Managers. No Unit Owner (other than Sponsor or Sponsor- designees) may make a structural alteration in a Unit without the prior written approval of the Board of Managers. Upon such approval, the Unit Owner in question shall agree that (i) such structural alteration shall be at the Unit Owner's sole cost and expense, (ii) all work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, (iii) all work shall be done by reputable contractors with adequate liability, property damage and workmen's compensation insurance (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), (iv) the Unit Owner shall procure and maintain during the course of such work such other insurance as the Board of Managers may reasonably prescribe, and (v) any additions shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such additions, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such Unit Owner shall further agree to indemnify and hold harmless the Board of Managers and its officers, the Managing Agent, Sponsor, and all other Unit Owners from and against any liability cost and cost arising from such work. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, without limitation, any fees of an attorney and/or fees of an architect consulted by the Board of Managers in connection with the request by a Unit Owner for approval of a structural alteration.

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

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

6. Insurance:

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

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

7. Use of Units:

The Residential Units may be used only for private residential use, except that a Unit Owner may use a portion of his or her Unit for any home occupation use including as a professional office, provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering the Buildings and such Unit or applicable zoning laws and ordinances, building codes or other rules and regulations of governmental authorities having jurisdiction. No illuminated or other sign may be used in connection with the aforementioned use without the prior written consent of the Board of Managers.

Smoking is not permitted anywhere in the building (except inside units) including common areas. Smoking is permitted inside units. Smoking is permitted in the outdoor limited common elements; however smoking is not permitted in the outdoor general elements. The smoking policy is intended to be the same as the policies set forth in the Smoke Free Air Act. NYC Administrative Code § 17-505. ("SFAA"). SFAA does not prohibit smoking in private units or apartments or other private residences (except in areas where child day care centers or health care facilities operate and are open or employees are working).

Except as set forth above, no industry, business, trade, occupation or otherwise, designated for profit, altruism, or otherwise shall be conducted, maintained or permitted in any part of the Units or Common Elements. No for sale, For Rent or For Lease signs or other similar window displays or advertising shall be maintained or permitted in any Unit or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes.

Notwithstanding the foregoing, Sponsor and Sponsor-designees reserve the right to place For Sale, For Rent or For Lease or similar signs on any unoccupied Units or Unsold Units.

Notwithstanding the foregoing Sponsor and Sponsor-designees, reserve the right to place

For Sale, For Rent or For Lease or similar signs on the Buildings. Additionally, Sponsor and Sponsor-designees reserve the right to maintain and staff one or more vacant and Unsold Units as a sales office and/or model Unit.

No Unit Owner shall be allowed to put his or her name on any entry to the Buildings or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes. Except as provided in this section, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of a Unit or adjoining Common Element, nor shall anything be projected out of any window of the Buildings.

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

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

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

The Board of Managers or the Managing Agent shall retain a passkey to each Unit. No Unit Owner shall change any lock on any door leading into his or her Unit without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Unit Owner must provide the Board of Managers with a key to such changed lock for their use. If a Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit Owner's Unit promptly after such Unit Owner moves into his or her Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers must gain access to a Unit for emergency purposes and a Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, then the affected Unit Owner shall be liable and responsible for any damage to the

Common Elements or such Unit caused by Sponsor or the Board of Managers in gaining access to such Unit. Furthermore, if the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under the Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

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

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

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

Unit Owners shall not be permitted to hang radio or television aerials from the exterior of the Buildings without written approval of the Board of Managers.

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

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

All damage to the Buildings or Common Elements caused by moving or carrying of any

article therein shall be paid by the Unit Owner responsible for the presence of such article.

Any damage to the Buildings or equipment caused by Unit Owners, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner. Complaints regarding the management of the Property or regarding the actions of other Units Owners shall be made in writing to the Board of Managers. Only the Board of Managers shall have the right to enforce the Rules and Regulations of the Condominium; the Board of Managers may in its, absolute discretion waive any violation.

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

8. Miscellaneous:

In certain instances, Sponsor, Sponsor-designees, and any partner of any entity affiliated directly or indirectly with Sponsor, are not required to obtain the approval of the Board of Managers or meet requirements imposed upon other Unit Owners. These instances include, without limitation, the right to use a Unit as a model and display For Sale, For rent, For Lease or similar signs, the right to transfer or lease a Unit without offering the Board of Managers the right of first refusal or paying a fee therefor, the right to alter a Unit without obtaining the prior consent of the Board of Managers (but only in accordance with the other terms of this Offering Plan), and the right to amend the Declaration without a vote for the sole purpose of filing the Floor Plans as required by Section 339-p of the Real Property Law. FOR AS LONG AS SPONSOR OR ANY SPONSOR-DESIGNEE OR ANY PARTNER OF ANY ENTITY AFFILIATED DIRECTLY OR INDIRECTLY WITH SPONSOR OWNS TITLE TO ONE OR MORE UNITS, THE RULES AND REGULATIONS OF THE CONDOMINIUM THE BY-LAWS OR DECLARATION MAY NOT BE AMENDED IN A MANNER, WHICH WOULD, IN THE SOLE DISCRETION OF SPONSOR OR ANY SPONSOR-DESIGNEE, OR ANY PARTNER OF ANY ENTITY AFFILIATED DIRECTLY OR INDIRECTLY WITH SPONSOR IN ANY WAY, IMPOSE ANY RESTRICTION UPON THE SALE OF ANY UNIT, OR IMPOSE A RIGHT OF FIRST REFUSAL OR PAYING A FEE THEREFOR UNLESS SPONSOR OR EACH SPONSOR-DESIGNEE OR EACH PARTNER OF ANY ENTITY AFFILIATED DIRECTLY OR INDIRECTLY WITH SPONSOR GIVES ITS PRIOR WRITTEN CONSENT TO SUCH AMENDMENT.

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

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 30 days in arrears of common

charges while it is in control of the Board of Managers.

If a non-occupying owner, including the Sponsor, 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 Real Property Law Section 339-kk, all rental payments from the tenant shall be directly payable to the condominium association. If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty 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. Payment by a rental tenant to the condominium association made in connection with section 339-kk 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.

Q. Real Estate Taxes and Tax Status of the Condominium

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

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

Construction was completed in 2018; therefore, the property is now assessed at its post completion valuation. The Sponsor has applied for and obtained 421-a benefits for the property. The post completion real estate taxes are based on a taxable and assessed valuation of the premises for the 2021/2022 tax year of \$455,171. The tax liability from January 1, 2023 to December 31, 2023 is \$55.804 without 421-a benefits and \$3,992.42 with benefits, which are already in effect. The tax rate used to calculate projected real estate taxes is 12.267%.

Estimated unit taxes are as follows:

Unit #	Estimated Taxes		Estimated Taxes	
	without 421-a		with 421-a	
	Per Mo.	Per Yr.	Per Mo.	Per Yr.
1A	\$627.80	\$7,533.55	\$45.25	\$542.97
1B	\$698.95	\$8,387.35	\$50.00	\$600.06
2A	\$674.76	\$8,097.17	\$48.28	\$579.30
2B	\$702.20	\$8,426.42	\$50.24	\$602.86
3A	\$674.76	\$8,097.17	\$48.28	\$579.30
3B	\$702.20	\$8,426.42	\$50.24	\$602.86
P1	\$177.64	\$2,131.71	\$12.71	\$151.51
P2	\$130.67	\$1,568.09	\$9.35	\$111.19
P3	\$130.67	\$1,568.09	\$9.35	\$111.19
P4	\$130.67	\$1,568.09	\$9.35	\$111.19
Total	\$4,650.33	\$55,804.06	\$333.05	\$3,992.43

The Sponsor has applied for and received a partial tax exemption under section 421-a of the real property tax law. The Sponsor's Final Certificate of Eligibility has been submitted and will be issued when the individual tax lots are apportioned and 421-a benefits have already been implemented.

421-a tax benefits will be available for the first year of operation. Sponsor has obtained a Preliminary Certificate of Eligibility which is included on pages 96 & 97 of the Plan. Any change in the status of Sponsor's application for 421-a benefits shall be disclosed in every amendment to the offering plan until a final decision is rendered. Purchasers are not required to reimburse sponsor for costs associated with the tax benefit application.

Sponsor has applied for and the property is already receiving 421-a benefits under the old law. Real estate taxes for the units will be assessed by the New York City Department of Finance.

The basis for calculating the amount payable by unit's owners in the first year of condominium operation as set forth in schedule "A". The tax assessment for each unit may be allocated on a basis that differs from the allocation of common interests. The figures given in Schedule A are only estimates.

No tax certiorari proceedings are currently pending.

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

The Sponsor has applied for a partial tax exemption under section 421-a of the real property tax law, and the property is already receiving 421-a tax benefits. Sponsor has obtained a Preliminary Certificate of Eligibility which is included on page 91 of the Plan. Any change in the status of Sponsor's application for 421-a benefits shall be disclosed in every amendment to the offering plan until a final decision is rendered. Purchasers are not required to reimburse sponsor for costs associated with the tax benefit application. Purchasers will not be entitled to rescission if the benefits are not obtained. Sponsor has applied for and the property is already receiving 421-a benefits under the old law. The property is not located in a geographic exclusion area.

The Sponsor applied for and received a Preliminary Certificate of Eligibility for a partial tax exemption benefits under Section 421-a of the Real Property Tax Law ('421-a' Benefits). The Sponsor will use best efforts to obtain a Final Certificate of Eligibility for 421-a Benefits.

Disclosures Regarding Tax Exemption Benefits:

(a) Sponsor has applied for benefits pursuant to Section 421-a of the Real Property Tax Law and received a Preliminary Certificate of Eligibility. The property is currently receiving 421-a tax benefits.

(b) The building was not located within the statute's geographic exclusion area at the time of application and there was no need to construct "affordable units".

(c) There is no need for restrictive declaration.

(d) The building is exempt from the prevailing wage requirement because it contains fewer than fifty residential units.

(e) Sponsor intends that the building shall be exempted from the statutory obligation to register the units as rent-stabilized by reason of its condominium status.

(f). If, prior to consummation, sponsor rents any residential unit (or portion thereof) to any person other than an interim lessee, sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. 20.1(1)(2) and 20.5(g).

(g). Sponsor has fifteen months from the date of issuance of a final certificate of eligibility from the New York City Department of Housing Preservation and Development ("HPD") to declare its offering plan effective. Thereafter, sponsor is obligated to register units in the building as rent-stabilized as they become occupied.

Purchasers may obtain more information about the section 421-a application process, tax benefits, and requirements associated therewith at <http://www.nyc.gov.html/hpd/html/developers/421a.shtml>.

There will be a partial reduction in real property taxes for 15 years after closing. The real property tax reduction will be progressively phased out. The progressive decrease in tax benefits will take place in years 11, 12, 13, 14 and 15, at 20% per year. Carrying charges with and without 421-a benefits are disclosed in Schedule "A". Carrying charges will be 40% to 50% more in the event that 421-a benefits are not granted.

HPD routinely conducts audits, which can result in the reduction or revocation of benefits if proper documentation is not provided.

Upon closing, the Sponsor will make all the benefit documents available to the Board of Managers for inspection and copying for the life of the benefits.

The Sponsor will file all applications and timely comply with all procedures required to properly process and maintain 421-a Benefits.

THE SPONSOR DOES NOT AND CANNOT GUARANTEE THAT THE CONDOMINIUM WILL ACTUALLY RECEIVE REAL ESTATE TAX EXEMPTION BENEFITS.

Q-1 OPINIONS OF COUNSEL

OPINIONS OF COUNSEL

Xiangang Gong
Attorney at Law
38-08 Union Street
Unit 2G
Flushing, NY 11354

August 3, 2021

Lucky NY Realty LLC
Attn: Jian She Huang, Member
36-16 170th Street
Flushing, NY 11358

Re: The Lucky NY Condominium
36-16 170th Street, Flushing, NY 11358

Dear Mr. Huang:

I am counsel to the Lucky NY Realty LLC in connection with the preparation and processing of its offering plan for the sale of the apartment units, ('units') in the building located at 36-16 170th Street, Flushing, NY 11358, to be known as The Lucky NY Condominium ("Condominium").

In so acting, we have examined the form of the Declaration of the Condominium, the By-Laws and all exhibits thereto contained in the offering plan for the Units, and such other documents as we have deemed appropriate.

Based upon such examination, I am of the opinion that:

1. The condominium regime, when created pursuant to the Declaration of Condominium, By-Laws and other related documents, will be validly formed and the provisions of the Declaration of Condominium and By-Laws will be legal and valid and the Condominium regime will comply with the rules against perpetuities and all other laws regarding the restrictions against alienation. I have, in rendering this part of our opinion, relied upon (a) certain municipal, departmental and information search reports issued by Titletrak Agency LLC as well as the opinion of Commonwealth Title Insurance Company that a valid condominium will be formed upon recordation of the floor plans, declarations and by-laws; and (b) the description of property,

dated July 1, 2014, prepared by Tan Architect, P.C.

2. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 ("New Law") went into effect. This New Law significantly changes the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. The New Law limits the amount of mortgage interest that a homeowner can deduct to \$750,000 (or \$375,000 in the case of married filing separately). For taxable years beginning after December 31, 2025, the cap goes back to \$1,000,000. In order to qualify for the deduction under the New Law, the mortgage must have been incurred for the acquisition of the home; the New Law eliminates the deduction for interest arising from home equity indebtedness for taxable years beginning after December 31, 2017 and through December 31, 2025.

The New Law also limits the deduction that individuals can take for state and local taxes, including property taxes. As of January 1, 2018. The deduction for state and local taxes is capped at \$10,000. This limit applies to any combination of property taxes income taxes and sales taxes.

Subject to these limitations, each owner of a residential Unit will be entitled under present law to deduct for Federal and New York State income tax purposes the real estate taxes assessed against his Unit and paid by him and the amount paid by him on account of interest of any mortgage indebtedness covering such Unit provided such Unit is used by the owner thereof as a principal or second home (see Rev. Rul. 64-31, 1964-1 C.B. [Part 1] 300). No opinion is rendered as to the deductibility of real estate taxes and mortgage interest with respect to Units not used by the owner as a principal or second home. The owner of a residential Unit who is a veteran of the United States Armed Forces may be entitled to a veteran's exemption covering part of the real estate taxes otherwise assessed against his Unit. N.Y. Real Property Tax Law Section 458.

Assessments from Unit owners received by the Board of Managers of the Condominium will not be taxable to the Condominium for Federal income tax purposes if the Condominium elects special tax treatment under Section 528 of the Internal Revenue Code and (a) the Condominium is organized and operated to provide for the acquisition, construction, management, maintenance and care of the property; (b) at least 60% of the Condominium's annual gross income consists solely of membership dues, fees or assessments from Unit owners; (c) at least 90% of the Condominium's annual expenditures are for the acquisition, construction, management, maintenance and care of the Condominium property; (d) at least 80% of the total square footage of all Units are used by individuals for residential purposes; and (e) no part of the net earnings of the Condominium inures to the benefit of any Unit owner or other private individual. Other income, including income from the sale or leasing of Units owned by the Board of Managers of the Condominium on behalf of all Unit owners, will be taxable to the Condominium. If the Condominium does not elect to be treated under Section 528 or if it does not meet the requirements of Section 528, each Unit owner's proportionate share of all income received by the Condominium may be includable by the Unit owner as taxable income for Federal and New York State income tax purposes, or the Condominium itself may be taxed therefor.

I am of the opinion that the Condominium's income will not be taxable for Federal Income

Tax purposes provided that the Condominium is operated in the matter envisioned by this Offering Plan.

In my opinion, the condominium will be eligible for tax exempt status, if it elects such status, and unit owners will be entitled to income tax deductions (or unit owners will be eligible for the real estate tax benefits described above). However, this opinion is not a guarantee; it is based on existing rules of law applied to the facts and documents referred to above. No assurances can be given that the tax laws upon which counsel base this opinion will not change. In no event will the sponsor, the sponsor's counsel, the board of managers of the condominium, the 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 statutes, 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 Internal Revenue Code of 1986, as amended, or the New York State tax law, as amended, and cause the unit owners not to be entitled to income tax deductions (or which cause unit owners not to be or to cease to be entitled to the benefits or the level or duration of benefits described above).

The percentage interest of each Unit in the common elements shown in Schedule "A" of the Offering Plan is assigned in the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the aggregate floor areas of all Units. In my Opinion, this method of assigning the percentage of common interest to each Unit is in compliance with Real Property Law Section 339-i.(1)(iv). This opinion is based on other expert factual determinations as required by Section 20.1(i) of Part 20 of the regulations regarding Vacant, Newly Constructed and Non-Residential condominiums issued by the Attorney General. (See letter dated April 18, 2018 at p. 50 herein).

Yours,

Xiangang Gong

Xiangang Gong

THOMAS E. BERINATO
Attorney at Law
123-40 83rd Avenue
Suite 1D
Kew Gardens, NY 11415
(718) 575-3400

August 1, 2022

Lucky NY Realty LLC
Attn: Jian She Huang, Member
36-16 170th Street
Flushing, NY 11358

Re: The Lucky NY Condominium
36-16 170th Street, Flushing, NY 11358

You have asked me to estimate the real estate taxes for the subject property after completion of construction with and without a 421-a exemption.

I am attorney in New York State. I was admitted to practice law in 1982. Since then, I have been involved rather extensively with the practice of real estate law, with Brooklyn and Queens being my primary area of concentration. I have been involved with assessment review petitions, certiorari proceedings and regulatory and enforcement matters before the Department of Finance. I am familiar with assessment practices in Queens where this property is located.

The building has applied for and been deemed eligible for 421-a benefits by the New York City Department of Housing Preservation and Development and benefits have been issued by the New York City Department of Finance. The building is already receiving the 421-a tax benefits.

Construction was completed in 2018 and therefore the property is now assessed based on its post completion valuation. Commencement of condominium operations is expected to be January 1, 2023. There are no additional deadlines that may affect the building's qualification for 421-a benefits.

In making my evaluation of real estate taxes with and without the 421-a exemption, I have taken into consideration the assessment of a similar buildings in the vicinity of the subject. I have estimated taxes assuming that: (a). the post completion assessed value of the building is \$455,172; (b). the tax rate for residential condominiums will be 12.267%; (c). the individual assessed value of units will be assessed in the same proportion as common interest in the common elements. Based on these assumptions, the following is my estimate of annual taxes per unit:

	Estimated Taxes		Estimated Taxes	
Unit #	without 421-a		with 421-a	
	Per Mo.	Per Yr.	Per Mo.	Per Yr.
1A	\$627.80	\$7,533.55	\$45.25	\$542.97
1B	\$698.95	\$8,387.35	\$50.00	\$600.06
2A	\$674.76	\$8,097.17	\$48.28	\$579.30
2B	\$702.20	\$8,426.42	\$50.24	\$602.86
3A	\$674.76	\$8,097.17	\$48.28	\$579.30
3B	\$702.20	\$8,426.42	\$50.24	\$602.86
P1	\$177.64	\$2,131.71	\$12.71	\$151.51
P2	\$130.67	\$1,568.09	\$9.35	\$111.19
P3	\$130.67	\$1,568.09	\$9.35	\$111.19
P4	\$130.67	\$1,568.09	\$9.35	\$111.19
Total	\$4,650.33	\$55,804.06	\$333.05	\$3,992.43

The percentage interest of each Unit in the common elements shown in Schedule "A" of the Offering Plan is assigned in the approximate proportion that the floor area of the Unit at the date of the Declaration bears to the aggregate floor areas of all Units. In my opinion, this method of assigning the percentage of common interest to each Unit is in compliance with Real Property Law Section 339-i(1)(iv). This opinion is based on other expert factual determinations as required by Section 20.1(i) of Part 20 of the regulations regarding Vacant, Newly Constructed and Non-Residential condominiums issued by the Attorney General. (See letter of Xiangang Gong dated April 18, 2018 at p. 50 herein).

Very truly yours,

Thomas E. Berinato

Thomas E. Berinato

TEB/mh



Department of
Housing Preservation
& Development
nyc.gov/hpd

DEPARTMENT OF HOUSING PRESERVATION
AND DEVELOPMENT
MARIA TORRES-SPRINGER, Commissioner
421-a Partial Tax Exemption Program
Office of Development-Division of Tax Credits & Incentives
100 GOLD STREET, NEW YORK, N.Y. 10038
(212) 863-8540

Preliminary Certificate of Eligibility

Docket #: TEO12628

Owner : LUCKY NY REALTY LLC

Owner Address : 36-16 170 STREET
FLUSHING, NY 11358

Address	Borough	Block	Lot	Permit Date	Construction Start Date
36-16 170 Street	Queens	05296	0011	11/17/2015	11/17/2015

Total Number of Units: 6
Preliminary Initial Aggregate Monthly Rent: Condo
Ineligible AFA: 0.00%

Comments: 1. 6 RESIDENTIAL UNITS + STORAGE (CELLAR) & PARKING (OFF-STREET & 1ST FLOOR)

This Certificate, which must be filed immediately upon issuance with the Department of Finance, is for construction benefits. These construction benefits will cease on the earlier of (i) three years from the commencement date listed herein, or (ii) the first date on which the Department of Buildings issues a temporary or permanent certificate of occupancy covering all residential units. Upon issuance and filing of a Final Certificate of Eligibility, this project will be entitled to: 15 Year Tax Exemption. Subject to the Exemption Cap.

Based upon the information contained in the Application for Preliminary Certificate of Eligibility for Partial Tax Exemption filed 06/12/2018 and a determination by the Commissioner, the applicant, pursuant to Section 421-a of the Real Property Tax Law and the 421-a Rules of the Department of Housing Preservation and Development issued pursuant thereto, is hereby granted this Preliminary Certificate of Eligibility for Partial Tax Exemption for the above premises, except as to those portions of the new building, if any, which are non-residential and which exceed the allowable 12% of Commercial, Community Facility and Accessory Use Space.

This Certificate is conditioned upon the filing and approval of a Final Application to be submitted to the Department of Housing Preservation prior to initial occupancy (for multiple dwellings owned as a rental), and prior to the first taxable status date following the completion of construction (for multiple dwellings owned as a co-op or condo), and the submission of the temporary or permanent certificate of occupancy issued by the Department of Building as evidence of the fact that the structure was completed. If you do not obtain a Final Certificate of Eligibility and file it with the Department of Finance, the benefits granted pursuant to this Certificate also may be subject to revocation.

Date of Issuance:

OCT 16 2018

Framila Louison
Framila Louison
Director, 421-a/b Programs

OCT 16 2018

R. RESERVE FUND AND WORKING CAPITAL FUND:

RESERVE FUND

This Offering Plan makes provision for a Reserve Fund for capital expenditures. The amount of the reserve fund is \$1,630.24, which will be contributed on a monthly basis by unit owners at a rate of \$135.86 per month. The Sponsor shall comply with any applicable law concerning reserve funds. The Sponsor and Purchasers contribute to the funds. They can be used only for capital improvements. See By-Laws. It is uncertain whether the Reserve Fund will be sufficient to pay for the replacement of capital items likely to be needed within the first five years of condominium operation. While the Sponsor is in control of the board of managers, the Reserve Fund may not be used to reduce projected common charges in the plan. Neither the Department of Law nor any other government agency has passed upon the adequacy of the fund. If it is insufficient, the Condominium will have various means and options to raise additional funds, such as special assessments, a loan from a lender, or an increase in common charges.

WORKING CAPITAL FUND:

At the time of the first closing of title to each Unit to bona fide Purchaser, such Purchaser shall pay the sum of one month's common charges to the Board of Managers for its working capital (the Working Capital Fund).

For such period as Sponsor retains control of the Board of Managers, the Working Capital Fund shall not be used to reduce estimated Common Charges.

If the Condominium requires financing for need Capital Improvement, such as renewal or replacement of building components or systems, to remedy major building defects, it has two options. One option would be to make an assessment of all Unit Owners in proportion to Common Elements. Another option would be for the Board to apply for an unsecured loan from a bank or other lender.

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

S. MANAGEMENT AGREEMENT:

At or prior to the First Unit Closing, the Sponsor shall undertake to manage the building for a year at no compensation.

The Agreement obligation will be for a term of one (1) year. Thereafter, on the first anniversary of the First Unit Closing, Board must, if it elects, retain the services of a management company and pay that management company.

All expenses incurred by the Managing Agent in performance of its duties will be reimbursed by the Board of Managers and charged to the Unit Owners as a Common Expense.

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

The Board may cancel the agreement with the Sponsor, with or without cause.

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

T. REPORT TO UNIT OWNERS:

An annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners within four months after the end of each fiscal year of the Condominium. While the Sponsor is in control of the Board, the financial statesmen must be certified.

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

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

A copy of the proposed annual budget of the condominium shall be given annually by the Board of Managers to all unit owners within fifteen days prior to the date set for its adoption. While the Sponsor is in control of the Board of Managers, such budget shall be certified in compliance with 13 New York Code Rules and Regulations Part 20.4 of the Rules governing Newly Constructed, Vacant or Nonresidential Condominium.

U. DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Offering Plan, and all Exhibits submitted to the Department of Law in connection with the filing of the Offering Plan on file and available for inspection without charge at the office of the Managing Agent for a period of six years from the date of the first closing. Sponsor shall deliver to the Board of Managers of all documents filed with the appropriate recording office at the time of closing to the first unit.

V. IDENTITY OF PARTIES:

1. Sponsor. Lucky NY Realty LLC, the Sponsor, is a Limited Liability Company formed in 2014 under the laws of the State of New York. The principal office of Sponsor is XXXXXXXXXXXXXXXXXXXXXXXX. There are two members of the Sponsor. The members of the Sponsor are Jian She Huang and Jianjie Bao. Mr Bao and Mr. Huang are the only principals of the Sponsor. Mr. Bao and Mr. Huang have no prior experience in real estate management and development except that Mr. Huang is involved in the development of The Golden Garden Condominium, 41-97 Parsons Boulevard, Flushing, NY 11354, CD20-216.

Jian She Huang and Jianjie Bao have no prior felony convictions, bankruptcies, judgments, or injunctions against him of any kind.

