CONDOMINIUM OFFERING PLAN

Rego Parc Condominium
62-98 Woodhaven Boulevard, Rego Park, Queens County, NY 11374
(a/k/a 62-96 Woodhaven Boulevard)

Residential Units: 92	$ 49,493,495
Commercial Units: 7 on first floor	$ 13,169,150
Parking Units: 42 residential self-park on sub cellar level	$ 2,760,000
Garage Unit: 1 (60 parking spaces) on cellar level for info see Special Risk 49	$ 1,500,000
Storage Unit Licenses: 2	
Total Amount of Offering	$ 65,422,645

SPONSOR AND SELLING AGENT:
62-98 Realty LLC
135-11 Northern Boulevard, #1
Flushing, NY 11354

Date of acceptance for filing of this Offering Plan is . This plan may not be used after unless extended by a duly filed amendment.

FILE NUMBER CD18-0332

THIS PLAN CONTAINS SPECIAL RISKS TO THE PURCHASERS. (SEE PAGE 1 FOR SPECIAL RISKS TO PURCHASERS.)

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

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

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

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SECTION (C): SPECIAL RISKS

The following is a summary of certain special risk considerations in connection with the Plan but is not intended to summarize all major features of the Plan. Prospective purchasers are urged to read the following special risk factors in conjunction with the Plan for a discussion of these and other important aspects of this condominium offering.

1. FINCEN'S GEOGRAPHIC TARGETING ORDER

Purchasers should note that the Financial Crimes Enforcement Network (FinCEN) requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which:

(a) the purchaser is a legal entity as defined in the Geographic Targeting Order (GTO);

(b) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island;

(c) the total purchase price is in in the amount of $300,000 or more;

(d) such purchase is made without a bank loan or other similar form of external financing; and

(e) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

As long as the Geographic Targeting Order (GTO) remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018, which is the revised GTO's effective date.

2. 421-A PARTIAL TAX ABATEMENT

The Unit Owners may receive tax benefits pursuant to Section 421-a of the Real Property Tax Law for the State of New York. However, the purchasers are hereby advised that they are purchasing with no guarantee of obtaining tax benefits, as it is possible that the benefits will not be obtained before the closing of the first unit and there is no guaranty that benefits will be granted to the property. The Sponsor will use its best efforts to obtain those benefits.

The Sponsor's projection of tax due for the first year of operation is based on the figures and assumptions in the accompanying Tax Counsel's opinion as to real estate tax benefits. However, it is not possible to accurately determine what the increase and actual assessed valuation will be. Moreover, it is equally impossible to predict any future increases in real estate tax rates, which may affect the amount of tax due on the property. (**SEE SECTION (X): REAL ESTATE TAXES.**)

Sponsor has filed the 421-a Partial Tax Exemption Application and has obtained "Preliminary Certificate of Eligibility" issued on **February 7, 2018**. The tax benefits are of a

limited duration and decline over time. Sponsor is applying for the 421-a benefits under the old 421-a program and thus requirements pertaining to the "new" 421-a program (e.g., primary residency requirement, etc.) are not applicable. An update regarding the status of Sponsor's application for 421-a benefits will be included in every substantive amendment to the Plan until a final determination has been made. Purchaser is responsible to pay the Sponsor one percent (1%) of the sale price of their respective unit for reimbursement of the Sponsor's costs in applying for partial tax exemption benefits. Sponsor cannot guaranty that the condominium will receive the partial tax abatements, and the costs of one percent (1%) of the sales price as and for Sponsor's costs to apply for same will be due to Sponsor regardless of whether the City of New York grants the 421-a tax abatement and fees charged by the Sponsor will not be returned or refunded if the 421-a application are not granted. As required by the 421-a Rules and Regulations issued by the New York City Department of Preservation and Development ("HPD") if the offering plan has not been declared effective for filing at a time fifteen months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the building and all units as they become occupied shall become rent stabilized and subject to rent stabilization laws applicable thereto for the entire period during which the property is receiving 421-a tax benefits. As of such date, the sponsor must register the building and all residential units as they become occupied with the New York State Department of Housing and Community Renewal ("DHCR"). Any leases and renewals thereof to a residential unit that are required to be registered with DHCR shall contain at least 12 point type informing such tenant that the residential tenant shall be subject to deregulation upon the expiration of the 421-a tax benefit period, which shall be 15 years from the commencement date of the tax benefit. During such rent stabilization period, the unit shall not be subject to luxury decontrol. Sponsor intends that the building shall be exempted from the statutory obligation to register the units as rent-stabilized by reason of condominium status of the building provided the Condominium is properly consummated in accordance with applicable law prior to such rentals. Purchasers may obtain more information about the § 421-a application process, tax benefits, and requirements associated therewith at *http://www.nyc.gov/html/hpd/html/developers/421a.shtml*. The building is not located with the geographic exclusion area as set forth in NYRP Tax Law §421-1[7](a)(ii). Building service employees must be paid at prevailing wage for the duration of the building's tax exemption, *see* N.Y. Real Prop. Tax Law § 421-a[8](b). Sponsor intends that the building shall be exempted from the statutory obligation to register the units as rent-stabilized by reason of condominium status of the building. If, prior to the declaration of the offering plan, Sponsor rents any residential unit, or portions 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).

Sponsor has fifteen (15) months from the date of issuance of the final certificate of eligibility from the New York City Department of Housing and Preservation and Development ('HPD") to declare the offering plan effective, see 28 R.C.N.Y. § 6-02(g)(3). Thereafter,

NO WARRANTY IS OR CAN BE MADE THAT THE BENEFITS SET FORTH HEREIN WILL BE OBTAINED. IN THE EVENT THE BENEFITS ARE NOT OBTAINED, OR IN THE EVENT THERE ARE INCREASES IN THE TAX RATE, OR THE PROPERTY'S ASSESSED VALUATION, OR IN THE STATUTES GOVERNING THE TAX BENEFITS, REAL ESTATE TAXES MAY BE HIGHER THAN THOSE SET FORTH ON SECTION (X): REAL ESTATE TAXES FOR THE FIRST YEAR OF OPERATION AND IN FUTURE YEARS. HENCE, INDIVIDUAL CARRYING

COSTS FOR ALL UNITS WOULD ALSO BE HIGHER.

Prospective purchasers are urged most strongly to read the SECTION (X): REAL ESTATE TAXES included herein.

3. TIME IS OF ESSENCE

There are numerous time constraints imposed in the Purchase Agreement set forth in Part II of this Offering Plan. Time is of the essence as to all such time constraints. This means that if the Purchaser fails to perform within the applicable time frame, he may waive substantive rights, or incur a forfeiture of substantial sums of money. Thus, a Purchaser who fails to cure a default within thirty (30) days after receipt of written notice of said default, will both have the Contract canceled, and lose his down payment. Similarly, a Purchaser who fails to notify the Sponsor in the event he has failed to obtain mortgage financing within forty (40) days after executing the Purchase Agreement, will be required to proceed to closing, notwithstanding the fact that Purchaser has failed to obtain mortgage financing; and, if such Purchaser fails to proceed to closing, the down payment may be retained by the Sponsor. Purchasers are advised to consult with their attorneys concerning all terms of this offering. (**SEE SECTION (O): PROCEDURE TO PURCHASE AND PART II, PURCHASE AGREEMENT SECTION FOR STATEMENTS OF ALL APPLICABLE TIME LIMITATIONS.**)

4. SPONSOR'S RIGHT TO SPECIFIC PERFORMANCE

Pursuant to 13 NYCRR 20.3(o)(9), Sponsor hereby advises Purchasers of the special risk that Sponsor may seek specific performance of the Purchase Agreements, requiring Purchasers to close and purchase the condominium units for which Purchasers have executed the Purchase Agreements. Specific performance is a remedy that must be court ordered and that such remedy cannot be sought until a default has occurred that has last beyond all applicable cure periods. (**SEE SECTION (O): PROCEDURE TO PURCHASE.**)

5. CERTIFICATE OF OCCUPANCY

Closing will not take place, and no individual condominium unit will be sold until a permanent or temporary Certificate of Occupancy has been obtained for the premises. In the event closing occurs after the issuance of a temporary Certificate of Occupancy, but prior to the issuance of permanent Certificate of Occupancy, then it will remain the obligation of the Sponsor to, at its own cost and expense, obtain such permanent Certificate, and the Certificate must be obtained within two (2) years from date of closing. Prior to obtaining the permanent Certificate of Occupancy, the Sponsor is required to either: (a) maintain all deposits and funds in a special escrow account required by GBL-352e(2)(b) unless the Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain the permanent Certificate of Occupancy, in which case the sum exceeding the amount so certified may be released; or, (b) deposit with an escrow agent an unconditional, irrevocable letter of credit, or post a surety bond, in the aforesaid specified amount, in accordance with the regulations of the New York State Department of Law. Investors are advised to visit the Department of Building (DOB) Website/CONSUMERS TIPS for its recommendations when purchasing units in a condominium that does not have a Final

Certificate of Occupancy.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. **(SEE SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.)**

6. DECLARATION EFFECTIVENESS

Pursuant to existing law and regulation, the Sponsor may declare the plan effective by entering into a contract for a minimum of fifteen percent (15%) or fourteen (14) of the Residential Units in the building. In the event Purchase Agreements 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 fifteen percent (15%) or fourteen (14) of the Residential Units in the building actually sold to Purchaser. Sponsor will not schedule closing until twenty five (25) contracts have been executed in order to satisfy the requirements of Sponsor's lender for releases from mortgage. **(SEE SECTION (Q): EFFECTIVE DATE**.)

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 approval of the Board of Managers and Sponsor agrees that at the time of the first unit's closing, not less than fourteen (14) of the Residential Units will be conveyed by bona fide Purchase Agreements (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 of a bulk sale 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 or more units for its own use. **(SEE SECTION (D): INTRODUCTION; AND SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.)**

7. SPONSOR'S RETAINED VOTING POWERS

At the sooner of the second (2nd) anniversary of the first closing date, or such time as less than fifty percent (50%) of the units of the Condominium constitute unsold units, control of the Condominium shall be transferred to a Board of Managers elected by Unit Owners other than Sponsor. Notwithstanding the end of the Sponsor control period, Sponsor may cast its votes for Unit Owners (other than the Sponsor or other holder of unsold shares) of its choice. Prior to that time, the Condominium will be controlled by a Board of Managers consisting of three (3) members designated by the Sponsor. There are certain limitations on actions which can be taken by the Sponsor while he remains in control of the Board of Managers, which limitations are set forth in the **SECTION (U): CONTROL BY THE SPONSOR** of this Offering Plan.

Until the earlier of five (5) years from the date of closing of the first unit or the time at which the Sponsor or other Holder of Unsold Units owns units consisting of less than twenty five percent (25%) of the common interest of the Condominium, Sponsor may exercise veto power over any expenses other than those expenses described in Schedule B or expenses required to comply with applicable laws or regulations, to remedy any notice of violation or to remedy any work order by an insurer. Additionally, so long as the Sponsor retains ownership of at least ten percent (10%) in the building, the By-Laws, Declaration, and Rules and Regulations of the Condominium, may not be amended or modified in any way so as to affect the Sponsor without written consent by the Sponsor. **(SEE SECTION (U): CONTROL BY THE SPONSOR FOR A MORE COMPLETE EXPLANATION.**)

SPONSOR'S VOTING CONTROL OF THE BOARD OF MANAGERS AND OWNER-OCCUPANTS OF BOARD OF MANAGERS

Sponsor exercises voting control of the board of managers for two (2) years after the closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the total units, whichever is sooner. A meeting to elect a new Board of Managers unrelated to the sponsor will be held within thirty (30) days of fifty percent (50%) the units being sold, or within thirty (30) days of the second (2nd) anniversary of the closing date of the first unit, whichever is sooner. The By-Laws of the condominium does not include a provision that, after an initial sponsor voting control period, 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 and its principals. Purchasers for their own occupancy may never gain control of the Board of Managers. Owner-occupants and non-resident owners, such as Sponsor, may have inherent

conflicts on management of the Condominium. **(SEE SUBDIVISION 1 TO SECTION (U): CONTROL BY THE SPONSOR FOR A MORE COMPLETE EXPLANATION.)**

8. MANAGEMENT CONTRACT

The Condominium will initially be managed by Sponsor at the annual fee of thirty six thousand dollars ($36,000) for one (1) year after the closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the common interests, whichever is sooner. This amount is the prevailing rate of such service which is commonly six (6%) to ten percent (10%) of the total common charges to be collected from the unit owners. The budget for the first year of operations does provide full amount for the services of sponsor for the Condominium. Management by Sponsor may not be cancelled at least for one (1) year except for cause. After one (1) year, either the Board of Managers or Sponsor may terminate such arrangement upon thirty (30) days written notice to the other. Purchaser shall note, however, that the termination of such arrangement may not be likely with the Sponsor-controlled Board.

The Condominium Board has a fiduciary duty to the Condominium, even during while Sponsor is in control. While the Sponsor manages the Condominium, the Sponsor will have all the rights and obligations set forth in "SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR," along with the management duties set forth in the By-Laws as belonging to the Board of Managers. After two (2) years from the date of closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the common interests, whichever is sooner, management of the Condominium shall be transferred from Sponsor to Board of Managers. The duties of the Board with respect to management of the Condominium are set forth in Section "V & W" of this Offering Plan. After management duties are turned over to the Board of Managers, the Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, as agent of all Unit Owners, as set forth in the By-Laws.

It should be noted that should the Board of Managers elect at any time to employ the services of a managing agent, this will represent an additional cost of approximately 6% - 10% of the annual operating budget, which would require a concomitant increase in the common charges. **(SEE SECTION (H): FOOTNOTE 9 TO SCHEDULE B; SECTION (V): BOARD OF MANAGERS; AND SECTION (W): RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS FOR A MORE COMPLETE EXPLANATION.**)

9. BONDING BY SPONSOR

Sponsor is liable for all common charges, special assessments, and real estate taxes with respect to unsold units, and represents that Sponsor has financial resources to meet these obligations. However, no bond or other security has been furnished to secure the Sponsor's obligations. **(SEE SECTION (O): PROCEDURE TO PURCHASE; AND SECTION (W): RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS.**)

10. SPONSOR'S RIGHT TO RENT UNITS AFTER CONSUMMATION AND SPONSOR'S LENDER'S LIMITATIONS ON SPONSOR

Sponsor is reserving the right to rent after consummation rather than sell units. **BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT AFTER CONSUMMATION RATHER THAN SELL UNITS, 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.**

Sponsor has obtained a building loan from the Investors Bank for the sum of $19,090,000.00. Lender has the mailing address of 101 JFK Parkway, Short Hills, NJ 07078. The lender imposes no minimum number or percentage of units which must be under contract before the plan can be declared effective. The minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold is as follows:

Lender shall provide releases from its mortgage upon the receipt of a minimum of twenty five (25) fully executed contracts of sale. Lender has not specified whether these contracts need be for Residential Units, Parking Space Licenses, or Commercial Units, therefore any twenty five (25) fully executed contracts will fulfill this requirement. A partial release will be provided at each Unit closing upon payment of the following:

(i) Residential Units: Ninety (90%) percent of the contract sales price with a minimum repayment of three hundred thousand and 00/100 ($300,000.00) dollars for studio units and three hundred seventy two thousand and 00/100 ($372,000.00) dollars for all other units.
(ii) Parking Space Licenses: Ninety (90%) percent of the price with a minimum repayment of twenty thousand seven hundred and 00/100 ($20,700.00) dollars.
(iii) Commercial/Retail: A repayment of four hundred ninety and 00/100 ($490.00) dollars per square foot or ninety (90%) percent of the contract sales price, whichever is higher.

There are no limits or requirements imposed by the lender for sponsor to rent rather than sell under specified market conditions. In the event Sponsor fails to comply with lender's minimum release price conditions as described above, Sponsor will come up with the balance to obtain partial release for each unit. In addition, Sponsor will not schedule closing until twenty five (25) contracts have been executed to ensure the conditions above are met. (**SEE SECTION (D): INTRODUCTION; AND CLAUSES (1) AND (9) OF SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.)**

Further, Sponsor hereby advises Purchasers of the special risk that Sponsor disclose, in the Special Risks section, that because sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) or fourteen (14) residential units necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium. **In addition, Purchaser of a unit which has been previously rented shall note that the unit is sold subject to the wear and tear of the prior occupancy. (SEE SECTION (D): INTRODUCTION; CLAUSES (20) OF SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR FOR A MORE COMPLETE EXPLANATION.)**

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, i.e., purchase as a home as opposed to an investment. **(SEE SECTION (U): CONTROL BY THE SPONSOR; AND SECTION (V): BOARD OF MANAGERS.)**

11. MATERIALS OR WORKMANSHIP

Pursuant to 13 NYCRR 20.3(t)(14), Sponsor hereby advises Purchasers of the special risk that Sponsor agrees to warrant the materials or workmanship of each unit and limited common elements as only those therein specified on the Architect's Report. **(SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS.)**

12. WARRANTY

Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as provided in the Offering Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements, except as provided in the Offering Plan. The Housing Merchant Implied Warranty (General Business Law Article 36-B) is not applicable to this Offering Plan. A one year manufacturers warranty is provided by the manufacturer of windows. There will be a fifteen (15) year warranty on the roofing material from manufacturer. ***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 6 years. The warrantee period shall begin on the date of conveyance of title to the first unit.*** **(SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS.)**

Sponsor's obligation, regardless of any limitations in the warranty, cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes, pursuant to General Business Law s777-b(4)(e)(l). 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 plan 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. **Nothing herein relieves the Sponsor and its principals of any obligations that they might have under the Martin Act.** [See **CLAUSE (14) TO SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.**]

13. FIXTURES, APPLIANCES, OR EQUIPMENT

Major fixtures or equipment such as refrigerator, plumbing fixtures, kitchen cabinets or partition walls are included in the offering price. Specifically, each residential unit will have a dishwasher (Samsung Model #NX58F5500SS), a refrigerator (Samsung Model #RF220NCTASR), a range (Samsung Model #NX58F5500SS), or similar model of equivalent or better quality. There will be 6 coin operated heavy duty washing machines (Whirlpool

Model #CAE2745FQ) and dryers (Whirlpool Model #CGM2745FQ) in the laundry room located on the third floor. No other appliances are included. **(SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS OF THIS OFFERING PLAN.**)

No fixtures or equipment may be installed without the permission of the Sponsor and Condominium Board of Managers. To the extent the Purchaser is permitted and elects to install the same and any other appliances in their unit, the same will represent an additional cost of purchasing the unit.

The owner reserves the right to substitute any appliances, fixtures, equipment and material of Equal or Better Quality even though the sponsor intends to use the appliances, fixtures, equipment and material described herewith.