Jian She Huang and Jianjie Bao have never taken part in any cooperative or condominium offering, planned unit development or time sharing offering within the last five years and do not own more than ten (10%) percent of any such offering. There are no other individuals who own or control a 10 percent or more equity interest in the Sponsor. A list of all properties offered for sale by sponsor, sponsor's principals, or any affiliates of sponsor or sponsor's principals, as cooperatives, condominiums, planned unit development homes, or time shares which were first offered within the past five years is as follows: The Golden Garden Condominium, 41-97 Parsons Boulevard, Flushing, NY 11354, CD20-216.

2. Architect/Engineer. The architect is **Tan Architect, P.C.**, Attn: Chang Hwa Tan, A.I.A., with an office at 194-02 Northern Blvd., Suite 205, Flushing, NY 11358. Mr. Tan is a licensed architect in the State of New York. There is no other relationship between Mr. Tan and the Sponsor or its principals. Mr. Tan has over 20 years of experience in the design and construction of residential buildings in Brooklyn and Queens.

3. Managing Agent. As indicated Sponsor will manage the property after the first unit closing free of charge for one year.

4. Counsel. Sponsor has retained the law firm of Xiangang Gong, Esq., with offices at 136-40 39th Avenue, Suite 202, Flushing, NY 11354, to represent it in connection with the Offering Plan. Mr. Gong prepared Parts I and II of this Offering Plan, together with the Declaration, the By-Laws, and the forms of Purchase Agreement, Unit Owner's Power of attorney and Condominium Unit Deed contained in Part II of this Offering Plan. The fee to said firm is being paid by Sponsor.

5. Selling Agent. The Selling Agent is the Sponsor, with an office at 36-16 170th Street, Flushing, NY 11358. The Sponsor's principals have no prior felony convictions, injunctions and judgments against them.

**W. SPONSOR'S STATEMENT OF BUILDING CONDITION PURSUANT TO SECTION
13 N.Y.C.R.R. PART 20.3(GG)**

August 3, 2021

State of New York
Department of Law
Real Estate Finance Bureau
28 Liberty Street, 16th Floor
New York, NY 10005

Re: Lucky NY Condominium

Premises: 36-16 170th Street, Flushing, NY 11358

The Sponsor adopts the Description of Property and Building Condition contained in Part II of the Offering Plan. The Sponsor represents that it has no knowledge of any material defects or need for major repairs to the Property, except as set forth in the Description of Property and Building condition.

The contemplated rehabilitation to the Property, as well as the time table for completion of the construction, are described in the Description of Property and Building Condition contained in Part II of the Offering Plan.

As stated in the Description of Property and Building condition, the number of units offered will be identical to the number of units indicated in the Certificate of Occupancy. All property interest offered, including basement facilities for storage are provided for in the Certificate of Occupancy.

Reference is made to the Official Inspection Reports reflecting upon the condition of the premises, such as notices of building code violations. All existing notices of building code violations are reproduced herein in Part II of the Plan. Sponsor shall remove and correct all such notices at or prior to the issuance of a new Certificate of Occupancy for the Property.

X.GENERAL.

1. There are no lawsuits or other legal proceedings pending which could materially affect this Offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all its obligations under the Offering Plan, the Condominium or the operation thereof.

2. To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offering, except that between March 22, 2018 and June 8, 2018, the property had been advertized for sale. Sponsor marketed the units in the Condominium for sale before the Offering Plan was submitted for filing, in contravention of the Martin Act, which requires that before a Sponsor (or developer) of a condominium may offer or sell units, the Sponsor must submit an offering plan to OAG. GBL § 352-e(2). Wei Zhe Lin, a broker ("Broker"), of Winzone Realty, acted as broker. The Broker put the property on Multiple Listing on March 22, 2018. All units were offered for sale. The listing was withdrawn on June 8, 2018 after Sponsor's attorney spoke to the Department of Law who required that the marketing cease. Sponsor has caused all marketing activity to cease, as of June 8, 2018. Sponsor has not and will not enter into any contracts, accept any payment or deposits towards the purchase of a unit and/or closed title to any of the units in the Condominium unless and until the Offering Plan is accepted for filing by the New York State Department of Law.

3. Sponsor hereby represents that neither it, nor any of its agents, will refuse to sell or offer, or will otherwise discriminate against any person or persons by reason of their race, religion, color or place of national origin in the sale, transfer or lease of Units described in this Plan.

4. The Sponsor has not entered into any contracts or oral agreements and has not accepted any deposits, advances of funds as of the date the plan is accepted for filing by the Department of Law.

5. Sponsor represents that all units offered in the plan are vacant.

6. A Purchaser who is not in default under the Purchase Agreement shall be afforded a right of rescission if there is a substantial amendment to the Offering Plan that adversely affects such Purchaser. Such right of rescission must be exercised by written notice within fifteen (15) days after receipt of the amendment. Sponsor will return the down payment promptly to any Purchaser entitled to rescind who exercises such right in accordance herewith. Changes in purchase prices for Units or an increase in the Total Projected Budget by less than 25% shall not be deemed substantial adverse amendments.

7. Sponsor will comply with the smoke and carbon monoxide detector laws.

8. This Offering Plan may not be changed or modified orally.

9. There are no reciprocal covenants or easements, impending adjacent high rise construction projects, any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists, or historic district or landmark designation that would have a material adverse impact on the property.

Dated: Flushing, New York

August 3, 2022

Lucky NY Realty LLC, Sponsor

PART II

BB- Purchase Agreement

**PURCHASE AGREEMENT OF
LUCKY NY CONDOMINIUM
36-16 170th Street
Unit No. _____, Flushing, New York 11373**

THIS AGREEMENT made as of _____, 2022, between Lucky NY Realty LLC, having offices at 36-16 170th Street, Flushing, NY 11358 (Hereinafter the “Sponsor/Seller”) and _____, having an address at _____ (Hereinafter the “Purchaser(s)”).

W I T N E S S E T H

1. Purchase Price.

1.1 The purchase price (Hereinafter the “Purchase Price”) is _____ (\$_____) Payable as follows:

(a) \$_____, constituting a down payment in the amount of ten percent (10%) of the Purchase Price on the signing of this Agreement by check (subject to collection), receipt of which is hereby acknowledged; and

(b) \$_____, constituting the balance of the Purchase Price, in cash or good certified check of Purchaser(s) or official bank check, on the delivery of the deed as hereinafter provided (subject to the provisions of subsection 1.2 hereof).

1.2 All checks shall be drawn on a New York bank or trust company which is a member of the New York Clearing House Association. All checks in payment of the portion of the Purchase Price referred to in subsection 1.1(a) hereof shall be made payable to the order of “**Xiangang Gong, Esq., As Escrow Agent**” and all checks in payment of the portion of the Purchase Price referred to in subsection 1.1(b) hereof shall be made payable, unless otherwise instructed, to the direct order of the Sponsor/Seller.

1.3 Any portion of the Purchase Price to be loaned by a bank, trust company or other lending institution may be paid on the Closing Date (as hereinafter defined), provided the Sponsor shall have been furnished with a copy of a written mortgage loan commitment accepted by Purchaser(s) from such bank, trust company or other lending institution for such portion of the Purchase Price as is being borrowed, on or before the date such portion of the Purchase Price would otherwise have been due under subsection 1.1 hereof.

2. The Offering Plan. Purchaser(s) acknowledges having received and read a copy of the Offering Plan for Condominium ownership of the premises located at 36-16 170th Street, Unit No. _____, Flushing, New York and all amendments thereto filed with the Department of

Law of the State of New York (Hereinafter the “Plan”) within a seventy-two (72) hour period immediately preceding the execution of this Agreement by Purchaser(s). The Plan is incorporated hereby by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern.

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

4. Architectural Plans. Purchaser(s) has been given an opportunity to examine the architectural plans and specifications for the above-numbered Unit and for the building in which it is located (Hereinafter the “Building”), prepared by the **Tan Architect, P.C.** (Hereinafter the “Architect”).

5. Construction. The construction of the Building and Unit and the materials, equipment and fixtures installed therein shall be substantially in accordance with the plan and the architectural plans and specifications as said plans and specifications are modified or amended as provided in the plan. The issuance of a final certificate of occupancy for entire Building shall be deemed presumptive evidence that the Building has been fully completed in accordance with the plans and specifications. Sponsor’s obligation, regardless of any limitations in the warranty or in this offering plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that 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.

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

7. Closing. The closing of title shall take place on no less than thirty (30) days’ written notice to Purchaser(s)’s attorney at such place as Sponsor/Seller may designate, at an hour and on a date (Hereinafter the “Closing Date”) to be specified by Sponsor/Seller. Such date shall be no earlier than thirty (30) days after the date on which written notice is given to Purchaser(s)’s Attorney that the Plan has been declared effective (unless Purchaser(s) and Sponsor/Seller shall agree on an earlier Closing Date). The closing of title may be adjourned to such later date as the parties may agree upon in writing, or otherwise as set forth in the following paragraph, and such adjourned date shall then be deemed the Closing Date hereunder. Purchaser(s) shall be entitled to one reasonable adjournment of up to fifteen (15) days, on five (5) days written notice by Purchaser(s) to Sponsor/Seller.

The Sponsor/Seller may be entitled to reasonable adjournments in the closing of title in the event of delays by reason of weather conditions, strikes or material shortages, or delays in

inspections and reports thereon, or other requirements. However, in the event the Sponsor/Seller shall be unable to convey title to the Unit on or before six (6) months after delivery of a duly executed contract set forth herein, except for (i) delays due to strikes, acts of God, wars, lockouts, military operations, national emergencies, installation of public utilities, governmental restrictions preventing Sponsor/Seller from obtaining necessary supplies and/or materials, in which event the period shall be extended to nine (9) months, or (ii) the Purchaser(s)'s default, the Purchaser(s) shall have the option to cancel this Agreement and to have his down payment returned to him with interest, if any.

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

8.1 At the closing of title, Sponsor/Seller shall deliver to Purchaser(s) a bargain and sale deed with covenants against grantor's acts conveying title to the Unit to Purchaser(s) (Hereinafter the "Deed"). The Deed shall be prepared by Sponsor/Seller substantially in the form set forth in Part II of the Plan and shall be executed and acknowledged by Sponsor/Seller in the form necessary for recording.

8.2 At the closing of title, and simultaneously with the delivery of the Deed conveying the Unit to Purchaser(s), Purchaser(s) shall execute and acknowledge a Power of Attorney to the Condominium Board prepared by Sponsor/Seller and substantially in the form set forth in Part II of the Plan (Hereinafter the "Power of Attorney").

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

9. Marketable Title. At the closing of title, Sponsor/Seller shall convey to Purchaser(s) good and marketable title in fee simple, free and clear of all encumbrances other than those set forth in Section M Paragraph 12 in Part I of the Plan and mortgages, if any, covering the Unit, which Purchaser(s) assumes. Any encumbrances to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered to the proper party together with the recording or filing fees or (b) Titletrak Agency, LLC, or any other reputable title insurance company will insure Purchaser(s) that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

10. Expenses of Closing and Closing Adjustments. Purchaser(s) will pay the closing costs and expenses referred to in Section L of the Plan (as same may be amended to date) entitled "Unit Closing Costs and Adjustments", including New York State and City Real Property transfer taxes, the amount of any credit for mortgage recording tax, and Sponsor/Seller's attorney fee. It is customary in real estate transactions, other than condominium transactions, for seller to pay these transfer taxes. In condominium transactions, either the seller or the purchaser

can pay these transfer taxes. The Sponsor is transferring its obligation to pay transfer taxes to Purchaser. Under the Offering Plan and the Purchase Agreement, Purchasers are required to pay these taxes as a closing cost. However, the transfer tax shall not constitute additional consideration for the purposes of Purchaser's transfer tax calculations. Purchaser(s) shall make the contribution to the working capital of the Condominium referred to in such section. Real estate taxes and common charges and expenses shall be adjusted between Sponsor/Seller and Purchaser(s) as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Sponsor/Seller in excess of \$500.00 will be paid by certified check or bank check.

Recording charges, fees and taxes, as set forth in the Plan, are based on the rates in effect on the date of the Plan and are subject to change without notice.

11. Escrow of Deposits

11.1 The law firm of Xiangang Gong, Esq., with an address at 38-08 Union Street, Flushing, NY 11354, and a telephone number of (718) 569-2980, shall serve as escrow agent (Hereinafter the "Escrow Agent") for Sponsor/Seller and Purchaser(s). Escrow Agent has designated the following attorneys to serve as signatories: Xiangang Gong, 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/Seller, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

11.2 Escrow Agent and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of the Purchase Agreement or otherwise concerning the maintenance of release of the deposit from escrow (Hereinafter the "Deposit").

11.3 The Escrow Agent has established the escrow account at Citibank, located at 39-10 Main Street, Flushing, NY 11354, in the State of New York (Hereinafter the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Lucky NY Condominium Escrow Account (Hereinafter the "Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of \$250,000.00 per deposit. Any deposit in excess of \$250,000.00 will not be insured.

11.4 All Deposits received from Purchaser(s) shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser(s) to the order of Xiangang Gong, Esq., as Escrow Agent.

11.5 No fees of any kind may be deducted from the Escrow Account, and the Sponsor/Seller shall bear all costs associated with the maintenance of the Escrow account.

11.6 Within five (5) business days after the Purchase Agreement has been tendered to the 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, the Escrow Agent shall provide written notice to Purchaser(s) and Sponsor/Seller, confirming the Deposit. The notice shall provide the account number. 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(s) and Sponsor/Seller.

11.7. The escrow agent is obligated to send notice to the Purchaser(s) once the deposit is placed in the Escrow Account. If the Purchaser(s) 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 the 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(s).

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

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

11.10

(A) The Escrow Agent shall release the Deposit if so directed:

- (a) pursuant to the terms and conditions set forth in the Purchase Agreement in Paragraph 7 upon closing of title to the Unit; or
- (b) in a subsequent writing signed by both Sponsor/Seller and Purchaser(s); 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(s) and Sponsor/Seller prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30)

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

(B) The Sponsor/Seller shall not object to the release of the Deposit to:

(a) a Purchaser(s) 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.

11.11 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.

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

11.13 A fiduciary relationship shall exist between the Escrow Agent, and Purchaser(s), and the Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§352(E)(2-B) and 352(H).

11.14 The 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 the 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.

11.15 Sponsor/Seller agrees that Sponsor/Seller 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 the Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser(s).

11.16 Sponsor/Seller agrees that it shall not interfere with the 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.

11.17 Sponsor/Seller 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(s) and deliver such form to the Escrow Agent together with the Deposit and this Purchase Agreement.

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

11.19 Sponsor/Seller agrees to defend, indemnify and hold the Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of the Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of the Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by the Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of the 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 the Escrow Agent to itself.

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

13. Agreement Subject to Mortgage. No encumbrances shall arise against the Property as a result of this Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, Purchaser(s) agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof without the execution of any further legal documents by Purchaser(s). Sponsor/Seller shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser(s) assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser(s) from completing payment of the Purchase Price or performing all of his other obligations hereunder or be the basis of any claim against, or liability of, Sponsor/Seller, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage.

Under New York law, when a mortgage commitment is not fulfilled through no fault of a purchaser, performance is excused. Therefore, if the purchaser acts in good faith and the lender

revokes the loan commitment after the contingency period expires, performance is excused, and the sponsor must grant to such purchaser a right of rescission and a reasonable period of time to exercise such right.

Purchaser may make his obligations under the Agreement contingent upon obtaining a mortgage loan by executing the Mortgage Financing Addendum to Purchase Agreement attached hereto and compliance with the terms therein. In the event Purchaser does not comply with the terms set forth in the Mortgage Addendum to Purchase Agreement, Seller shall be entitled to declare this Agreement in default and retain the Down Payment and interest as liquidated and agreed upon damages. Should Purchaser comply with the terms set forth in the Mortgage Addendum to Purchase Agreement and fail to obtain a mortgage loan, Seller shall return the Down Payment and interest if any to Purchaser and thereafter the parties shall be released from any obligation under this Agreement.

If 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.

14. Agreement Subject to Plan Becoming Effective; Sponsor's Right to Cancel. This Purchase Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Sponsor/Seller at any time prior to its being declared effective and shall be abandoned and deemed abandoned if it has not been declared effective within the time prescribed by the Plan. In the event Sponsor/Seller has decided to abandon the Plan after it has accepted Purchase Agreements, Sponsor/Seller shall promptly submit an amendment to the Office of the Attorney General of the State of New York along with Form RS-3 as promulgated by the Office of the Attorney General. If any payments have been received by Sponsor/Seller under the Purchase Agreements, such payments shall be returned in the form of checks in full amount with any interest earned thereon, if any, within five (5) days after the amendment abandoning the Plan has been accepted for filing by the Office of the Attorney General.

If, after the Plan is declared effective, title to the Unit shall not close within the time set forth herein or in the Plan for any reason other than Purchaser(s)'s default, then, at Purchaser(s)'s option upon thirty (30) days written notice, this Purchase Agreement shall be deemed cancelled. If this Purchase Agreement is cancelled pursuant to the provisions of this paragraph, then not later than five (5) days thereafter, Purchaser(s) shall receive a refund, in full, of all monies paid by Purchaser(s) hereunder, with the interest earned thereof, if any, and upon such repayment, neither party shall have any claim against the other and both shall be released from all obligations hereunder.

15. Default by Purchaser(s). In the event Purchaser shall fail to make any payment on the date hereinbefore provided or on such later date as the parties hereto shall agree upon,

shall fail to close title on the closing date, or shall fail to perform any of the Purchaser(s)'s other obligations hereunder, Sponsor/Seller may send notice to Purchaser(s) of Sponsor/Seller's intention to cancel this Agreement if such default shall not be cured within thirty (30) days thereafter. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN THE SAID THIRTY (30) DAY PERIOD. If within said thirty (30) day period Purchaser(s) shall fail to cure such default, Sponsor/Seller may at its option, cancel this Agreement by notice of cancellation to Purchaser(s) sent within thirty (30) days after the sending of the said notice of intention to cancel, and thereupon this Agreement shall be deemed cancelled. In the event that Sponsor/Seller shall elect so to cancel this Agreement, Sponsor/Seller shall certify to the Escrow Agent, Xiangang Gong, Esq., that Purchaser(s) has defaulted and that Sponsor/Seller has elected to cancel this Agreement by reason thereof. If, within three (3) days after the sending of notice of cancellation, Purchaser(s) shall have failed to object thereto by Notice to the Escrow Agent, sent by certified mail, return receipt requested, all payments made by Purchaser(s) pursuant to this Agreement, together with all other sums theretofore paid by Purchaser(s) hereunder, shall be retained by Sponsor/Seller as liquidated damages. In no event shall liquidated damages exceed ten percent (10%) of the Purchase Price plus the cost of any special work ordered. If this Agreement shall be cancelled by Sponsor/Seller pursuant to the provisions of this paragraph, Sponsor/Seller may sell the Unit to any third party and Sponsor/Seller shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. If Purchaser(s) shall have objected to Sponsor/Seller's notice of cancellation within the aforesaid three (3) day period, Sponsor/Seller will retain all payments made by Purchaser(s) pursuant to this Agreement until the dispute is resolved, but Sponsor/Seller shall nevertheless have the right to sell the Unit to any third party without any obligation to account to Purchaser(s) for any part of the proceeds of such sale.

The Escrow Agent may rely on the truth and accuracy of the facts contained in Sponsor/Seller's certification and the authority of the person or persons executing the same. In the event of Purchaser(s)'s default, no funds will be released to Sponsor/Seller without the signature of the Escrow Agent.

16. Possession of Unit Prior to Closing. It is expressly understood and agreed that Purchaser(s) shall in no event take possession of the Unit prior to the time of the delivery of the Deed (except for Purchasers executing interim leases) and full compliance by Purchaser(s) with the terms of this Agreement, and should Purchaser(s) violate this provision, Purchaser(s) consents that Sponsor/Seller shall have the right to remove him from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser(s)'s unauthorized possession, Purchaser shall be deemed in default hereunder at the option of Sponsor/Seller, and if Sponsor/Seller so elects, the Sponsor/Seller may cancel this Agreement and the amount deposited hereunder shall belong to Sponsor/Seller as liquidated damages deemed earned hereunder. It is further understood and agreed that Sponsor/Seller will not be responsible for damage or loss to any personal property before, on or after the closing of title herein.

17. Sponsor's Inability to Convey the Unit. In the event Sponsor/Seller is unable to deliver title to the Unit to Purchaser(s) for any reason, other than Sponsor/Seller's obligation to cure violations and title which cost up to one-half (1/2) of one percent (1%) of the total

Purchase Price, Sponsor/Seller's liability shall be limited to the return of the money deposited hereunder and upon return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, Sponsor/Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever to cure such inability, and in such case, if Sponsor/Seller notifies Purchaser(s) of its refusal to cure such inability and if Purchaser(s) is not in default hereunder, Purchaser(s) shall have the option to (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor/Seller for damages or otherwise) or (b) terminate this Agreement. If Purchaser(s) so elects to terminate this Agreement, Sponsor/Seller shall within ten (10) days after receipt of notice of termination from Purchaser(s), return to Purchaser(s) all sums deposited hereunder, and upon making such payment, this Agreement shall be null and void 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 liabilities under this Agreement and the Plan. The foregoing option must be exercised by notice of Purchaser(s) in writing to Sponsor/Seller within ten (10) days after the giving of Sponsor/Seller's notice of refusal to cure such inability. If Purchaser(s) fails to give any notice to Sponsor/Seller, it shall be conclusively deemed that Purchaser(s) elected the second option above to terminate this Agreement.

18. Acceptance of Condition of Unit; Risk of Loss.

(i) Except to the extent required pursuant to applicable laws and regulations, Purchaser(s) shall accept title (without abatement in or credit against the Purchase Price or provision of escrow) notwithstanding that construction of (a) minor details of the Unit or the Building in which it is located or (b) other Units or (c) the landscaped area or (d) other portions of the common elements have not been substantially completed. Purchaser(s) will examine his/her Unit with a representative of the Sponsor/Seller during normal business hours prior to the Closing Date and will sign and deliver to Sponsor/Seller on or before the Closing Date an Inspection Statement acknowledging the condition in which he has received his Unit.

(ii) (Omit this paragraph, if the Unit has not been completed.) Purchaser(s) represents to Sponsor/Seller that he/she has examined the Unit and agrees that his/her execution of this Purchase Agreement shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of this Purchase Agreement, subject to reasonable use, wear, tear, and natural deterioration between the date of this Purchase Agreement and the Closing Date, except to the extent required pursuant to applicable laws and regulations.

(iii) The risk of loss from fire or other casualty to the Unit, Common Elements and Limited Common Elements remains with Sponsor/Seller unless and until:

- a. Legal title to the Unit has been conveyed to Purchaser(s); or
- b. the Purchaser(s) has taken actual possession of the Unit pursuant to a written agreement other than an Interim Lease with Sponsor/Seller. Thereafter, it passes to

Purchaser(s) together with the Limited Common Elements to which Purchaser(s), as a Unit Owner, has access, and its proportional share of the Common Elements.

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

20. Warranties.

This sale is subject to the Housing Merchant Implied Warranty. A copy of the Housing Merchant Implied Warranty is Included in Part II of the Offering Plan. The housing merchant implied warranty shall mean that:

- a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;
- b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and
- c. six years from and after the warranty date the home will be free from material defects.

At the closing of title Sponsor/Seller will deliver the certificates and warranties delivered to them and transferable to Purchaser(s) or to the Condominium. Sponsor/Seller's liability pursuant to the manufacturer's warranties covering heat, appliances, electricity, plumbing and roofing is limited solely to the extent that such warranties are delivered to Sponsor/Seller, transferable to Purchaser(s) or to the Condominium and then only as against such manufacturer.

Notwithstanding any warranty transferred to the Condominium or unit owners, the Sponsor/Seller remains liable to perform the construction of the premises in accordance with the Plan and applicable law. Therefore, if there are any patent or latent defects in the construction of the Condominium Unit and the Common Elements 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, Sponsor/Seller will cure such defects as promptly as possible, provided that it is notified of them in writing by certified mail within one (1) year from the date of the closing of title to the Unit in which the alleged defect exists, or in the case that such defect exists in the Common Elements, the date of substantial completion of such Common Elements, whichever later occurs.

Purchaser(s) should note that:

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

The provisions of this paragraph shall survive the delivery of the Deed.

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

22. Binding Effect. This Agreement shall not be binding on Purchaser(s) or Sponsor/Seller until a fully executed copy hereof has been furnished to Purchaser(s). If this Agreement is not accepted within twenty (20) days from the date hereof by the furnishing to Purchaser(s) of a fully executed copy, this Agreement shall be deemed to have been rejected and cancelled and the Deposit paid on the execution hereof, with interest accrued thereon, if any, shall be returned promptly to Purchaser.

23. Notices. Unless otherwise herein provided, any notices, request or other communication hereunder or under the Plan shall be in writing and sent, postage prepaid, hand-delivered or through telecopier, to Purchaser(s) in care of his/her attorney and to Sponsor/Seller in care of their attorney or to such other address as either party may hereafter designate to the other in writing. Except as otherwise expressly provided herein, the date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of giving of any notice of change of address.

24. Joint Purchasers. The term "Purchaser(s)" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

25. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments, including New York City Real Property Transfer Tax Return and

New York State Combined Transfer Tax Return and Credit Line Mortgage Certificate, and take such other actions, in addition to the instruments and actions specifically provided for herein as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

26. Severability. If any provision of this Agreement or the Plan is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement or the Plan and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise herein or therein provided, shall be valid and enforced to the fullest extent permitted by law.

27. Strict Compliance. Any failure by Sponsor/Seller to insist upon the strict performance by Purchaser(s) of any of the provisions of this Agreement shall not be deemed a waiver of any other provision hereof, and Sponsor/Seller, notwithstanding such failure, shall have the right thereafter to insist upon the strict performance by Purchaser(s) of any and all of the provisions of this Agreement to be performed by Purchaser(s).