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominium units, must install carbon monoxide detectors. The Sponsor will install a carbon monoxide detector in each residential condominium unit. The law requires the unit owners of the residential condominium units to maintain the carbon monoxide detectors. (**SEE CLAUSE 2 OF SECTION (E): DESCRIPTION OF PROPERTY AND IMPROVEMENTS; AND PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS.)**

14. RESERVE FUND AND/OR WORKING CAPITAL FUNDS

It should be noted that the Sponsor will not make any contribution for/there is no Reserve Fund for major capital improvements and replacements which are foreseeable within the next five (5) years. As the systems are new in this project, it is estimated that there will be no foreseeable major capital improvements and/or replacements within the next five (5) years. The lack of an existing reserve fund may negatively impact Purchaser's ability to obtain mortgage financing. However, a Reserve Fund will be established by the unit owners through their common charge payments. **(SEE SECTION (Z): RESERVE FUND.)**

As per Working Capital Funds, at closing of title to each residential Unit, the Unit Owner for such Unit will contribute an amount equal to two (2) months Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time at the closing of title to his or her unit for a working capital fund of the Condominium. **(SEE SECTION (Z): WORKING CAPITAL FUNDS FOR A MORE COMPLETE EXPLANATION.**)

15. SQUARE FOOTAGE OF UNITS

The approximate square foot area of each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each unit) to the centerline of the partitions separating one unit from another unit, or separating one unit from corridors, stairs, elevators and other mechanical equipment spaces or any other Common Element not within a unit or to the exterior side of the opposite exterior walls. Each unit will be measured vertically from the top of the floor (located under the finish flooring and sub-

flooring materials) to the underside of the ceiling. Any Common Elements located within or appurtenant to any Unit, such as Terraces and Private Storage Spaces, shall not be considered as part of that Unit. The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable floor area for each Unit). **The actual usable space is significantly less than this measurement.** The stated method of measurement used is applicable to all Units. The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York. The square footage listed in SECTION (G): OFFERING PRICES AND RELATED INFORMATION (SCHEDULE A) does not reasonably represent the actual usable floor space within each unit. **(SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS; and FOOTNOTE TO SECTION (G): OFFERING PRICES AND RELATED INFORMATION (SCHEDULE A) FOR A MORE COMPLETE EXPLANATION.**)

16. INCREASE OR DECREASE IN COMMON INTEREST

The Common Interest of each of the Units has been determined pursuant to Section 339-i (l)(iv) of the Condominium Act and accordingly based upon a comparison of the 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.

Based upon final specifications, construction conditions and/or "as-built" plans for the Building reflecting relative measurements, areas and uses of portions of the Building, application of such method of allocation of Common Interest may justify a minor increase or decrease in the aggregate Common Interest appurtenant to the Units. In such event, the Common Interest appurtenant to each individual Unit would be adjusted pro rata and Sponsor will amend the plan if the Common Interest appurtenant to the Units is modified as described herein. Sponsor may, at any time before and/or after the Declaration is recorded, change the layout, size, or number of the unsold Units, and reapportion, among the unsold Units affected by any such changes, their common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan, and when applicable to the declaration. Sponsor reserves the right at any time, 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 reapportion the Common 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 percentages of common interest, and no material change will be made in the size or quality of common elements except by amendment to the plan, and when applicable, to the declaration. In no event, however, will the common interest of any residential Unit be increased as result of any of the foregoing by more than five percent (5%). There is a rebuttal presumption that an area that is diminished by 5% or less is not material.

Sponsor’s right to make such changes are subject to 13 NYCRR 20.3 (k)(3) & (4)

which can be found in the Changes in Prices and Units section of the Plan. 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 (K): CHANGES IN PRICES AND UNITS; and SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.)**

17. UNIT OWNERS' REPAIR AND MAINTENANCE RESPONSIBILITIES OF LIMITED COMMON ELEMENTS

Numerous units in the subject premises will have **roof terrace and balcony** allocated as limited common elements. No structures may be built on these areas without the express written permission of the Board of Managers. Unit Owners who enjoy use of a limited common element are responsible for regular repair and maintenance of such limited common element such as cleaning, painting, repair to surface damage, etc. Damage to the structural or mechanical systems serving such limited common element (except where directly caused by act or omission of the Unit Owners, their agents, employees or invitees) are the responsibility of the condominium through the Board of Managers. The roof terraces and balconies may not be used for any type of occupancy, including but not limited to dining, sleeping, living room, recreation and office, breach of which may result in a violation issued by Department of Building against the Condominium building and in which case, Unit Owner shall be fully responsible for clearance of the violation at Owner's cost and expense. **(SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS; CLAUSE (7) (ii) OF SECTION (D): INTRODUCTION; AND CLAUSE 4 (ii) OF SECTION (W): RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS.)**

18. LIMITATIONS ON GUESTS

Each Unit Owner may not permit any guests to use their Units in the absence of the Unit Owners without the express written consents of the Board of Managers. **(SEE CLAUSE 7 (vi) SECTION (W): RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS.)**

19. NOTIFICATION OF RESIDENT CHILDREN UNDER ELEVEN (11) YEARS

Each Unit Owner must notify the Managing Agent and/or the Board of Managers when a child or children who is (are) under eleven (11) years old live or reside, permanently or temporarily in the Condominium Units. Each Unit Owner must install at the Unit Owners' sole costs and expenses the required window guards in all windows of the Units. The Unit Owners must maintain all window guards installed in the Units and shall not remove same until permitted by applicable law and in any event, without written consents of the Managing Agent and/or Board of Managers. **(SEE CLAUSE 7 (x) OF SECTION (W): RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS.)**

20. RECREATION ROOMS MAY NOT BE USED AS BEDROOMS

Recreation facilities and rooms may not be used as bedrooms or for sleeping purposes.

Violations may be posted against the Condominium building if a Unit Owner or Tenant uses the recreation rooms as a bedroom and the Unit Owner will be liable for all costs incurred by the Condominium to address said violations. **(SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS.)**

21. LESS PARKING SPACES AVAILABLE THAN UNITS FOR SALE

Parking Spaces #41 and #42 has been designated as handicapped parking space and will be the last parking spaces 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 #41 or Parking Space #42 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 #41 or #42 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 owners of Parking Space #41 and #42 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 owners of Parking Space #41 and Parking Space #42 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 #41 and Parking Space #42 then the parties agree to submit the matter to binding arbitration in accordance with Article X of the By-Laws of the condominium. The notice requirements and service requirements for various parties are will be in accordance with the then existing rules of the American Arbitration Association.

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.

At least a temporary certificate of occupancy covering the parking spaces must be obtained prior to its use.

(SEE CLAUSE (1) OF SECTION (E): DESCRIPTION OF PROPERTY AND IMPROVEMENTS; SECTION (G): OFFERING PRICES AND RELATED INFORMATION; AND PART II: DESCRIPTION OF PROPERTY AND SPECIFICATIONS.)

22. SPONSOR'S LIABILITY LIMITATIONS

Pursuant to 13 NYCRR §20.3(t) (2), it is disclosed that the Sponsor has an obligation to defend suits or proceedings if and only if they arise out of Sponsor's acts or omissions and an obligation to indemnify the Board of Managers and Unit Owners for claims if and only if they arise out of the acts or omissions of the Sponsor.

The Sponsor and its principals may not and does not include any financial limitation on the Sponsor's liability for their failure to perform its obligations under this Offering Plan.

Directors' and Officers' liability insurance may be procured by the Sponsor and may not be effective at the closing of the Condominium and the filing of the Declaration. If the Board of Managers desires to obtain Directors and Officers' liability insurance, the cost for such insurance shall be borne by the Condominium.

Sponsor and its principals will remain liable notwithstanding any disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligations imposed by applicable statute or regulation. This Offering Plan does not include any financial limitation on Sponsor's liability for failure to perform its obligations under the Offering Plan. **(SEE SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR FOR A MORE COMPLETE EXPLANATION.)**

23. RESALE RESTRICTION AND NO RIGHT TO ASSIGN OR TRANSFER PURCHASE AGREEMENT

Purchasers of Units may not assign their Purchase Agreements without first obtaining the written consents of the Sponsor, which consents may be granted or withheld in Sponsor's sole and absolute discretion. Purchasers are prohibited from listing their Units for sale prior to the closing of such unit. In the event that purchasers sell their Units within 12 months of the closing date of their Units (the "subsequent sales"), purchasers shall be obligated to pay to the Sponsor 50% of the net profit from the subsequent sales. Net profit is defined as the sale price for the subsequent sale, less transfer taxes and brokerage fees paid by a purchaser (who purchased from Sponsor), less the price which the purchaser paid to sponsor for the purchase of the Unit and any other costs incurred in selling the Unit. (**SEE SECTION (O): PROCEDURE TO PURCHASE.)**

Further, the Purchase Agreements may not be assigned or recorded, and any proposed assignment or recordation without express written permission of the Seller shall be deemed a default hereunder entitling Seller to cancel the contract and retain all sums deposited pursuant

hereto. Consent to such assignment or recordation may be withheld at Sponsor's sole discretion. In the event that Sponsor allows such assignment, Purchaser shall pay an assignment fee of $1,000 for each assignment. (**SEE CLAUSE (43) AND (47) OF PART II, PURCHASE AGREEMENT.)**

24. PURCHASERS PAYMENT OF TRANSFER TAXES AND REIMBURSEMENTS

Purchaser is obligated to pay New York State and New York City Real Property Transfer Taxes. While NYS and NYC taxes are customarily paid for by the Seller in single family home transactions, the burden of paying such taxes may be modified by contract. As is common with many other Condominium developments in New York State, the Purchase Agreement provides that the Purchaser of a unit will be required to pay these transfer taxes at closing. Sponsor's statutory obligation to pay real estate taxes is being transferred to Purchaser. The City of New York Department of Finance and the State of New York Department of Taxation and Finance have taken the position that when a Purchaser assumes the obligation to pay the New York City Real Property Transfer Tax and New York State Deed Documentary Stamps, the amount of such taxes will be included in the consideration subject to tax. (**SEE PART II, PURCHASE AGREEMENT; SECTION (S): UNIT CLOSING COSTS AND ADJUSTMENTS; FOOTNOTES TO SCHEDULE A; AND SECTION (R): TERMS OF SALE.)**

The Purchaser is responsible to pay Sponsor's Attorney's closing documents preparation fee of $1,800.00, and may be responsible for additional $300 in the event the transaction requires financing as well as certain other fees such as travel fees and default fees. The Purchaser is responsible to reimburse the Sponsor's Prepaid Taxes, Common Charges and Insurance Premium. Purchaser is responsible to reimburse to Sponsor the sum of $200.00 as contribution of costs of surveys and surveying services incurred by Sponsor and Acris Transfer Tax Preparing fee $250. Further, Purchaser of Residential Unit is responsible to pay the Sponsor one percent (1%) of the sale price of their respective unit for reimbursement of the Sponsor's costs in applying for partial tax exemption benefits pursuant to section 421-a of the New York State Real Property Tax Law. Sponsor cannot guaranty that the condominium will receive the partial tax abatements, and the costs of one percent (1%) of the sales price as and for Sponsor's costs to apply for same will be due to Sponsor regardless of whether the City of New York grants the 421-a tax abatement and fees charged by the Sponsor will not be returned or refunded if the 421-a application are not granted. The 1% tax abatement fee ranges from approximately $3,400 to $7,430 based on the sales offering price of approximately $340,000.00 to $743,000.00 as set forth in the Offering Plan for per unit. (**SEE SECTION (S): UNIT CLOSING COSTS AND ADJUSTMENTS.)**

25. REQUIREMENTS OF LENDERS OF PURCHASERS

Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares still owns a substantial ownership interest, 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 has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. **(SEE SECTION (O): PROCEDURE TO PURCHASE).**

26. MORTGAGE TAX CREDIT

Sponsor shall, upon the closing of each Unit, have the right to receive a rebate for recording taxes already paid, if any, which rebate shall be credited to Sponsor from amounts any Unit Purchaser otherwise would have paid in connection with the recording of a mortgage against his unit at the time of purchase. **(SEE SECTION (S): UNIT CLOSING COSTS AND ADJUSTMENTS.)**

27. TITLE INSURANCE/COMPANY

Although Purchasers are free to use any title insurance company that they choose, title insurance will be available from Chicago Title Insurance Company through its agent Federal Standard Abstract Inc.. Purchasers are free to use a title company of their choosing without incurring a penalty. If an exception arises that makes title unmarketable, Sponsor must remove such exception even if Chicago Title Insurance Company is willing to insure over it. (**SEE SECTION (S): UNIT CLOSING COSTS AND ADJUSTMENTS, CLAUSE (I)(1)(i)(a)(I).)**

28. ESCROW OF PURCHASER FUNDS

All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account set forth herein. However, Purchaser should note that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrades or extras. As a result, in the event the Purchaser is entitled to a rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras. If the Plan is abandoned, Purchaser shall receive a return of the down payment and any money for extras or upgrades. (**SEE SECTION (O): PROCEDURE TO PURCHASE**.)

29. DOWN PAYMENT AND IOLA

All down payments will be placed in an IOLA account. The account, but not the individual deposits, will be federally insured up to $250,000.00. To the extent that the total (not individual) contract deposits exceed $250,000.00, they will not be federally insured. IOLA stands for "interest on lawyer accounts" and is a special type of escrow account maintained by an attorney. Interest earned on an IOLA account does not accrue to the benefit of either the buyer or the Sponsor but is paid over to the state of New York. The escrow agent makes no guarantee of the solvency of any of the escrow banks. If the federal insurance limits change in any manner in the future, the escrow agent will have no obligation to make any changes to the escrow accounts. For purpose of determining whether the deposit exceeds the maximum amount covered by federal deposit insurance, the aggregate amount of the deposits (not only the down payment) that the Purchaser has in the bank and its branches will be considered. 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. **(SEE SECTION (O): PROCEDURE TO PURCHASE.)**

30. CONDOMINIUM DOCUMENTS

The As-Built drawings, the original balancing report for the HVAC system and all required maintenance manuals for the mechanical system, etc., will be transferred to the condominium management upon conversion. **(SEE PART II, CONDOMINIUM BY-LAWS.)**

31. LOCAL LAW 11/98

Local Law 11/98 (amending Local Law 10/80) requires one periodic inspection every five years of building facades on buildings higher than 6 stories. An owner must retain a professional to inspect the façade and submit a report to the Department of Buildings about its condition. Unit Owners will pay for the costs of examination through their common charge payments. (**SEE SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR; SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS**.)

32. NO PENDING CONTRACTS OF SALES

No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date the plan is accepted for filing. **(SEE SECTION (EE): GENERAL.)**

33. RISK OF LOSS

Prior to the first closing, the entire building will be insured by the sponsor; after the first closing, the entire building will be insured by the condominium. 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 (N): INTERIM LEASE; SECTION (O): PROCEDURE TO PURCHASE; SECTION (R): TERMS OF SALE; AND SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR).**

The condominium building is covered by the insurance, but the building's insurance does not cover the contents of each Unit. The risk of loss from fire or other casualty of the contents of units remains with Sponsor unless and until either a Purchaser takes actual possession of a unit pursuant to a written agreement with the Sponsor or legal title to the Unit has been conveyed to the purchaser. It is a special risk if the purchaser enters into possession prior to closing since risk of loss of the contents and interior of the Unit which are not fully covered by the building's insurance passes upon either closing or possession. Any purchaser who enters into possession before closing should obtain insurance for the contents of the unit as he would if closing had taken place. (**SEE SECTION (N): INTERIM LEASES**.)

34. NO RIGHT TO APPROVE OR DISAPPROVE

The approval, consent or waiver of the right of first refusal is not required from the

Board of Managers of the Condominium in the event of any Sponsor sale of any unit of the Condominium. **(SEE SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.)**

All Purchasers shall note that 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 for personal occupancy, and there may always be a substantial percentage of owners who are non-resident. **(SEE SECTION (D): INTRODUCTION.)**

Purchasers for their own occupancy may never gain control of the Board of Managers. Owner-occupants and non-resident owners, such as Sponsor, may have inherent conflicts on management of the condominium. **(SEE SECTION (U): CONTROL BY THE SPONSOR.)**

35. MIXED USE

The condominium building is a mixed-use building with (7) Commercial units on the 1st floor, and (92) Residential Units on the from 1st floor through 6th floor. (**SEE SECTION (J): COMMERCIAL UNITS.**)

36. BALCONIES AND ROOF TERRACES AS LIMITED COMMON ELEMENTS

Units 2A, 2B, 2C, 2E, 2F, 2G, 2H, 2I, 2J, 2K, 2L, 2M, 2O, 2P, 2Q, 2R, 6C, 6D, 6N, and 6O each has a private roof terrace as limited common. Units 3A, 3B, 3C, 3D, 3E, 3F, 3G, 3H, 3I, 3J, 3K, 3L, 3M, 3N, 3O, 3P, 3Q, 3R, 4A, 4B, 4C, 4D, 4E, 4F, 4G, 4H, 4I, 4J, 4K, 4L, 4M, 4N, 4O, 4P, 4Q, 4R, 5A, 5B, 5C, 5D, 5E, 5F, 5G, 5H, 5I, 5J, 5K, 5L, 5M, 5N, 5O, 5P, 5Q, 5R, 5S, 6A, 6B, 6E, 6F, 6G, 6H, 6I, 6J, 6K, 6L, 6M,, 6O, 6P, 6Q, and 6R each has a balcony as limited common element. Floor plans are included in the plan in Part II. Balconies may not be enclosed without first obtaining the prior authorization, if obtainable, of the New York City Department of Buildings and written consent of the Board of Managers. The Balconies and roof terraces may not be used for any type of occupancy, including but not limited to dining, sleeping, living room, recreation and office, breach of which may result in a violation issued by Department of Building against the Condominium building and in which case, Unit Owner shall be fully responsible for clearance of the violation at Owner's cost and expense. No structure shall be erected on the balcony or terrace. Unit owners shall be responsible for maintenance such as painting, brush sweeping, and repair or replacement of roofing or balcony surface material or damaged. The Condominium shall remain responsible for structural repairs such as girders, beams, etc. **(SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS; SECTION (W): RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS.)**

37. SUPERINTENDENT

The condominium will have one (1) non-union full-time superintendent. The superintendent will work 40 hours a week at the hourly rate of $24.01. The level of staffing complies with the applicable housing and labor laws. Pursuant to Article 13 of The Administrative Code of the City of New York, in the event nine (9) or more residential units become rental units, requires one of the following: (1) that the owner performs the janitorial

service; or (2) that there be a superintendent who resides in the building or within 200 feet of the building; or (3) that there be a janitorial service approved by the Department of Buildings available 24 hours per day. Therefore, if nine (9) or more units are rented, rather than owner occupied, the Condominium may be required by the New York City administrative code to provide janitorial services by a superintendent who resides in the building or within 200 feet of the building, which would result in a substantial increase to the operating budget and common charges. **(SEE SECTION (H): BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION.)**

38. AIR CONDITIONING

There will be no air-conditioning equipment provided for the Commercial Units. The purchase, installation, and maintenance of the air conditioning equipment will be the responsibility of each Condominium owner. There will be split HVAC units provided for all the residential units. (SEE SECTION (H): BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION; AND PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS.)