28. Governing Law. The provisions of this Agreement shall be governed by the laws of the State of New York.

29. Waiver of Jury. Except as prohibited by law, the parties shall, and they hereby do, expressly waive trial by jury in any litigation arising out of, or in connection with, or relating to, this Agreement, or the relationship created hereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim with, any action or proceeding in which a jury trial is waived.

30. Entire Agreement. This Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them.

31. Certain References. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term “herein”, “hereof” or “hereunder” or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to sections, paragraphs or other provisions are references to sections, paragraphs or other provisions in this Agreement.

32. Successors and Assigns. The provisions of this Agreement shall bind and inure to the benefit of Purchaser(s) and Purchaser(s)’s heirs, legal representatives, successors, and permitted assigns and shall bind and inure to the benefit of Sponsor/seller and its successors and assigns.

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

hereof.

34. No Oral Changes. This Agreement cannot be changed or terminated orally. ANY CHANGES OR ADDITIONAL PROVISIONS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY ALL PARTIES.

35. Smoking. Smoking is not permitted anywhere in the building (except inside units) including common areas. Smoking is permitted inside units. Smoking is permitted in the outdoor limited common elements; however smoking is not permitted in the outdoor general elements. The smoking policy is intended to be the same as the policies set forth in the Smoke Free Air Act. NYC Administrative Code § 17-505. ("SFAA"). SFAA does not prohibit smoking in private units or apartments or other private residences (except in areas where child day care centers or health care facilities operate and are open or employees are working).

YOU, AS THE PURCHASER OF THIS UNIT MAY REQUIRE THE RECIPIENT OR CONTRACTOR TO DEPOSIT THE INITIAL ADVANCE MADE BY YOU IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, THE RECIPIENT OR CONTRACTOR MAY POST A BOND OR CONTRACT OF INDEMNITY WITH YOU GUARANTEEING THE RETURN OF SUCH ADVANCE.

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

SELLER:
Lucky NY Realty LLC

PURCHASER(S):

By: Jian She Huang, Member

ESCROW AGREENT:

Xiangan Gong

MORTGAGE FINANCING ADDENDUM

The obligations of Purchaser hereunder are conditioned upon issuance on or before forty-five (45) days from a fully executed contract received by Purchaser's Attorney, (the "Commitment Date") of a written commitment from any Institutional Lender pursuant to which such Institutional 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, of \$ _____ or such lesser sum as Purchaser shall be willing to accept, at the prevailing fixed rate for a term of at least 15 years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

For purposes of this contract, the term "Institutional Lender" shall mean any bank, savings bank, private banker, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of this state, the United States or any other state; foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in New York State; insurance company duly organized or licensed to do business in New York State; mortgage banker licensed pursuant to Article 12-D of the Banking Law; and any instrumentality created by the United States or any state with the power to make mortgage loans. Purchaser shall (i) make application within ten business days to an Institutional Lender for such mortgage loan, (ii) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan. (iv) Pursue such application with diligence, (v) cooperate in good faith with such Institutional Lender to obtain such commitment and (vi) give Notice within ten business days to Seller of the name and address of each Institutional Lender to which Purchaser has made such application. Purchaser shall comply with all requirements of such commitment (or any other commitment accepted by Purchaser) and Seller with a copy thereof promptly after receipt thereof.

If such commitment is not issued on or before the Commitment Date, then, unless Purchaser has accepted a commitment that does not comply with the requirements set forth above, Purchaser may cancel this contract by giving Notice to Seller within 5 business days after the Commitment Date, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this contract, except that the Downpayment shall be refunded to Purchaser within five business days.

If Purchaser fails to give notice of cancellation or if Purchaser shall accept a commitment that does not comply with the terms set forth above, then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Downpayment by reason of the contingency contained in this paragraph.

(Delete if inapplicable) (b) Purchaser and Seller agree that the submission of an application to a mortgage broker registered pursuant to Article 12-D of the New York Banking Law ("Mortgage Broker") shall constitute full compliance with the terms and conditions set forth in paragraph 8(a)(i) of this contract, and that Purchaser's cooperation in good faith with such Mortgage Broker to obtain a commitment from an Institutional Lender (together with Purchaser's cooperation in good faith

with any Institutional Lender to which Purchaser's application has been submitted by such Mortgage Broker), and the giving of Notice by Purchaser to Seller within ten business days of the name and address of each Mortgage Broker to which Purchaser has submitted such an application shall constitute full compliance with the terms and conditions set forth in this contract.

SPONSOR-SELLER:

By:_____

By:_____

PURCHASERS:

CC-POWER OF ATTORNEY

The undersigned, _____, the Owner of Unit No. _____ in the Condominium known as LUCKY NY CONDOMINIUM, consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to a Declaration dated _____, 20 _____, and recorded in the New York County office of the Register of the City of New York on _____, 20 _____, in Reel _____ at Page _____, and on the Floor Plans on file in said office as Map No. _____, do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of LUCKY NY CONDOMINIUM, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire, in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in said Property, in accordance with their Common Interests, any Unit whose Owner desires to abandon or sell the same, the undivided interest in the Common Elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or in the proceeds of the sale or lease thereof, if any, and the rights and privileges appurtenant thereto, the interest of such Unit Owner in all other assets of the Condominium as defined in the aforementioned Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall, in their sole discretion, deem proper, and thereafter to convey, sell, lease, sublease, mortgage or otherwise deal with any such Units so acquired by them (but not to vote the votes appurtenant thereto), on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present.

The acts of a majority of such persons shall constitute the acts of said attorneys-in-fact.

The undersigned do hereby nominate, constitute and appoint LUCKY NY REALTY LLC ("Sponsor") as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the Bylaws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or his designee in accordance with Article 16 of the Declaration or (2) shall be required by (a) an institutional lender to make a mortgage loan secured by a mortgage on any Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any Unit, provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned's Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an institutional lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii)

of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designee(s) shall cease to own any Units in the Condominium.

The undersigned do further nominate, constitute and appoint Sponsor as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to execute any document on behalf of the undersigned, if same is necessary, to effectuate the transfer, assignment or conveyance by Sponsor, in whole or in part, of the transferable development rights which Sponsor has retained for itself, its successors and assignees. This power of attorney shall in no way be construed to grant any interest in such transferable development rights to the undersigned.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this _____ day of _____, 2022.

DD-FORM OF UNIT DEED

UNIT DEED

THIS INDENTURE, made the, day of _____, 2022, between LUCKY NY REALTY, LLC, Limited Liability Company formed under the Laws of the State of New York having an office at 36-16 170th Street, Flushing, NY 11358 (the grantor), and _____ residing at _____ (the Grantee).

W I T N E S S E T H:

That the Grantor, in consideration of Ten and 00/100 (\$10.00) Dollars and other good and valuable consideration, paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

The Unit (the Unit) known as Unit No. _____ in the premises known as THE LUCKY NY CONDOMINIUM and by the street address of 36-16 170th Street, Borough of Queens, Queens County, State of New York, said Unit being designated and described as Unit No. _____, in the declaration (Declaration) establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the New York Condominium Act), dated _____, and recorded in the Register's Office, Queens County, (the Register's Office) on _____, CRFN _____, and also designated as Tax Lot in Block _____ of the Borough of Queens on the Tax Map of the Real Property Assessment Department and on the Floor Plans for said premises, certified by Tan Architect P.C., on _____, and filed in the Register's Office on as Condominium Plan No. _____. The premises within which the Unit is located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to these terms in the Declaration or in the By- Laws of THE LUCKY NY CONDOMINIUM. (Said By-Laws, as the same may be amended from time to time, are hereinafter referred to as the By-Laws.)

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

Together with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

Together with, and subject to, the rights, obligations, easements, restrictions and other provisions set forth in the Declaration and the By-Laws, all of which shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

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

TO HAVE AND TO HOLD the same unto the Grantee and the heirs or successors and assigns of the Grantee forever.

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the New York Condominium Act, or if any provision which is Necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the New York Condominium Act is missing from the Declaration or the By-Laws, or if the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the New York Condominium Act, the applicable provisions of Article 17 of the Declaration shall control.

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

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

The Grantor, in compliance with Section 13 of the Lien Law of the State of New York, covenants that the Grantor will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust fund for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the same for any other purposes.

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

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

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

SELLER:
Lucky NY Realty LLC

PURCHASER(S):

By: Jian She Huang, Member

ACKNOWLEDGMENT

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

On the _____ day of _____, 20____, before me, the undersigned, personally appeared _____ Jian She Huang _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that, by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Signature and Office of Individual
Taking Acknowledgment

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

On the _____ day of _____, 20____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that, by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Signature and Office of Individual
Taking Acknowledgment

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

Title No.:
Queens County
Section
Block
Lot

LUCKY NY CONDOMINIUM

RETURN BY MAIL TO

TO

**NEW YORK STATE DEPARTMENT OF LAW
MODEL FORM OF ESCROW AGREEMENT**

AGREEMENT made this ____ day of _____, 20____, by and among _____ ("PURCHASER"), Lucky NY Realty LLC ("SPONSOR"), as sponsor of the Lucky NY Condominium offering plan ("Plan") and Xiangang Gong, Esq., ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale condominium ownership interests at the premises located at 36-16 170th Street, Flushing, NY 11358, subject to the terms and conditions set forth in the Plan; and

WHEREAS, ESCROW AGENT is authorized to act as an escrow agent hereunder in accordance with New York General Business Law ("GBL") Sections 352-e(2-b), 352-h and the New York Department of Law's regulations promulgated thereunder; and

WHEREAS, SPONSOR and PURCHASER desire that ESCROW AGENT act as escrow agent for deposits, down payments, and advances (referred to herein as "Deposit") pursuant to the terms of this Agreement.

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

1. ESTABLISHMENT OF THE ESCROW ACCOUNT.

1.1. ESCROW AGENT has established an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of unit (the "Purchase Agreement") at HSBC Bank, N.A., located at 39-10 Main Street, Flushing, NY 11354, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Xiangang Gong, Escrow Account for Lucky NY Condominium ("Escrow Account"). The master account number is to be assigned. A separate segregated sub-account will be established for each unit purchaser.

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Xiangang Gong, Esq. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 136-40 39th Avenue, Suite 202, Flushing, NY 11354, and a telephone number of (718) 569-2980.

1.3 ESCROW AGENT and all authorized signatories hereby submit to the jurisdiction of the State of New York and its Courts for any cause of action arising out of this Agreement or otherwise concerning the maintenance of or release of the Deposit from escrow.

1.4 Neither ESCROW AGENT nor any authorized signatories on the Escrow Account are the Sponsor, Selling Agent, Managing Agent (as those terms are defined in the Plan), or any principal thereof, or have any beneficial interest in any of the foregoing.

1.5 The Escrow Account is not an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All Deposits received from PURCHASER prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be placed into the Escrow Account. All instruments to be placed into the Escrow Account shall be made payable directly to the order of Xiangang Gong, as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited into such Escrow Account, shall be returned to PURCHASER promptly, but in no event more than five (5) business days following receipt of such instrument by ESCROW AGENT. In the event of such return of the Deposit, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

2.2 Within five (5) business days after the Purchase Agreement has been tendered to ESCROW AGENT along with the DEPOSIT, ESCROW AGENT shall place the DEPOSIT into the Escrow Account. Within ten (10) business days of placing the DEPOSIT in the Escrow Account, ESCROW AGENT shall provide written notice to Purchaser and Sponsor, confirming the Deposit. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 120 Broadway, 23rd Floor, New York, NY 10271. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

3.1 Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e(2-b) and 352-h.

3.2 ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

3.2.1 pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the unit;

3.2.2 in a subsequent writing signed by both SPONSOR and PURCHASER; or

3.2.3 by a final, non-appealable order or judgment of a court.

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3.2 above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the [unit/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 PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e(2-b) and 352-h.

5.3 ESCROW AGENT may rely upon any paper or document which may be submitted to it in connection with its duties under this Agreement and which is believed by ESCROW AGENT to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution, or validity thereof.

6. RESPONSIBILITIES OF SPONSOR.

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

6.2 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from PURCHASER and deliver such form to ESCROW AGENT together with the Deposit and Purchase Agreement.

7. TERMINATION OF AGREEMENT.

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

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

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

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

8. SUCCESSORS AND ASSIGNS.

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

9. GOVERNING LAW.

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

10. ESCROW AGENT'S COMPENSATION.

Prior to release of the Deposit, ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

11. SEVERABILITY.

If any provision of this Agreement or the application thereof to any person or circumstance is determined to be invalid or unenforceable, the remaining provisions of this Agreement or the application of such provision to other persons or to other circumstances shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.

12. INDEMNIFICATION.

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

13. ENTIRE AGREEMENT.

This Agreement, read together with GBL §§ 352-e(2-b) and 352-hand the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first written above.

ESCROW AGENT:
Xiangang Gong, Esq.

By: Xiangang Gong, Esq.
Sponsor's Attorney

SPONSOR
Lucky NY Realty LLC

By: Jian She Huang
Member

PURCHASER

By:

EE. DECLARATION OF CONDOMINIUM

DECLARATION

Establishing a Plan for Condominium Ownership of Premises located at 36-16 170th Street, County of New York, City and State of New York Pursuant to Article 9-B of the Real Property Law of the State of New York.

NAME: LUCKY NY CONDOMINIUM
SPONSOR: LUCKY NY REALTY LLC
36-16 170TH STREET, FLUSHING, NY 11358

DATE OF DECLARATION: _____, 2022

DECLARANT:

The land affected by the within instrument lies in Block 5296, lot 11, on the Tax Map of the Borough of Queens, County of Queens, City and State of New York.

Record and Return:
XIANGAN GONG, ESQ.
Attorneys for Sponsor
136-40 39th Avenue
Flushing, New York 11354

Declaration Establishing a Plan for Condominium Ownership of Premises to be known as LUCKY NY Condominium, located at 36-16 170th Street, Borough of Queens, County of Queens, City and State of New York, Pursuant to Article 9-B of the Real Property Law of the State of New York.

Lucky NY Realty LLC, having an office c/o Xiangang Gong, Esq. 136-40 39th Avenue, Flushing, New York 11358, hereinafter referred to as "the Sponsor," does hereby declare:

1. Submission of Property. Sponsor hereby submits the land hereinafter described, together with the building and improvements thereon erected (the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York.

2. Area and Location of Land. The land ("Land") has an area of approximately 4000 square feet and consists of all that certain tract, plot, piece and parcel of land situate, lying and being in the County of New York, City and State of New York, more particularly described on Schedule A annexed hereto and made a part hereof. The Land is owned by the Sponsor in fee simple absolute.

3. Name of Condominium. The Condominium shall be known as LUCKY NY Condominium.

4. Description of Building. The Building consists of three (3) stories plus a cellar. There are six (6) Residential Units, plus Three (3) Parking Units. There are two (2) Residential Units on each of the second and third floors and one and half (1.5) Units on the first floor. There is half (0.5) unit in the cellar level. There is a small front and a rear yard at the Building. The Building is classified as a class 3 non-fireproof structure. The cellar floor is unfinished concrete and the ceiling is both rough plaster and gypsum board. The upper floors are constructed of protected wood joists and interior and exterior bearing walls. Exterior walls are brick masonry on a reinforced concrete foundation and footings. The main entrance to the Building is located at the front facade of the Building, accessed by the 170th Street sidewalk. Additionally, there will be a new steel fire escape on the front exterior wall of the Building with a drop ladder from the second floor to grade level to be used for emergency exiting. There is one interior staircase within the building. The staircase runs from the lobby to the third floor. There is no elevator in the Building.

5. The Units. Schedule B annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof: unit designation; tax lot number; approximate area; location; number of rooms; the portion of the Common Elements and the percentage of interest in the Common Elements. The location of each Unit is more clearly designated on the Floor Plans (as hereinafter defined) and reference should be made thereto for the statement of the location of each Unit. As shown on the Floor Plans of the Building (the "Floor Plans"), certified by Tan Architect., P.C., Architect, and intended to be filed in the New York County Office of the Register of the City of New York, simultaneously with the recording of this Declaration, the approximate physical dimensions of each Residential Unit consists of the area enclosed horizontally by either (1) the interior exposed face of the brick or masonry exterior walls of the Building; or (2) the Residential Unit's side of the interior exposed face of the brick or

masonry or the unexposed face of the sheetrock at walls or partitions dividing the Residential Unit from corridors, stairs, elevators, and other mechanical spaces and/or Common Elements. Vertically, each Residential Unit consists of the space between the upper face of the subfloor and the upper face of the dry wall ceiling. Doors and windows which open from or form the border of a Unit shall be deemed part of the Unit. Any Common Elements located within a Unit will not be considered a part of such Unit.

6. Common Elements. The Common Elements of the Condominium consist of the entire Property, including all parts of the Building and improvements thereon other than the Units. Common Elements are comprised of General Common Elements and Limited Common Elements. They include, without limitation, the following:

A. General Common Elements.

(1) The Building and the land on which the Building is physically erected.

(2) All foundations, columns, girders, beams, supports, bearing walls; those portions of the exterior walls and insulation beyond the interior exposed face of the exterior wall; those portions of the walls and partitions dividing the Units from corridors, lobby, stairs, and other mechanical spaces located beyond the unexposed face of the dry walls enclosing the Unit, or, where applicable, the subfloor and framing joists including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roof bulkhead; skylights, (other than those located in a Unit), if any; water towers and tanks, if any; chimney; if any; yard areas, if any; terraces and roof; corridors, halls, stairs and stairway areas located beyond the unexposed face of the dry walls or block work or concrete work of the walls enclosing a Residential Unit; storage and utility areas which are not part of a Unit located beyond the unexposed face of the dry walls enclosing a Unit or the unexposed face of a dry wall enclosing all or part of such Units; and all cellar areas which are not included within a particular Unit; the entrances to and exits from the Building.

(3) The gas, electric and water meters, if any, in the cellar, the meter room in the cellar, any oil tank which is owned by the Condominium or for which the Condominium is responsible for the replacement, maintenance and/or repair thereof;

(4) All installations outside the Units for services such as gas, power, light, telephone and water;

(5) All sewer pipes and drainage pipes;

(6) Any tanks, pumps, motors, fans compressors, ducts and in general all apparatus and installations existing for common use; and

(7) The vestibule, lobby and fire escape;

(8) All other apparatus and installations, existing in the Building for common use or necessary or convenient to the existence, maintenance or safety of the Building;

(B) Limited Common Elements

As presently configured, there are no Limited Common Elements at the Property.

7. Use of Units. Each of the Residential Units may be used only for a private residence, except that a Residential Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. Notwithstanding the foregoing, the Sponsor or its

designee may, without the permission of the Board of Managers, retain ownership of one or more Units for use as models, sales and/or production offices in connection with the sale or rental of the Units.

8. Determination of Percentages in Common Elements. The percentage of Common Interest allocated to each Unit is based upon floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit.

9. Encroachments. If any portion of the Common Elements now encroach upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any encroachment shall occur hereafter as a result of (a) settling or shifting of the Building, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of the Building or a Unit after damage by fire or other casualty, or (d) as a result of condemnation or eminent domain proceedings; a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building shall stand.

10. Easements.

A. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units to use the pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit, all General Common Elements and any Limited Common Elements appurtenant thereto to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building.

B. The Sponsor, his designees, successors, assigns, invitees, licensees, contractors, employees and tenants, shall have an easement in, on, over and across the Property for (i) construction, installation and development thereon, and for the construction and installation, ingress to and egress from, and use of (including the right to connect with) all pipes, conduits, ducts, cables, wires, storm drainage facilities, water, sewer and other utility lines for the benefit of the Property, and (ii) construction and installation, ingress to and egress from and the right to use (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines, pipes, conduits, flues, ducts, wires and cables, and (iii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

C. The Sponsor, his designees and successors, assigns, invitees, licensees, contractors, employees and tenants (i) shall have an easement to erect, maintain, repair and replace from time to time one or more signs on the Building and elsewhere on the Property for the purposes of advertising the

sale of Units and the leasing of space in any Unit as well as an easement in and access to Units and Common Elements consistent with the purposes of a certain Offering Plan for the Property dated _____, 2018, as same may be amended, and Sponsor's rights and obligations thereunder, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements and (ii) reserve the right to establish, grant and create easements for any additional underground electric transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Sponsor or designee shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, or the residents of any property adjacent to the Property, or users of any recreation facilities, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Residential Units for private residential use or home occupation purposes and the Commercial Units for the permitted uses therein. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

D. intentionally omitted.

E. Users of any easement granted by subparagraphs B, C and D of this Paragraph 10 shall have the responsibility of repairing any damage resulting therefrom.

11. Power of Attorney to Board of Managers. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise on behalf of all Unit Owners, and to convey, sell, lease, mortgage (but not to vote the votes appurtenant thereto) or otherwise deal with any such Units so acquired or to sublease any Unit so leased by the Board of Managers.

12. Acquisition of Units by Board of Managers. In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the Common Elements, general and limited, appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium; (hereinafter collectively called the "Appurtenant Interests"), pursuant to the provisions of *Section 339-x of the Real Property Law* of the State of New York, or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the

Appurtenant Interests, pursuant to Section 1 of Article VIII of the Bylaws, or in the event the Board of Managers shall purchase at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective Common Interests.

13. Person to Receive Service. For the period during which Sponsor is in control of the Board of Managers, Lucky NY Condominium, c/o Xiangang Gong, Esq. 136-40 39th Avenue, Flushing, New York 11354 is hereby designated to receive notice of process in any action which may be brought against the Condominium. After Sponsor relinquishes control of the Board of Managers notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the Office of the Condominium, 36-16 170th Street, Flushing, New York 11358.

14. Units Subject to Declaration, Bylaws, and Rules and Regulations. All present and future Owners, tenants, subtenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the Bylaws and the Rules and Regulations, as they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

15. Amendment to Declaration. This Declaration may be amended, modified, added to or deleted from by the affirmative vote of at least 66- 2/3 % in number and in Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws, or in lieu of a meeting, any amendment may be approved, in writing by 66- 2/3 % in number and in Common Interest of all Unit Owners, provided, however:

- (a) No amendment, modification, addition or deletion which shall adversely affect the lien of any mortgage may be made without the written consent of the mortgagee;
- (b) No amendment which shall change the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of such Owner(s); no amendment which shall increase the percentage of Common Interests allocated to any Unit or Units may be made without the written consent of the mortgagee(s) of such Unit, or Units, if any;
- (c) No amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against Sponsor, its designee, or any Unsold Unit until Sponsor or such designee shall consent thereto in writing.

The Sponsor hereby reserves to himself and his designee(s) the right to amend this Declaration at any time without the requirement of a vote and without the approval or consent of any Unit Owners or mortgagees for the sole purpose of filing the Floor Plans required by the *New York Real Property Law Section 339-p* for any portion or portions of the Building and appurtenances which are incomplete at the time the Declaration is recorded and the filing along with said amendment to the Declaration and the Floor Plans, the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depict the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p.

No such amendment shall be effective until recorded in the New York County Office of the Register of the City of New York.

16. Changes in Unsold Units. For any Unit owned by the Sponsor or its designee(s), if not prohibited by the New York Condominium Act (as the same may be amended), the Sponsor or his designee(s) shall have the right, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units (including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit or otherwise; and (iv) reapportion among such Unit(s) affected by such change in size or number, subdivision, combination or alteration, their appurtenant interests in the Common Elements; provided, however, that the Sponsor or its designee(s) shall comply with all rules, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. In accordance with law, the Common Elements appurtenant to each Unit as expressed in this Declaration shall have a permanent character and shall not be altered without the consent of all Unit Owners affected. Written consents will be obtained from Unit Owners, if any, who are adversely affected as a result of the above changes. Contract vendees, if any, pursuant to Purchase Agreements with Sponsor or its designee for a Unit adversely affected as a result of the above changes, if they have not consented to such changes, will be given the right to rescind their Purchase Agreements and receive a refund of any deposit or downpayment. The above changes, if made, will be disclosed in an amendment to the Offering Plan for the Property. The provisions of this paragraph 16 may not be added to, amended or deleted without the prior written consent of the Sponsor or its designee(s).

Unit Owners in the Condominium hold title to their respective Units subject to the benefits, rights, privileges, easements, burdens, covenants, and restrictions as described herein, in the Bylaws of the Condominium and any agreement of record recorded prior or subsequent to this Declaration.

17. Invalidity.

(a) If any provision of this Declaration or of the Bylaws is invalid under, or would cause this Declaration or the Bylaws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the Bylaws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under the other applicable Law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration or the Bylaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the Bylaws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the Bylaws, then such provision shall be deemed included as a part of this Declaration or the Bylaws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act.

(b) Subject to the terms of paragraph (a) of this clause 17, if this Declaration or the Bylaws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of the Declaration or the Bylaws shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law to the extent permitted under such applicable Law with the same force and effect as if, immediately after the recording of this Declaration and the Bylaws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land.

18. Termination of Condominium. The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the Bylaws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners who own not less than eighty (80%) percent in number and in Common Interest of the Units. Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty (80%) percent in number and in Common Interest of all other Unit Owners have elected for such withdrawal, in which event Sponsor may choose to vote in favor of or against such withdrawal. In the event said withdrawal is authorized as aforesaid, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all the Unit Owners in proportion to their respective Common Interests, provided, however, that no payment shall be made to a Unit Owner until there has first been paid off out of his share of such net proceeds all liens on his Unit, in the order of priority of such liens.

19. Common Expense. Common Expenses of the Condominium mean and include all expenses of operation of the Property and all sums designated Common Expenses by or pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York, the Declaration or

the Bylaws. The Board of Managers may also specially allocate and apportion profits and expenses to residential and/or non-residential units based on special or exclusive use or availability or exclusive control of particular units or common areas by particular unit owners in a manner different than in proportion to a Unit Owner's respective interest in the Common Elements.

20. Definition of "Sponsor-designee". The term "Sponsor-designee" as used in this Declaration shall mean any person or entity designated by the Sponsor to acquire title to a Unit. A "Sponsor-designee" shall have the right to designate a person or entity to succeed to its rights and any such designee shall also be deemed a "Sponsor-designee".

21. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

22. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration nor the intent of any provision thereof.