39. LAYOUT

Sponsor may, at any time before and/or after the Declaration is recorded, change the layout, size, or number of the unsold Units, and reapportion, among the unsold Units affected by any such changes, their common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan, and when applicable to the declaration. Sponsor reserves the right at any time, 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) unsold Units and to reapportion the Common Interest among the unsold Units affected by any such changes. No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements except by amendment to the plan, and when applicable, to the declaration. Unless an affected purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the Sponsor for that unit and the purchaser is not in default. Unless all Purchasers consent, no material change will be made in the size, and no material adverse change will be made in the quality of the common elements. **(SEE SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.)**

40. NO BOARD APPROVAL REQUIRED FOR SALE BY SPONSOR

The approval, consent or waiver of the right of first refusal is not required from the board of managers of the condominium in the event of any Sponsor sale of any unit of the condominium. **(SEE SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.)**

41. STORAGE SPACE

There is a package storage room provided on the first floor of the Condominium. There is storage room located in cellar floor. Storage Spaces and Rooms may not be used for any type of occupancy, including but not limited to, dining, sleeping, living room, recreation, etc. Violations may be posted against the Condominium building if a Unit Owner or Tenant uses the Storage Spaces and Rooms for, including but not limited to, dining, sleeping, living room, recreation, etc. **(SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS; SECTION (D): INTRODUCTION; AND SECTION (E): DESCRIPTION OF PROPERTY AND IMPROVEMENTS.)**

42. ALLOCATION FOR LEGAL FEE

An amount of $1,000 per year has been allocated for legal fees in connection with the normal transaction of the building. However, this total amount will be insufficient to cover any substantial litigation. **(SEE SECTION (H): BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION.)**

43. DELAY OF PAYMENT OF COMMON CHARGES

Sponsor reserves the right, in its sole and absolute discretion, to delay the collection of Common Charges from Purchasers under the Plan for a period of time prior to full occupancy of Residential Units (the "Delay Period"); provided, however, that Sponsor shall be solely responsible for timely payment of all expenses to operate the Condominium during the Delay Period (the "Operating Expenses") as well the Residential Units' share of General Common Charges. The expenses shall include, but not be limited to, insurance premiums and any reserve fund payment required by lenders. All Operating Expenses paid by Sponsor during the Delay Period are based on the actual cost of operating the Residential Units and not on estimates set forth in Schedule B "Projected Budget for First Year of Condominium". Purchasers should note that Schedule B will not be in effect until the expiration of the Delay Period. Notwithstanding anything to the contrary set forth above, the Operating Expenses shall not include individual Unit Owner expenses such as utility charges, real estate taxes, etc. regardless of whether the Unit has been separately assessed. In all instances the Unit Owners will remain responsible for the payment of the real estate taxes. Sponsor, in its sole and absolute discretion, may upon thirty (30) days prior written notice to Unit Owners terminate the Delay Period.

In the event Sponsor elects to delay the collection of Common Charges as set forth above, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Plan as a benefit to subsequent Purchasers. Such amendment shall also disclose the anticipated period of delay. Sponsor will give all Unit Owners at least thirty (30) days prior written notice (which may, but need not be by amendment) of the commencement of collection of Common Charges. Thereafter, to the extent not already included in an amendment to the Plan, Sponsor will disclose in the next substantive amendment to the Plan that the collection of Common Charges is commencing or has commenced as a benefit to subsequent Purchasers. Upon expiration of any such Delay Period and the commencement of assessment of Common Charges against the Units, there will not be any assessment over and above the amount of such common charges against Units or Unit Owners for any item set forth in the approved budget that is in effect at the time of

commencement of assessment of common charges. During any such Delay Period, Sponsor shall remain obligated to update the operating budget for the Condominium when and as needed, as provided in the New York State Department of Law regulations as to the same. **(SEE SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR.)**

44. FINANCING CONTINGENCY

Whether the individual Purchase Agreements will contain a financing contingency is subject to negotiation between Sponsor and Purchasers. The obligations of a purchaser under a Purchase Agreement may not be conditional on obtaining financing. In the event the Purchase Agreement is not contingent on financing, any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose the deposit if unable to pay the balance of the purchase price. Prospective purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as the availability or cost of such financing.

In the event there is a financing contingency, Purchaser's obligation is contingent upon obtaining a firm written commitment for financing and actually obtaining financing. Purchaser shall have 40 days from the date on which a signed and executed Purchase Agreement is delivered to such Purchaser within which to obtain such financing. If a Purchaser fails to obtain a firm written commitment for financing within such 40-day period, and fails to notify Sponsor's attorney within five days thereafter, time being of the essence thereto, Purchaser shall conclusively be deemed to have waived the financing contingency and will be required to proceed to closing, or forfeit his down payment, whether or not a mortgage commitment is obtained. If Purchaser, after a good faith attempt to do so, fails to obtain a firm written commitment for financing, and notifies Sponsor within the prescribed time period, then Sponsor will return the down payment or deposit within 10 days after receipt of such notice. Similarly, if the commitment expires prior to closing, Purchaser shall be under a good faith duty to take all required actions necessary to extend such commitment, including the payment of any extension fee required by the lending institution. Purchasers should also note that the Purchase Agreement will provide that Purchaser's failure to provide information to the lender promptly upon request thereof, or to accept a commitment issued to purchaser by lender on terms set forth in the Purchaser Agreement shall constitute a default by purchaser under the Purchase Agreement, whereupon Sponsor shall have remedies as set forth therein.

Purchasers should note that under New York law, when a mortgage commitment is not fulfilled through no fault of purchase, performance is excused. Sponsor may not condition Purchaser’s obligations upon obtaining a commitment. If Purchaser acts in good faith and lender revokes commitment after contingency period expires, performance is excused. **(SEE SECTION O: PROCEDURE TO PURCHASE; AND PART II, PURCHASE AGREEMENT.)**

45. ARBITRATION

Except as prohibited by law, the Purchaser expressly waives trial by jury in any litigation arising out of, or connected with, or relating to, the Purchase Agreement, or the relationship created hereby. **(SEE PART II, AND PURCHASE AGREEMENT.)**

Any dispute relating to the expenses to be borne by the Unit Owners shall be submitted to arbitration in accordance with the Condominium By-Laws. A single arbitrator shall determine the matter in a proceeding held in New York, New York in accordance with the then existing rules of the American Arbitration Association. Any arbitrator will be a neutral third party independent of any parties in the dispute. The decision in any arbitration shall be binding on all parties. The fees, costs, and expenses of the arbitrator shall be borne by the losing party in the arbitration. Each disputant shall bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Condominium Board in connection with any arbitration held, including, without limitation, the fees and expenses of counsel and expert witnesses shall constitute Common Expenses. **(SEE PART II, ARTICLE X OF CONDOMINIUM BY-LAWS.)**

46. SUBSEQUENT CLOSING DELAY

The Sponsor anticipates that the first closing of a unit will occur by 4/1/2019. Purchasers will be afforded 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 twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. Purchasers should note that even if the first closing occurs on or before 4/1/2019 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. **(SEE SECTION (D): INTRODUCTION; AND SECTION (O): PROCEDURE TO PURCHASE.)**

47. CLOSING ADJOURNMENT PENALTY AND INTEREST

In the event Sponsor consents to an adjournment, Purchaser shall pay Sponsor's Attorney a penalty of $250 if a delay in the Closing Date is caused by Purchaser. In the event that a Purchaser does not close on the Closing Date set forth in the Notice of Closing, the Sponsor elects not to cancel the Purchase Agreement or if the Sponsor approves the Purchaser's request to adjourn the Purchaser's Closing to his unit, interest shall accrue on the unpaid amount of the purchase price from the Closing Date until such amount is paid. The interest rate shall be twelve percent (12%) per annum. This rate shall be in effect for as long as there is any unpaid amount owing towards the full purchase price. Such penalty and interest will not violate NYS usury laws. **(SEE SECTION S: UNIT CLOSING COSTS AND ADJUSTMENTS; AND PART II, PURCHASEAGREEMENT.)**

48. COMMERCIAL UNIT PURCHASER TO FINISH INTERIOR OF UNIT

In order to allow each Commercial Unit Purchaser to finish the interior of the Purchaser's Unit, each Commercial Unit will be delivered unfinished, without interior walls, partitions, floor coverings, fixtures or appliances and it shall be the responsibility of the Purchaser to finish the interior of the Unit within one-hundred twenty (120) days following the Purchaser's Unit Closing Date. The build out of the Commercial Units by Commercial Unit Purchasers may cause delays in the procurement of a Permanent Certificate of Occupancy. This arrangement may result in ongoing construction, noise and debris in the Condominium as Commercial Unit Purchasers finish their respective Commercial Units. To the extent that there are residents in the building during said construction, a Tenant Protection Plan, in accordance with applicable law, may need to be implemented. **(SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS; SECTION J: COMMERCIAL UNITS; AND RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS)**

49. GARAGE UNIT

The Garage Unit is zoned for accessory parking. It is currently anticipated that the Garage Unit will initially be used as a parking garage (and ancillary uses thereto) with valet service. No representation or warranty is made with respect to such initial or any subsequent uses of the Garage Unit or with respect to who the owner or tenant(s) of the Garage Unit may be at any time. The Garage Unit Owner will establish its own rules and regulations with respect to use, fees and hours of operation of the Garage Unit. Neither the other Unit Owners nor the Condominium will have any interest in the rents, profits, or revenues from the rental or use of any space in the Garage Unit. As there will be fewer parking spaces available than there are total Residential Units, Purchasers should not purchase a Residential Unit in reliance on the availability of a parking space. Sponsor makes no representation or guaranty as to the availability of a parking space to any particular Unit Owner. Notwithstanding the foregoing, Sponsor reserves the right to sell parking spaces in the Garage Unit by way of license, deed, membership interest or any other means of conveyance, pursuant to a duly filed amendment to the Plan.

50. RESIDENTIAL GAS USAGE INCLUDED IN COMMON CHARGES

The Residential Units will not be separately metered for gas for hot water and cooking. Residential gas consumption will be included in the common charges. The cost of electricity was based on an estimate on or about June 15, 2018 from Chang Hwa Tan, R.A., of Tan Architect P.C., having address at 194-02 Northern Blvd, Suite 205, as follows: common gas will be used for residential unit cooking and hot water. Gas consumption is estimated at 19,136 Therms per year at an average cost of $1.91 per Therm for a total cost per year of $36,550. **(SEE SECTION H: BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION.)**

51. RIGHT OF FIRST REFUSAL AND BOARD APPROVAL

The resale of a unit is subject to the Board's right of first refusal. The Unit Owner shall first give the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale, together with a copy of a contract of sale executed by a prospective purchaser,

which the Unit Owner desires to execute. The Board of Managers shall have thirty (30) days to exercise the right of first refusal. If the Board of Managers fails to act within such thirty (30) day period, it shall be deemed to have waived the right of first refusal to the proposed transaction.

With the exception of Commercial Units and Garage Unit, the leasing of any other unit is subject to the Board's approval. The Unit Owner shall give the Board of Managers thirty (30) days prior written notice of the terms of any bona fide proposed lease and tenant. If the Board of Managers fails to object to the proposed leasing of the subject condominium unit within thirty (30) days of receipt by Board of Managers, it shall be deemed that the Board of Managers has consented to the proposed transaction. **(SEE SECTION W: RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS; AND PART II, CONDOMINIUM BY-LAWS.)**

52. LIMITATIONS ON SMOKING

Smoking and using electronic cigarettes is prohibited in any common areas within the interior of the building as required by all applicable laws and is permitted in any of the dwelling units. Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, common courtyards, rooftops, balconies and patios, and any outdoor areas connected to dwelling units. **(SEE SECTION W: RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS; PART II, PURCHASE AGREEMENT; AND PART II, CONDOMINIUM BY-LAWS.)**

53. TAX CUTS AND JOBS ACT OF 2017

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.

Each Unit Owner may deduct from adjusted gross income for income tax purposes real estate taxes and mortgage interest, subject to certain exceptions and limitations as discussed in the "Opinion of Counsel – Income Tax Deductions to Unit Owners and Tax Status of Condominium."

Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. Purchasers should not rely on any representations in this offering plan addressing taxes without first consulting a tax expert. **(SEE INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM.)**

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SECTION (D): INTRODUCTION

(1) PURPOSE OF THE OFFERING PLAN

The purpose of this Offering Plan is to fully set forth all material terms of the offer. This plan may be amended from time to time, if such amendment is filed with the New York State Department of Law. Any such amendments will be served on all prospective Purchasers who have executed a Purchase Agreement for any unit, all Unit Owners, and all other persons entitled to service pursuant to local law or statute.

(2) APPLICABLE LAW

This Condominium will be subject to, and in compliance with, the New York State Condominium Act (Article 9-B of the New York Real Property Law).

(3) SPONSOR

This is an Offering Plan for the sale of condominium units known as Rego Parc Condominium, located at 62-98 Woodhaven Boulevard, Queens, NY 11374. Purchasers are advised that the street address of the Condominium is also known as 62-96 Woodhaven Boulevard. The Sponsor, 62-98 Realty LLC, acquired title to the properties on February 6, 2015 in CRFN:2015000068910. The building is newly constructed.

(4) GOOD FAITH TO SELL AND CONSTRUCTION FINANCING OBLIGATIONS

Sponsor is reserving the unconditional right to rent after consummation rather than sell units. Because sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium. Sponsor will endeavor in good faith to sell units rather than rent. If sponsor makes a bulk sale of all or some of its unsold units, the transferee successor sponsor is bound by sponsor's representations regarding its commitment to sell units.

Sponsor has obtained a building loan from the Investors Bank for the sum of $19,090,000.00. Lender has the mailing address of 101 JFK Parkway, Short Hills, NJ 07078. The lender imposes no minimum number or percentage of units which must be under contract before the plan can be declared effective. The minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold is as follows:

Lender shall provide releases from its mortgage upon the receipt of a minimum of twenty five (25) fully executed contracts of sale. Lender has not specified whether these contracts need be for Residential Units, Parking Space Licenses, or Commercial Units, therefore any twenty five (25) fully executed contracts will fulfill this requirement. A partial release will be provided at each Unit closing upon payment of the following:

(i) esidential Units: Ninety (90%) percent of the contract sales price with a minimum repayment of three hundred thousand and 00/100 ($300,000.00) dollars for studio units and three hundred seventy two thousand and 00/100 ($3 72,000.00) dollars for all other units.

(ii) Parking Space Licenses: Ninety (90%) percent of the price with a minimum repayment of twenty thousand seven hundred and 00/100 ($20,700.00) dollars.

(iii) Commercial/Retail: A repayment of four hundred ninety and 00/100 ($490.00) dollars per square foot or ninety (90%) percent of the contract sales price, whichever is higher.

There are no limits or requirements imposed by the lender for sponsor to rent rather than sell under specified market conditions. In the event Sponsor fails to comply with lender's minimum release price conditions as described above, Sponsor will come up with the balance to obtain partial release for each unit. In addition, Sponsor will not schedule closing until twenty five (25) contracts have been executed to ensure the conditions above are met.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT AFTER CONSUMMATION RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. (SEE COVER PAGE OF THIS OFFRING PLAN; AND SECTION (C): SPECIAL RISKS.)

(5) SIZE OF THE OFFERING

Number and Type of Units Being Offered. The building will consist of one sub-cellar, one cellar and six (6) floors. Sponsor offers for sale of (92) Residential Units, forty two (42) residential self-park indoor parking units, one (1) garage unit with sixty (60) attended parking spaces, and (7) Commercial units in one (1) newly constructed building.

Limited Common Elements: Balconies and Terraces. There will be balconies for residential units on the third, fourth, fifth, and sixth floors of the building. There are private roof terraces for some residential units located on the second and sixth floors of the building.

The Balconies and roof terraces may not be used for any type of occupancy, including but not limited to dining, sleeping, living room, recreation and office, breach of which may result in a violation issued by Department of Building against the Condominium building and in which case, Unit Owner shall be fully responsible for clearance of the violation at Owner's cost and expense.

These roof terraces which are limited common elements will not be allocated as separate accessory spaces in the Certificate of Occupancy. A temporary Certificate of Occupancy must be obtained prior to use of these roof terraces.

Parking. There are forty two (42) residential self-park indoor parking units located in the sub-cellar of the building. Two (2) of these parking units are for handicapped accessible automobiles. These forty (42) parking units are available for purchase only with a residential unit.

There is a garage unit located in the cellar of the building which contains sixty (60) attended parking spaces. Fifty six (56) attended parking spaces are for commercial use and four (4) attended parking spaces are for residential use. (See Special Risk 49.)

General Description of Recreational Facilities and Amenities. There is an outdoor recreation space as a common element provided on the second floor terrace at the back of the building. There will be no outdoor equipment provided in the space. There is an indoor recreation space on the fourth floor. (See PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS included in this Offering Plan.)

The recreation spaces are subject to the requirements set forth in the DOB's Buildings Bulletin 2018-002. The roof terrace may not be used as recreational space unless and until a certificate of occupancy allocating the roof terrace as a separate accessory space has been obtained for the building. No additional work is required in order to allocate the roof terrace as a separate accessory space.

Prices in Schedule A. The prices contained in this offering are as set forth in SCHEDULE A of this Offering Plan.

Units or Property Interest Not Being Sold. There are no units or property interests that are not being offered, except the common areas as identified in this Offering Plan which will be owned by all unit owners as common element.

There are (92) residential units and (7) Commercial Units being built pursuant to this Offering Plan.

Storage Space.

There is a package storage room provided on the first floor of the Condominium. There is storage room located in cellar floor. Storage Spaces and Rooms may not be used for any type of occupancy, including but not limited to, dining, sleeping, living room, recreation, etc. Violations may be posted against the Condominium building if a Unit Owner or Tenant uses the Storage Spaces and Rooms for, including but not limited to, dining, sleeping, living room, recreation, etc. (SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS; SECTION (D): INTRODUCTION; AND SECTION (E): DESCRIPTION OF PROPERTY AND IMPROVEMENTS.)

(6) AMENDMENT TO DECLARATION

This Offering Plan contains the percentages of common interest, the number of units that will be built and the timetable for completing the units, as set forth on Schedule A of the Offering Plan.

(7) BASIC ASPECTS OF CONDOMINIUM OWNERSHIP

Ownership of a condominium unit resembles in many ways ownership of a private home. An outline of the basic aspects of condominium ownership is as follows:

(i) Outright Ownership

Each Purchaser owns his or her Unit outright and is entitled to exclusive possession of his or her unit. Each Purchaser also has an interest, and a right to use common elements and exclusive right to use limited common elements of the building. However, each Unit Owner is obligated to comply with the Declaration, By Laws, rules and regulations, and any other requirements of the Board of Managers.

(ii) Description of Differences between Unit Spaces, Common Elements and Limited Common Elements

Space located inside of the Condominium Unit is owned by a Unit Owner for his or her exclusive use. Use of the Unit is controlled by the provisions of the Condominium Declaration, By-Laws and any rules and regulations promulgated pursuant to these documents. The interior living space of the Unit is generally exclusive space. It must be maintained and decorated by the Unit Owner at his or her expense.

Common Elements are those portions of the building used by all Unit Owners together. Examples of Common Elements are the entryways, stairways, hallways, utility areas, and similar elements of the building, which serve all Unit Owners. Also the land, roofs, walls and structural elements of the building, windows, boiler room and certain other portions of the building are to be set aside for common use. The Common Elements are not the exclusive property of any one Unit Owner.