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

IN WITNESS WHEREOF, the parties have caused this Declaration to be executed by its duly authorized representatives this _____ day of _____, 2022.

SPONSOR:
LUCKY NY CONDOMINIUM

By: Jian She Huang, Member

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

On the _____ day of July, 2022, before me, the undersigned, personally appeared
 Jian She Huang , personally known to me or proved to me on the basis of
satisfactory evidence to be the individual whose name is subscribed to the within instrument and
acknowledged to me that he executed the same in his capacity and that, by his signature on the
instrument, the individual, or the person upon behalf of which the individual acted, executed the
instrument.

Signature and Office of Individual
Taking Acknowledgment

[INSERT SCHEDULE A DESCRIPTION]

FF. CONDOMINIUM BY-LAWS

BYLAWS OF LUCKY NY CONDOMINIUM

36-16 170th Street, Flushing, NY 11358

ARTICLE I PLAN OF OWNERSHIP

Section 1. Unit Ownership. The property, located in the borough of Queens, County of Queens, City and State of New York at 36-16 170th Street, Flushing, New York 11358 (hereinafter called the "Property"), has been submitted pursuant to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the Queens County office of the Register of the City of New York, simultaneously herewith. The Condominium thereby shall hereinafter be known as the LUCKY NY CONDOMINIUM.

Section 2. Applicability of Bylaws. The provisions of these Bylaws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Building and all other improvements thereon (including the Units, the Common Elements and Limited Common Elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York. The Condominium Units are hereinafter sometimes referred to as "Unit" or "Units".

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these Bylaws, the Rules and Regulations attached hereto as Schedule A and the provisions of the Declaration.

The acceptance of a deed or conveyance or the entering into of a lease for a Unit or the act of occupying a Unit shall constitute an agreement that these Bylaws, the Rules and regulations attached hereto and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office. The office of the Condominium and of the Board of Managers shall be located at the Property.

ARTICLE II BOARD OF MANAGERS

Section 1. Number and Term. The number of Managers which shall constitute the whole Board of Managers shall not be less than three (3) and not more than five (5). Until succeeded by the Managers elected at the first meeting of Unit Owners called for such purpose, Managers need not be Unit Owners; thereafter, all Managers, other than representatives of Sponsor, shall be Unit Owners, the principal or officer of a Unit Owner or the spouse of a Unit Owner. The number of

Managers elected at the first such meeting shall be five. Thereafter, within the limits above specified, the number of Managers shall be determined by the Unit Owners at their annual meetings. The Managers shall be elected by the Unit Owners at their annual meetings. There shall always be an odd number of Managers.

Managers designated by the Sponsor shall serve until the election and qualification of Managers elected at the first meeting of Unit Owners. Managers elected at the first meeting of Unit Owners, and at meetings subsequent thereto, shall serve until the next annual meeting of Unit Owners and until the election and qualification of their respective successors.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these Bylaws may not be delegated to the Board of Managers by the Unit Owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

- a. Contracting for necessary services for the operation, care, upkeep and maintenance of the Common Elements.
- b. Determining the Common Expenses and Common Charges required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.
- c. Collecting the Common Charges and expenses of the Condominium from the Unit Owners.
- d. Employing and dismissing the personnel necessary for the maintenance and operation of the Common Elements.
- e. Adopting and amending Rules and Regulations covering the details of the operation and use of the Property subject to the right of the Unit Owners to overrule the Board (See Article VI, Section 16).
- f. Opening bank accounts on behalf of the Condominium and designating the signatories required therefor.
- g. Purchasing or leasing or otherwise acquiring, in the name of the Board of Managers, or his designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Owners to the Board of Managers.
- h. Purchasing Units at foreclosure or other judicial sale in the name of the Board of Managers, or his designee, corporate or otherwise, on behalf of all Unit Owners.
- i. Acquiring in the name of the Board of Managers, or his designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection

with the ownership and operation of the Property as a condominium, as described in the Declaration and these Bylaws.

j. Selling, leasing, mortgaging (but not voting the votes appurtenant thereto), or otherwise dealing with Units acquired by, and subleasing Units leased by, the Board of Managers or his designee, corporate or otherwise, on behalf of all Unit Owners.

k. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners.

l. Obtaining and reviewing insurance for the Property, including the Units, pursuant to the provisions of Article VI, Section 2 hereof.

m. Making repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these Bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

n. Negotiating and settling all claims and actions relating to the Condominium.

o. Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that (i) the consent of a majority of all Unit Owners shall be required for the borrowing of any sum in excess of \$ 50,000 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements without the written consent of the Unit Owner. If any sum borrowed by the Board of Managers on behalf of the Condominium, pursuant to the authority contained in this paragraph (o), is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements, shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

p. Levying fines against Unit Owners for violations of the Rules and Regulations governing the operation and use of the Property and levying late payment charges against Unit Owners for late payment of their Common Charges.

q. Notwithstanding anything to the contrary contained in these Bylaws, so long as the Sponsor or any Sponsor-designee shall continue to own Units, the percentage Common Interest of which, in the aggregate, equals more than twenty five (25%) percent, but in no event later than five (5) years following the Closing Date, the Board of Managers may not, without the Sponsor's or Sponsor-designee's prior written consent, (i) increase the number, or change the type, of employees provided for in Schedule B, (ii) make any addition, alteration or improvement to the Common Elements or to any Unit or (iii) assess any Common Charge for the creation of, addition to or

replacement of all or part of a reserve, contingency or surplus fund, except that Sponsor will consent to replacements to the contingency fund provided for in Schedule B of the Offering Plan for the Property to the extent that the aggregate amount of such fund does not exceed 10.00% of the budgeted expenses of the Condominium or (iv) borrow money on behalf of the Condominium (except where necessary to perform work required by applicable law or regulations, or remedy violations or a mortgagee's work order(s) to the extent that existing reserves are insufficient). As long as the Sponsor or any Sponsor-designee shall continue to own a Unit, the Board of Managers may not, without the prior written consent of the Sponsor or Sponsor-designee, (i) amend the Declaration, these Bylaws or the Rules and Regulations attached hereto so as to in any way adversely affect the Sponsor or his designees or (ii) interfere with the offer and sale or leasing of Units or the operation of general, sales or leasing offices at the Property or interfere with actions necessary for construction, renovation, repair or correction at the Property, as required by Sponsor. The Sponsor or Sponsor-designee shall have the right to withhold its consent to any of the foregoing actions. However, notwithstanding the provisions of this Section 2q, the Sponsor or Sponsor-designee shall not withhold its consent to the making of capital repairs to the Common Elements, or assessment of any Common Charge for expenses required to comply with applicable laws or regulations.

Section 3. Managing Agent and Manager. The Board of Managers may employ for the Condominium a managing agent and/or a manager, at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize. The Board of Managers may delegate to the managing agent or manager, all of the powers granted to the Board of Managers by these Bylaws other than the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), (j), (k), (n), (o) and (p) of Section 2 of this Article II.

Section 4. First Board of Managers. The first Board of Managers shall consist of persons designated by the Sponsor, who shall hold office and exercise all powers of the Board of Managers until the first meeting of Unit Owners called for the purpose of electing Managers. 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 6 of this Article.

Section 5. Removal of Members of the Board of Managers. At any regular or special meeting of Unit Owners, any one or more of the members of the Board of Managers, other than a member designated by the Sponsor or a Sponsor-designee, may be removed without cause by the affirmative vote of Unit Owners whose aggregate Common Interest exceeds fifty (50%) percent of the Common Interest of the Condominium, and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. A member of the Board of Managers designated by the Sponsor or a Sponsor-designee may only be removed by the Sponsor or a Sponsor-designee and only they shall have the right to designate a replacement. If a member of the Board of Managers ceases to be a Unit Owner, the principal or officer of a Unit Owner or the spouse of a Unit Owner, unless such member is the Sponsor or a

Sponsor-designee, he shall be deemed to have resigned, effective as of the date such ownership interest ceased.

Section 6. Vacancies. Vacancies on the Board of Managers caused by any reason, other than the removal of a member thereof by a vote of the Unit Owners, shall be filled by a vote of the majority of the remaining members at a special meeting of the Board of Managers held for that purpose, promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers until a successor is elected and qualified at the next annual meeting of the Unit Owners. If all members of the Board of Managers die or resign, any Unit Owner may call a special meeting of Unit Owners as provided herein, and Managers for the unexpired term may be elected at such special meeting in the manner provided for their election at the annual meeting. Notwithstanding the foregoing, vacancies of members designated by the Sponsor or Sponsor-designee shall be filled only by a person designated by the Sponsor or Sponsor-designee.

Section 7. Organization Meeting. The first meeting of the members of the Board of Managers following the annual meeting of the Unit Owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a majority of the members of the Board of Managers, elected at the meeting at which they shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Managers in order to legally constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least five (5) business days prior to the day named for such meeting. The business to be transacted at any regular meeting of the Board of Managers need not be specified in the notice of such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers. Notice of special meetings shall be given by mail, telegraph or personal delivery to each member of the Board of Managers and shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least two (2) members of the Board of Managers.

Section 10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If, at any meeting of the Board of Managers, there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time, without notice other than the announcement at the meeting, until a quorum shall be present. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice. Any action required or permitted to be taken by the Board of Managers or any committee thereof may be taken without a meeting if all members of the Board consent in writing to the adoption of a resolution authorizing such action, and the writing or writings are filed with the minutes of the proceedings of the Board or the committee.

Section 12. Fidelity Bonds. The Board of Managers may obtain fidelity bonds in the amount of \$ 50,000.00 or more for all officers and employees of the Condominium handling or responsible for Condominium funds and for the managing agent. The premiums on such bonds, if obtained, shall constitute a Common Expense.

Section 13. Compensation. No member of the Board of Managers shall receive any salary or compensation from the Condominium for his services as Manager.

Section 14. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers. 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 within the scope of their authority. It is understood and permissible for the original Board of Managers who are members of the Sponsor, to contract with the Sponsor and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers or by the managing agent or by the manager, on behalf of the Condominium, shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

Section 15. Executive Committee. The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Managers, at least one of whom shall be a member designated by the Sponsor or Sponsor-designee, so long as the Sponsor or Sponsor-designee has the right to designate a member of the Board. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by law, except that the Executive Committee may not exercise any of the powers set forth in subdivisions (b), (e), (g), (h), (i) and (o) of Section 2 of Article II.

Section 16. Other Committees. The Board of Managers may, by resolution, create such other committees as it shall deem appropriate and such committees shall have such powers and authority as the Board of Managers shall vest therein. The members of any such committee, at least one of whom shall be designated by the Sponsor or a Sponsor-designee, so long as the Sponsor or Sponsor-designee has the right to designate a member of the Board, shall be appointed by the President of the Condominium. The members of any such committee need not be a member of the Board of Managers, but must be eligible to be elected to the Board of Managers. Such committee shall not have power to do any act which the Executive Committee may not do under Section 15 of Article II.

ARTICLE III UNIT OWNERS

Section 1. Annual Meetings.

(a) Within sixty (60) days after the closing of title to Units whose aggregate Common Interest equals more than fifty (50%) percent the Sponsor shall call a special Unit Owners meeting for the purpose of electing a Board of Managers. At such meeting, the Board of Managers shall resign and a new Board shall be elected by the Unit Owners. Thereafter, annual meetings shall be held on or about the anniversary of such date each succeeding year. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article II of these Bylaws. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

(b) Sponsor or its designee(s) shall not retain voting control of the Board of Managers for more than five (5) years after the Closing Date or whenever Sponsor or its designee(s) shall transfer title to Units, the percentage Common Interest of which, in the aggregate, equals more than fifty (50%) percent whichever first occurs. Sponsor, during the time there are Unsold Units, will have the right to, and intends to, vote the percentage of Common Interests allocated to such Units, but subsequent to its relinquishing voting control of the Board of Managers Sponsor will not use such vote to elect a particular individual to the Board of Managers which would, by the election of such individual, give Sponsor voting control of the Board. So long as the Sponsor or a Sponsor-designee shall continue to own: (i) Units representing 40% or more in Common Interest the Sponsor or Sponsor-designee shall have the right to elect one less than a majority of the members of the Board of Managers; or (ii) Units representing less than 40% in Common Interest, the Sponsor or Sponsor-

designee shall have the right to elect at least one member of the Board of Managers. The Unit Owners may transact such other business at such meetings as may properly come before them.

Section 2. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit Owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Unit Owners as directed by the Board of Managers or upon a petition signed by a majority of the Unit Owners as defined in Section 9 of this Article III having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice for such meeting.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Unit Owners, at least ten (10) but not more than thirty (30) days prior to such 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 the building or at such other address as such Unit Owner shall have designated by notice in writing to the Secretary. The mailing of a notice of meeting in the manner provided for in this Section shall be considered service of notice.

Section 5. Adjournment of Meetings. If any meeting of Unit Owners cannot be held because a quorum is not present, a majority of the Unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting from time to time, without notice other than the announcement at the meeting, until a quorum shall be present. No such adjourned meeting shall be held earlier than forty-eight (48) hours from the time the prior meeting was called.

Section 6. Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

- a.Call to order.
- b.Roll call and presentation and examination of proxies.
- c.Presentation of proof of due calling of meeting.
- d.Reading of minutes of previous meeting.
- e.Reports of officers.
- f.Report of Board of Managers.
- g.Reports of committees.

- h.Appointment of inspectors of election (when so required).
- i.Election of members of the Board of Managers (when so required).
- j.Unfinished business.
- k.New business.
- l.Adjournment.

Section 7. Title to Units. Title to Units may be taken in the name of an individual or in the names of two (2) or more persons, as joint tenants, tenants-in-common, tenants by the entirety or in the name of a corporation or partnership, or in the name of a fiduciary or trust, estate, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity permitted to own real property in the State of New York. The term "Unit Owner" as used in these Bylaws shall include any person, group of persons, association or entity taking title as set forth in this Section. The above shall not constitute consent or condonation of any activity not permitted under existing certificates of occupancy, zoning requirements or other applicable law or regulation.

Section 8. Voting. The Owner or Owners of each Unit, or some person designated by such Owner or Owners to act as proxy on his or their behalf, who need not be an Owner, shall be entitled to cast the votes appurtenant to such Unit at all meetings of Unit Owners. The designation of any such proxy shall be made in writing but need not be acknowledged or witnessed and shall be filed with the secretary at or previous to the time of the meeting and shall be revocable at any time by written notice to the Secretary by the Owner or Owners so designating. Any or all of such Owners may be present at any meeting of Unit Owners. The Owners of each Unit (including the Sponsor or Sponsor-designee, if the Sponsor or his designee shall then own one or more Units) shall be entitled to cast one vote for each.0001% of interest in the Common Elements attributable to the Unit or Units owned by them on all matters put to a vote at all meetings of Unit Owners; except that, when voting for the election of members of the Board of Managers, each Unit Owner: (i) shall be entitled to one vote for each.0001% of Common Interest attributable to his Unit per member to be elected, and (ii) shall not have the right to cumulate his votes in favor of any one or more members to be elected. If one or more Units are owned by more than one person as joint tenants, tenants-in-common, tenants by the entirety or in the name of a corporation or partnership or other entity permitted for herein, the persons owning said Unit shall agree among themselves and cast the votes for their Unit. A fiduciary shall be the voting member with respect to any Unit in a fiduciary capacity. Any Unit or Units owned by the Board of Managers or his designee shall not be entitled to vote.

Section 9. Majority of Unit Owners. As used in these Bylaws the term "majority of Unit Owners" shall mean those Unit Owners having greater than 50% of the total authorized votes of all Unit

Owners present in person or by proxy and voting at any meeting of the Unit Owners, determined in accordance with the provisions of Section 8 of this Article III.

Section 10. Quorum. Except as otherwise provided for in these Bylaws, the presence in person or by proxy of a majority of Unit Owners shall constitute a quorum at all meetings of the Unit Owners.

Section 11. Majority Vote. The vote of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where, in the Declaration or these Bylaws or by law, a higher percentage vote is required.

Section 12. Action Without Meeting. Any action required or permitted to be taken by the Unit Owners may be taken without a meeting if the number of Unit Owners required by the Declaration, these Bylaws or applicable law, consent in writing to the adoption of a resolution authorizing such action and the writing or writings are filed with the records of the Condominium.

ARTICLE IV OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, each must be both a member of the Board of Managers and either a Unit Owner, the principal or officer of a Unit Owner, or the Spouse of a Unit Owner.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Unit Owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to, the power to appoint members of committees created by the Board of Managers from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice

President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall in general perform all the duties incident to the office of secretary of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Treasurer. The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 8. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 9. Compensation of Officers. No officer shall receive any salary or compensation from the Condominium for his services as officer.

Section 10. Liability of Officers. The officers of the Condominium shall have the same rights and liabilities as the members of the Board of Managers under Article II Section 14 of these Bylaws.

ARTICLE V NOTICES

Section 1. Definition. Whenever, under the provisions of the Declaration or of these Bylaws, notice is required to be given to the Board of Managers, any manager, Unit Owner or mortgagee, 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, any manager, Unit Owner or mortgagee at such address as appears on the books of the Condominium. Members of the Board of Managers may be given notice in writing personally delivered to them.

Section 2. Service of Notice Waiver. Whenever any notice is required to be given under the provisions of the Declaration or of these Bylaws, 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 OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of Common Charges payable by the Unit Owners to meet the Common Expenses of the Condominium and allocate and assess such Common Charges among the Unit Owners according to their respective Common Interests. The Board of Managers, in apportioning expenses for insurance on the Building may take into consideration higher premium rates on some units than on others. The Board of Managers may also specially allocate and apportion profits and expenses to residential and/or non-residential units based on special or exclusive use or availability or exclusive control of particular unit owners in a manner different than in proportion to a Unit Owner's respective interest in the Common Elements. The Common Expenses 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 Section 2 of this Article VI and the fees and disbursements of the Insurance Trustee, if any. The Common Expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium for a general operating reserve, and for a reserve fund for replacements, 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 his 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 Unit which is to be sold at a foreclosure or other judicial sale, together with such amounts as may be necessary to maintain such Unit(s). The Board of Managers shall also, where necessary, impose an assessment or additional Common Charge in order to meet any unanticipated Common Expense. The Board of Managers shall advise all Unit Owners, promptly, in writing, of the amount of Common Charges 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 charges are based, to all Unit Owners and to their mortgagees, if so required.

The Sponsor or Sponsor-designee shall be responsible for the Common Charges assessed against a Unit owned by it from the date of the First Unit Closing until such Unit is sold to a bona fide purchaser.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the Building containing the Units (including all of the Units and the fixtures initially installed therein by the Sponsor or by prior construction and any other property usual to the servicing and general occupancy, but not including improvements, furniture, furnishings or other personal property supplied or installed by Unit Owners), together with all service machinery and equipment contained therein and covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interests may appear, in an amount to be determined by the Board of Managers but in no event to be less

than eighty (80%) percent of the full replacement cost of the Building, including the above noted items, but exclusive of footings and foundations, as approved by a fire insurance company or a qualified insurance broker; each of said policies shall contain a Condominium Property Endorsement and 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, if any, as herein provided; (2) worker's compensation insurance, if the condominium has employees; (3) disability benefits insurance if the Condominium has employees; and (4) such other insurance as the Board of Managers may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee, if any, if more than \$ 50,000.00), and that the total proceeds thereof, if \$ 50,000.00 or less, shall be payable to the Board of Managers, and if more than \$ 50,000.00, shall be payable to the Insurance Trustee, if any.

All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insured as a result of any insurance carried by Unit Owners or of invalidity arising from any acts of the insured or any Unit Owners, and the individual Unit Owners as well as the Condominium shall be primary insureds to the extent as their interests shall also appear. Such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insureds, including all mortgagees of Units. Duplicate originals of all policies of physical damage insurance and 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 if so requested in writing by them.

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, the manager 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 elected by the Unit Owners the public liability insurance will be in a limit of at least \$ 1,000,000.00 covering all claims for bodily injury with respect to any one occurrence.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner. Such policies shall be so endorsed so as to state that they will in no way conflict with any insurance carried by the Board of Managers.

If, by reason of the occupancy or use of either a Commercial Unit or a Residential Unit, the rate of fire or liability insurance for the Property shall be increased, such Unit Owner shall (if such occupancy or use continues for more than thirty (30) days after written notice from the Board of

Managers specifying the occupancy or use) become liable for the additional insurance premiums incurred by the Condominium as if such additional premium constituted an assessment.

Section 3. Repair or Reconstruction After Fire or Other Casualty. In the event of a fire or other casualty which damages or destroys less than seventy-five (75%) percent of the Building containing the Units, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the Units (including any damaged Units, and any kitchen and bathroom fixtures and floor coverings initially installed therein by the Sponsor, but not including any wall, ceiling or floor decorations or coverings or other improvements, furniture, furnishings, fixtures, appliances or equipment installed in the Units by the Unit Owners), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. 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 Building containing the Units is destroyed or substantially damaged and Unit Owners whose percentage of Common Interest totals seventy-five (75%) percent in the aggregate of the total Common Interest do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to 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 their respective Common Interest, 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.

Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers and the Unit Owner or Unit Owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety (90) days after the Insurance Trustee notified said Board of Managers and Unit Owner or Unit Owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary. If there is no Insurance Trustee, then the aforementioned sixty (60) and ninety (90) day periods shall be from the date of notification by an insurance adjuster retained by the Board of Managers. Wherever the words, "promptly resolve" are used it shall mean not more than sixty (60) days from the date of receipt of said insurance funds.

Section 4. Payment of Common Charges. All Unit Owners shall be obligated to pay the Common Charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article VI at such time or times as the Board of Managers shall determine.

No Unit Owner shall be liable for the payment of any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VIII of these Bylaws) of such Unit, together with the Appurtenant Interests, as defined in Section 1 of Article VIII hereof. In addition, any Unit Owner may, subject to the terms and conditions specified in these Bylaws, provided that his Unit is free and clear of liens and encumbrances, other than permissible mortgages and the statutory lien for unpaid Common Charges, convey his Unit, together with the "Appurtenant Interests" to the Board of Managers, or his designee, corporate or otherwise, on behalf of all other Unit Owners, and in such event be exempt from Common Charges thereafter assessed. A purchaser of a Unit shall be liable for the payment of Common Charges assessed and unpaid against such Unit prior to the acquisition by him of such Unit, except that a mortgagee or other purchaser of a Unit at a foreclosure sale of such Unit shall not be liable for and such Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the foreclosure sale.

Section 5. Collection of Common Charges and Assessments. The Board of Managers shall assess Common Charges against the Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charges due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. The Board of Managers shall also take prompt action to collect any assessment due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date thereof. Common Charges and assessments shall be paid by the fifth day of the month in which they are due or they shall be deemed to be late. The Board of Managers shall have the right to place a lien against a Unit whose Owner fails to pay common charges for the Unit within fifteen days of same becoming due and payable.

Section 6. Default in Payment of Common Charges or Assessments. In the event of default by any Unit Owner in paying to the Board of Managers the Common Charges or any assessment as determined by the Board of Managers, such Unit Owner shall be obligated to pay interest at the highest legal rate on such Common Charges or assessments from the due date thereof, together with all expenses, including late fees charged by the Board of Managers and attorneys' fees incurred by the Board of Managers in any proceeding brought to collect such unpaid Common Charges or assessments. The Board of Managers shall have the right and duty to attempt to recover such Common Charges or assessments, together with interest thereon, and the expenses of the proceeding, including attorneys' fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by *Section 339-z of the Real Property Law* of the State of New York, in the manner provided in Section 339-aa thereof. A Unit Owner defaulting in the payment of Common Charges or assessments shall not be permitted to vote at any regular or special meeting of Unit Owners.

Section 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Unit Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all Unit Owners, shall have the power to purchase such Unit at

the foreclosure sale and to acquire, hold, lease, mortgage, convey or otherwise deal with the same (but not to vote the votes appurtenant to). A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. Statement of Common Charges and Assessments. The Board of Managers, managing agent or manager shall promptly provide any Unit Owner so requesting the same in writing, with a written statement of all unpaid Common Charges due from such Unit Owner.

Section 9. Abatement and Enjoinment of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any Bylaw contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other right set forth in these Bylaws: (a) upon reasonable notice to the Unit Owner, to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof (provided, however, that 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 Property of the Condominium or for the safety of residents of the Condominium or other persons or required to avoid the suspension of any necessary service to the Condominium); or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach; and (c) in any event, charge the Unit Owner with the cost of reasonable legal and other fees and costs incurred in enjoining, abating or remedying such violation.

Section 10. Maintenance and Repairs.

a. All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except painting the exterior side of Unit entrance door), windows (except painting the exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures, air conditioning units and appliances, if any, within the Unit or belonging to the Unit Owner shall be at the Unit Owner's expense, excepting as otherwise specifically provided herein.

b. All maintenance, repairs and replacements to the General Common Elements as defined in the Declaration, and the painting and decorating of the exterior side of Unit entrance doors and windows shall be made by the Board of Managers and be charged to all the Unit Owners as a Common Expense, except to the extent that the same are necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed (a) by the Board of Managers as a Common Expense, if such Limited Common Element involves structural or extraordinary maintenance, repairs or replacements (including, but not limited to, all necessary waterproofing of the Limited Common Elements except as set forth below, and the repair of any leaks that are not caused by the acts or omissions of the Unit Owner, having direct and exclusive access thereto), or (b) the Unit Owner

having direct and exclusive access thereto at his sole cost and expense, if involving non-structural ordinary maintenance, repairs or replacements, including but not limited to painting, decorating and/or maintenance, waterproofing, repair and/or replacement of decking, tile or other terrace or roof deck surface adjacent to the Units, terrace or roof railings and/or means of roof or terrace access constructed or installed by or at the request of the Unit Owner, or as a result of the Unit Owner's negligence, misuse or neglect.