Limited Common Elements of the Condominium consist of the 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 other Units. In other words, Limited Common Elements are those areas appurtenant to a particular Unit or Units, the use of which is restricted to the Owner(s) of such Unit or Units, but which are not owned by that Unit Owner. Examples of Limited Common Elements are balconies, storage and laundry rooms in cellar and parking spaces.

(iii) Payment of Common Charges

Each Unit Owner must pay common charges in accordance with the New York Condominium Act, Real Property Law Sections 339 (i) and (m), and any applicable state or local law. The common charges payable under the By-Laws will be based strictly on the projected cash requirements of ownership and operation of the Property and may include an allowance for contingencies, replacements, and/or repairs. Furthermore, the Board of Managers may impose special assessments in order to meet emergencies, contingencies, or other unforeseen events, which will become the financial obligation of each Purchaser of a Condominium unit. These assessments will be levied in direct proportion to the percentage of common interest allocated to each unit.

(iv) Compliance with Declaration, By-Laws and Regulations

Each Unit Owner is obligated to comply with the Declaration of the Condominium, the By-Laws, Rules and Regulations and any other requirements of the Board of Managers.

(v) Restrictions on Use, Resale, Leasing and Mortgaging Condominium Unit

In the event that a purchaser sells his or her unit within 12 months of the closing date of their unit (the "subsequent sale"), purchaser shall be obligated to pay to the sponsor 50% of the net profit from the subsequent sale. Net profit is defined as the sale price for the subsequent sale, less transfer taxes and brokerage fees paid by purchaser (who purchased from Sponsor), less the price which purchaser paid to sponsor for the purchase of the unit and any other costs incurred in selling the unit. A Unit Owner may not lease any Unit for a term of less than one (1) year. There are no restrictions on the use or mortgaging of condominium Units. The Department of Law may, in its discretion, require an opinion from counsel for sponsor or independent counsel as to the legality and enforceability of these restrictions.

The resale of a unit is subject to the Board's right of first refusal. The Unit Owner shall first give the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale, together with a copy of a contract of sale executed by a prospective purchaser, which the Unit Owner desires to execute. The Board of Managers shall have thirty (30) days to exercise the right of first refusal. If the Board of Managers fails to act within such thirty (30) day period, it shall be deemed to have waived the right of first refusal to the proposed transaction.

With the exception of Commercial Units and Garage Unit, the leasing of a unit is subject to the Board's approval. The Unit Owner shall give the Board of Managers thirty (30) days prior written notice of the terms of any bona fide proposed lease and tenant. If the Board of Managers fails to object to the proposed leasing of the subject condominium unit within thirty (30) days of receipt by Board of Managers, it shall be deemed that the Board of Managers has consented to the proposed transaction.

(vi) Board of Managers

The Board of Managers will set common charges based on cash needs of building operation, decide on special assessments; and, in general, make all decisions necessary to run the building. Each Unit Owner may vote for the members of the Board of Managers, which is the group elected by Unit Owners to operate the Condominium.

(vii) Taxation and Mortgage

Each Unit will be separately taxed and may be separately mortgaged after filing of the Declaration. Each Unit Owner may deduct from adjusted gross income for income tax purposes real estate taxes and mortgage interest, subject to certain exceptions and limitations as discussed in the "Opinion of Counsel – Income Tax Deductions to Unit Owners and Tax Status of Condominium." No Unit Owner will be responsible for payment of, or any lien arising out of nonpayment of, real estate taxes assessed against any other Unit in the building.

(viii) Maintenance, Repairs and Insurance

A Unit Owner is responsible for maintenance and repairs and for casualty and liability insurance, as distinguished from the obligations of the Board of Managers.

Individual Purchaser should explore obtaining insurance coverage, which would be at their own cost and expense, to insure them for such risks as fire and casualty losses in their Units to their personal contents therein, as well as liability insurance for each occurrence which might occur within their respective units.

(ix) Condominiums' Right to Approve or Disapprove

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 for personal occupancy. There may always be a substantial percentage of owners who are non-residents.

(8) EQUIPMENT AND FIXTURES INCLUDED IN OFFERING PLAN

All of the equipment and fixtures described in this Offering Plan are included in the Offering Price.

(9) PRICES NOT SUBJECT TO APPROVAL

The prices contained in this offering, as set forth in SCHEDULE A, are set by the Sponsor, and are not subject to approval by the New York State Department of Law, or any other governmental agency.

(10) PLAN CONTAINS ALL MATERIAL TERMS

This 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 Office of the Attorney General in connection with the filing of the plan will be available for inspection without charge and for copying at a reasonable charge to prospective Purchasers and their attorneys at the site whenever the on-site sales office is open and at the office of the selling agent or sponsor.

(11) LAWFUL LIMITATIONS ON WHO MAY PURCHASE UNITS

This offering is made only to individuals over the age of eighteen (18) years old, corporations, and other entities that may legally own real property in the State of New York.

In accordance with the provisions of the Laws of the City of New York, the Sponsor represents that neither the Sponsor; nor the Condominium nor the Selling Agent will discriminate against any person because of his race, creed, color, sex, sexual orientation, national origin, ancestry, or any other reason prohibited by civil rights law in the sale of Condominium units offered by this Plan, or in the leasing of any units in the Building.

(12) LEGAL AND FINACIALS CONSEQUENCES

THE PURCHASE OF A CONDOMINIUM UNIT 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 CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM.

(13) DEFINITION

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

1. **"Board" or "Board of Managers" or "Condominium Board"** means the Board of Managers of the Condominium which is the overall governing body of the Condominium which represents all the Unit Owners and managers the Condominium pursuant to the provisions of the Declaration, By-Laws, and of the Plan.

2. **"Building"** means the building known by the address 62-98 Woodhaven Boulevard, Queens, NY 11374.

3. **"By-Laws"** means the By-Laws governing the operation of the Condominium, the form of which is set forth in Part II of the Plan, as the same may be amended from time to time.

4. **"Closing" or "Closing Date"** means the date of closing of the Purchaser's Unit pursuant to the Plan, unless another closing date is set forth in a Purchase Agreement covering a Unit, in which event such other date shall be the Closing Date for such Unit.

5. **"Code"** means the Internal Revenue Code of 1986, as amended.

6. **"Common Charges"** means any charges assessed by the Board against any Unit Owner and/or each Unit's proportionate share of the common expenses in accordance with its Common Interest.

7. **"Common Elements"** means all portions of the Condominium other than the Units, including but without limitation the land, roofs, walls and structural elements of the Buildings, hallways, if any, and certain other portions of the Buildings to be set aside for common use.

8. **"Common Expense"** means all costs and expenses incurred or paid generally by the Board in connection with the operation of the Condominium, which pursuant to the Plan, the Declaration and the By-Laws, are, except as set forth in the Plan and the Condominium By-Laws, to be paid by the Unit Owners in proportion to their Common Interest, as summarized in “Rights and Obligations of Unit Owners and Board of Managers; Summary of By-Laws” and as more fully described in the Declaration and the By-Laws.

9. **“Common Interest"** means the proportionate, undivided interest each Unit Owner has in the Common Elements.

10. **"Condominium"** means "Rego Parc Condominium" which is composed of the Unit Owners.

11. **"Condominium Act"** means Article 9-B of the Real Property Law of the State of New York as the same may be amended from time to time.

12. **"Condominium Documents"** means collectively this Plan, the Declaration, the By- Laws and the Rules and Regulations thereunder, as the same may be amended from time to time.

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

14. **"Department of Law"** means the Real Estate Financing or Investor Protection Bureau of the Department of Law, 28 Liberty Street, 15th Floor, New York, NY 10005.

15. **"Designee"** means any individual or entity so designated in writing by a Unit Owner or Sponsor as the case may be authorized to make such designation.

16. **"Equal or Better Quality"** means comparable or better quality as recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

17. **"Exhibits"** means collectively Exhibits A, B, C and D which were submitted to the Department of Law in connection with the submission of this Plan to such Department.

18. **"First Unit Closing"** means the first date that title to a Unit is transferred to a Purchaser under the Plan.

19. **"Floor Plans"** means the condominium floor plans of the Building, to be filed with the Office of the City Register, copies of which are reproduced in Part II of the Plan, subject to being further amended and recorded.

20. **"General Common Elements"** means those portions of the Land and the Building, designated for the common use of all Unit Owners, as more particularly defined in the Declaration.

21. **"Land"** means the parcel of land upon which the Building is situated, as more fully described in Exhibit A to the Declaration.

22. **"Limited Common Elements"** means, with respect to each Unit, those Common Elements, if any, which' are so designated on the Floor Plans or in the Declaration and which serve or benefit some, but not all, of the Unit Owners. Limited Common Elements includes unit entrances, balconies, terraces and rear yards.

23. **"Plan"** means the Condominium Plan for Condominium promulgated by the Sponsor.

24. **"Property"** means collectively the Land and the Building.

25. **"Purchase Agreement"** means an agreement to purchase a Unit.

26. **“Rules and Regulations"** means the rules and regulations made in accordance with the By-Laws and attached thereto as Schedule A as the same may be amended from time to time.

27. **"Schedule B"** means the projected budget for the first year of Condominium operations.

28. **"Selling Agent"** means the Sponsor.

29. **“Sponsor"** means 62-98 Realty LLC

30. **“Unit"** means any space designated as a residential unit and identified as "Unit" in the Declaration and all such units are collectively referred to as “Units".

31. **“Unit Owner" or "Unit Owners"** means any owner or owners of a Unit in the Condominium. All of such Unit Owners are collectively referred to as "Unit Owners".

32. **"Unsold Unit"** means any unit held by the Sponsor or Sponsor's designee or any Construction Lender or Sponsor or Receiver appointed by such Construction Lender or a Purchaser at a foreclosure sale held by such Construction Lender or any designee of such Construction Lender or any entity acquiring Sponsor's Units by a deed in lieu of foreclosure. The owner of Unsold Units shall have the same rights, privileges, exemptions and benefits with respect to its Unsold Units as Sponsor has under this Plan and the Declaration and By-Laws with respect to the Units owned by Sponsor.

All other capitalized terms used in Part I of the Plan which are not separately defined in Part I shall have the meaning ascribed thereto in the By-Laws or the Declaration as the case may be.

SECTION (E): DESCRIPTION OF PROPERTY AND IMPROVEMENTS

(1) GENERAL DESCRIPTION BY SPONSOR

General Description of Land. The Land of the condominium is located at 62-98 Woodhaven Boulevard, Queens, NY 11374. Purchasers are advised that the street address of the Condominium is also known as 62-96 Woodhaven Boulevard. A metes and bounds description of the Land is set forth in the Declaration in Part II of the Plan. The Land is designated as Block 2977 Lot 22 on the Tax Map of the City of New York for the Borough of Queens, County of Queens. The Land Zoning is R8B and R4B, with a permissible use of community facility, commercial and residential use.

General Description of Building. The condominium consists of a single building, comprised of:

(1) 1st floor
- Seven Commercial Units
- One Residential Unit

(2) from 2nd floor through 6th floor
- Eighteen Residential Units on 2nd, 3rd, 4th, and 6th Floor
- Nineteen Residential Units on 5th Floor
- Bicycle Room for 46 Bicycles on the 2nd Floor

(3) Sub Cellar
- 42 Parking Spaces

(4) Cellar
- 2 Accessory Storage for Retail Units
- 56 Attendant Parking for Commercial Units
- 4 Attendant Parking for Residential Units
- Mechanical Rooms
- Fire Pump Room
- Refuse Room

All of the units are handicap accessible. The building conforms to NYC Local Law 58/87.

The building contains in aggregate (92) residential units and (7) Commercial Units. The building is classified as **1-B** per the Building Code of the City of New York, in which the walls, exit ways, shafts, structural members, floors and roofs are constructed of noncombustible materials and assemblies, which provides a fire resistance rating of **two-hour**.

General Description of Units. General Unit Description is as follows:

There as seven (7) units which can be used as Commercial Facility.

General Description of Parking Facilities.

There are forty two (42) indoor parking units located in the sub-cellar of the building. Two (2) of these parking units are for handicapped accessible automobiles. These forty (42) parking units are available for purchase only with a residential unit.

There is a garage unit located in the cellar of the building which contains sixty (60) attended parking spaces. Fifty six (56) attended parking spaces are for commercial use and four (4) attended parking spaces are for residential use.

Parking Spaces #41 and #42 has been designated as handicapped parking space and will be the last parking spaces 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 #41 or Parking Space #42 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 #41 or #42 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 owners of Parking Space #41 and #42 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 *owners of Parking Space #41 and Parking Space #42 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 #41 and Parking Space #42 then the parties agree to submit the matter to binding arbitration in accordance with Article X of the By-Laws of the condominium. The notice requirements and service requirements for various parties are will be in accordance with the then existing rules of the American Arbitration Association.*

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

General Description of Recreational Facilities and Amenities. There is an outdoor

recreation space as a common element provided on the second floor terrace of approximately 949 sq ft at the back of the building. The floor of the outdoor recreation space will be finished with 12x12 anti-slip outdoor rubber tiles. There will be no outdoor equipment provided in the space. . There is an indoor recreation space of approximately 948 sq ft on the fourth floor. Sponsor will not provide recreational equipment for building. The recreation spaces are subject to the requirements set forth in the DOB's Buildings Bulletin 2018-002. The roof terrace may not be used as recreation space unless and until a certificate of occupancy allocating the roof terrace as separate accessory space has been obtained for the building. No additional work is required in order to allocate the roof terrace as separate accessory space. (See PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS included in this Offering Plan.)

Detailed Description and Outline Specifications. Included in Part II of the plan is a detailed description and outline specifications prepared by Chang Hwa Tan, R.A., of Tan Architect P.C., having address at 194-02 Northern Blvd, Suite 205, that complies with the requirements set forth in 13 NYCRR Section 20.7 promulgated by the Department of Law. (See PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS of this Offering Plan.)

There is no existing building as this property is newly constructed. As such the detailed description does not include a statement of building condition.

Included in **PART II, DESCRIPTION OF PROPERTY AND SPECIFICATOINS** of this Offering Plan is the legal description of units and common elements.

Any Limited Common Elements located within or appurtenant to any Unit, such as Terraces and the Private Storage Space, shall not be considered as part of that Unit.

Any Common Elements located within or appurtenant to any Unit, such as Terraces and Private Storage Spaces, shall not be considered as part of that Unit. See the chart above under General Description of the Units.

(2) FIXTURES OR EQUIPMENT

Major fixtures or equipment such as refrigerator, plumbing fixtures, kitchen cabinets or partition walls are included in the offering price. For specific fixtures or equipment included in this Offering Plan, see PART II Description of Property and Specifications of this Offering Plan.

No fixtures or equipment may be installed without the permission of the Sponsor and Condominium Board of Managers. To the extent the Purchaser is permitted and elects to install the same and any other appliances in their unit, the same will represent an additional cost of purchasing the unit.

The owner reserves the right to substitute any appliances, fixtures, equipment and material of Equal or Better Quality even though the sponsor intends to use the appliances, fixtures, equipment and material described herewith.

Effective November 5, 2004, owners of Class A multiple dwellings in New York City,

which include condominium units, must install carbon monoxide detectors. The Sponsor will install a carbon monoxide detector in each residential condominium unit. The law requires the owners of the residential condominium units to maintain the carbon monoxide detectors. (See SECTION (C): SPECIAL RISK and SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR of this Offering Plan.)

(3) COMPLIANCE WITH ZONING AND BUILDING LAWS

The property will be improved and the Units will be constructed in accordance with all applicable zoning and building laws and requirements; including, but not limited to, the 2008 New York City Building Code, as amended, and subject to procurement of all applicable and proper permits which are required, if any.

The New York City Zoning Resolution, as per section 22-12 permits Use Group 2, 3, 4, and 6, Commercial, Community Facility and Residential Uses as-of-right. The "Quality Housing Program" provision of the resolution has been utilized. The Quality Housing Program consists of four components: building interior, recreation space and planting, safety and security, and parking requirements. The building interior component sets forth special refuse storage and disposal systems, mandates special refuse storage and disposal systems, the recreation and planting component, and encourages laundry facilities and daylight in corridors. The safety and security component encourages fewer dwelling units per corridor. The parking component screens accessory parking spaces from the public realm. This building is designed in compliance with quality housing program. (SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS.)

It should be noted by Purchasers that the closing of individual Units under the Plan may occur prior to obtaining a permanent Certificate of Occupancy for the Building. Rights and obligations of Units Owners and Board of Managers with regard to the issuance of Certificate of Occupancy and improvements to the Units are explained therein SECTIONS (E): DESCRIPTION OF PROPERTY AND IMPROVEMENTS and SECTION (W): RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS of this Offering Plans.

(4) APPROXIMATE CONSTRUCTION TIME TABLE

It is anticipated that the building will be substantially completed on or about December 2018 in accordance with the plans and specification, to permit an issuance of the temporary certificate of occupancy, unless delayed by weather, strikes, lockouts, acts of God, shortages of or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the developer has no control.

Purchasers will be afforded 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 twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months beyond that amended, later date. Purchasers should note that even if the first closing occurs on or before 4/1/2019 (or such other date projected as the date of commencement of the operation at the time the purchase

agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

(5) ACCESS TO PUBLIC ROADS

There are no streets owned or maintained by the project. Woodhaven Boulevard, 63rd Avenue, and 62nd Drive are public streets fully paved, total width of 150 feet, 80 feet, and 70 feet respectively as per title report prepared by Federal Standard Abstract Inc. dated 4/29/2018 and updated on 8/10/2018.

(6) STORAGE SPACES

There is a package storage room provided on the first floor of the Condominium. There is storage room located in cellar floor. Storage Spaces and Rooms may not be used for any type of occupancy, including but not limited to, dining, sleeping, living room, recreation, etc. Violations may be posted against the Condominium building if a Unit Owner or Tenant uses the Storage Spaces and Rooms for, including but not limited to, dining, sleeping, living room, recreation, etc. (SEE PART II, DESCRIPTION OF PROPERTY AND SPECIFICATIONS; SECTION (D): INTRODUCTION; AND SECTION (E): DESCRIPTION OF **PROPERTY AND IMPROVEMENTS.)**

SECTION (F): LOCATION AND AREA INFORMATION

(1) LOCATION AND SURROUNDING AREAS

Location

The premises are located in the Borough of Queens, County of Queens, in the City of New York and State of New York, in the Rego Park Section. It is situated on Woodhaven Boulevard, between 62nd Drive and 63rd Drive, in the county of Queens. The property is surrounded on all sides by residential and mixed use development. There are residential structures on either side of the Condominium and across Woodhaven Boulevard are mixed used residential buildings. Buildings with commercial first floors are located on 63rd Avenue and Woodhaven Boulevard, approximately a block from the Condominium.

Transportation

This is a highly developed area essentially residential in character. The M and R subway line serve the area at the Woodhaven Boulevard and 63rd Drive Rego Park stations, which are located within walking distance from the Condominium. The buses QM24, BM5, and QM15 serve the area.

Recreational, Schools, Religious and Medical Facilities

The area is served by a rich and diverse assortment of shopping, recreational, medical, religious, and educational facilities. The condominium is directly north of Juniper Valley Park, which spans the area between Dry Harbor Road and Lutheran Avenue. New York City public schools and private schools are located nearby from the Property. The PS 139 Rego Park, PS 049 Dorothy Bonawit Kole, and PS 174 William Sidney Mount are near the Condominium. Nearby religious facilities include Trinity Lutheran Church, Resurrection Ascension Catholic Church, and Our Savoir New York. The medical facilities located near the Condominium are North Shore University Hospital At Forest Hills and Elmhurst Hospital Center. Queens Center Mall, which houses dozens of retails stores and a food court, is located 0.7 miles, about a 16 minute walk from the Condominium.

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

These services are provided by the City of New York. Both local police and fire stations are nearby and include the 104th Police Precinct, located at 64-2 Catalpa Ave, Queens, NY 11385 and the Ladder 136, located at 86-53 Grand Ave, Elmhurst, NY 11373.

Sanitation services and rubbish is picked up by the New York City Sanitation Department. Unit Owners are required to place their recycle items in cans to be located in the designated refuse area on the first floor of the condominium. Floors second through sixth will have an intake door and chute for Unit Owners to discard their refuse directly into the compactor. Agent of the management company will place the refuse container at the area designated by the Sanitation Department for pick up on collection days.

The City of New York will remove snow and maintain the roads in the street in front of the condominium. Agent of the management company or superintendent hired by Condominium will remove snow and maintain the sidewalk in front of the condominium.

(2) ZONING AND USES

The subject premises are located in an R8B and partially on R4B Zone, which permits commercial, community facility, and residential use of all kinds and accessory uses.

(3) ADJACENT AREAS OWNERSHIP OF SPONSOR

Neither the Sponsor nor any principals of the Sponsor own in whole or in part, or have an option or right to acquire, in whole or in part, any adjacent areas which are not fully developed.

Any change in this information that occurs while sales are continuing must be disclosed in an amendment within 30 days after the information becomes known to Sponsor.

SECTION (G): OFFERING PRICES AND RELATED INFORMATION
SCHEDULE A
PURCHASE PRICE AND ALLOCATION OF COMMON INTEREST
First Year of Operation
April 1, 2019 to April 1, 2020

	1a	1b	2a	2b	3	4	5	6a	6b	7a	7b	8	9
Unit No.	Bedrooms	Baths	Approximate Square Footage (Sq.ft.)	Limited Common Element (Sq.ft)	Offering Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Annual RE Tax w/ 421A	Projected Monthly RE Tax w/ 421A	Projected Annual RE Tax w/o 421A	Projected Monthly RE Tax w/o 421A	Projected Monthly Carrying Charges w/ 421A	Projected Monthly Carrying Charges w/o 421A
S1	0	1	1671.36	0.00	$1,240,150.00	1.97%	$643.33	$15,073.89	$1,256.16	$15,073.89	$1,256.16	$1,899.49	$1,899.49
S2	0	1	2347.00	0.00	$2,452,800.00	2.77%	$904.59	$21,195.26	$1,766.27	$21,195.26	$1,766.27	$2,670.86	$2,670.86
S3	0	1	2013.38	0.00	$1,881,600.00	2.38%	$777.22	$18,211.09	$1,517.59	$18,211.09	$1,517.59	$2,294.82	$2,294.82
S4	0	1	2241.00	0.00	$2,177,700.00	2.64%	$862.13	$20,200.54	$1,683.38	$20,200.54	$1,683.38	$2,545.51	$2,545.51
S5	0	1	2249.00	0.00	$2,211,300.00	2.65%	$865.40	$20,277.06	$1,689.75	$20,277.06	$1,689.75	$2,555.15	$2,555.15
S6	0	1	1852.00	0.00	$2,035,200.00	2.19%	$715.18	$16,757.27	$1,396.44	$16,757.27	$1,396.44	$2,111.62	$2,111.62
S7	0	1	1361.00	0.00	$1,170,400.00	1.61%	$525.77	$12,319.27	$1,026.61	$12,319.27	$1,026.61	$1,552.38	$1,552.38
SR1	0	0	0.00	436.25	$0.00	0.00%	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
SR2	0	0	0.00	896.20	$0.00	0.00%	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
X1	1	1	760.00	0.00	$608,000.00	0.90%	$293.91	$292.70	$24.39	$6,886.55	$573.88	$318.30	$867.79
2A	2	2	865.00	240.00	$698,700.00	1.02%	$333.10	$331.72	$27.64	$7,804.75	$650.40	$360.74	$983.49
2B	1	1	562.00	117.00	$483,780.00	0.66%	$215.53	$214.64	$17.89	$5,050.14	$420.84	$233.42	$636.38
2C	2	1	835.00	167.00	$659,650.00	0.99%	$323.30	$321.97	$26.83	$7,575.20	$631.27	$350.13	$954.57
2D	1	1	547.00	0.00	$459,480.00	0.65%	$212.27	$211.39	$17.62	$4,973.62	$414.47	$229.88	$626.74
2E	1	1	620.00	19.00	$520,800.00	0.73%	$238.39	$237.41	$19.78	$5,585.76	$465.48	$258.18	$703.87
2F	0	1	405.00	16.00	$348,300.00	0.48%	$156.75	$156.10	$13.01	$3,672.83	$306.07	$169.76	$462.82
2G	1	1	592.00	25.00	$497,280.00	0.70%	$228.60	$227.65	$18.97	$5,356.20	$446.35	$247.57	$674.95
2H	1	1	614.00	20.00	$515,760.00	0.72%	$235.13	$234.16	$19.51	$5,509.24	$459.10	$254.64	$694.23
2I	2	2	788.00	20.00	$614,640.00	0.93%	$303.71	$302.45	$25.20	$7,116.10	$593.01	$328.91	$896.71
2J	1	1	652.00	20.00	$547,680.00	0.77%	$251.46	$250.42	$20.87	$5,891.82	$490.99	$272.32	$742.44
2K	1	1	562.00	20.00	$472,080.00	0.66%	$215.53	$214.64	$17.89	$5,050.14	$420.84	$233.42	$636.38

	1a	1b	2a	2b	3	4	5	6a	6b	7a	7b	8	9
Unit No.	Bedrooms	Baths	Approximate Square Footage (Sq.ft.)	Limited Common Element (Sq.ft)	Offering Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Annual RE Tax w/ 421A	Projected Monthly RE Tax w/ 421A	Projected Annual RE Tax w/o 421A	Projected Monthly RE Tax w/o 421A	Projected Monthly Carrying Charges w/ 421A	Projected Monthly Carrying Charges w/o 421A
2L	2	2	788.00	20.00	$614,640.00	0.93%	$303.71	$302.45	$25.20	$7,116.10	$593.01	$328.91	$896.71
2M	1	1	621.00	19.00	$515,430.00	0.73%	$238.39	$237.41	$19.78	$5,585.76	$465.48	$258.18	$703.87
2N	2	1	740.00	0.00	$569,800.00	0.87%	$284.11	$282.94	$23.58	$6,657.00	$554.75	$307.69	$838.86
2O	2	2	925.00	181.00	$742,375.00	1.09%	$355.96	$354.49	$29.54	$8,340.37	$695.03	$385.50	$1,050.99
2P	1	1	485.00	131.00	$415,650.00	0.57%	$186.14	$185.37	$15.45	$4,361.48	$363.46	$201.59	$549.60
2Q	1	1	541.00	151.00	$469,540.00	0.64%	$209.00	$208.14	$17.34	$4,897.10	$408.09	$226.35	$617.09
2R	1	1	575.00	163.00	$499,300.00	0.68%	$222.06	$221.15	$18.43	$5,203.17	$433.60	$240.49	$655.66
3A	2	2	865.00	40.00	$679,025.00	1.02%	$333.10	$331.72	$27.64	$7,804.75	$650.40	$360.74	$983.49
3B	1	1	562.00	40.00	$474,890.00	0.66%	$215.53	$214.64	$17.89	$5,050.14	$420.84	$233.42	$636.38
3C	2	1	835.00	65.00	$647,125.00	0.99%	$323.30	$321.97	$26.83	$7,575.20	$631.27	$350.13	$954.57
3D	1	1	547.00	25.00	$462,215.00	0.65%	$212.27	$211.39	$17.62	$4,973.62	$414.47	$229.88	$626.74
3E	1	1	620.00	51.00	$523,900.00	0.73%	$238.39	$237.41	$19.78	$5,585.76	$465.48	$258.18	$703.87
3F	0	1	405.00	42.00	$350,325.00	0.48%	$156.75	$156.10	$13.01	$3,672.83	$306.07	$169.76	$462.82
3G	1	1	592.00	50.00	$500,240.00	0.70%	$228.60	$227.65	$18.97	$5,356.20	$446.35	$247.57	$674.95
3H	1	1	616.00	47.00	$520,520.00	0.73%	$238.39	$237.41	$19.78	$5,585.76	$465.48	$258.18	$703.87
3I	2	2	788.00	47.00	$618,580.00	0.93%	$303.71	$302.45	$25.20	$7,116.10	$593.01	$328.91	$896.71
3J	1	1	652.00	47.00	$550,940.00	0.77%	$251.46	$250.42	$20.87	$5,891.82	$490.99	$272.32	$742.44
3K	1	1	562.00	47.00	$474,890.00	0.66%	$215.53	$214.64	$17.89	$5,050.14	$420.84	$233.42	$636.38
3L	2	1	788.00	47.00	$618,580.00	0.93%	$303.71	$302.45	$25.20	$7,116.10	$593.01	$328.91	$896.71
3M	1	1	621.00	47.00	$518,535.00	0.73%	$238.39	$237.41	$19.78	$5,585.76	$465.48	$258.18	$703.87
3N	2	1	740.00	25.00	$573,500.00	0.87%	$284.11	$282.94	$23.58	$6,657.00	$554.75	$307.69	$838.86
3O	2	2	925.00	65.00	$721,500.00	1.09%	$355.96	$354.49	$29.54	$8,340.37	$695.03	$385.50	$1,050.99
3P	1	1	485.00	40.00	$404,975.00	0.57%	$186.14	$185.37	$15.45	$4,361.48	$363.46	$201.59	$549.60
3Q	1	1	541.00	40.00	$457,145.00	0.64%	$209.00	$208.14	$17.34	$4,897.10	$408.09	$226.35	$617.09
3R	1	1	575.00	40.00	$485,875.00	0.68%	$222.06	$221.15	$18.43	$5,203.17	$433.60	$240.49	$655.66
4A	2	2	865.00	40.00	$683,350.00	1.02%	$333.10	$331.72	$27.64	$7,804.75	$650.40	$360.74	$983.49

	1a	1b	2a	2b	3	4	5	6a	6b	7a	7b	8	9
Unit No.	Bedrooms	Baths	Approximate Square Footage (Sq.ft.)	Limited Common Element (Sq.ft)	Offering Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Annual RE Tax w/ 421A	Projected Monthly RE Tax w/ 421A	Projected Annual RE Tax w/o 421A	Projected Monthly RE Tax w/o 421A	Projected Monthly Carrying Charges w/ 421A	Projected Monthly Carrying Charges w/o 421A
4B	1	1	562.00	40.00	$477,700.00	0.66%	$215.53	$214.64	$17.89	$5,050.14	$420.84	$233.42	$636.38
4C	2	1	835.00	65.00	$651,300.00	0.99%	$323.30	$321.97	$26.83	$7,575.20	$631.27	$350.13	$954.57
4D	1	1	547.00	25.00	$464,950.00	0.65%	$212.27	$211.39	$17.62	$4,973.62	$414.47	$229.88	$626.74
4E	1	1	620.00	47.00	$527,000.00	0.73%	$238.39	$237.41	$19.78	$5,585.76	$465.48	$258.18	$703.87
4F	0	1	405.00	42.00	$352,350.00	0.48%	$156.75	$156.10	$13.01	$3,672.83	$306.07	$169.76	$462.82
4G	1	1	592.00	50.00	$503,200.00	0.70%	$228.60	$227.65	$18.97	$5,356.20	$446.35	$247.57	$674.95
4H	1	1	616.00	47.00	$523,600.00	0.73%	$238.39	$237.41	$19.78	$5,585.76	$465.48	$258.18	$703.87
4I	2	2	788.00	47.00	$622,520.00	0.93%	$303.71	$302.45	$25.20	$7,116.10	$593.01	$328.91	$896.71
4J	1	1	652.00	47.00	$554,200.00	0.77%	$251.46	$250.42	$20.87	$5,891.82	$490.99	$272.32	$742.44
4K	1	1	562.00	47.00	$477,700.00	0.66%	$215.53	$214.64	$17.89	$5,050.14	$420.84	$233.42	$636.38
4L	2	2	788.00	47.00	$622,520.00	0.93%	$303.71	$302.45	$25.20	$7,116.10	$593.01	$328.91	$896.71
4M	1	1	621.00	47.00	$521,640.00	0.73%	$238.39	$237.41	$19.78	$5,585.76	$465.48	$258.18	$703.87
4N	2	1	740.00	25.00	$577,200.00	0.87%	$284.11	$282.94	$23.58	$6,657.00	$554.75	$307.69	$838.86
4O	2	2	925.00	65.00	$726,125.00	1.09%	$355.96	$354.49	$29.54	$8,340.37	$695.03	$385.50	$1,050.99
4P	1	1	485.00	40.00	$407,400.00	0.57%	$186.14	$185.37	$15.45	$4,361.48	$363.46	$201.59	$549.60
4Q	1	1	541.00	40.00	$457,145.00	0.64%	$209.00	$208.14	$17.34	$4,897.10	$408.09	$226.35	$617.09
4R	1	1	575.00	40.00	$485,875.00	0.68%	$222.06	$221.15	$18.43	$5,203.17	$433.60	$240.49	$655.66
5A	2	2	865.00	40.00	$687,675.00	1.02%	$333.10	$331.72	$27.64	$7,804.75	$650.40	$360.74	$983.49
5B	1	1	562.00	40.00	$480,510.00	0.66%	$215.53	$214.64	$17.89	$5,050.14	$420.84	$233.42	$636.38
5C	2	1	835.00	65.00	$655,475.00	0.99%	$323.30	$321.97	$26.83	$7,575.20	$631.27	$350.13	$954.57
5D	1	1	547.00	25.00	$467,685.00	0.65%	$212.27	$211.39	$17.62	$4,973.62	$414.47	$229.88	$626.74
5E	1	1	620.00	47.00	$530,100.00	0.73%	$238.39	$237.41	$19.78	$5,585.76	$465.48	$258.18	$703.87
5F	0	1	405.00	42.00	$356,400.00	0.48%	$156.75	$156.10	$13.01	$3,672.83	$306.07	$169.76	$462.82
5G	1	1	592.00	50.00	$506,160.00	0.70%	$228.60	$227.65	$18.97	$5,356.20	$446.35	$247.57	$674.95
5H	1	1	616.00	47.00	$526,680.00	0.73%	$238.39	$237.41	$19.78	$5,585.76	$465.48	$258.18	$703.87
5I	2	2	788.00	47.00	$626,460.00	0.93%	$303.71	$302.45	$25.20	$7,116.10	$593.01	$328.91	$896.71

	1a	1b	2a	2b	3	4	5	6a	6b	7a	7b	8	9
Unit No.	Bedrooms	Baths	Approximate Square Footage (Sq.ft.)	Limited Common Element (Sq.ft)	Offering Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Annual RE Tax w/ 421A	Projected Monthly RE Tax w/ 421A	Projected Annual RE Tax w/o 421A	Projected Monthly RE Tax w/o 421A	Projected Monthly Carrying Charges w/ 421A	Projected Monthly Carrying Charges w/o 421A
5J	1	1	652.00	47.00	$557,460.00	0.77%	$251.46	$250.42	$20.87	$5,891.82	$490.99	$272.32	$742.44
5K	1	1	562.00	47.00	$480,510.00	0.66%	$215.53	$214.64	$17.89	$5,050.14	$420.84	$233.42	$636.38
5L	2	2	788.00	47.00	$626,460.00	0.93%	$303.71	$302.45	$25.20	$7,116.10	$593.01	$328.91	$896.71
5M	1	1	621.00	47.00	$524,745.00	0.73%	$238.39	$237.41	$19.78	$5,585.76	$465.48	$258.18	$703.87
5N	2	1	740.00	25.00	$580,900.00	0.87%	$284.11	$282.94	$23.58	$6,657.00	$554.75	$307.69	$838.86
5O	2	2	925.00	65.00	$730,750.00	1.09%	$355.96	$354.49	$29.54	$8,340.37	$695.03	$385.50	$1,050.99
5P	1	1	485.00	40.00	$409,825.00	0.57%	$186.14	$185.37	$15.45	$4,361.48	$363.46	$201.59	$549.60
5Q	1	1	541.00	40.00	$459,850.00	0.64%	$209.00	$208.14	$17.34	$4,897.10	$408.09	$226.35	$617.09
5R	1	1	575.00	40.00	$488,750.00	0.68%	$222.06	$221.15	$18.43	$5,203.17	$433.60	$240.49	$655.66
5S	2	2	840.00	36.00	$663,600.00	0.99%	$323.30	$321.97	$26.83	$7,575.20	$631.27	$350.13	$954.57
6A	1	1	605.00	40.00	$520,300.00	0.71%	$231.86	$230.90	$19.24	$5,432.72	$452.73	$251.10	$684.59
6B	2	2	786.00	40.00	$624,870.00	0.93%	$303.71	$302.45	$25.20	$7,116.10	$593.01	$328.91	$896.71
6C	1	1	585.00	293.00	$532,400.00	0.69%	$225.33	$224.40	$18.70	$5,279.69	$439.97	$244.03	$665.30
6D	1	1	584.00	423.00	$544,540.00	0.69%	$225.33	$224.40	$18.70	$5,279.69	$439.97	$244.03	$665.30
6E	1	1	620.00	47.00	$533,200.00	0.73%	$238.39	$237.41	$19.78	$5,585.76	$465.48	$258.18	$703.87
6F	0	1	405.00	42.00	$360,450.00	0.48%	$156.75	$156.10	$13.01	$3,672.83	$306.07	$169.76	$462.82
6G	1	1	592.00	48.00	$509,120.00	0.70%	$228.60	$227.65	$18.97	$5,356.20	$446.35	$247.57	$674.95
6H	1	1	616.00	47.00	$529,760.00	0.73%	$238.39	$237.41	$19.78	$5,585.76	$465.48	$258.18	$703.87
6I	2	2	788.00	47.00	$626,460.00	0.93%	$303.71	$302.45	$25.20	$7,116.10	$593.01	$328.91	$896.71
6J	1	1	652.00	47.00	$560,720.00	0.77%	$251.46	$250.42	$20.87	$5,891.82	$490.99	$272.32	$742.44
6K	1	1	562.00	47.00	$483,320.00	0.66%	$215.53	$214.64	$17.89	$5,050.14	$420.84	$233.42	$636.38
6L	2	2	788.00	47.00	$626,460.00	0.93%	$303.71	$302.45	$25.20	$7,116.10	$593.01	$328.91	$896.71
6M	1	1	621.00	48.00	$534,060.00	0.73%	$238.39	$237.41	$19.78	$5,585.76	$465.48	$258.18	$703.87
6N	2	1	802.00	648.00	$698,380.00	0.95%	$310.24	$308.96	$25.75	$7,269.13	$605.76	$335.98	$916.00
6O	1	1	558.00	310.00	$510,880.00	0.66%	$215.53	$214.64	$17.89	$5,050.14	$420.84	$233.42	$636.38
6P	1	1	544.00	40.00	$467,840.00	0.64%	$209.00	$208.14	$17.34	$4,897.10	$408.09	$226.35	$617.09