Section 11. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

a. The Residential Units shall be used only for a private residence, except that a Unit Owner may use his Residential Unit for any home occupation use permitted under applicable zoning law and ordinance, building code or other rules and regulations of governmental authorities having jurisdiction thereof. Notwithstanding the foregoing, the Sponsor or Sponsor-designee shall have the right, without charge, (i) to maintain general, sales or leasing offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes and to erect and maintain signs on the Property; (ii) to have its employees, contractors and sales agents present on the Property; (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Units and to complete construction of the Building or Units and to comply with its obligations. Except as hereinafter provided, any Commercial Units may be used for any legal use permitted by the certificate of occupancy, Zoning Resolution of the City of New York or other applicable laws, including any grandfathering of prior uses. In addition, any Commercial Unit Owner or tenant thereof may install, maintain and repair signs for advertising and identification purposes in accordance with applicable law.

b. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of Units.

c. No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by its residents.

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

e. With the exception of a Commercial Unit, no portion of a Unit other than the entire Unit, including any Limited Common Elements appurtenant thereto may be rented. Portions of the Commercial Unit may be rented to the same or different persons or entities.

Section 12. Additions, Alterations or Improvements by Board of Managers. Subject to the provisions of Section 2 of Article II of these Bylaws, whenever in the judgment of the Board of Managers the Common Elements shall require additions, alterations or improvements (but not maintenance) costing in excess of \$ 50,000.00, and the making of such additions, alterations or improvements shall have been approved by a majority of the Unit Owners, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing \$ 50,000.00 or less may be made by the Board of Managers without approval of the Unit Owners and the cost thereof shall constitute part of the Common Expenses.

Section 13. Additions, Alterations or Improvements by Unit Owners. Except as provided below, no Unit Owner shall make any addition, alteration or improvement in or to his Unit which is structural or which affects the exterior of the Building or the value of other Units, without the prior written consent thereto of the Board of Managers which consent shall not be unreasonably withheld. In connection with the approval of any addition, alteration or improvement by a Unit Owner as required herein, the Board of Managers may require that such Unit Owner enter into a written agreement, reasonably satisfactory to the Board of Managers, regarding such work. Such agreement may include, but shall not be limited to, provisions for adequate insurance, indemnification of the Condominium and Board of Managers, submission of all plans and specifications to the Board of Managers, and restrictions on the hours during which the work may be done. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration or improvement in or to any Unit shall be 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 materialman 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.

In the event the Board of Managers grants its consent, to any addition, alteration or improvement to be made by a Unit Owner in accordance with the provisions of this Section 13, such consent shall be deemed to provide that any such work shall be at the Unit Owner's sole cost and expense, that work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, that all work shall be done by reputable contractors with adequate liability, property damage and worker's compensation insurance (certificates of which shall be delivered to the Board of Managers prior to the commencement of construction), that any additions, alterations or improvements, shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary, due to additional stresses caused by such addition, alteration, or improvement, or due to improper design or construction of such addition, alteration, or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and for any services provided in connection with such addition, alteration, or improvement; such expenses

may include, but shall not be limited to, any fees of an attorney and/or fees of an architect consulted in connection with any request by a Unit Owner for approval of such work.

The provisions of this Section 13 which require the consent of the Board of Managers in connection with an addition, alteration or improvement in or to a Unit which is structural or which affects the exterior of the Building or the value of other Units shall not apply to Units owned by the Sponsor, his designee, or a Commercial Unit Owner. Sponsor, his designee, or a Commercial Unit Owner shall not need such consent. All other provisions of this Section 13 shall apply to all Units. For example, with respect to such addition, alteration or improvement to a Sponsor-owned Unit, or a Commercial Unit, such work shall be at the sole cost and expense of the Sponsor and/or his designee or a Commercial Unit Owner, and shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances. All work must be done by reputable contractors with adequate liability, property damage and Workers Compensation insurance (certificates of which shall be delivered to the Board of Managers prior to the commencement of construction). Any such additions, alterations or improvements, shall be maintained in their entirety by said Sponsor, his designee, or a Commercial Unit Owner, as the case may be, who shall also be responsible for any repairs, including structural repairs, to such area in any event, and to the Unit and any Common Elements where such repairs become necessary, due to additional stresses caused by any addition, alteration, or improvement, or due to improper design or construction of the structural addition, alteration, or improvement. Additionally, the Sponsor, his designee and/or a Commercial Unit Owner, as the case may be, shall reimburse the Board of Managers any reasonable out-of-pocket expenses incurred by the Board of Managers for any services provided in connection with such addition, alteration, or improvement.

Non-structural additions, alterations or improvements to Units that do not affect the exterior of the Building or the value of other Units may be made without the prior approval of the Board of Managers except that the Board of Managers may require that the Unit Owner enter into a written agreement, reasonably satisfactory to the Board of Managers, regarding such work as required for additions, alterations or improvements which require the consent of the Board of Managers, prior to commencing such work.

Section 14. Use of Common Elements and Facilities. A Unit Owner shall not place or cause to be placed in the lobby, public halls, stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall be used for no purpose other than for normal transit through them. The Sponsor and any Sponsor-designee shall have the right to use the Common Elements, without charge, for the purposes set forth in Section 11 of this Article VI.

Section 15. Right of Access. A Unit Owner shall grant a right of access to his Unit, to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit and threatening another Unit or a Common Element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Elements in his Unit or elsewhere in the Building, or remedying any condition which would violate the provisions of any mortgage encumbering another Unit or for the purpose of complying with any laws, orders, rules or regulations of any

governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by these Bylaws, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Unit Owner. In case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. In the event of the exercise of the right of access provided for in this Section 15, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI.

Section 16. Rules of Conduct. Rules and regulations concerning the use of the Units and the Common Elements may be promulgated and amended by the Board of Managers. The vote of a majority of Unit Owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective. Initial Rules and Regulations, which shall be effective until amended by the Board of Managers are annexed hereto and made a part hereof as Schedule A. Notwithstanding this provision, for as long as Sponsor or his designee remains the Owner of one or more Units, the Rules and Regulations of the Condominium may not be amended or modified in any way so as to adversely affect Sponsor or his designee without Sponsor's prior written consent.

Section 17. Water Charges and Sewer Rents. Water shall be supplied to all of the Residential Units and Commercial Units and the Common Elements through one or more building meters or pursuant to a frontage charge and, the Board of Managers shall pay, as a Common Expense, all charges for water consumed by the Residential Units and Commercial Units, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. In the event separate water meters are installed for each Commercial Unit, the Commercial Unit Owners shall reimburse the Condominium in full for such usage as additional common charges. In such event, the common charges payable by the Commercial Unit owners shall not include any portion of the water charges attributable to the Residential Units. In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, on request of the selling Unit Owner, shall execute and deliver to the purchaser of such Unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the Unit as of the date of closing of title to such Unit, promptly after such charges shall have been billed.

Section 18. Utilities. Except for telephone and electricity in each Unit all utilities shall be paid for by the Condominium as a Common Expense.

Section 19. Vault Charges. All license fees and all periodic taxes and charges for street vaults or other protrusions, if any, beyond the lot line shall be paid by the Board of Managers as a Common Expense.

ARTICLE VII MORTGAGES

Section 1. Notice to Board of Managers. A Unit Owner who mortgages his Unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of

the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2. Notice of Unpaid Common Charges. The Board of Managers, when so requested in writing by a mortgagee of a Unit, shall promptly notify any mortgagee of a Unit of such Unit Owner's default, including non-payment of Common Charges, in the obligations of such Unit Owner under the Declaration, Bylaws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3. Notice of Default. The Board of Managers, when giving notice to a Unit Owner of a default in paying Common Charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has heretofore been furnished to the Board of Managers.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permitted to examine the books of account of the Condominium, during business days, at reasonable times, upon reasonable notice to the manager, managing agent or Board of Managers.

ARTICLE VIII SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Sales and Leases. No Unit Owner other than the Sponsor or Sponsor-designee may sell or lease his Unit or any interest therein except by complying with the provisions below. Sponsor or Sponsor-designee need not comply with such provisions.

Any Unit Owner who receives a bona fide offer for the sale of his Unit together with: (i) the undivided interest in the Common Elements and any Limited Common Elements appurtenant thereto; (ii) the interest of such Unit Owner in any Units theretofore acquired by the Board of Managers, or his designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; (iii) the interest of such Unit Owner in any other assets of the Condominium, as defined in the Declaration (hereinafter collectively called the "Appurtenant Interests"); or a bona fide offer for a lease of his Unit (such proposed sale or lease, as the case may be is hereinafter called an "Outside Offer"), which he intends to accept, shall give notice by hand or by certified or registered mail to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Board of Managers may reasonably require, and shall offer to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, to the Board of Managers, or his designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such Outside Offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Board of Managers, on behalf of the other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects. Within thirty (30) days after receipt of such notice, the Board of Managers may elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be (or to cause the same to be purchased or leased by his designee, corporate or otherwise), on

behalf of all other Unit Owners, on the same terms and conditions as contained in the Outside Offer and as stated in the notice from the offering Unit Owner.

In the event the Board of Managers shall elect to purchase such Unit, together with the Appurtenant Interests, or to lease such Unit, or to cause the same to be purchased or leased by his designee, corporate or otherwise, title shall close or a lease shall be executed at the office of the attorneys for the Condominium in accordance with the terms of such offer but in no event less than forty-five (45) days after the giving of notice by the Board of Managers of its election to accept such offer. At the closing, the Unit Owner, if such Unit, together with the Appurtenant Interests, is to be sold, shall convey the same to the Board of Managers, or to his designee, on behalf of all other Unit Owners, by deed in the form required by *Section 339-o of the Real Property Law* of the State of New York, with all transfer stamps affixed, and shall pay all other taxes arising out of such sale. In the event such Unit is to be leased, the offering Unit Owner shall execute and deliver to the Board of Managers, or to his designee, a lease between the offering Unit Owner, as landlord, and the Board of Managers, or his designee, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

In the event the Board of Managers or his designee fails to notify the offering Unit Owner of its decision to accept such offer within twenty (20) days after receipt of notice as aforesaid or to notify the offering Unit Owner within such (30) day period of its decision not to accept such offer, the offering Unit Owner shall be free to contract to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, within sixty (60) days after the expiration of the twenty (20) day period in which the Board of Managers or his designee might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unit Owner to the Board of Managers of such Outside Offer. Any such deed to any Outside Offeror shall provide that acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the Bylaws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with these Bylaws and shall provide that it may not be modified, amended, extended or assigned, without the prior written consent of the Board of Managers, and that the tenant shall not sublet the demised premises, or any part thereof, without the prior consent in writing of the Board of Managers, and that the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease for Residential Units shall be the then current form of apartment lease recommended by Julius Blumberg, Inc., or the Real Estate Board of New York, Inc., with such modifications as shall be approved in writing by the Board of Managers. In the event the offering Unit Owner shall not, within such sixty (60) day period, contract to sell such Unit together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the Outside Offeror on the terms and conditions contained in the Outside Offer, or if the Unit Owner shall so contract to sell or lease his Unit within such sixty (60) day period, but such sale or lease shall not be consummated pursuant to the terms of such Outside Offer, then should such offering Unit Owner thereafter elect to sell such Unit, together with the Appurtenant Interests, or to lease such Unit, as the case may be, to the same or

another Outside Offeror on the same or other terms and conditions, the offering Unit Owner shall be required to again comply with all of the terms and provisions of this Section 1 of this Article VIII.

Any purported sale or lease of a Unit in violation of this section shall be voidable at the election of the Board of Managers.

Section 2. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a majority of the Unit Owners.

Section 3. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest or interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all Units.

Section 4. Release by Board of Managers of Right of First Refusal. The right of first refusal contained in Section 1 of this Article VIII may be released or waived by the Board of Managers, in which event the Unit, together with the Appurtenant Interests, may be sold, conveyed, or leased, free and clear of the provisions of such section.

Section 5. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by the Secretary of the Condominium, stating that the provisions of Section 1 of this Article VIII have been met by a Unit Owner, or have been duly waived by the Board of Managers and the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Unit Owner who has in fact complied with the provisions of Section 1 of this Article VIII or in respect to whom the provisions of such section have been waived, upon request.

Section 6. Financing of Purchase of Units by Board of Managers. Acquisition or lease of Units by the Board of Managers, or his designee, on behalf of all Unit Owners, may be made from the working capital and Common Charges in the possession of the Board of Managers, or, if such funds are insufficient, the Board of Managers may levy an assessment against each Unit Owner, other than the offering Unit Owner, in proportion to his ownership in the Common Elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Section 6 and 7 of Article VI, or, the Board of Managers, in its discretion, may borrow money to

finance the acquisition or lease of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit, together with the Appurtenant Interests, so to be acquired or leased by the Board of Managers.

Section 7. Exceptions. The provisions of Section 1 of this Article VIII shall not apply with respect to any sale or conveyance or lease by a Unit Owner of his Unit, together with the Appurtenant Interests, to his spouse or to any of his children or to his parent or parents or to his brothers or sisters, or any one or more of them, or to any Unit owned by the Sponsor or Sponsor-designee, or to the acquisition or sale of any Unit, together with the Appurtenant Interests, by a mortgagee herein authorized who shall acquire title to such Unit by foreclosure or by deed in lieu of foreclosure or to the sale or lease of a Commercial Unit. However, the provisions of this section shall apply with respect to any purchaser of a Unit from a mortgagee.

Section 8. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift or to devise his Unit by will, or to pass the same by intestacy, without restriction.

Section 9. Waiver of Right of Partition with Respect to Such Units as are Acquired by the Board of Managers or his designee, on Behalf of All Unit Owners as Tenants in Common. In the event that a Unit shall be acquired by the Board of Managers, or his designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 10. Payment of Common Charges and Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he shall have paid in full to the Board of Managers all unpaid Common Charges and assessments theretofore assessed by the Board of Managers against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 11. Mortgage of Units. No Unit Owner shall mortgage his Unit, except by a first and/or second mortgage made to a bank, trust, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the Sponsor, Sponsor-designee, or to the seller of the Unit. Any such mortgage shall be substantially in the form on file with the Board of Managers, except for such changes or additions as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers. A mortgage may be made to a reputable private lender, other than a lender as above described, provided the same is approved in writing by either the Sponsor, prior to the Sponsor's relinquishing control of the Board of Managers, or the Board of Managers, subsequent to the release of control by the Sponsor. Such approval shall be in the sole and absolute discretion of Sponsor or the Board of Managers as the case may be. Prior to or simultaneously with the closing of any mortgage, the Unit Owner must satisfy all arrearages for unpaid Common Charges or assessments and discharge any liens therefor.

ARTICLE IX CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the Common Elements, the award made for such taking shall be payable to the Board of Managers, if such award amounts to \$ 50,000.00 or less, and to the Insurance Trustee, if any, if such award amounts to more than \$ 50,000.00. If seventy-five (75%) percent or more of the Unit Owners duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers or the Insurance Trustee, as the case may be, shall arrange for the repair and restoration of such Common Elements, and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five (75%) percent or more of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these Bylaws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE X RECORDS

Section 1. Records and Audits. The Board of Managers or the managing agent or manager shall keep detailed records of the actions of the Board of Managers and the managing agent or manager, minutes of the meetings of the Board of Managers, minutes of the meetings of the Unit Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as 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. In addition, it is the obligation of the Board of Managers of the Condominium to give to all Unit Owners annually, the following:

- (a)The financial statement of the Condominium prepared by a certified public accountant or, public accountant within 150 days after the end of each calendar year for the prior fiscal year;
- (b)Prior notice of the annual Unit Owner's meeting;
- (c)A copy of the proposed annual budget, if any, of the Condominium.

ARTICLE XI MISCELLANEOUS

Section 1. Invalidity. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these Bylaws, or the intent of any provision thereof.

Section 3. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4. Waiver. No restriction, condition, obligation or provision contained in these Bylaws, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

Section 5. Insurance Trustee. The Insurance Trustee, if selected, shall be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of each of the holders of three (3) or more Unit first mortgages). In the event that the Insurance Trustee shall resign, the new Insurance Trustee shall also be a bank, trust company or savings and loan association in the State of New York, designated by the Board of Managers (with the approval of each of the holders of three (3) or more Unit first mortgages). The Board of Managers shall pay the fees and disbursements of any Insurance Trustee and such fees and disbursements shall constitute a Common Expense of the condominium.

Section 6. Definition of "Mortgagee". As used in these Bylaws, the term "mortgagee" or "holder of a first mortgage" shall include the holder of any construction loan mortgage which shall be a lien on a unit.

ARTICLE XII AMENDMENTS TO THE BYLAWS

Section 1. Amendment to Bylaws. These Bylaws may be modified or amended by the vote of 66 2/3% in number and in Common Interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. However, for as long as Sponsor or his designee remains the Owner of one or more Units, these Bylaws, including the Rules and Regulations of the Condominium attached hereto, may not be amended or modified in any way so as to adversely affect Sponsor or his designee, in Sponsor's sole discretion, without Sponsor's prior written consent.

ARTICLE XIII CONFLICTS

Section 1. Conflicts. These Bylaws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these Bylaws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

GG-ADDENDUM TO BY-LAWS OF THE CONDOMINIUM

1. The Residential Units may be used only for private residential use, except that a Residential Unit Owner may use his Unit for any home occupation use permitted under applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. A Commercial Unit may be used for any legal use permitted by the Zoning Resolution of the City of New York or other applicable laws, including any grandfathering of prior uses.

2. Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise, shall be conducted, maintained or permitted in any part of the Units or Common Elements, nor shall any "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising be maintained or permitted in any Unit therein or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. The right, however, is reserved by the Sponsor, his designee and the Board of Managers, or its agent, to place "For Sale," "For Rent" or "For Lease" or similar signs on any unsold or unoccupied Unit, and such right is hereby given to any mortgagee, who may become the owner of any Unit, to place such signs on any Unit owned by such mortgagee. Additionally, the right is reserved by Sponsor and his designee to maintain and staff one or more vacant and unsold Units in the Building as a sales or leasing office and/or model Unit. Sponsor and his designee shall have the right without charge or any limitation whatsoever, to place "For Sale," "For Rent" or "For Lease" signs or similar signs on or in the vicinity of the Building. Sponsor or his designee shall be responsible for installing and removing such signs.

3. Except as elsewhere provided, no exterior of any Unit or the windows or doors thereof or any other portions of the Common Elements shall be painted or decorated by any Owner or in any manner without prior written consent of the Board of Managers.

4. No furniture, equipment, or other personal articles shall be placed in entrances, hallways, stairways, or other Common Elements.

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

6. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness. Nothing shall be hung or shaken from any doors or windows and no Unit Owner shall sweep or throw or permit to be swept or thrown, any dirt or other substances therefrom.

7. No exterior shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used on or about the Building or Common Elements except such as shall have been approved by the Board of Managers, or as required by law.

8.Except as provided above, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been approved in writing by the Board of Managers, nor shall anything be projected out of any window of the Building without similar approval.

9.All garbage and refuse from the Building shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose only at such times and in such manner as the Board of Managers may direct.

10.No Unit Owner shall engage any employee of the Condominium for any private business of the Unit Owner without the prior written consent of the Board of Managers.

11.No bird or animal shall be kept or harbored in the Building unless the same in each instance is expressly permitted in writing by the Board of Managers. Any such consent, if given, shall be revocable at any time by the Board of Managers. In no event shall dogs be permitted in any of the public portions of the Building unless carried or on a leash. The individual Unit Owners who keep an animal in the Building shall each indemnify the Board of Managers and hold it harmless against any loss or liability of any kind or character whatsoever arising from or as a result of the Unit Owner having any animal in the Building. No pigeons or other birds or animals shall be fed from the window sills, terraces, or other public portions of the Building, or on the sidewalk or street adjacent to the Building.

12.No radio or television aerial shall be attached to or hung from the exterior of the Building without the written approval of the Board of Managers. The Board of Managers, upon the request of any Unit Owner, shall allow the installation of any hook-up necessary to provide cable television service to the Units. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

13.The agents of the Board of Managers, and any contractor or workmen authorized by them, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Declaration, Bylaws, or Rules and Regulations of the Condominium.

14.The Board of Managers 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 of Managers or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If a Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the Bylaws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers, or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly

enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

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

16. No Unit Owner shall interfere in any manner with any portion of the heating, air-conditioning, or lighting apparatus which are part of the Common Elements and not part of the Unit Owner's Unit.

17. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance for the Building, or the contents thereof, without the prior written consent of the Condominium Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements, that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any law. No Unit Owner or any of his family members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit or Limited Common Elements any flammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit or Limited Common Elements.

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

19. Complaints regarding the management of the Property or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

20. No Unit shall be used or occupied in such manner as to obstruct or interfere with the enjoyment of occupants or owners of adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

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

22. The agents of the Condominium Board or the Managing Agent, and any contractor or workmen authorized by the Condominium Board or the Managing Agent, may enter any room in the Building or Residential Unit at any reasonable hour of the day, on at least three days prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or

exterminate 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 Unit for its permitted purposes.

23. With the exception of a Commercial Unit, no portion of a Unit including any Limited Common Element appurtenant thereto other than the entire Unit may be leased.

24. Subject to provisions of the Bylaws, these Rules and Regulations may be added to or repealed at any time by the Board of Managers. Further, any consent or approval given under these Rules and Regulations may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature, or may be amended, modified, added to or repealed at any time by resolution of the Board of Managers.

JJ-HOUSING MERCHANT IMPLIED WARRANTY

GENERAL BUSINESS ARTICLE 36-B WARRANTIES ON SALES OF NEW HOMES § 777-A. HOUSING MERCHANT IMPLIED WARRANTY.

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

- d. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;
- e. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and
- f. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

- a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or
- b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty

period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

NOVEMBER 28th, 2022

**DESCRIPTION OF THE PROPERTY (THE REPORT)
LUCKY NY CONDOMINIUM
36-16 170TH STREET
FLUSHING, NY 11358**

**Report prepared by: CHANG HWA TAN, RA
TAN ARCHITECT P.C.
194-02 NORTHERN BLVD.
SUITE# 205
AUBURNDALE, NY 11358**

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

Architectural report for the structure to be known as Lucky NY Condominium located at 36-16 170th Street, Flushing in Borough of Queens County and State Of New York. The plans have been filed and approved by the Department of Buildings under the application number 421087647.

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

A. Location and Use of Property:

The condominium is located in Block # 5296 and Lot #11.

The address of the property is 36-16 170th Street, Flushing, NY 11358 in Borough of Queens County.

Zoning District R5B Map 10c of the New York City Zoning Resolution dated 1961 as amended on May 2001. The New York City Zoning Resolution, as per section 22-12 permits Use Group 2 and 3, Residential Uses as-of-right. **The use group 2B for cellar level is accessory use.**

B. Status of Construction:

The building is completed with the approved plans dated 05/22/2015. This project is designed within the requirements of all applicable federal, state and local codes and regulations governing accessibility to the disabled including the ADA standard and Local Law 58/87.

The building under construction will comply with section BC 601 of the 2014 Building Construction Codes of the City of New York for Type IIA construction. The exterior walls, exit ways, shafts, structural members, floors and roofs are constructed of noncombustible materials having assemblies as specified on Table 601 of Building Code.

The new building consists of Six (6) Residential units, two units on First floor, two units on Second floor and 2 units on Third floor. There is one car garage on first floor and three open parking spaces at rear yard. The Sponsor will obtain a temporary Certificate of Occupancy prior to closing.

The completion date of the project was on October 1st, 2017 and the Final Certificate of Occupancy is issued on February 27, 2018. "Investors are advised to visit the DOB Website/Consumers Tips for its recommendations when purchasing units in a condominium."

C. The Site:

The land is located on the West side of 170th Street, distance 124.96' south of the corner formed by the intersection of 170th Street and Crocheron Avenue.

There is a Three-story building proposed on the site. The building is for residential use only.

The land and premises:

Begin at the point 124.96' South of the corner formed by the intersection of 170th Street and Crocheron Avenue, and runs West 100.00'

Thence in South 40'

Thence in East 100.00'

Thence in North 40.00' to the point of beginning

The lot area is 4,000.0 square feet as per survey of Roguski Land Surveying, PC; a Professional Land Surveyor.

The grating over the window wells by the driveway is made of heavy duty iron sets in iron frames.

D. Street

The Street, 170th Street fronting the lot owned and maintained by the City of New York. 170th Street is 60' wide and it is a two way traffic street. The roadway pavements are composed of asphalt and in fair condition. The sidewalk and curb fronting the property will be new poured concrete, free of tripping hazard as directed by Department of Transportation of City of New York under current approved paving plan. The sidewalks curb, ramps/aprons is in complying with NYC DOT's/ Local Law and ADA requirements.

The sidewalk slopes away from the building providing positive storm drainage and ponding to the roadway and to the cast iron grating concrete catch basins located near the intersection of 170th Street and Crocheron Avenue. "The condominium association will be responsible for maintaining the sidewalk in accordance with the requirements of the NYC Department of Transportation."

There are utility poles with street lighting on 170th Street about 16 feet from the property on the sidewalk provides sufficient illumination to public safety. The street light is of low pressure sodium type. In addition to the lighting provided by the City, there will be outdoor lighting fixtures installed on the building to illuminate the entrances and walks.

There is one existing fire hydrant on West side of 170th Street sidewalk approximately 37'-0" from the building. The items above are in conformity with local fire district and NYC construction codes.

E. Utilities:

Water: Water is furnished by the City of New York Water Distribution System and is obligated to the condominium owners in common. One common water meter is provided for the building. The Sponsor reserves the right to install sub-metered and the condominium board will bill each unit accordingly.

Sewer: The entire sanitary waste will be discharged from the building to an existing 18" Combined Sewer system on 170th Street, currently maintained by New York City Department of Environmental Protection. The partial storm water will be discharged to the drywells located at the rear yard and partial will be discharged from the building to the existing 18" Combined Sewer system on 170th Street.

Gas: Natural gas service will be provided by National Grid Energy Delivery Company. Natural gas service is metered to each unit for cooking purposes, domestic hot water and heating. There are 6 gas meters total for the building. All gas meters are located in the cellar meter room. The gas piping is to be threaded black iron.

Electricity: Electric service is provided by the Consolidated Edison Company of New York and is individually metered to each condominium unit. A separate electric meter is provided for common spaces.

Telephone: Verizon Company will provide telephone service on an individual basis to each condominium unit.

F. Sub-soil Conditions:

Sub-soil bearing capacity has been tested and reported by Professional Solution Group, Inc. The foundation walls and spread footings of the proposed building have been designed based on the bearing strata reported. There is no uneven foundation movement or settling has occurred in the building. There is no land subsidence, expansive soils, hazardous materials in this property found and there is no environmental restrictions present in this property. There was ground water encountered at eighteen feet below ground surface. There is no evidence of ground water infiltration or moisture seepage through the foundation walls and little, if any, indicates no visible streams or natural watercourses in the property. There is no apparent danger of flooding due to the water table or from any other bodies of water. The ground surface of the site is stable and no sub-grade drainage system is provided for the foundation of the building. There is 1" rigid insulation board provided to negate the ad-freezing stresses to the foundation walls. This property is located in FEMA zone "C"; areas outside the 1-percent annual change of flood.

G. Landscaping and Enclosures:

The sponsor will not provide any landscaping or recreational equipment for the building. Sidewalks will be 5" thick newly poured concrete. There are two existing street trees in front of the building. Per zoning regulations, the existing street trees required to be preserved on sidewalk.

H. Building size and height:

The building is rectangular in shape with 9 feet 4 inches front setback. The size of the building is 31'-2" wide by and 57'-0" long on all residential floors. The total building height measured from the base plane to the main roof is approximately 29'-8". There will be three stories and a cellar in the building. The masonry parapet wall height is 4'-0" high above the finished roof. There is a boiler room in the cellar for six heating boilers and six hot water heaters. There is no other equipment rooms anywhere else in the building. The window wells in side yard are 7'-0" deep from grade.

The following are floor to ceiling heights:

Cellar	8'-0"
First Floor	8'-2"
Second Floor	8'-2"
Third Floor	8'-2"

I. Construction Systems:

(1) Structure of the Building:

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

The foundation consists of 18" thick poured in place reinforced normal weight stone concrete continuous footings or concentrated footings; and 12-inches thick poured in place reinforced concrete foundation walls with #5 & #6 size steel re-bars. The waterproofing material for foundation walls is trowel on mastic high-strength elastomeric liquid rubber and acrylic with 1" rigid insulation protection board. There will be mastic water-stops self-sealing

moisture_barrier at any concrete joint and concrete slab to keep the moisture out. The 10mil vapor barrier will be provided under the concrete slab on grade. The interior bearing walls consist of minimum of 8-inch concrete masonry unit. There is no provision of sub-grade drainage system for the foundation of the building.

(2) Exterior of Building:

- a. Walls: Both bearing and non-bearing exterior walls are constructed as follows: 4" face brick, 8" concrete masonry unit (CMU), 3-5/8" metal studs, insulation and 5/8" gypsum board; which is 2 hour-rating wall. All exterior walls shall be insulated with Kraft paper backed fiberglass batt insulation having a minimum 'R' value of 13. There is 1" air space provided in the masonry wall that will allow any water penetration into the wall to be drained out with the through the wall fabric flashing and weep holes at 24 inches on center of the brick joints.
- b. The floor construction consists of structural steel framing with 4" thick light weight concrete over 20 gauge thick metal decking, supported by the bearing walls. The finish floor will be 3/4" thick oak wood with 3/4" plywood sleepers or ceramic tiles. The floor assembly to receive a STC rating of 50.
- c. Roof: The roof will be insulated with rigid insulation having an average "R" factor of 38 is compliant with New York State Energy Conservation Code. The main roof is flat and composed of 4" poured concrete over metal decking, with bitumen roofing membrane pitched to drains. The sponsor warrants the roofing surface for one year.
- d. Windows and Balcony Doors: All windows will be sliding double insulated low-E glass in aluminum frame with vinyl insects' screens. The balcony doors will be swing type double insulated glass in aluminum frame. The windows and doors will be caulked from the exterior weather with GE silicon caulking with backer rods. The air infiltration level will be kept to the minimum. The ability to stand the cold weather will be adequate in terms of ambient in the Borough of Queens, per minimum requirements of the New York State Energy Conservation Code. The windows and balcony swing door is manufactured by Crystal Door & Window System. The window and door sills are 4" thick stone granite slab and the lintels are of three 4" steel angles up to four feet wide openings. Any window opening wider than four feet will receive a W8 steel beam lintel with 4" angle seats. A one year manufactures warranty is provided by the manufacturer of windows. There are no lot line windows in this project. The North façade windows are excess windows in 8'-8" side yards. There are not legally required windows per code. The South façade has no window installed. There are fire-rated glass block glazing provides light in bathrooms and stairs.
This project is a new building and has no landmark status.

*As a Special Risk, the purchasers of condominium are obligated to install child safety window guards which are made of aluminum.

- e. Test results of window and door air infiltration:

Paragraph No.	Title of Test	Measured	Allowed
	Air infiltration		
	0.56 PSF (15 mph)	0.10 CFM/FT	-----

1.57 PSF (25 mph) 0.22 CFM/FT 0.37 CFM/FT

Note on Air infiltration: With the window and door sash and ventilators closed and locked, test unit in accordance with ASTM E-283 at static air pressure difference of 1.57 psf

f. Test results of water resistance:

Paragraph No.	Title of Test	Measured	Allowed
	Water Resistance		
	5.0 GPH/SF		
	WTP=3.0 PSF	No Entry	No Entry

Note on Water Resistance:

1. With the window and door sash and ventilators closed and locked, test unit in accordance with ASTM E-331 at static air pressure difference of 10 psf.
2. There shall be no water leakage as defined in ASTM E-331 at this specified static air pressure difference to meet the performance requirement
3. Test shall be completed with and without exterior applied screens.

Condensation Resistance Factor (CRF) (moisture seepage)

1. With window and door sash and ventilators closed and locked, test unit in accordance with AAMA 1502.7 using test size of 4'0" by 6'0" and framing configurations specified in the AAMA specification standards.
2. Condensation Resistance Factor (CRF) shall not be less than 50.

(3) Parapets and Copings:

The parapet walls are partly brick and block at the perimeter of building. The parapet wall is 4'-0" high above the finish roof. The coping is a 4" thick stone granite.

(4) Chimney and Caps:

There is two 10" diameter low temperature chimney for multiples hot water boilers and heaters; made of 20 gauge metal-bestos double walls lined with stainless steel; manufactured by "Selkirk"; enclosed with 2-hour rated construction above the boiler rooms in roof. There will be a steel anti-down draft cap with bird screen installed at the top of the chimney where it is located 3'-0" above the highest point of the structure per building code compliant.

(5) Balconies and Terraces:

There will be balconies for residential units on the second and third floors of the building. The balconies will be constructed of steel beam framing with 4" thick concrete slab over metal decking. There will be 42" high steel railing; rectangular tube rails supported by row of 3/4" square vertical steel balustrades at 4 1/2" on center spacing maximum (welded to the horizontal rails). The iron railing will be painted with enamel corrosive resistant paint. The iron railing has welded connection, with no fastener and has no horizontal railing which

is child-proof. The balconies floor slopes away from the building providing positive storm drainage and a perimeter edge drip groove is to be provided. The soffit under the balconies will be of paint cement board ceiling. "All the unit Balconies shall remain open as-built." The balconies doors are swing type made of anodized aluminum frame with 1" thermal barrier glass and thermal break together with integral weather stripping. The balconies doors are manufactured by Crystal Window and Door Systems, Ltd.

(6) Exterior Entrances:

The main entrance doors will be of anodized aluminum frame with 1" thermal barrier glass and thermal break together with integral weather stripping. The inner vestibule doors are to be the same type as the front entrance doors and to be fitted with an entry cylinder lock with electric door release. The framing for both entrance and vestibule doors will be of anodized aluminum medium stile. For adequacy of exterior lighting see paragraph 'D' for details. The exterior entrance floor slopes away from the building. The floor is of new poured concrete slab; free of tripping hazards; and is ADA compliant where the NYC local Law 58 required the entrances. The front exterior stair to cellar is made of poured concrete with granite stone steps. There is one handrail installed on south wall. The handrail is made of painted 1-1/2" steel tube per code. The exterior door from exterior stair to cellar is made of solid core fire-rated flush steel made by Armor Door. The door frame is made of 16 gauge steel knock down. There is provision of thermal break for the door with integral weather stripping. The door to be fitted with egress hardware. There is an outdoor lighting provided above the entrance door to cellar with sensors.

(7) Roof, Roof terraces and Roof structures:

The main roof of the building is flat. All roof is constructed of steel beam with 4" poured concrete over metal decking with an average of 6" thick R-38 rigid insulation, a base sheet and roofing material APP-160. The roofing is carried up the parapet wall and terminates at bottom of coping stone and sealed. There is no flashing use at the parapet walls. The roof surface will be finished with silver color roofing paint. The product is manufactured by Firestone. The Firestone item number is ASTM D 6222-98. All roof penetrations (e.g. vent stacks, vents, structural framing for ducts and fans) will be flashed with aluminum cap and base flashing where necessary. All the roofs are pitched to permit storm water to flow towards the two roof scuppers at rear. Storm water will drain without ponding. The two scupper drains at rear discharges the storm water via gutter head and leader, pipe to combined sewer system in street. The bulkhead roofs will pitch to edges where storm water drains to aluminum gutters and leaders flow to the roof below. There is no roof terrace in this project. Firestone will provide 10 year manufacturer warranty to the roof. As such, premature deterioration & re-placement of the roof membrane may be anticipated and therefore should be budgeted for.

The sponsor warrants the roofing surface for one year with respect to defects and failure of the roof surfacing performed in a skillful manner. The warranty period with respect to material defects in the structural components of the roof shall be 10 years. The warrantee period shall begin on the date of conveyance of title to the first unit.

Nothing may be built on said areas without a permit from the Department of Buildings and/or a variance from the Board of Standards and Appeals. In the event a permit and/or variance is obtained and construction is done, the Board of Managers will have access for inspection and repair and the Board of Managers may regulate any one or more of the following aspects of the construction;

1. Time periods during which work is permitted;
2. The manner in which construction debris will be handled;

3. Measures that must be taken to prevent compromising the security of the building during construction;
4. The interruption of services during construction;
5. Liability insurance for contractor during construction.

(8) Metalwork at roof level

There are no exterior metal stairs, vertical ladders and hatches on the roof for this project. There will be galvanized sheet metal rain caps with bird screens for all bathroom exhaust ducts. There is no rooftop dunnage beam and pavers on the roof of this building. All exterior metals, including fasteners if any shall be corrosion resistant. There is no fire escape in this project.

(9) Bulkheads:

There is a stair bulkhead in the building. The stair bulkhead is made of rated masonry wall enclosures. The sub-structure of bulkhead roofs consists of 4" concrete slab and R-38 rigid insulation with modified bitumen roof. There is no provision for rooftop antennae, cell phone towers, satellite dishes and lighting protection equipment on the roof.

(10) Skylights:

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

(11) Yards and Courts:

There are 3 parking spaces in the rear yard of the building. The rear yard is paved with concrete pavement for parking and driveway. The driveway curb cut is 10'-0" wide per code. The open parking space is 8'-6" by 18'-0" by zoning resolutions. There is an area drain in the paved parking area for storm drainage discharged to drywell. See item (6) for stair and railing details. There is galvanized chain-link fence installed on concrete curb in rear and north side of the property. The window wells walls is construction of full height reinforced concrete with reinforced 12" thick footings per coded.

(12) Interior Partitions:

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

(13) Interior Stair:

There is one common interior egress stair is made of concrete filled steel pan construction with 1" nosing. The stringers are made of steel channel where risers and treads is made of steel with ceramic tile finish. Handrails for stair to be 2'-10" high constructed of steel tubing. The railings are made of steel tubing and balustrades are made of 1/2" by 1/2" steel tubing. The interior stair walls are constructed with load bearing CMU with layers of 5/8" gypsum

board finish having a rating of two hours per NYC construction code. The wall of egress stair from cellar to first floor is partly constructed of two hour rating gypsum board partition of metal studs with two layers of 5/8" type 'X' fire coded gypsum board on both sides. The unit spiral stair is made of steel with the stringers are rolled steel with steel handrails and balustrade. The spiral stair in the unit is 5'-0" diameter dimension with minimum 7.5 inches clear tread depth at a point and 9.5 inches riser height maximum. The access spiral stair is permitted in dwelling unit compliance with code.

(14) Doors and Frames:

All interior doors to the common stair hallways, apartment entrances, boiler room, meters rooms, and elevator machines control room are to be fireproof steel doors having a minimum fire rating of one and one-half hour, and with self closing devices. All frames are to be of 16 gauge steel. All other interior room doors are to be swing type with two-panel solid core wood. The frames are to be made of wood. All the closet doors are to be of swinging type or sliding type; two-panel solid core wood type. All exterior doors shall receive Commercial-Grade I hardware by 'Marks USA' or equal. The finish of hardware shall be satin chrome. The interior door hardware will be Grade II by 'Marks USA' or equal. The finish of hardware shall be brush stainless steel.

(15) Elevator:

There is no elevator provided for this building because it is only 3 story high.

(16) Mailboxes:

U.S. postal service approved type mailboxes will be provided for each unit, in entry vestibule at first floor level. The Mailboxes is manufactured by Florence; type horizontal. The mail boxes are made of heavy gauge aluminum with natural aluminum satin finish.

(17) Exterior metal railings:

All Exterior Railings are painted Iron type railings. The railings will be painted with exterior grade enamel paint and two layers of rust proof primer.

(18) Garage:

There is a garage for one car in the north side front of building. There is sprinkler system installed in the garage. The garage is provided with surface mounted low energy lighting. The garage floor slopes away toward front provides positive drainage to an area drain in front of garage. There is no provision for ventilation of one car garage. The garage is solely use by one tenant. The rear open parking see details on item I (11). There is no restrictions imposed by zoning for parking when this is a residential building project.

J. Auxiliary Facilities:

Refuse Disposal Room: There is no refuse disposal room in the building. The unit owner will deposited the refuse at the proper location and on scheduled days for pick up by the New York City Department of Sanitation.

Laundry Closet: There is one stacked model laundry machine in laundry closet in every apartment unit. It has a gas dryer and ducted exhaust through roof with booster fans.

Storage rooms: There is individual tenant storage room provided for each condominium unit in the cellar floor. There is surface mounted ceiling light provided in each storage room.

Package room: There is no provision of package room in this project.

K. Plumbing and Drainage:

(1) Water Supply:

Domestic water is supplied by 2" ductile iron service pipe from 8" city water main in 170th Street. Water usage is billed according to a water meter. The material of water piping within the residential condo units is copper. The main water shut-off valve is located in the water room in the cellar floor. The water pressure is 40PSI in street and is sufficient for a three story building.

*Hot and cold water piping is to be insulated with ½" Owens-Corning fiberglass low pressure pipe insulation 7-1/4 pounds per cubic foot density with a maximum K factor of 0.24 at 75 feet through out.

(2) Sanitary Sewage System:

The sanitary house line, house trap, and house sewer of cellar through all Three (3) floors are connected by gravity with 6" cast iron pipe to 18" city combined sewer in 170th Street. There is a sewer ejector pump required since the sanitary discharge in cellar is unable to flow by gravity.

(3) Storm Drainage System:

The storm drainage system is of retention system with drywells. The two drywells has a total of 402 cubic feet capacity is located in the rear yard 5'-0" minimum away from the property lines. Area drains and storm pipes shall be cast iron by gravity flow through cast iron pipes to 18" city combined sewer in 170th Street. There is a sewer ejector pump required since storm water drainage in cellar is unable to flow by gravity. The catch basins are located at the intersection of 170st Street and Crocheron Avenue. The cast iron grating concrete catch basins are in fair condition and maintained by The City of New York.

(4) Sprinkler System:

The building is fully sprinklered from the cellar to third floor as required by New York City Building Code. The sprinkler is an approved type "Viking Micromatic" type. The sprinkler heads model is "M", and the style is upright, pendent and concealed heads. All pipes, fittings, elbows meet the requirements of A.S.T.M code. The sprinkler system shall consist of cast iron piping.

The water pressure at street hydrant is average 50 pound per square inch.

The Siamese connection is a flush type and located in the front wall by the front entrance doors about 18" above the ground.

L. Heating / Cooling System:

The gas fired hot water system consists of a boiler manufactured by Williamson, model number GWA-070 with an input rating of 70,000 BTU. The energy efficiency rating of equipment is 80.1% A.F.U.E. thermal. There will be one boiler for each unit and the boiler has a New York City Material Equipment Approval (MEA) number 411-00-E. The boiler manufacturer Williamson provides Limited Five-year warranty to the boilers. There will be

Ductless Multizone Cooling system by “GREE LIVS12HP230V1B” installed for each apartment unit. The condensing unit is hung on wall outside the building and on roof for third floor units. The Cooling System’s ability to maintain legally required conditions under anticipated weather conditions. The indoor design temperature will be a minimum of 78 degrees F for cooling. The outdoor design temperature will be summer design dry bulb temperature of 89 degrees F. The energy efficiency rating of equipment is 16 SEER.

The heating system are normally designed to maintain an ambient temperature of 70 Fahrenheit degrees when the outdoor temperature is zero (0) Fahrenheit degree and a fifteen-MPH wind are blowing. The units are prefabricated containing all the controls that are solid state, fan switches, and limited switches. The limit switches are designed to cut out the system when the predetermined temperature is reached. Radiator will be sheet metal baseboard. Piping will be type L copper tubing with (1) one-inch insulation of fiberglass or equivalent, bronze valves and Bell Gusset in line pump circulators.

M. Domestic Hot Water

Domestic hot water will be supplied to each residential unit with an individual gas fired hot water heater located in the Boiler Room in cellar level. The Hot Water Heater manufacturer is A.O. Smith, model number XCV 40 with a 40,000 BTU input. The energy efficiency rating of equipment is 80% A.F.U.E. The maintenance of the Hot Water Heater equipment will be the responsibility of unit owner. A.O. Smith Corporation provides warranties are limited to ten (10) years duration for the hot water heater or any of its parts.

N. Fuel:

The fuel will be natural gas. The gas will be master metered from National Grid and be used for cooking, dryers and hot water heating. Gas piping will be scheduled 40 steel screwed to malleable iron fittings

O. Ventilation:

The kitchenettes, dryers and residential corridors ventilation shall be equipped with vertical ducts with mushroom cap, which terminate to the outside air at roof. The bathrooms shall be equipped with individual fan and vertical ducts, which terminate to the outside air at roof with a gooseneck installation. There is one (1) Kitchenette exhaust fans consist of 600cfm on roof. The corridor ventilation will be ducted through roof with rain cap. The hot water heater room and meter rooms shall be equipped with ducted ventilation for fresh air. The individual laundry closet shall have ducted exhaust fan terminate to the outside air at roof.

P. Electrical System:

All electrical wiring will be installed in accordance with the requirements of the City of New York, Electrical Control Bureau and the New York Board of Fire Underwriters. The building will be provided a 1,000 amps, 120/208-volt, 3-phase service connected to the main switch panel to be located in the cellar meter room. There will be total of (7) electrical meters for the building in which one (1) for the common usage. Each individually sub-metered service for each residential unit will have a 100-amp capacity at nominal 120/208V three-phase four wires in circuit breaker panel. There will be an average of fifteen circuits per apartment. There is one extra panel for the public spaces. Each panel will have separate fixtures and convenience outlets installed in accordance with the N.Y.C. Electrical Code including dedicated outlets for air conditioning equipment. The GFCI Receptacles is to be provided in bathrooms, kitchenettes, balconies, terraces and roof areas. The AFCI receptacles are to be provided in

bedrooms per codes. There will be no Tamper Resistant Receptacles to be provided in this project. There is no provision of power generator provided electricity supply during outages. There will be a video communication intercom system, including interlock system, which controls the main entrance from each unit. The video intercom system is by "A-phone" model #GFVA12 with a manufacturer warranty of one year. There will be security closed circuit TV install in the building. There are cameras installed surrounding the exterior of the building including common areas of the building. The manufacturer of the CCTV is CCTV Camera Pros, model number SYSPRO-4BI38047 with a manufacturer warranty of one year. There is FIOS cable TV wiring installed for each condominium unit located in the living and bed rooms. The tenants will responsible for the service of the cable company. There will be no master antennae installed in the building.

R. (i) Units Lighting:

Lighting fixtures will be provided in residential units. Each residential unit consists of (2) two or (3) three types of lighting fixture. The living, dining, hallway, bedroom and kitchenette ceiling lights by Deep Roof: recessed mounted light fixtures, model number C1830W. The bathroom ceiling lights by DEEP ROOF Lighting: recessed mounted, model number C1830W. The balcony lights shall be LILLHOLMEN Lighting, wall mounted incandescent model.

(ii) Public Area Lighting:

The lobby, corridors and stairs will consist of energy-efficient fluorescent lighting and illumination levels of conforming to the standard requirements. The ceiling lights shall be surface mount Fluorescent model number EFG8012A-WH by Commercial Electric. The stairways will consist of energy-efficient fluorescent lighting and illumination levels of conforming to the standard requirements. The lights by Commercial Electric: surface mounted fluorescent lights with wrap around lens model number EFG8012A-WH with emergency ballast. The boiler room and utility room lights by Commercial Electric: surface mounted fluorescent lights with wrap around lens model number EFG8012A-WH. The front entrance and building facade will be illuminated by a weatherproof compact fluorescent light fixture, which shall give an illumination of at least two foot candles and shall be operated by a timer. The wall-mounted compact fluorescent light fixtures are by Commercial Electric, model number EFG8012A-WH. The meter rooms, Janitor closet, boiler room and storage rooms by Commercial Electric: surface mounted fluorescent lights model number EFG8012A-WH.

S. Recreation Facilities:

There is no outdoor or indoor recreation space required or provided in the building.

T. Permits, Inspection and Violations:

The following permits listed are required with their respective agencies:

Department of Buildings:

- (1) Demolition Permit; 08/07/2015 obtained
- (2) New Building Construction Permit; 11/17/2015 obtained
- (3) Plumber's Affidavit and Permit; 4/18/2016 obtained
- (4) Fence Permit, 11/17/2015 obtained

Department of Highways:

- (1) Crosswalk Use Permit; 10/17/2017 obtained
- (2) Roadway Paving Permit; 10/17/2017 obtained

- (3) Sidewalk Paving Permit; 10/17/2017 obtained
 (4) Curb Work Permit; 10/17/2017 obtained

Department of Environmental Protection:

- (1) Sewer Connection Permit; 10/20/2017 obtained

Department of Water Supply, G.T.E.:

- (1) Water Tap Permit;

At this time, there are no violations outstanding.

This is a new building application and is not an asbestos project. There is no Asbestos Report can be provided.

U. Local Law 58 (Handicapped Access Law):

This building is designed to comply with NYC Handicapped Access Law. The primary Entrance of the building is accessible by people having physical disabilities with a wheelchair. All usable or adaptable spaces are safe environment for all people having physical disabilities.

V. (i) Finish Schedule of interior spaces:

Abbreviations:

CONC – Concrete

GWB – Gypsum Wall Board

MRB – Moisture Resistant Board

PNT – Painted

CT – Ceramic Tile

HW – Hard Wood

WCB – Waterproof Cement Board

PT - Porcelain Tile

- (1) Finish Material Used:

Note: No materials containing asbestos are to be used in this construction:

Use / Location	Sub-Floor	Floor	Walls	Ceiling
<u>Residential Units (1st, 2nd, 3rd, Floors):</u>				
Living/Dining Room:	CONC.	HW	GWB/PNT	GWB/PNT
Kitchenette:	CONC.	CT	GWB/PNT	GWB/PNT
Bedroom:	CONC.	HW	GWB/PNT	GWB/PNT
Bathroom:	CONC.	CT	CT	GWB/PNT
Closets:	CONC.	HW	GWB/PNT	GWB/PNT
Hallway:	CONC.	HW	GWB/PNT	GWB/PNT
Cellar Accessory Use in Conj. w/ 1 st floor	CONC.	CT	GWB/PNT	GWB/PNT

Hard wood floor is of #1 Maple 3-1/4" wide with 3/4" thick plywood underlayment.

For the wall and ceiling painting, the premium water base primer is being used. There will be two finish coats of paint for all walls and ceiling painting.

- (2) Bathroom Fixtures:

Water Closet (for all units)

Make: Gerber Model: MX-21-402 Material: Vitreous china Color: White

Bath tub (for all units)

Make: Kohler Model: K-715-0 Material: Enameled Cast iron Color: White

Wash Basin (for all units)

Make: Glacier Bay Model: BCP2732 COM-WH Material: Composite Color: White

All bathrooms will have the following:

- a. Ceramic tile floors;
- b. Walls will have ceramic tile full height at all area,
- c. Wood veneer cabinets with faucet by American Standards;
- d. Medicine cabinet with mirror, towel bar, soap dish at tub and toilet paper holder.

(3) Kitchen Equipment:

Gas Range

Make: Amana Model: #AGR5630BDS Material: Stainless Steel

Refrigerator

Make: Frigidaire Model: # FFTR18G2QS3 Material: Stainless Steel

Washer/Dryer

Make: GE Model: #GUD24GSSJWW Material: Steel/white

All kitchen faucets to be Delta single lever with the pressure balance as per code;

All kitchen sinks to be stainless steel

The sponsor will provide Kitchen cabinets (base and wall cabinets) and manmade stone counter tops. The range hood is make by Pacific.

Cabinets and tops subject to change; possibly by owner prior to closing.

W. Finish Schedule of spaces other than residential units:

LEVEL	ROOM	SUB-FLOOR	FLOOR	WALLS	CEILING
<u>Typical</u>					
<u>Residential</u>	Corridor	CONC.	CT	GWB/PNT	GWB/PNT
<u>Floor</u>	Lobby	CONC.	PT	GWB/PNT	GWB/PNT
	Utility/Meter Room	CONC.	CONC.	CONC.	GWB/PNT
	Stairs	CONC.	CT	GWB/PNT	GWB/PNT
	Storages	CONC.	CT	GWB/PNT	GWB/PNT
	Janitor/Toilet	CONC.	CT	CT	GWB/PNT

Y. Unit Information for building:

Residential Unit/Room Schedule

	STUDIO		2 Bedroom		Total	
	No. of Apts.	No. of Rms.	No. of Apts.	No. of Rms.	Total No. of Apt.	Total No. of Rms.
Cellar	0	0	0	0	0	0
1st Floor	1	2.5	1	4.5	2	7
2nd Floor	0	0	2	9	2	9
3rd Floor	0	0	2	9	2	9
Total	1	2.5	5	22.5	6	25.0

Z. Fire or Smoke Alarm and Carbon Monoxide Devices:

There will be minimum one ionization type smoke and carbon monoxide detector installed in each bedroom area and common corridor.