	1a	1b	2a	2b	3	4	5	6a	6b	7a	7b	8	9
Unit No.	Bedrooms	Baths	Approximate Square Footage (Sq.ft.)	Limited Common Element (Sq.ft)	Offering Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Annual RE Tax w/ 421A	Projected Monthly RE Tax w/ 421A	Projected Annual RE Tax w/o 421A	Projected Monthly RE Tax w/o 421A	Projected Monthly Carrying Charges w/ 421A	Projected Monthly Carrying Charges w/o 421A
6Q	1	1	571.00	40.00	$491,060.00	0.67%	$218.80	$217.90	$18.16	$5,126.65	$427.22	$236.96	$646.02
6R	1	1	591.00	40.00	$508,260.00	0.70%	$228.60	$227.65	$18.97	$5,356.20	$446.35	$247.57	$674.95
P1	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P2	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P3	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P4	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P5	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P6	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P7	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P8	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P9	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P10	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P11	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P12	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P13	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P14	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P15	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P16	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P17	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P18	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P19	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P20	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P21	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P22	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P23	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P24	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56

	1a	1b	2a	2b	3	4	5	6a	6b	7a	7b	8	9
Unit No.	Bedrooms	Baths	Approximate Square Footage (Sq.ft.)	Limited Common Element (Sq.ft)	Offering Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Annual RE Tax w/ 421A	Projected Monthly RE Tax w/ 421A	Projected Annual RE Tax w/o 421A	Projected Monthly RE Tax w/o 421A	Projected Monthly Carrying Charges w/ 421A	Projected Monthly Carrying Charges w/o 421A
P25	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P26	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P27	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P28	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P29	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P30	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P31	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P32	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P33	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P34	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P35	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P36	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P37	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P38	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P39	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P40	0	0	153.00	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P41*	0	0	199.50	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
P42*	0	0	199.50	0.00	$30,000.00	0.18%	$58.78	$58.54	$4.88	$1,377.31	$114.78	$63.66	$173.56
GARAGE UNIT	0	0	4743.00	0.00	$1,500,000.00	5.73%	$1,871.22	$1,863.50	$155.29	$43,844.36	$3,653.70	$2,026.51	$5,524.91
Total			84740.74	7398.45	$65,422,645.00	100%	$32,656.50	$151,284.38	$12,607.03	$765,172.00	$63,764.33	$45,263.53	$96,420.83

(*Indicator: P=Parking Space; S = Commercial Unit; SR=Storage Room.*)

Notes:

1. Parking Spaces #41 and #42 are designated handicapped parking spaces.

2. Units 2A, 2B, 2C, 2E, 2F, 2G, 2H, 2I, 2J, 2K, 2L, 2M, 2O, 2P, 2Q, 2R, 6C, 6D, 6N, and 6O each has a private roof terrace as limited common. Units 3A, 3B, 3C, 3D, 3E, 3F, 3G, 3H, 3I, 3J, 3K, 3L, 3M, 3N, 3O, 3P, 3Q, 3R, 4A, 4B, 4C, 4D, 4E, 4F, 4G, 4H, 4I, 4J, 4K, 4L, 4M, 4N, 4O, 4P, 4Q, 4R, 5A, 5B, 5C, 5D, 5E, 5F, 5G, 5H, 5I, 5J, 5K, 5L, 5M, 5N, 5O, 5P, 5Q, 5R, 5S, 6A, 6B, 6E, 6F, 6G, 6H, 6I, 6J, 6K, 6L, 6M, 6O, 6P, 6Q, and 6R each has a balcony as limited common element. Floor plans are included in the plan in Part II. This space may not legally be used as a bedroom or living room and doing so may result in a building code violation issued for the building.

3. Storage Room #1 and #2 are revocable licenses intended for commercial use.

4. In addition to the purchase price, there are additional closing costs assessed against each unit, such as document preparation fee, reimbursement fee, working capital fund contribution and payment of transfer taxes. Additionally, Purchaser will pay their own title insurance costs, title clearance fee, recording charges and mortgage recording taxes. Please see the UNIT CLOSING COSTS & ADJUSTMENTS section of this Offering Plan for more completed explanation.

FOOTNOTES

1. Purchasers should refer to the floor plans included in Part II of the Plan for an approximation of the dimensions and layouts of the Units. The room count for each Residential Unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums and does not necessarily conform to the zoning room count or the method utilized by the "Real Estate Board of New York. "

2. The approximate square foot area of each Unit is measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from the measurements of each unit) to the centerline of the partitions separating one unit from another unit, or separating one unit from corridors, stairs, elevators and other mechanical equipment spaces or any other Common Element not within a unit or to the exterior side of the opposite exterior walls. Each unit will be measured vertically from the top of the floor (located under the finish flooring and sub-flooring materials) to the underside of the ceiling. Any Common Elements located within or appurtenant to any Unit, such as Terraces and Private Storage Spaces, shall not be considered as part of that Unit. The square foot areas determined using the methodology set forth above, as shown in Schedule A in Part I of the Plan, would be different from that derived by using an alternative methodology of measuring from interior surfaces to interior surfaces (which would yield lesser actual useable floor area for each Unit). The actual useable square footage is significantly less than the square footage indicated in Schedule A. The stated method of measurement used is applicable to all Units.

3. Across-the-board changes in unit prices, advertised price changes, and increase in individual unit prices may be made by duly-filed amendments only; however, individually negotiated reductions in the purchase price of a unit may be made without prior amendment. Purchasers will also incur certain closing costs in connection with the purchase of their unit. See CHANGES IN PRICES IN UNITS and CLOSING COSTS section of this Offering Plan.

4. The determination of percentages 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 a particular unit as per Section 339(i)(1)(iv) of the New York State Real Property Law.

5. Projected Common Charges for the first year of operation include only those expenses which are enumerated in Schedule B. Maintenance charges do not include such expenses as repairs to the interior of the owner's unit, and the owner's individual gas, electricity, and telephone expenses; individual cost for heat and hot water for each unit is set forth in SCHEDULE B1 of this Offering Plan. Moreover, if the purchaser should obtain financing for the purchase, the debt service on that loan will be an additional expense not covered by the common charges. Common charges are arrived at by allocating to each unit a share of the Monthly Charges proportionate to the Common Interest which that unit bears in the condominium.

6. After the condominium is divided into individual tax lots, each lot will be separately taxed for New York City property tax purposes. A unit owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the non payment of taxes on other units. Sponsor is applying for Real Estate Tax Benefits pursuant to Section 421-a of the New York State Real Property tax law. This will result in an exemption of the building from increase in actual assessed valuation due to improvements to the premises for a period of fifteen (15) years, with the full assessment thereafter being phased in over a five (5) year period. Sponsor has obtained an estimate from Thomas E. Berinato, Esq.**,** having office at 123-40 83rd Avenue, Suite 1D, Kew Gardens, NY, 11415, as to the likely effects of Sponsor's application for Real Estate Tax Benefits; Purchasers are directed to the section of this Offering Plan entitled REAL ESTATE TAX BENEFITS OPINION for a complete explanation.

Sponsor is applying for the 421-a benefits under the old 421-a program and thus requirements pertaining to the "new" 421-a program (e.g., primary residency requirement, etc.) are not applicable. An update regarding the status of Sponsor's application for 421-a benefits will be included in every substantive amendment to the Plan until a final determination has been made.

The anticipated date of completion of construction is on or about December 2018. Calculations of Real Estate Taxes are arrived at by applying the current tax rate to the assessed value, and then allocating the resulting taxes in direct proportion to the allocation of common interest. In the event Tax Abatement and Exemption benefits are obtained, the assessed value will be based on the pre-construction assessed value of $212,850.00. In the event tax exemption benefits are not obtained, the assessed value used for calculations is the $5,977,907.00 post-completion assessed value estimated by the Sponsor's real estate tax exemption and abatement expert, and set forth in his letter included in this Plan. In either case, the tax rate used for the calculation is Twelve point eight percent (12.8%) of assessed value, which is the current tax rate. Unit owners shall be entitled to deduct real property taxes paid on the unit for income tax purposes. See TAX OPINION hereinafter set forth for a more complete discussion. **See SECTION (Y): OPINION OF COUNSEL – SECTION 421-A TAX ABATEMENT for a complete explanation.**

7. While Sponsor is applying for real estate tax benefits, and the expert opinion included in this Offering Plan projects that such benefits are available and will be granted, no guarantee can be, or is made, that said benefits will be obtained, or will continue to be available. Therefore, Sponsor has projected in Schedule A the real estate taxes in the event no such benefits are obtained.

8. Monthly carrying charges are composed of the monthly common charges and the monthly real estate taxes projected against each unit. Monthly carrying charges do not include debt service on any individual mortgage financing obtained by the purchaser. This will represent an additional expense to unit purchasers.

9. Monthly carrying charges in the event benefits are not obtained are composed of the monthly common charges plus the monthly real estate taxes without benefits as set forth in column (9). Unit owners who itemize their deductions should, for federal income tax purposes, be entitled to a deduction for real estate taxes in the year in which same are paid or accrued, only up to $10,000 ($5,000 in the case of a married individual filing a separate return). A detailed discussion of the exceptions and limitations are found in the "Opinion of Counsel – Income Tax Deductions to Unit Owners and Tax Status of Condominium." The projected tax deduction 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, tax rates, or the method of assessing real property; or from changes in the tax law governing deductibility of mortgage interest and real estate taxes.

SECTION (H): BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

April 1, 2019 to April 1, 2020

Projected Income

Common Charges (1)	$391,878.00
Total Projected Income	**$391,878.00**

Projected Expenses

Labor (2)	$84,000.00
Utilities (gas and electricity) (3)	$61,135.00
Water charges and sewer rents (4)	$66,465.00
Repairs, maintenance and supplies (5)	$50,456.00
Insurance (6)	$36,822.00
Contingency (7)	$12,000.00
Legal fees and audit fees (8)	$5,800.00
Management Fee (9)	$36,000.00
Reserve fund (10)	$39,200.00
Total Projected Expenses	**$391,878.00**

IF THE ACTUAL OR ANTICIPATED DATE OF COMMENCEMENT OF CONDOMINIUM OPERATION IS TO BE DELAYED MORE THAN SIX (6) MONTHS BEYOND THE BUDGET YEAR PROJECTED IN THE OFFERING PLAN, THE PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET DISCLOSING CURRENT PROJECTIONS. IF SUCH AMENDED PROJECTION EXCEEDS ORIGINAL PROJECTIONS BY 25% OR MORE, THE SPONSOR MUST OFFER ALL PURCHASERS THE RIGHT TO RESCIND IN A REASONABLE PERIOD OF TIME THAT IS NOT LESS THAN 15 DAYS AFTER THE DATE OF PRESENTATION OF SAID AMENDED BUDGET, TO EXERCISE SAID RIGHT, WHETHER OR NOT SPONSOR OFFERS TO GUARANTEE THE PREVIOUS BUDGET PROJECTION. SPONSOR MUST RETURN ANY

DEPOSITT OR DOWN PAYMENT TO A PURCHASER WHO RESCINDS WITHIN 10 DAYS AFTER RECEIPT OF NOTICE OF RESCISSION.

ADDITIONALLY, PURCHASERS WILL BE OFFERED THE OPPORTUNITY TO RESCIND THEIR PURCHASE AGREEMENT IN THE EVENT CLOSING DOES NOT OCCUR WITHIN 12 MONTHS FROM THE COMMENCEMENT DATE OF THE EXPECTED CLOSING DATE OF THE FIRST UNIT. SPONSOR MAY NOT DECLARE A PLAN EFFECTIVE WHERE THERE ARE ANY MATERIAL CHANGES TO THE BUDGET IF THESE CHANGES HAVE NOT BEEN DISCLOSED BY A DULY FILED AMENDMENT TO THE OFFERING PLAN.

FOOTNOTES TO SCHEDULE B

1. **Common Charges**: The estimate of the annual Common Charges to be collected during the first year of condominium operation is based upon a projection of the total amount of common charges that will be levied against the Commercial Units, the Residential Units and the Parking Units (based upon full occupancy of the condominium).

2. **Labor**: Salary and wage costs for the first year of condominium operation are based upon the staffing listed below consisting of one (1) non-union full-time superintendent and one (1) part-time porter. The superintendent will work 40 hours a week at the hourly rate of $24.01 and porter will work 28 hours a week at the hourly rate of $15.03. The level of staffing complies with the applicable housing and labor laws. The budgeted amount reflects current wage rates and reasonably anticipated increases. Pursuant to Article 13 of The Administrative Code of the City of New York, in the event nine (9) or more residential units become rental units, requires one of the following: (1) that the owner performs the janitorial service; or (2) that there be a superintendent who resides in the building or within 200 feet of the building; or (3) that there be a janitorial service approved by the Department of Buildings available 24 hours per day. Therefore, if nine (9) or more units are rented, rather than owner occupied, the Condominium may be required by the New York City administrative code to provide janitorial services by a superintendent who resides in the building or within 200 feet of the building, which would result in a substantial increase to the operating budget and common charges. The budget amount includes payroll taxes but there is no welfare and pension contribution by employers. The parking attendant for Garage Unit will be paid by Garage Unit Owner. This expense will not be borne by the Unit Owners as a common expense.

Position	**Yearly Base Wage Rate**
(1) Full-Time Superintendent	
Wage/Hour	$24.01
Hours/Day	**8**
Days/Week	5
Weeks/Year	52
Annual Basic Salary	**$49,940.80**

FICA @ 7.65% of Base Wages	$3,820.47
State Unemployment Insurance @ 4.0%	$1,997.63
Federal Unemployment Insurance @ 0.8%	$399.53
Worker's Compensation/Disability Insurance @ 4.5%	$2,247.34
WAGES, TAXES & BENEFITS	**$58,405.77**

(2) Part-Time Porter

Wage/Hour	$15.03
Hours/Day	**4**
Days/Week	7
Weeks/Year	52
Annual Basic Salary	**$21,883.68**
FICA @ 7.65% of Base Wages	$1,674.10
State Unemployment Insurance @ 4.0%	$875.35
Federal Unemployment Insurance @ 0.8%	$175.07
Worker's Compensation/Disability Insurance @ 4.5%	$984.77
WAGES, TAXES & BENEFITS	**$25,592.96**

This salary and wage estimate made by Sponsor is effective as of April 1, 2019.

3. **Utilities (Gas and Electricity)**: The Residential Units and Commercial Units will not be separately metered for gas for heating, domestic hot water and cooking. Gas consumption will be included in the common charges. No gas will be provided to the parking spaces, Garage Unit, or storage spaces. The cost of gas was based on an estimate on or about June 15, 2018 from Chang Hwa Tan, R.A., of Tan Architect P.C., having address at 194-02 Northern Blvd, Suite 205, as follows: common gas will be used for residential unit cooking and hot water. Gas consumption is estimated at 19,136 Therms per year at an average cost of $1.91 per Therm for a total cost per year of $36,550.

The projections are based on current tariffs plus a reasonably anticipated increase. All heating charges are further explained in Utilities, Schedule B-1 below. (See Section (k) "Heating" in Description of Property and Specifications of Part II of the Offering Plan and 4. Utilities.)

The Condominium may determine at a later date to install separate gas sub-meters for the Commercial Units and bill the Units accordingly. Pursuant to the By-Laws, there must be an affirmative vote of the Unit Owners whose aggregate vote is at least 51% of the votes of the Condominium at a Unit Owners' meeting duly called for the purpose.

The cost of electricity was based on an estimate on or about June 15, 2018 from Chang Hwa Tan, R.A., of Tan Architect P.C., having address at 194-02 Northern Blvd, Suite 205, as follows: Common electricity will be used for the elevator, lobby and recreation room air conditioning, heating common area, hall lighting, exterior lighting, stair lighting, laundry room dryer and corridor ventilation. Electric consumption is estimated at 106,889 KWH per year at an average cost of $0.23 per KWH average for a total cost per year of $24,585.

The projection does not include the cost of electricity for each individual Unit. Each Unit shall be individually metered and billed directly. (See Schedule B-1 for estimated individual utility cost per unit)

4. **Water Charges and Sewer Rents**: Water and sewer Charges are based on information provided on or about June 15, 2018 by Chang Hwa Tan, R.A., of Tan Architect P.C.Chang Hwa Tan, R.A., of Tan Architect P.C., having address at 194-02 Northern Blvd, Suite 205. The Condominium will have one main water meter which will measure actual water usage. The budgeted figure has been estimated upon annual water and sewer charges published by the New York City Bureau Of Water & Energy Conservation. The annual water and sewer charge is estimated at $3.39 and $5.39 per hundred cubic feet (HCF) respectively. The estimate annual cost of water and sewer is based upon usage of 7,570 hundred cubit feet each for the building. The total water and sewer charges are estimated at $66,465.00.

The Condominium may determine at a later date to install separate water sub-meters for the Commercial Units and bill the Units accordingly. Pursuant to the By-Laws, there must be an affirmative vote of the Unit Owners whose aggregate vote is at least 51% of the votes of the Condominium at a Unit Owners' meeting duly called for the purpose.

5. **Repairs, Maintenance and Supplies**: As the building is newly constructed, it has no operating history upon which to project future costs of repairs and maintenance. No major capital repairs are anticipated since all major construction and mechanical systems will be new. Future major capital repairs to the Common Elements will be borne by all Unit Owners. The reserve fund will be used for major capital repairs and improvements. Unit Owners will need to bear the costs of such repairs/improvements that exceed the amount of the reserve fund.

The budgeted figure for this item includes the cost of normal maintenance and repairs to the Common Elements of the building that are the responsibility of the condominium. Each Unit Owner will be responsible for the cost of the interior maintenance, repairs, decoration and painting of their respective units, including the appliances, incremental heating/air-conditioning units and any Limited Common Elements appurtenant thereto.

Local Law 11/98 (amending Local Law 10/80) requires one periodic inspection every five years of building facades on buildings higher than 6 stories. The building must retain a professional to inspect the façade and submit a report to the Department of Buildings about its condition. Unit Owners will pay for the costs of the examination through their common charge payments.

The budgeted amount includes the cost of cleaning equipment and miscellaneous supplies for the Common Elements, as well as the anticipated cost of service contracts during the first year of

Condominium operation.

It is projected that the Condominium will enter into maintenance agreements for the following services, **based upon Sponsor's prior experience for the first year elevator service charge**:

Repair and Maintenance	$ 15,000
Elevator, Fire Alarm, and Extermination	$ 26,000
Telephone Services	$ 3,456
Miscellaneous Supplies	$ 6,000
TOTAL	$50,456

This part of the estimate is made by Sponsor on or about May 21, 2018.