Controlled Inspections:

The DOB Controlled Inspections to be performed by A&T Engineering, P.C.
Business Address 164-09 Northern Blvd, 2fl, Flushing, NY 11358.

General Statements:

There will be no further development anticipated for this project.

As stated on the cover page of this report, the information contained herein is based upon the architectural construction drawings, shop drawings, physical inspections of site and items noted upon such drawings.

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

1. The final As-built drawings,
2. The operation and maintenance manuals for all mechanical systems;
3. All specified warranty.

General Comments:

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

As a Special Risk(s):

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

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

*The building will be occupied by unit owners after obtaining the FCO; where there is no temporary CO required for the building. There will be no tenant occupy the building before FCO.

*There is no substitution of fixtures, appliances, equipment and materials called for this project

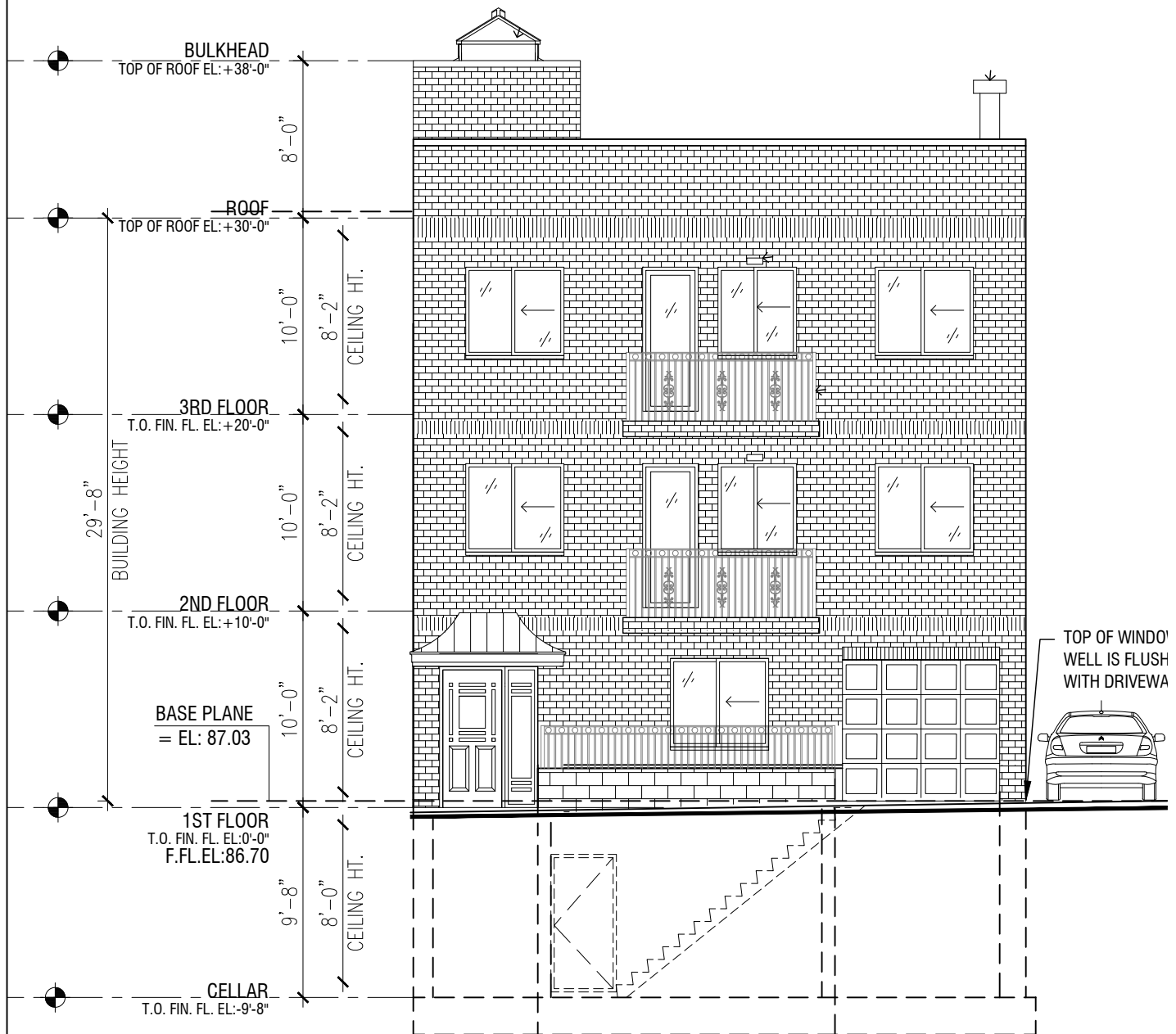
*The following documents shall be transferred to the condominium management upon transfer of control:

1. Operation and maintenance (Q&M) of manuals for mechanical equipment;
2. Electronic system manual if any;
3. Re-commissioning manual (as applicable);
4. Equipment warranties if any;
5. Roof warranty;
6. Major equipment start-up sheets if any;
7. Control system as-built;
8. Final as-built drawings as maintained during construction, i.e. structural, electrical, plumbing, and shop drawings if any.

Prepared By:

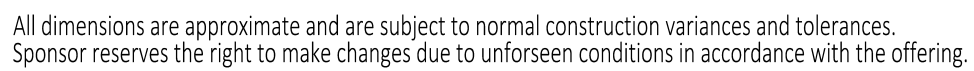


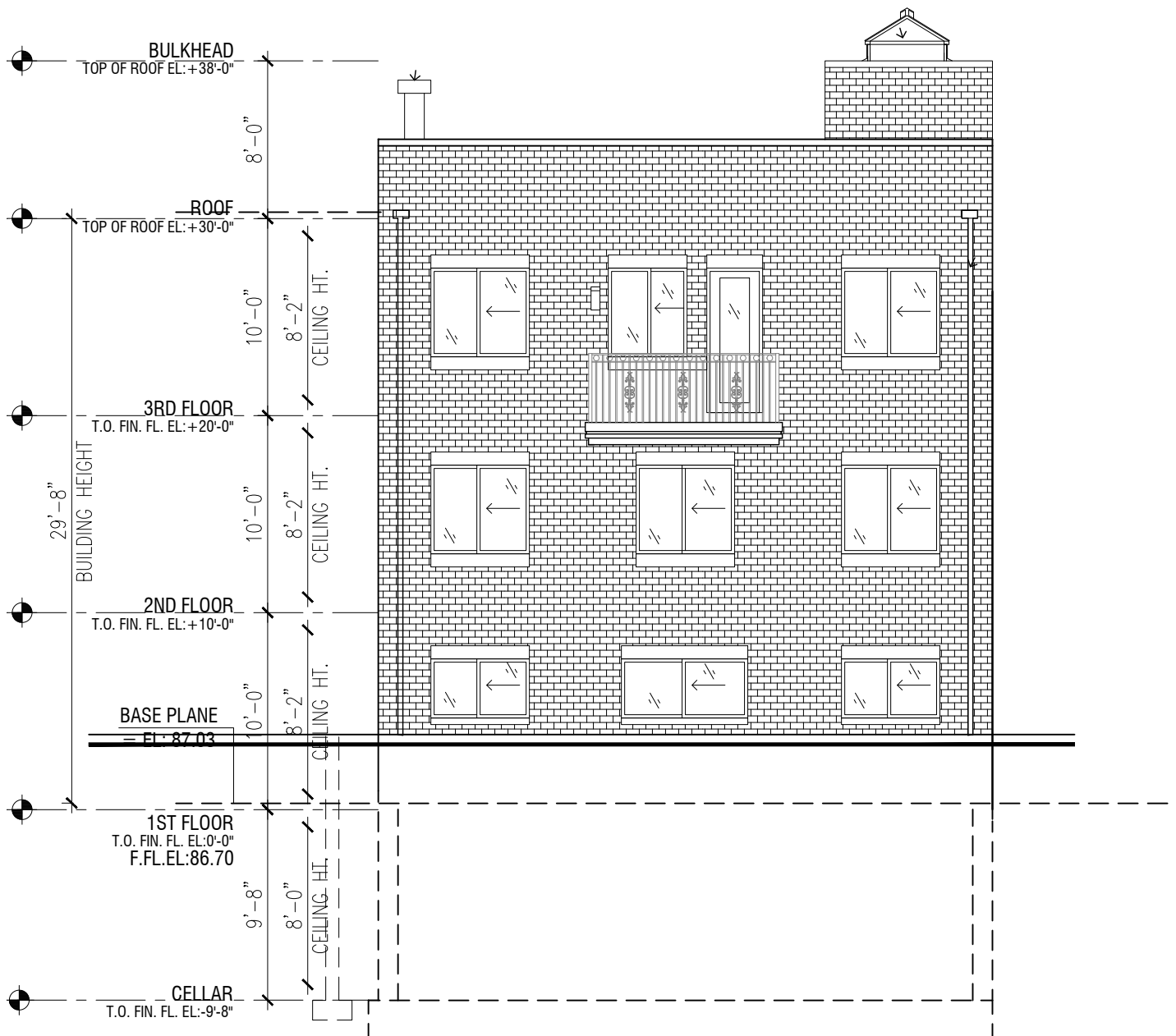
Chang Hwa Tan, A.I.A. for
TAN ARCHITECT P.C.



FRONT ELEVATION

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

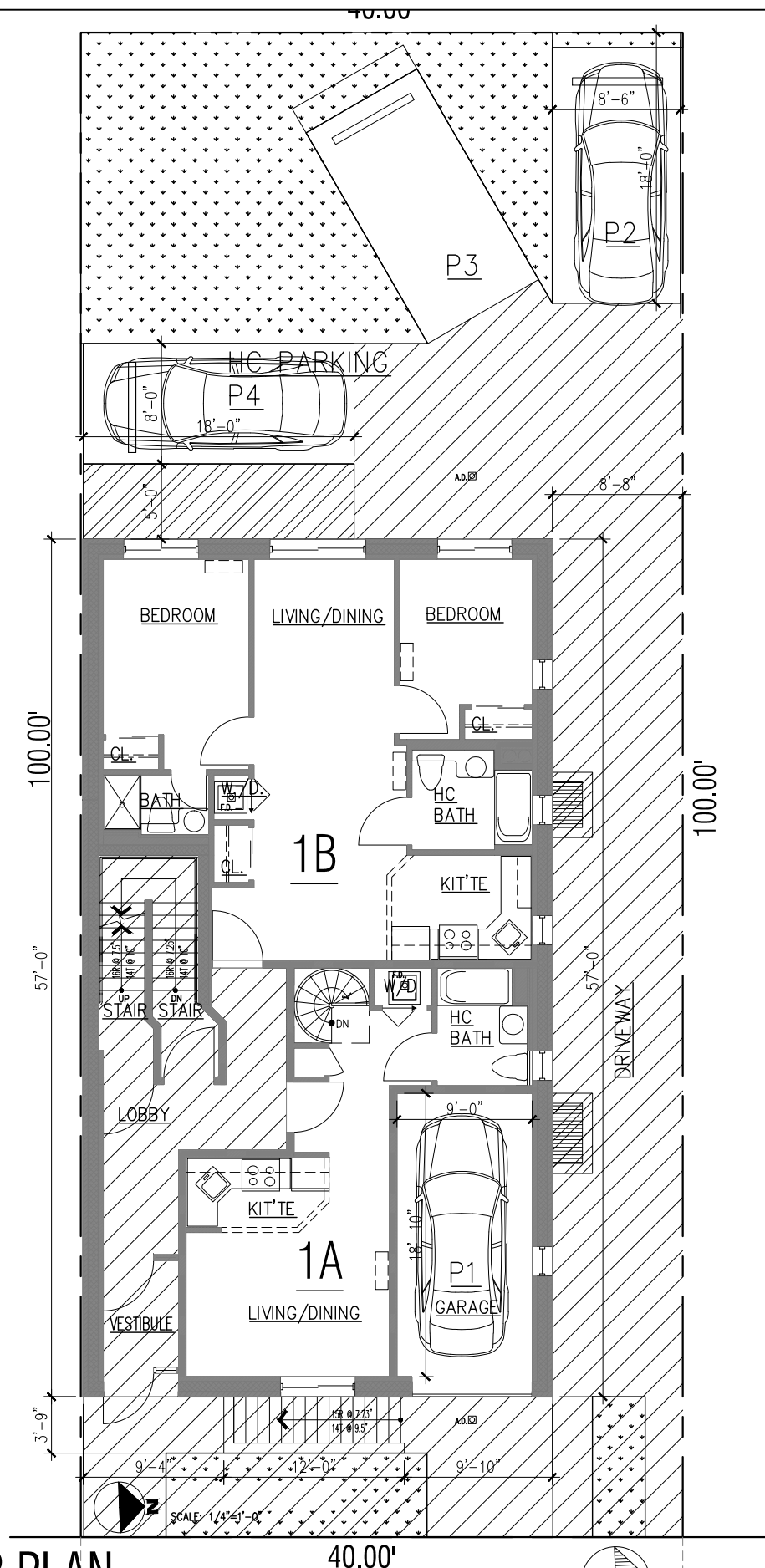




REAR ELEVATION

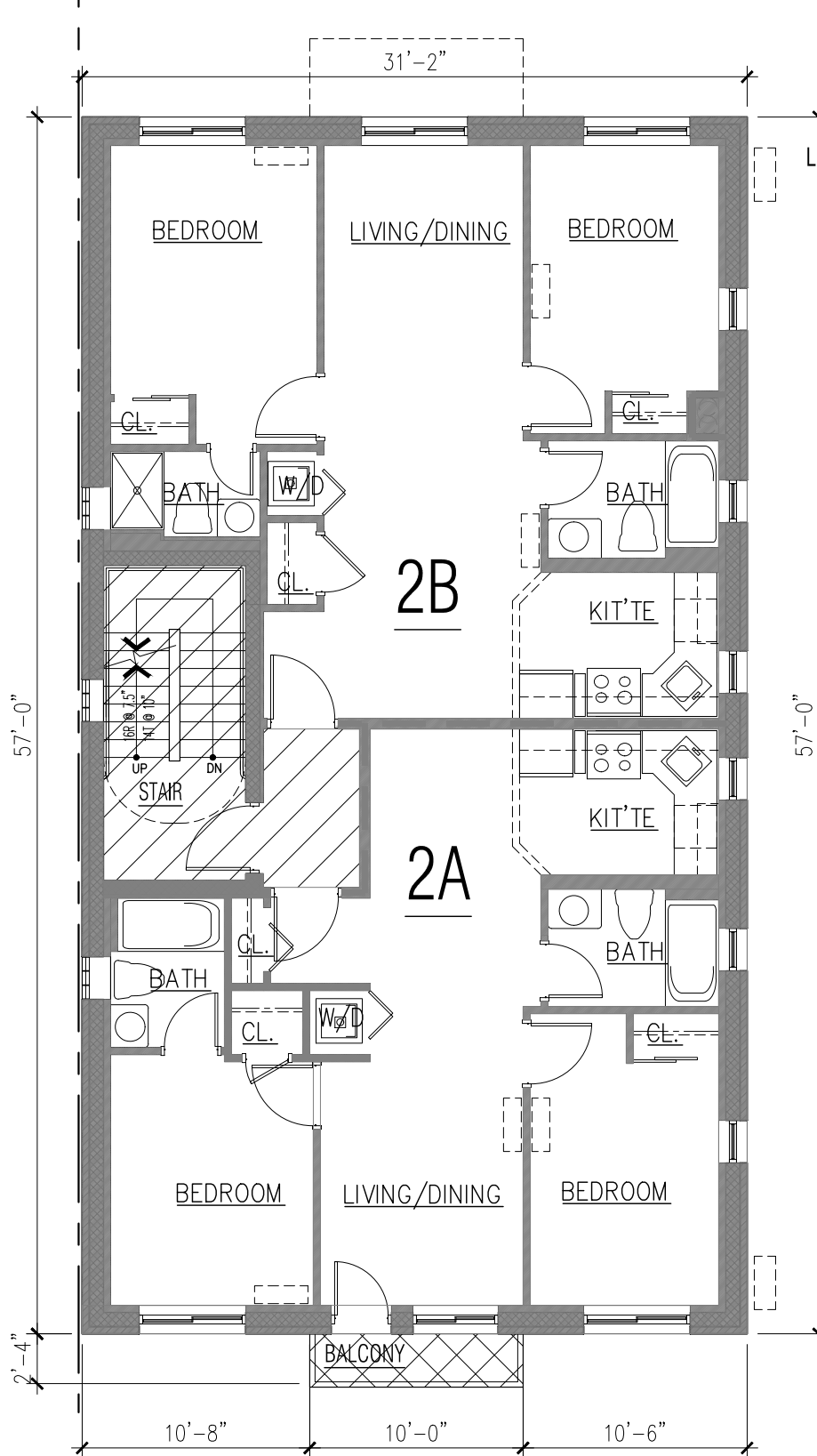
All dimensions are approximate and are subject to normal construction variances and tolerances.
 Sponsor reserves the right to make changes due to unforeseen conditions in accordance with the offering.





1st FLOOR PLAN

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

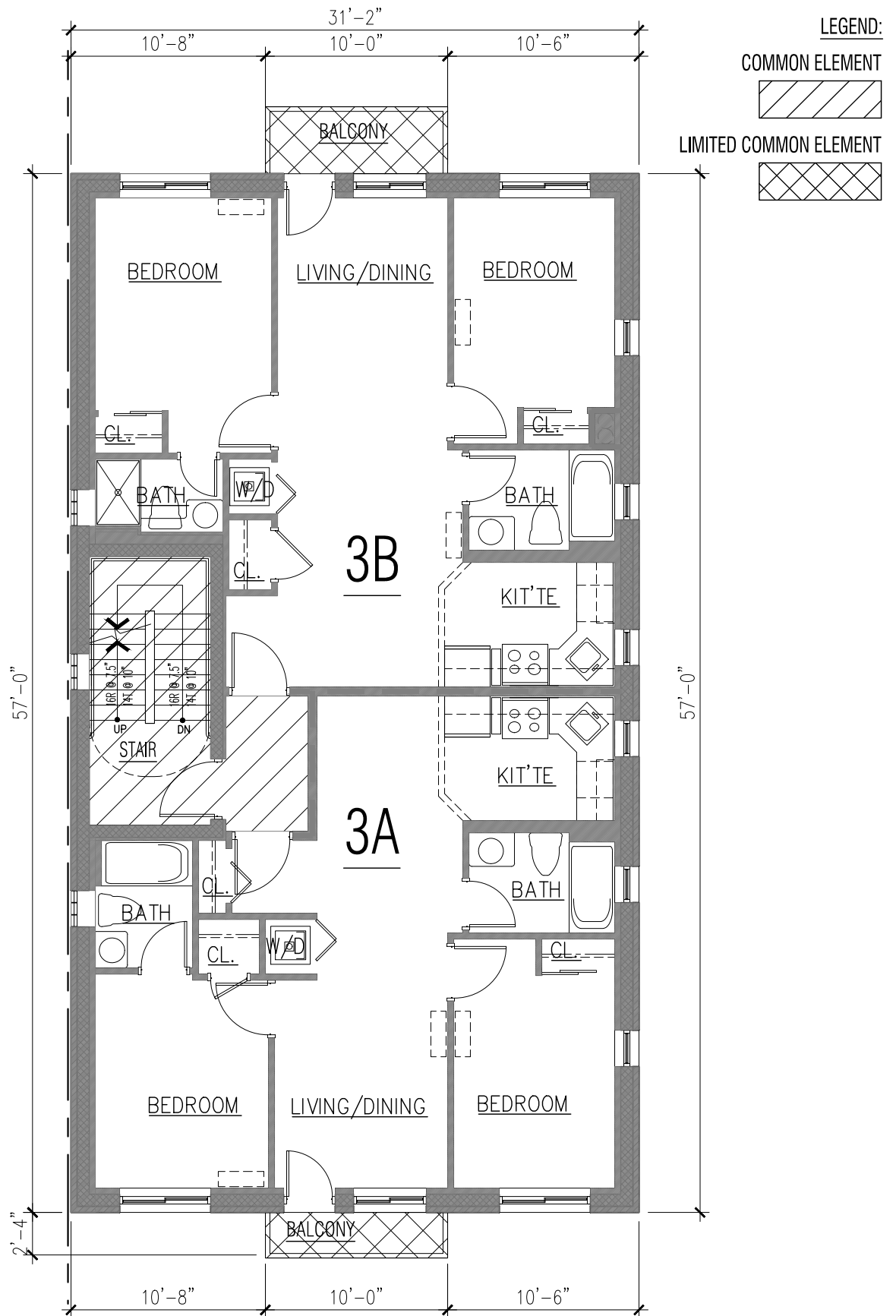


2nd FLOOR PLAN



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





3rd FLOOR PLAN

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

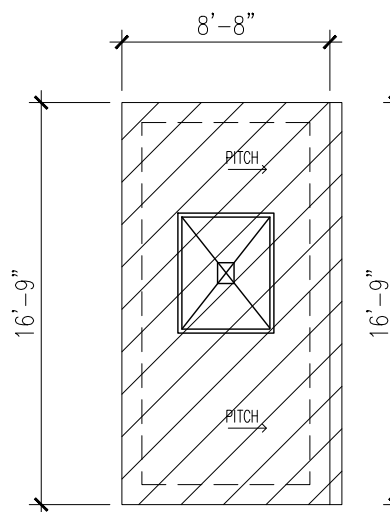


LEGEND:

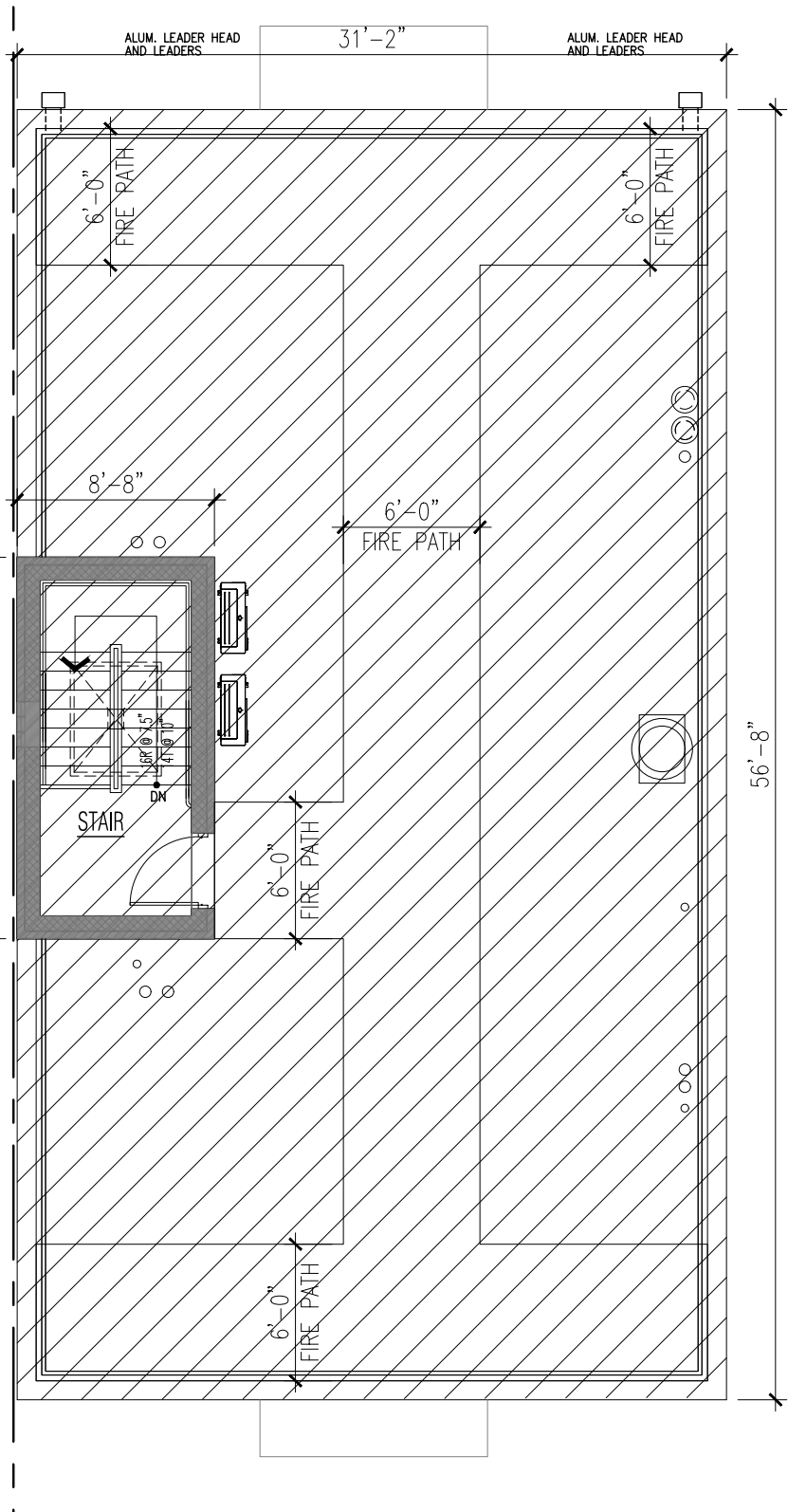
COMMON ELEMENT



LIMITED COMMON ELEMENT



BULKHEAD ROOF PLAN

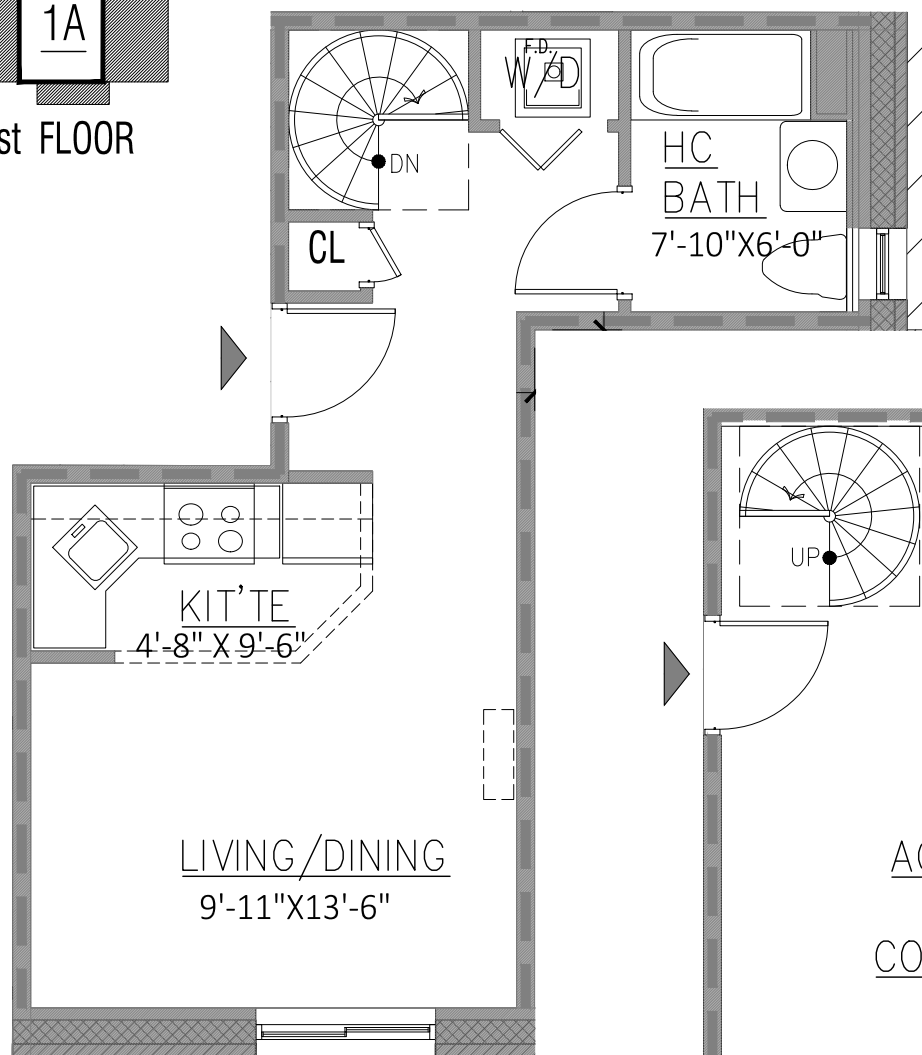
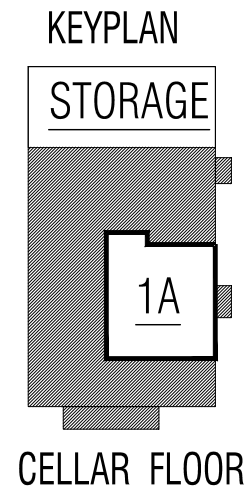
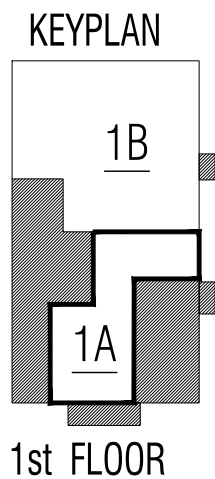