6. **Insurance**: This estimate is based on an appraisal prepared on or about June 12, 2018 by Ava Agency Insurance Inc. The appraisal suggested an insurance premium of $36,822, including tax, per year.

The insurance policy is assumed to carry a replacement value of fourteen million five hundred fifty eight hundred and forty ($14,550,840) dollars and a liability coverage of one (1) million dollars per occurrence and two (2) million dollars aggregate.

The foregoing insurance, including the public liability coverage included therein, will be in effect at the time of closing. Based on the total square footage of the building, it is estimated that the coverage amount at fourteen million five hundred fifty eight hundred and forty ($14,550,840) dollars should be sufficient to cover the replacement cost of the structure. However, the policy does not guaranty the replacement of individual fixture and improvements installed by individual unit owners. Purchasers are advised of the desirability of obtaining additional insurance, at their own cost and expense, to cover such risks as fire and casualty losses to unit contents, replacements, additions, upgraded fixtures and improvements, and liability coverage for occurrences within the unit or, where applicable, on the limited common elements pertinent to the units. Insurance coverage meets the requirements of any mortgage lender procured by the Sponsor.

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

The following terms are not included in the budget and are applicable to the offering which may be available at extra cost: officers' and directors' liability; rent insurance; water damage; elevator collision; boiler and machinery; excess liability; auto liability; fidelity bond; and garage keeper's liability. The consequences of not having such additional insurance is that in the event of any uncovered claim or damage, the Board may need to assess a special assessment to the Unit Owners to be able to pay for the claim and/or damage.

7. **Contingency**: This item is to provide a fund for possible expenses not included in the budget or possible increases in one (1) or more items of operating expense above the amounts projected. The

budget may be modified, from time to time, prior to the commencement of, or during, Condominium operation to add new items of expense or increase one (1) or more items of operating expense. The funds for such modifications may be provided by decreasing the contingency reserve or by decreasing one (1) or more items of expense, or both. The contingency fund will be part of the general operating funds and will not accrue on an annual basis. The contingency does not include a reserve for capital improvements or repairs for which no provision is made under this budget. Though the Sponsor makes no guarantees, it is unlikely any major improvements will be required during the first year of operation.

8. **Legal Fees and Audit Fees**: This estimate is based on an appraisal prepared on or about May 14, 2018 by Yiping Wen, CPA of Eastern Accounting & Consulting and confirmation by Ricky Wong, a real estate broker, which states that $3,800 and $2,000 per year should be adequate for accounting and legal fees respectively for the normal operation of a building with ninety-two (92) residential units, seven (7) commercial units, and one hundred two (102) parking units. However, this total will be insufficient to cover any substantial litigation.

9. **Management Fee**: This estimate is made by Sponsor on or about May 21, 2018. The Condominium will initially be managed by Sponsor at thirty six thousand dollars ($36,000) for two (2) years after the closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the common interests, whichever is sooner. As managing agent, Sponsor will collect common charges, bookkeep, and provide payroll services. After management duties are turned over to the Board of Managers, the Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, as agent of all Unit Owners, as set forth in the By-Laws. The budget for the first year of operations does not reserve basic fee for the services of a management company for the Condominium. After two (2) years from the date of closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the common interests, whichever is sooner, management of the Condominium shall be transferred from Sponsor to Board of Managers. It should be noted that should the Board of Managers elect at any time to employ the services of a managing agent, this will represent an additional cost of approximately 6% to 10% of the annual operating budget.

10. **Reserve Fund**: A reserve amount which equals ten (10%) percent of the total budget is being held for the replacement of equipment and capital improvements and/or repairs. The budget may be modified from time to time prior to the commencement of, or during, Condominium operation to add new items of expense or to increase one or more items of operating expense. The funds for such modifications may be provided by decreasing this budget item or by decreasing one or more items of expense, or both. At this time, the Sponsor has no knowledge of any capital improvements that may have to be made during the first five (5) years of Condominium operation.

SCHEDULE B-1
PROJECTED ANNUAL UTILITY COST ESTIMATES FOR INDIVIDUAL UNIT

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

October 12, 2018

62-98 Realty LLC
136-20 38 Ave Suite, 10D
Flushing, NY 11355

RE: Rego Parc Condominium
62-96 aka 62-98 Woodhaven Blvd
Rego Park, NY 11374

Gentlemen:
The following are my estimations of the heating, domestic hot water, cooking, water, sewer, and electric utility costs for the above referenced mixed-use residential apartment project. The building shall be six stories in height with bulkhead containing water heaters and elevator controlled room. There will be total of 7 commercial retail stores, 5 studio apartments, 58 one bedroom apartments and 29 two bedroom apartments as follows:

Retail Store
- Store (S1) 1,671.0 sq.-ft.
- Store (S2) 2,347.0 sq.-ft.
- Store (S3) 2,013.0 sq.-ft.
- Store (S4) 2,241.0 sq.-ft.
- Store (S5) 2,249.0 sq.-ft.
- Store (S6) 1,852.0 sq.-ft.
- Store (S7) 1,361.0 sq.-ft.

Studio Apartment
- 5 apartments (2F, 3F, 4F, 5F, 6F) 405.0 sq.-ft.

One bedrooms Apartment
- 1 apartment (1X) 760.0 sq.-ft.
- 4 apartments (2B, 3B, 4B, 5B) 562.0 sq.-ft.
- 4 apartments (2D, 3D, 4D, 5D) 547.0 sq.-ft.
- 5 apartments (2E, 3E, 4E, 5E, 6E) 620.0 sq.-ft.
- 5 apartments (2G, 3G, 4G, 5G, 6G) 592.0 sq.-ft.
- 5 apartments (2H, 3H, 4H, 5H, 6H) 616.0 sq.-ft.
- 5 apartments (2J, 3J, 4J, 5J, 6J) 652.0 sq.-ft.
- 5 apartments (2K, 3K, 4K, 5K, 6K) 562.0 sq.-ft.
- 5 apartments (2M, 3M, 4M, 5M, 6M) 621.0 sq.-ft.
- 4 apartments (2P, 3P, 4P, 5P) 485.0 sq.-ft.
- 4 apartments (2Q, 3Q, 4Q, 5Q) 541.0 sq.-ft.
- 4 apartments (2R, 3R, 4R, 5R) 575.0 sq.-ft.
- 1 apartment (6A) 605.0 sq.-ft.
- 1 apartment (6C) 585.0 sq.-ft.
- 1 apartment (6D) 584.0 sq.-ft.
- 1 apartment (6O) 558.0 sq.-ft.
- 1 apartment (6P) 544.0 sq.-ft.
- 1 apartment (6Q) 571.0 sq.-ft.
- 1 apartment (6R) 591.0 sq.-ft.

Two bedrooms Apartment
- 4 apartments (2A, 3A, 4A, 5A) 865.0 sq.-ft.
- 4 apartments (2C, 3C, 4C, 5C) 835.0 sq.-ft.
- 10 apartments (2I, 3I, 4I, 5I, 6I, 2L, 3L, 4L, 5L, 6L) 788.0 sq.-ft.
- 4 apartments (2N, 3N, 4N, 5N) 740.0 sq.-ft.
- 4 apartments (2O, 3O, 4O, 5O) 925.0 sq.-ft.

1 apartment (5S) 840.0 sq.-ft.
1 apartment (6B) 786.0 sq.-ft.
1 apartment (6N) 802.0 sq.-ft.

Each unit shall contain a gas range, refrigerator, and a dishwasher. Each studio apartment will use one (1) electric split HVAC units, each one bedroom apartment will use two (2) electric split HVAC units and each two bedroom apartment will use three (3) electric split HVAC units to heat and cool the space. The indoor recreation room areas will be heated with two (2) electric split HVAC units. The lobby, corridors, vestibule, laundry room, bicycle parking room, stairwells and bulkhead will be heated with electric resistance wall heaters.

The following parameters were used to determine the utility usages:

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 heat pump and water heaters = 75%
6. Insulation Factors:
    a. Roof 'R' value = 25
    b. Wall 'R' value = 13
    c. Glass 'R' value = 1.45 double insulated glass, thermal barrier type windows
    d. 8'-0" ceiling height
7. One individual gas meter for the purpose of cooking, hot water and heat of each residential unit.
8. Each dwelling unit has its own electric meter for lighting and equipment.
9. Common site electric meter includes common area interior lighting, building entrance lighting, garage gate and lighting, common areas electric heating, exhaust booster fans, fire pumps, sewer ejector pumps and running elevators.
10. Studio apartments assume occupancy of one person, one bedroom apartments assume occupancy of two persons, two bedroom three persons. Total number of occupancy assumed for building 208 persons.
11. Elevator assumptions:
    i. 3 trips per person per day, 40second per trips
    ii. 120 watts of lighting in elevator
    iii. 30 watts for elevator controls, 10 HP elevator motor
12. Apartment cooking based on two meals a day.
13. Residential water usage is estimated at 80 gallons of water per day per person.
14. Laundry based on two loads per week per occupant.
15. Dishwasher based on five loads per week per unit.
16. 365 days in a year.

ESTIMATED RETAIL STORES AND APARTMENT YEARLY GAS AND ELECTRIC COSTS

A.) Retail Store S1, S6, S7 – (approx. 1,671.0 sq.-ft.)
Gas usage is to be paid by tenant

Electric usage			
Lighting	5500 KWH/annum	5500x$0.23 = $1265	
Heating & Air conditioning	15000 KWH/annum	15000x$0.23 = $3450	
Total:			$4715 per annum
Electric Charges:	$4,715.00 per year = 393.0 per month		

B.) Retail Store S2, S2, S4, S5 – (approx. 2,347.0 sq.-ft.)
Gas usage is to be paid by tenant

Electric usage			
Lighting	6500 KWH/annum	6500x$0.23 = $1495	
Heating & Air conditioning	21068 KWH/annum	21068x$0.23 = $4846	
Total:			$6341 per annum
Electric Charges:	$6,341.00 per year = 528.0 per month		

C.) Apartment 2F, 3F, 4F, 5F, 6F - Studio (approx. 405.0 sq.-ft.)
Gas usage is a common charge with one gas meter

Electric usage			
Lighting & Appliances	1757 KWH/annum	1757x$0.23 = $404	
Heating & Air conditioning	4282 KWH/annum	4282x$0.23 = $985	
Total:			$1389 per annum

Electric Charges: $1,389.00 per year = 115.75 per month

D.) Apartment 1X - One Bedroom (approx. 760.0 sq.-ft.)
Gas usage is a common charge with one gas meter

Electric usage
Lighting & Appliances 3211 KWH/annum 3211x$0.23 = $738
Heating & Air conditioning 7824 KWH/annum 7824x$0.23 = $1799
Total: $2537 per annum
Electric Charges: $2,537.00 per year = 211 per month

E.) Apartment 2B, 3B, 4B, 5B, 2D, 3D, 4D, 5D, 2K, 3K, 4K, 6K, 2Q, 3Q, 4Q, 5Q, 2R, 3R, 4R, 5R, 6O, 6P, 6Q - One Bedroom (approx. 562.0 sq.-ft.)
Gas usage is a common charge with one gas meter

Electric usage
Lighting & Appliances 2439 KWH/annum 2439x$0.23 = $561
Heating & Air conditioning 5942 KWH/annum 5842x$0.23 = $1344
Total: $1905 per annum
Electric Charges: $1,905.00 per year = 159 per month

F.) Apartment 2E, 3E, 4E, 5E, 6E, 2G, 3G, 4G, 5G, 6G, 2H, 3H, 4H, 5H, 6H, 2L, 3L, 4L, 5L, 6L, 2M, 3M, 4M, 5M, 6M, 6A, 6C, 6D, 6R - One Bedroom (approx. 620.0 sq.-ft.)
Gas usage is a common charge with one gas meter

Electric usage
Lighting & Appliances 2691 KWH/annum 2691x$0.23 = $619
Heating & Air conditioning 6555 KWH/annum 6555x$0.23 = $1508
Total: $2127 per annum
Electric Charges: $2,127.00 per year = 177 per month

G.) Apartment 2A, 3A, 4A, 5A, 2C, 3C, 4C, 5C, 2O, 3O, 4O, 5O, 5S, 6N - Two Bedroom (approx. 865.0 sq.ft.)
Gas usage is a common charge with one gas meter

Electric usage
Lighting & Appliances 3754 KWH/annum 3754x$0.23 = $863
Heating & Air conditioning 9145 KWH/annum 9145x$0.23 = $2103
Total: $2966 per annum
Electric Charges: $2,966.00 per year = 247 per month

H.) Apartment 2I, 3I, 4I, 5I, 5I, 2L, 3L, 4L, 5L, 6B - Two Bedroom (approx. 788.0 sq.-ft.)
Gas usage is a common charge with one gas meter

Electric usage
Lighting & Appliances 3420 KWH/annum 3420x$0.23 = $787
Heating & Air conditioning 8331 KWH/annum 8331x$0.23 = $1916
Total: $2703 per annum
Electric Charges: $2,703.00 per year = 225 per month

ESTIMATED COMMON CORE CHARGES (APPROX. 53,536 SQ.-FT.)

Estimated Electric Consumption/Charges (for building)
Lighting, Exercise Equip., Pumps, Fans, HWH and Dryers = 99139 KWH/am 99139x$0.23 = $22,802
Passenger and Freight Elevators = 6250 KWH/annum 6250x$0.23 = $1,438
Heating Common Area = 1500 KWH/annum 1500x$0.23 = $345
Total: $24,585 per annum
Electric Charges: $24,585.00 per year = 2,049 per month

Estimated Gas Consumption/Charges (for building)
Cooking: 36 Therms per occupant/annum 7488 Therms
Hot Water: 56 Therms per occupant/annum 11648 Therms
Total: 19136 Therms per annum

19136 Therms/year x $1.91/ Therm = $36,550.00 per year = $3,046 per month

Estimated Commercial & Residential Water Consumption/Charges (for building)

1. 5,662,700gallons = 7,570 HCF/year x $3.39/HCF……$25,662.00/year

Estimated Residential Sewer Consumption/Charges (for building)

2. 5,662,700gallons = 7,570 HCF/year x $5.39/HCF……$40,803.00/year
   Total Water Costs: $25,662.00 + $40,803.00 = $66,465.00 per year = $5,539.00/month

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. These figures are not intended to be a guarantee.

Cost of Natural Gas……$1.91/Therm
Cost of Electricity *……$0.23/KWH
Cost of Water……$3.39/HCF
Cost of Sewer……$5.39/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.

Respectfully Submitted,



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

SECTION (I): COMPLIANCE WITH REAL PROPERTY LAW SECTION 339 (i)
SCHEDULE C

億豐地產集團
SunAmerica Realty Group
135-11 Northern Blvd. Flushing, NY 11354
718-913-9909

7/26/2018

Compliance with Real Property law 339-i (1) (iv)

Re: Rego Parc Condominium
62-98 Woodhaven Blvd Queens , NY11379

To Whom May It Concern:

You have requested an opinion form us with regards to your allocation of common interest to units in your proposed condominium at 62-98 Woodhaven Blvd Queens New York 11379, with section 339-i (1) (iv) of the New York Real Property Law. You have informed us that the method of allocation chosen is based upon floor space, subject to the location of such 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. Based on our review of the foregoing factors, we have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339-i (1) (iv) of the New York State Real Property Law.

I have been a licensed Real Estate Brokers with extensive experience in the sale, management and rental of cooperative and condominium units in Queens County. I have been licensed real estate brokers in excess of 6 years, and have managed approximately 5 buildings in this area. We have previously participated in the preparation of individual unit value appraisals for the purpose of inclusion in Offering Plans for the sale thereof. We are not, in any way, associated with you or any other participant in the project, and have no beneficial interest in your business, or in profitability of the project. This is an opinion only as to the relative value of each unit in relation to the value of the project as a whole; is strictly based on the information provided to us in such reasonable inquiries as to the validity thereof as we deemed appropriate under the circumstances; and is not intended as a guarantee of the actual value of any individual unit. We consent to the inclusion of this letter in your Offering Plan.

Sincerely,
Ricky Wong

Licensed Real Estate Broker

SECTION (J): COMMERCIAL UNITS

There are (7) Commercial Units on the 1st floor, Units **S1, S2, S3, S4, S5, S6, and S7**. Use of the units will be restricted solely to its designated purpose.

In accordance with Section 339-i(1)(iv) of the Real Property Law, the basis for projecting the share of expenses attributable to the commercial units has been determined upon floor space, subject to the location of such space and the additional factors of relative value to the 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 common charges payable by each commercial unit owner are sufficient to cover the expenses fairly attributable to such unit. Commercial units have no special or exclusive use or availability or exclusive control of particular common areas and thus there is no allocation of common charges attributable thereto.

The Commercial Units can only be used for Commercial purpose. The Commercial Units must be used solely for Commercial Occupancy as defined under the Zoning Resolution of the City of New York. All purchasers shall be aware that use of the Commercial Units may result in increased noise and traffic.

The leasing of Commercial Units and Garage Unit is not subject to the consent of the Board. Other than the foregoing, the Commercial Unit owners, Garage Unit owners, and parking space owners do not have any particular rights or obligations which differ from those of the Residential Unit Owners, nor do the Commercial Unit owners have special or exclusive use or availability or exclusive control of particular common areas. The unit owners have no right to sub-divide their units without written consent of the Board of Managers.

The commercial units may not be used for any other type of occupancy, including but not limited to dining, sleeping, living room, and recreation, breach of which may result in a violation issued by Department of Building against the building.

The units may be used by Owners of the units or by any tenant of the same.

In order to allow each Commercial Unit Purchaser to finish the interior of the Purchaser's Unit, each Commercial Unit will be delivered unfinished, without interior walls, partitions, floor coverings, fixtures or appliances and it shall be the responsibility of the Purchaser to finish the interior of the Unit within one-hundred twenty (120) days following the Purchaser's Unit Closing Date. Any alterations, additions, improvements, or repairs by Commercial Unit Owners are to be performed at the applicable Commercial Unit Owner's sole cost and expense and must be in compliance with Law and the terms of the Declaration and the By-Laws. The build out of the Commercial Units by Commercial Unit Purchasers may cause delays in the procurement of a Permanent Certificate of Occupancy. This arrangement may result in ongoing construction, noise and debris in the Condominium as Commercial Unit Purchasers finish their respective Commercial Units. To the extent that there are residents in the building during said construction, a Tenant Protection Plan, in accordance with applicable law, may need to be implemented.

Until the second anniversary of the first closing date or until Sponsor sells fifty percent (50%) of all units, including the Commercial Units, whichever is sooner, Sponsor may remain in control of the Board.

SECTION (K): CHANGES IN PRICES AND UNITS

(1) The offering prices set forth in Schedule A must be changed by a duly filed amendment to the plan when the change in price is an across the board increase or decrease affecting one or more lines of units or unit models, or is to be advertised, or is a price increase for an individual purchaser. **Furthermore, any price increase of a unit, not just across the board increases of the units, must be made by a duly filed amendment to the plan.** However, prices and other terms of payments (but not other terms of sale) are negotiable, and Sponsor may enter into an agreement with a Purchaser to sell one or more units at prices lower than those set forth in SCHEDULE A without filing an amendment.