ROOF PLAN

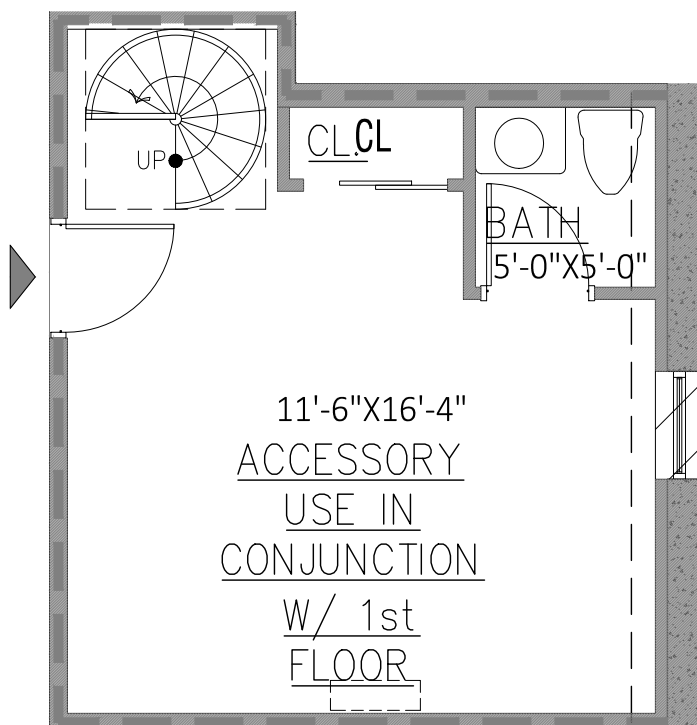


All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforeseen conditions in accordance with the offering.





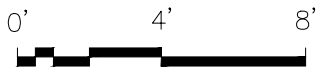
UPPER LEVEL



LOWER LEVEL

UNIT - 1A

STUDIO
APPROX. UPPER FLOOR AREA: 408.0 S.F.
APPROX. LOWER FLOOR AREA: 325.0 S.F.
TOTAL APPROX. FLOOR AREA: 733.0 S.F.

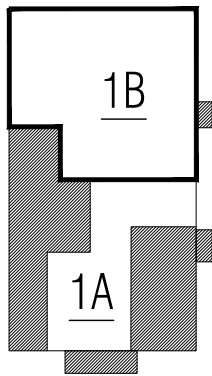


All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforeseen conditions in accordance with the offering.

ABBREVIATIONS

BATHROOM:	BATH.
CLOSET:	CL.
KITCHENETTE:	KIT'TE
RANGE:	R.
REFRIGERATOR:	REF.
SINK:	S.
WASHER/DRYER:	W/D.

KEYPLAN



ABBREVIATIONS

BATHROOM:	BATH.
CLOSET:	CL.
KITCHENETTE:	KIT'TE
RANGE:	R.
REFRIGERATOR:	REF.
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1st FLOOR



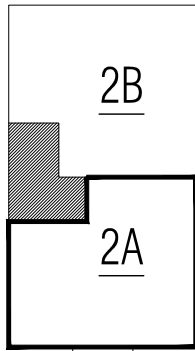
UNIT - 1B

2 BEDROOM
APPROX. FLOOR AREA: 816.0 S.F.



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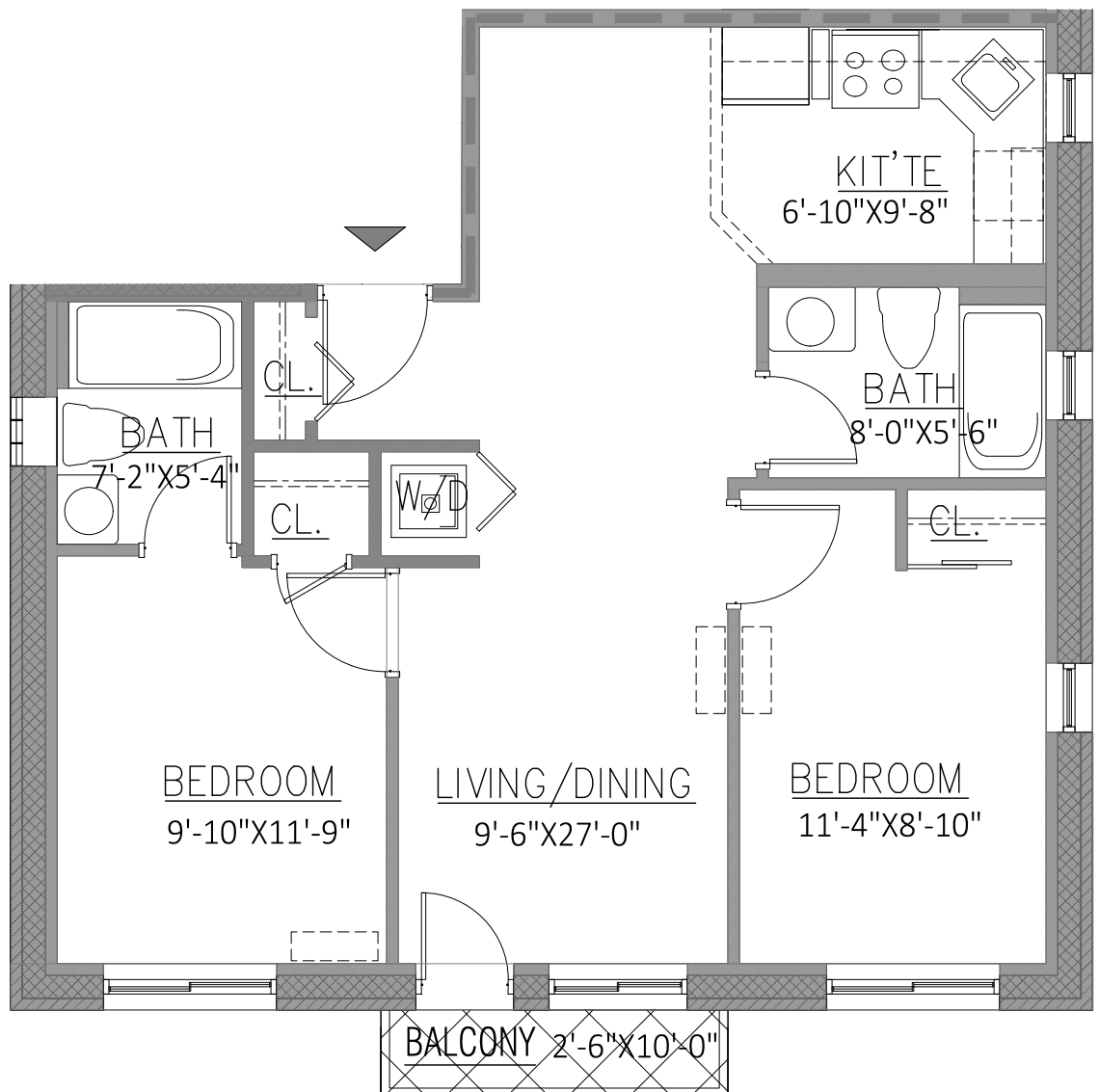
KEYPLAN



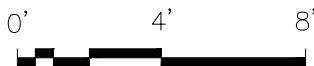
2nd FLOOR

ABBREVIATIONS

BATHROOM:	BATH.
CLOSET:	CL.
KITCHENETTE:	KIT'TE
RANGE:	R.
REFRIGERATOR:	REF.
SINK:	S.
WASHER/DRYER:	W./D.



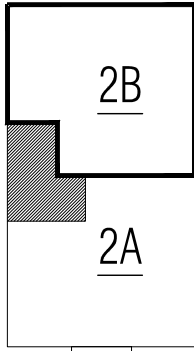
UNIT - 2A



2 BEDROOM
APPROX. FLOOR AREA: 788.0 S.F.
BALCONY AREA: 25.0 S.F.
APPROX. TOTAL AREA: 813.0 S.F.

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

KEYPLAN

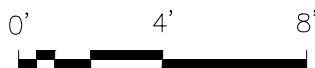


2nd FLOOR



UNIT - 2B

2 BEDROOM
APPROX. FLOOR AREA: 820.0 S.F.

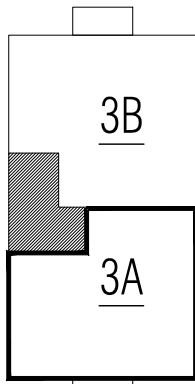


All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforeseen conditions in accordance with the offering.

ABBREVIATIONS

BATHROOM:	BATH.
CLOSET:	CL.
KITCHENETTE:	KIT'TE
RANGE:	R.
REFRIGERATOR:	REF.
SINK:	S.
WASHER/DRYER:	W./D.

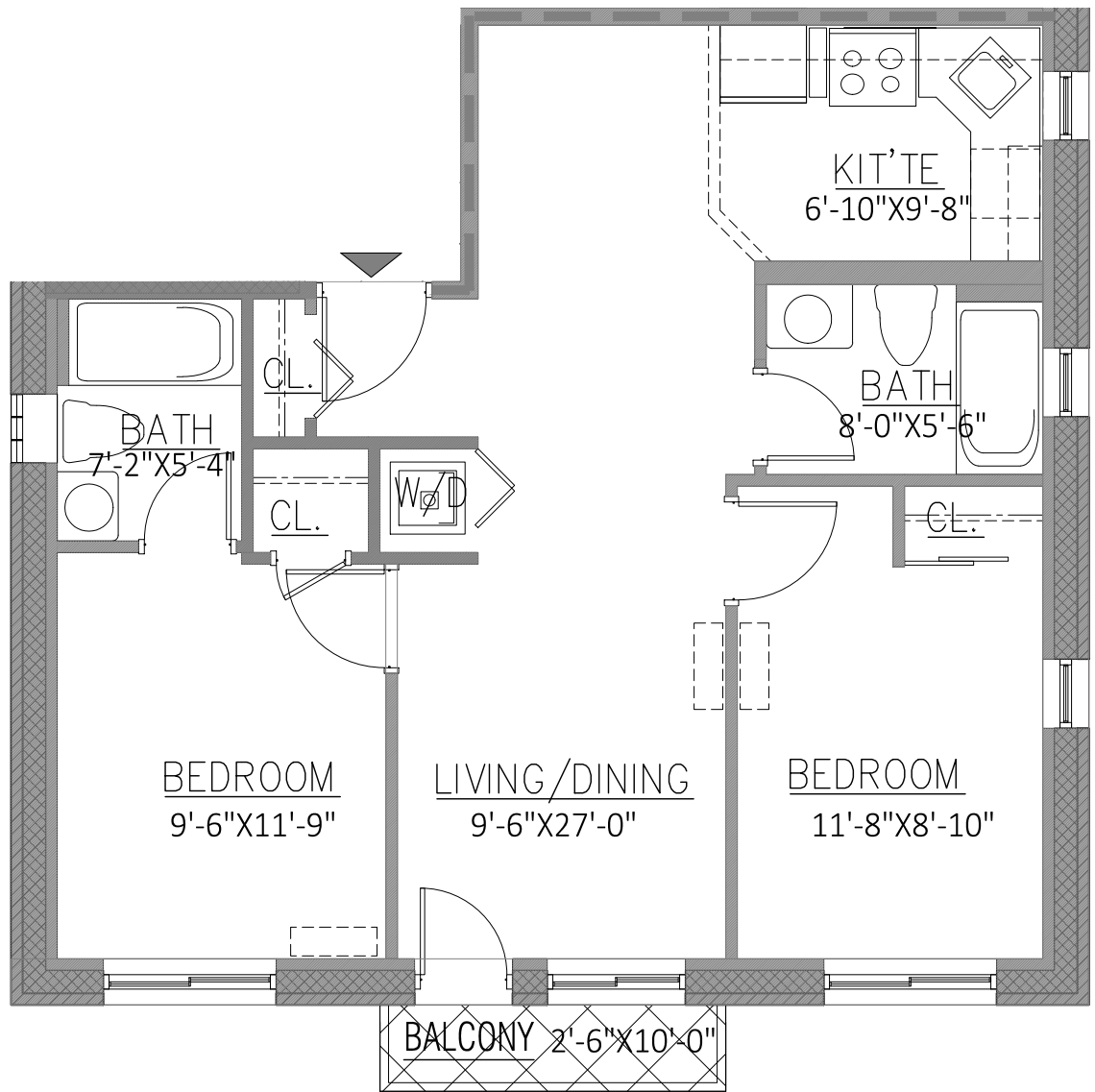
KEYPLAN



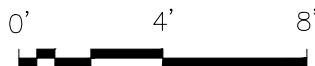
3rd FLOOR

ABBREVIATIONS

BATHROOM:	BATH.
CLOSET:	CL.
KITCHENETTE:	KIT'TE
RANGE:	R.
REFRIGERATOR:	REF.
SINK:	S.
WASHER/DRYER:	W./D.

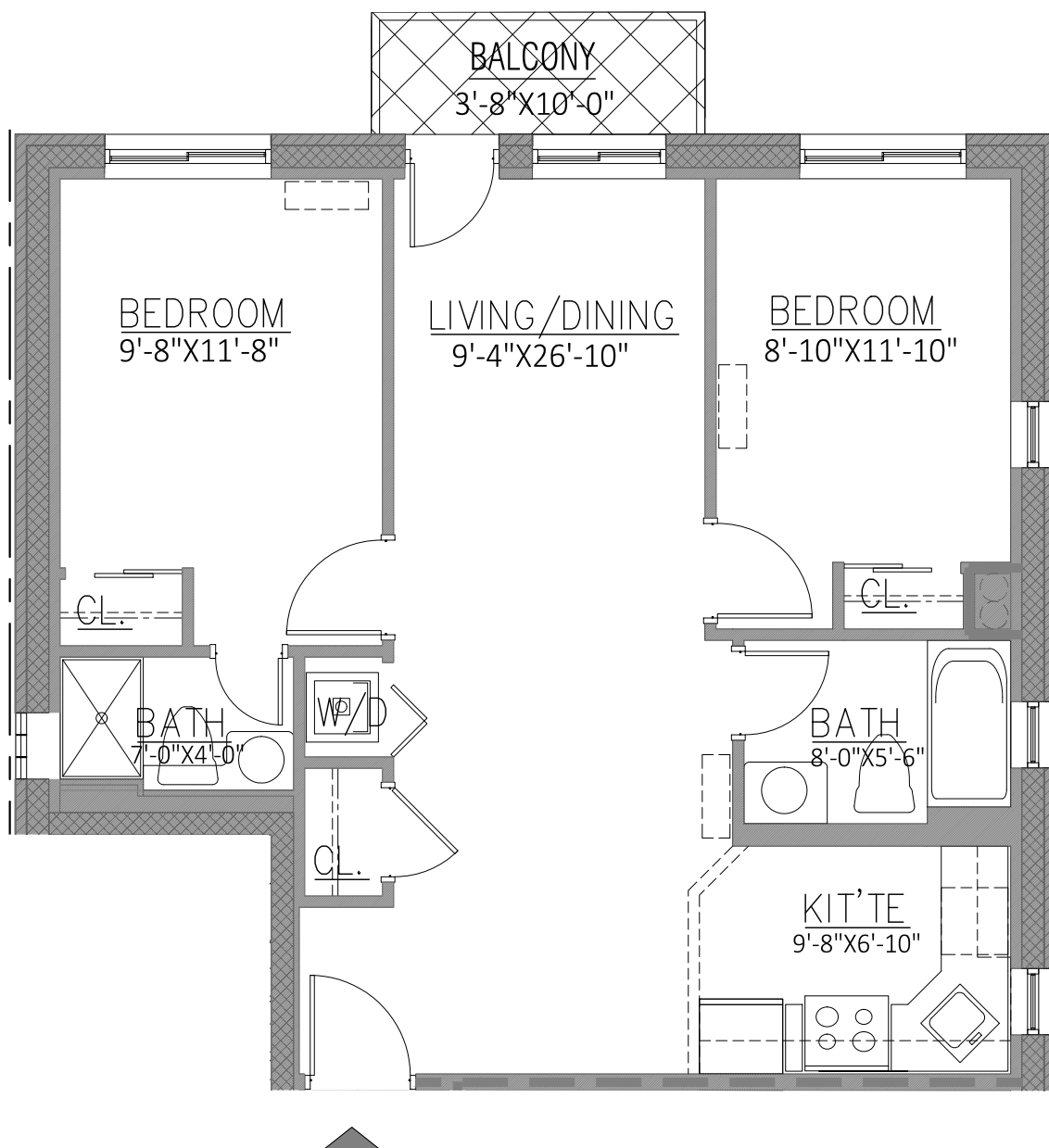
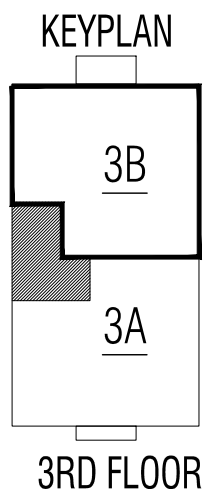


UNIT - 3A



2 BEDROOM
 APPROX. FLOOR AREA: 788.0 S.F.
 BALCONY AREA: 25.0 S.F.
 APPROX. TOTAL AREA: 813.0 S.F.

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



UNIT - 3B

2 BEDROOM
APPROX. FLOOR AREA: 820.0 S.F.
BALCONY AREA: 37.0 S.F.
APPROX. TOTAL AREA: 857.0 S.F.

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



ABBREVIATIONS

BATHROOM:	BATH.
CLOSET:	CL.
KITCHENETTE:	KIT'TE
RANGE:	R.
REFRIGERATOR:	REF.
SINK:	S.
WASHER/DRYER:	W/D.

EXHIBIT A-1

**CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPAL
PURSUANT TO SEC. 20.4(b) OF THE REGULATIONS
ISSUED PURSUANT TO GENERAL BUSINESS LAW,
ARTICLE 23-A AS AMENDED**

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

Attention: Real Estate Financing Bureau

RE: Lucky NY Condominium
36-16 170TH STREET
Flushing, NY

Dear Sir/Madam:

The undersigned certifies as follows:

We are the sponsor and the principals of Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have the primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire offering plan. We have investigated the facts set forth in the offering plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the offering plan does, and that documents submitted hereinafter by us to 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 the existing circumstances;
- (vii) not contain any representation or statement which is false, where I (a) knew the truth, (b) with reasonable effort could have known the truth, (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statements made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR: Lucky NY Realty LLC

By: Bao Jianjie
Jianjie Bao, Member

PRINCIPALS OF SPONSOR:
Jian She Huang
Jian She Huang
Bao Jianjie
Jianjie Bao

Sworn to before me this
15 day of May, 2021

u
Notary Public

THOMAS E. BERINATO
Notary Public, State of New York
Qualified In Queens County
#02BE4830163
Commission Expires June 30, 2023

EXHIBIT A-2
CERTIFICATION BY SPONSOR'S ENGINEER
OR ARCHITECT PURSUANT TO 13 NYCRR 20.4(C)

Dated : November 29th, 2022

State of New York
Department of Law
Attn: Real Estate Finance Bureau
28 Liberty Street
New York, NY 10005

Re: Lucky NY Condominium
Premises: 36-16 170th Street, Flushing, NY 11358

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 and /or renovation of the property (the "Report"). I/We visually inspected existing portions of the renovated property, if any, on February 27th, 2018, and I/we examined the building plans and specifications that were prepared by Tan Architect P.C. dated July 28th 2015 and prepared the Report dated November 28th, 2022. A copy(ies) of which is (are) 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 am /we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 in so far 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 made.

I/We certify that the Report:

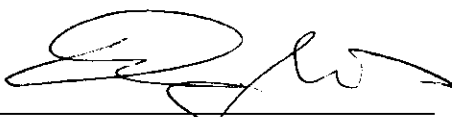
- (i) Sets forth in narrative form the description and/or physical condition of the entire property (the aspects of the property discussed in the

- addendum) as it will exist upon completion of renovation and/or construction , provided that renovation and/or 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 judgement concerning the description and/or physical condition of the property (aspects of the property discussed in the addendum) as it will exist upon completion of renovation and/or construction, provided that renovation and/or 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 know 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.

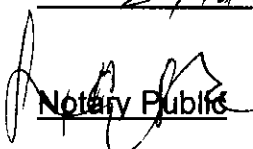
Very truly yours,

TAN ARCHITECT P.C.


By: Chang Hwa Tan, AIA

Sworn to before me this

29th day of November 2022

 Notary Public

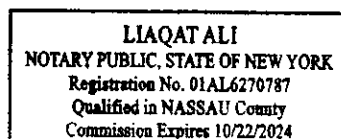


EXHIBIT A-3

**CERTIFICATION OF EXPERT
PURSUANT TO SECTION 20.4(d) and 22.2(c) (3) (i) (c)
OF THE REGULATIONS ISSUED PURSUANT TO
GENERAL BUSINESS LAW, ARTICLE 23-A
AS AMENDED**

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

Attention: Real Estate Financing Bureau

RE: **Lucky NY Condominium
36-16 170th Street
Flushing, New York**

Dear Sir/Madam:

The sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedules B and B-1 containing projections of income and expenses for the first year of condominium operation. My experience in this field includes managing residential and commercial real estate in New York City since 2010 with Brooklyn and Queens, being primary arrears of concentration. During that time, I have managed over 200 residential apartments and condominium units.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed the Schedule and investigated the facts set forth in the Schedule and the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B and B-1 appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that Schedule B does:

- (i) set forth in detail the projected income and expenses for the first year of condominium operation;
- (ii) affords potential investors, purchasers, and participants an adequate basis upon

which to found their judgment concerning the first year of condominium operation;

(iii) does not omit any material facts;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment or suppression;

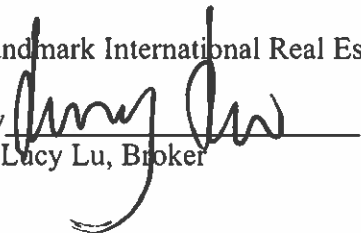
(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made.

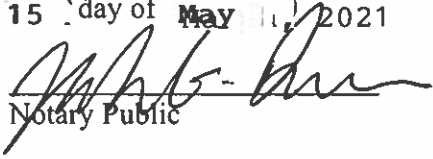
We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this Certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Landmark International Real Estate LLC

By 
Lucy Lu, Broker

Sworn to before me this
15th day of May 11, 2021


Notary Public

Jordan G. Donner
Notary Public, State of New York
No. 01DO6332241
Qualified in Queens County
Commission Expires October 26, 2023