(2) No change will be made in the size or number of units, and/or their respective percentage of common interest; and that no material change will be made in the size or quality of common elements; except by amendment to the Plan and when applicable, to the Declaration. There is a rebuttal presumption that an area that is diminished by 5% or less is not material. Sponsor's right to make such changes are subject to 13 NYCRR 20.3 (k)(3) & (4) as set forth below.

(3) Unless an effected 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.

(4) Unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of common elements.

SECTION (L): ACCOUNTANT'S CERTIFIED STATEMENTS OF OPERATION

Accountant's Certified Statements are not applicable as the Building is not occupied and it being Newly Constructed.

SECTION (M): EXISTING TENANTS

At the current time, the Property is not subject to any leases, as the Property is being newly Constructed.

SECTION (N): INTERIM LEASE

(1) The Sponsor may rent any unit that is vacant before the closing. Sponsor may rent to an interim lessee only both before and after consummation. It shall be in the Sponsor's sole and exclusive discretion as to whether or not to offer an interim lease. The Sponsor may for any, or for no reason refuse to offer an interim lease to any Purchaser. Interim leases or short term leases shall not be offered to any party who has not executed a Purchase Agreement for a unit. The interim lease shall not create a landlord-tenant relationship but shall be deemed the use and occupancy agreement and part of the contract.

(2) No rental protection laws are applicable to interim leases. The interim lease will provide that in the event the contract is cancelled, or the Plan is abandoned, Interim Lessee will move out on thirty (30) days written notice.

Prior to the first closing, the entire building will be insured by the sponsor; after the first closing, the entire building will be insured by the condominium. 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.

(3) Interim lease will further provide that an uncured default under the Purchase Agreement is a default under the interim lease, and that an uncured default under the interim lease is a default under the Purchase Agreement. However, 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.

(4) Interim lessee has thirty (30) days to vacate the unit after receipt of written notice of a default, after delivery to the Sponsor of written notice of exercise of right of rescission or after delivery to the Purchaser of written notice that the Plan has been abandoned.

(5) Interim lease will provide that smoking and using electronic cigarettes is prohibited in any common areas within the interior of the building as required by all applicable laws and is permitted in any of the dwelling units. Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, common courtyards, rooftops, balconies and patios, and any outdoor areas connected to dwelling units.

FORM OF INTERIM LEASE AGREEMENT

AGREEMENT made this ___ day of _____, 20___ between 62-98 REALTY LLC, having an office 135-11 Northern Boulevard, #1, Flushing, NY 11354 (hereinafter SPONSOR) and _____ whose address is 62-98 Woodhaven Boulevard, Unit # ____, Queens, New York 11374 (hereinafter PURCHASER),

WITNESSETH,

WHEREAS, SPONSOR is the Sponsor of a Condominium conversion of premises located at 62-98 Woodhaven Boulevard, Queens, New York 11374 and; WHEREAS, PURCHASER has executed a Purchase Agreement for Unit _____ (the "Apartment") at said premises, and;

WHEREAS, PURCHASER wishes to occupy said Apartment prior to the closing of title;

NOW, THEREFORE, in conformity with the terms and conditions of the Offering Plan filed with the Attorney General of the State of New York, the parties agree as follows:

1) Commencing on _____, _____, and terminating as hereinafter specified, PURCHASER shall have the right to use and occupy the aforementioned Apartment.

2) After a free three week grace period, PURCHASER shall pay a fee for use and occupancy of the Apartment of $_____ per month. It is understood that this use and occupancy fee is not rent, and that no landlord-tenant relationship has been created between the parties, and that this Agreement is not governed or subject to any rent regulatory laws. PURCHASER has deposited with SPONSOR, and SPONSOR recognizes that PURCHASER has deposited the sum of $_____ representing a deposit under the Purchase Agreement. **PURCHASER'S deposit of $_____ shall be applied against the purchase price of the Unit at closing and is subject to forfeiture by PURCHASER in event of his default under the Purchase Agreement.** In the event of default, SPONSOR is irrevocably authorized to pay the use and occupancy from such deposit as same becomes due.

3) The use and occupancy fee for the month in which closing occurs shall be adjusted at closing. No portion of the use and occupancy fee will be applied to the purchase price of the apartment. **Any unapplied use and occupancy fee shall be refundable to PURCHASER at closing.**

4) The terms of the Offering Plan and all related documents in effect as of the date hereof are incorporated in and made a part of this Agreement. To the extent that there are any inconsistencies between this Agreement and the Offering Plan, the provisions of the Offering Plan shall control.

5) As of the date of this Agreement, risk of loss to the Apartment and its contents by fire of other hazard shall be determined pursuant to the terms of the Purchase Agreement for such Apartment, as contained in the Offering Plan for the premises in effect as of the date hereof, as if PURCHASER were the owner of such Apartment.

6) PURCHASER shall pay all utility costs and make any repairs to the apartment for which he would

be obligated as owner subject to the terms and provisions of Paragraph 12. SPONSOR will not be responsible for ordinary wear and tear to the Apartment during the PURCHASER'S occupancy.

7) PURCHASER may not make any alterations to the Apartment without SPONSOR'S written consent.

8) This lease will terminate on the happening of the earliest of the following:

a. Closing
b. Rescission ("Rescission") of the Purchase Agreement by PURCHASER under the Offering Plan
c. Default by PURCHASER

9) Upon a non-monetary default by PURCHASER which is not cured within 30 days after notice thereof, or immediately after Rescission of the Purchase Agreement by PURCHASER, PURCHASER'S right to occupy the apartment will terminate, and PURCHASER must vacate the Apartment. PURCHASER agrees to pay SPONSOR $500.00 per day for each day he remains in possession following the periods set forth above. SPONSOR is hereby irrevocably authorized to deduct said per diem sum directly from any amounts being held in escrow pursuant to the Purchase Agreement. Nothing contained herein shall be construed so as to limit SPONSOR'S ability to have PURCHASER evicted from the premises and to pursue any other legal remedy available to SPONSOR, nor shall anything herein be construed as a waiver by the SPONSOR of his right to retain, as liquidated damages, the down payment deposited upon execution of the Purchase Agreement.

10) Any default under this Agreement will be a default under the Purchase Agreement, and any default under the Purchase Agreement will be a default under this Agreement. Before Sponsor may utilize the default under this Agreement to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the PURCHASER unless the PURCHASER has vacated the Unit. Any such default will terminate PURCHASER'S right to use and occupy, and will also terminate PURCHASER'S right to purchase the Apartment, and shall result in loss of the down payment.

11) This Agreement may not be assigned, and may not be changed, except by signed, written instrument. This Agreement is the entire agreement between the parties as regards use and occupancy of the Apartment pending closing.

12) As of the date hereof, PURCHASER confirms that all work required to be done in or about the subject apartment has been completed, that the condition of title as set forth in the PURCHASER'S title report is acceptable, and that in all respects PURCHASER agrees to accept the Apartment in "as is" condition except for the aforementioned items. As of the date hereof, PURCHASER waives any right whatsoever to cancel the Purchase Agreement, except for a material change in the Offering Plan.

13) Failure to appear for closing within 30 days after delivery to PURCHASER of notice by fax or mail that SPONSOR is prepared to close shall be deemed a default both in this Occupancy Agreement and in the Purchase Agreement, and Purchaser's failure to cure such default within thirty (30) days shall entitle SPONSOR to cancel the Purchase Agreement, retain all sums previously paid and remove PURCHASER from the subject apartment, and collect the increased use and occupancy fee set forth in

Clause 9 above.

14) PURCHASER agrees that as a term of this Occupancy Agreement to pay a lease preparation fee in the amount of $500.00 to SPONSOR'S attorney.

15) PURCHASER acknowledges that smoking and using electronic cigarettes is prohibited in any common areas within the interior of the building(s) as required by all applicable laws and is permitted in any of the dwelling units. Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, common courtyards, rooftops, balconies and patios, and any outdoor areas connected to dwelling units.

16) In the event there are any inconsistencies between the Offering Plan and this Interim Lease, the terms of the Offering Plan shall govern.

IN WITNESS WHEREOF, the parties hereunto set their hands this _____ day of _____, 20__.

SPONSOR:
62-98 REALTY LLC

By: _____

PURCHASER:

_____

SECTION (O): PROCEDURE TO PURCHASE

The form of the Purchase Agreement is contained in Part II. Prospective purchasers will be required to execute a Purchase Agreement in substantially such form in quadruplicate. The Purchase Agreement will not be binding upon the Sponsor until Sponsor receives four originally executed copies of the Purchase Agreement signed by the Purchaser(s), together with the down payment check as required hereunder and a copy of the Purchase Agreement is executed by the Sponsor and delivered to the Purchaser or Purchaser's counsel.

The purchase agreement and offering plan may not contain, or be modified to contain a provision waiving the purchaser's rights or abrogating sponsor's obligations under Article 23-A of the General Business Law.

The sales price at which the Units are being offered are shown in detail in Schedule A. The Sponsor reserves the right to change the sales price. Any such changes will not affect the common interest of the unit. However, some purchasers may pay less or more for the same unit.

The following are important provisions contained in the Purchase Agreement:

(1) **Down Payment.** The amount or the percentage of the deposit shall be ten percent (10%) of the offering price.

(2) **Statutory Requirement.** The sponsor shall comply with the escrow and trust fund requirements of GBL Sections 352-e(2-b) and 352-h and these regulations, and all funds paid by purchasers shall be handled in accordance with these statutes and regulations.

(3) **Escrow, Trust Fund.** The following requirements shall apply to this offering plan:

The Escrow Agent:

The law office of Dylan Chan, with an address at 139 Centre Street, Suite 822, New York, New York 10013, telephone number (212) 274-9930, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow agent has designated the following attorneys to serve as signatories: Dylan Chan, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at Investors Bank, located at 43-08 Bell Blvd, Bayside, NY 11361, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Dylan W. Chan, Esq. IOLA Escrow Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions. 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.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of "Dylan W. Chan, Esq. IOLA Escrow Account".

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. If the plan is abandoned, Purchaser shall receive a return of the down payment and any money for extras or upgrades.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently 0.25% per annum. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. However, all interest earned thereon shall be paid to or credited to the New York State as the funds will be deposited into an Interest On Lawyer Account (IOLA). No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

The escrow 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 one of them or by the successor firm and shall notify the Department of Law of such transfer. 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.

Before funds are transferred to a new escrow account, or if the escrow agent is replaced, the plan must be amended to provide the same full disclosure with respect to the new account, the escrow agent and the escrow agreement as was originally provided.

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 the Escrow Agreement or the performance or non-performance of Escrow Agent's duties under the Escrow Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the Escrow 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.

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. The Sponsor will not compensate the Escrow Agent for acting as such.

Escrow Agreement:

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

Notification to Purchaser:

Within ten (10) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Escrow Agent shall notify the Purchaser that such funds have been placed in the Bank by providing written notice to Purchaser and Sponsor, confirming the deposit. The notice shall provide the account number and the initial interest rate to be earned on the Deposit. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor. If the plan is abandoned, Purchaser shall receive a return of the down payment and any money for extras or upgrades.

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, 15th Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

Release of Funds:

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

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

The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

Waiver Void:

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.

(4) **Alternative to Escrow Account.** Pursuant to 13 NYCRR §20.3(0)(4), if Sponsor subsequently decides to use an alternative to the escrow account it will make an application to the Attorney General and disclose same in an amendment to the offering plan.

(5) **Surety Bonds.** Pursuant to 13 NYCRR §20.3(0)(5), if Sponsor subsequently decides to use an alternative to the escrow account and its application is approved by the Attorney General, Sponsor may meet its obligation to insure the availability of such funds to purchasers by effectuating the issuance of surety bonds to such purchasers by a licensed insurance company which agrees to act as surety for the amount of such down payments or deposits, subject to provisions of sub-section (i) to (x) of 13 NYCRR §20.3(0)(5).

(6) **Letter of Credit.** Pursuant to 13 NYCRR §20.3(0)(6), if Sponsor subsequently decides to use

an alternative to the escrow account and its application is approved by the Attorney General, Sponsor may meet its obligation to insure the availability of such funds to purchasers by effectuating the issuance of a letter of credit for the benefit of the purchasers by an issuer qualifying hereunder; subject to provisions of sub-section (i) to (x) of 13 NYCRR §20.3(0)(6).

(7) **Change to Escrow Account**. Where alternate security as provided under a filed offering plan [as provided above under 13 NYCRR §20.3(0)(5) & (6)] is no longer needed by the sponsor, or new or additional alternate security cannot be obtained by a sponsor or its successor, sponsor shall submit an amendment for filing which provides that any future purchaser deposits or down payments shall be held in the escrow account in accordance with paragraph (3) of this subdivision. Such amendment shall not affect the sponsor's obligation to account for funds previously released to the sponsor unless the funds representing all such deposits or down payments are restored to the escrow account.

(8) **Compliance with Lien Law Section 71-a(3).** Because this Offering Plan provides for the construction of residential condominium units, the purchase agreement and the plan must comply with and explain Section 71-a(3) of the Lien Law and any other applicable provisions of law.

Section 71-a (3) of the Lien Law provides the following:

> (a) 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 or any structure designed solely for residential occupancy of not more than two families living separately, 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.
>
> (b) In lieu of making the deposit of such moneys in an escrow account as provided in paragraph (a) of this subdivision, the recipient may post with the vendee a bond or contract of indemnity, issued by a surety company licensed to execute such an instrument in this state, guaranteeing the return of the moneys which otherwise would be required to be deposited in such escrow account, in which case the recipient shall not be required to deposit such money in an escrow account. Said bond or contract of indemnity shall be delivered to the vendee within ten business days after receipt of the initial advance.
>
> (c) At any time after making the deposit of such moneys in the escrow account, the recipient may post with the vendee a bond or contract of indemnity issued by a surety company licensed to execute such an instrument in this state guaranteeing the return of such moneys, in which case the recipient shall not be required to maintain the deposit of such moneys in such account.

(d) Such advance shall be retained in the escrow account or such bond or contract of indemnity continued in effect until the trust is terminated (i) by the recipient's performance of the terms of the contract of sale, or (ii) by default of the vendee excusing the recipient's performance of the terms of the contract of sale, or (iii) by release or discharge of the recipient's liability to refund such advance to the vendee, or (iv) upon transfer of title of the real property to the vendee.

(e) Every 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 a residential condominium unit or a structure designed solely for the residential occupancy by not more than two families living apart, shall contain a statement advising the vendee of the provisions of this subdivision. Such statement shall be printed in bold type which is at least two points larger than any other printing contained thereon and shall read as follows:

"YOU, AS THE PURCHASER OF THIS RESIDENCE, 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."

(9) "**Specific Performance."** Sponsor may seek specific performance of the purchase agreement, requiring purchaser to close and purchase the condominium unit for which purchaser has executed a purchase agreement. (See **SECTION (C): SPECIAL RISK**.)

(10) "**Time is of Essence."** "Time is of the essence**"** concerning purchasers' obligations as to the performance under the Purchase Agreement. This means that if Purchaser fails to perform the numerous time constraints imposed and set forth in the Purchase Agreement, within the applicable time frame, he may waive substantive rights or incur forfeiture of substantial sums of money. Specific performance is a remedy that must be court ordered and that such remedy cannot be sought until a default has occurred that has last beyond all applicable cure periods. (See **SECTION (C): SPECIAL RISK**.)

(11) **Closing Date.** After the plan has been declared effective the sponsor will fix dates for closing title to all units for which purchase agreements have been executed by serving notice on each purchaser stating the date of the first closing and setting such purchaser's closing date. Such notice will be served in compliance with 13 NYCRR Section 20.1(d)(1) promulgated by the Department of Law no less than thirty (30) days before the date set for the closing of the units. Sponsor may permit purchasers to waive this thirty (30) day provision by including such waiver in an amendment thereto.

(12) **Expected First Closing**. Sponsor expects the first closing of a unit to occur on or about April 1, 2019; which should correspond to the first year of operation projected in Schedule B. Purchasers will be afforded 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 twelve months after the projected date for the first closing. If the Plan is amended to provide for a later projected date for the first closing, purchasers will be entitled to an offer of rescission if the first closing occurs more than 12 months

beyond that amended, later date. Purchasers should note that even if the first closing occurs on or before 4/1/2019 (or such other date projected as the date of commencement of the operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

(13) **Written Demand for Payment.** Sponsor must make a written demand for payment for default at least thirty (30) days before a default or forfeiture of the deposit may be declared, time is of the essence.

(14) **Power of Attorney**. Each unit purchaser will be required to sign a power of attorney to the Board of Managers of the condominium on the date of delivery of the deed to carry out any of the provisions of the Offering Plan including acquisition, leasing, or sale of the Units by the Board of Managers pursuant to Declaration and By-laws of the Condominium and filing the amendments to the Declaration of Condominium. A form of Power of Attorney is included in this Plan. The Power of Attorney must be returned to the selling agent or sponsor on the date of delivery of the deed. Sponsor will not close with any purchaser who refuses to sign a power of attorney and reserves the right to rescind the Purchase Agreement by returning the full down payment.

(15) **Purchaser's Right to Rescind Purchase Agreement.** At Sponsor’s option, Purchasers shall be afforded (i) not fewer than three business days to review the offering plan and all filed amendments prior to executing a purchase agreement, or (ii) not fewer than seven days after delivering an executed Purchase Agreement together with the required deposit to rescind such Agreement by written notice sent to Sponsor by certified or registered mail, return receipt requested, or by personal delivery within seven days of such Purchaser's submission of the Agreement, whereupon Sponsor will refund, without interest (notwithstanding any provision of this Plan regarding interest to the contrary), the deposit received by Sponsor from such Purchaser in connection with such Agreement.

(16) **Risk of Loss.** Risk of loss from fire or other casualty remains with the sponsor unless and until a purchaser takes actual possession of a unit pursuant to an interim lease (or written agreement with the sponsor) or legal title to the unit has been conveyed to the purchaser. It is a special risk if the Purchaser enters into possession prior to closing since risk of loss passes upon either closing or possession and any Purchaser who enters into possession before closing should obtain insurance as he would if closing had taken place.

Prior to the first closing, the entire building will be insured by the sponsor; after the first closing, the entire building will be insured by the condominium. 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.

(17) **Purchase Agreement.** A complete copy of the Purchase Agreement is included in Part II of this Plan. Purchasers should also note that the Purchase Agreement will provide that Purchaser's failure to provide information to the lender promptly upon request thereof, or to accept a commitment issued to purchaser by lender on terms set forth in the Purchaser Agreement shall constitute a default by purchaser under the Agreement, whereupon Sponsor shall have remedies as set forth therein. The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan is abandoned, all Purchase Agreements will be deemed cancelled.

(18) **Financing Contingency**. Whether the individual Purchase Agreements will contain a financing contingency is subject to negotiation between Sponsor and Purchasers. The obligations of a purchaser under a Purchase Agreement may not be conditional on obtaining financing. In the event the Purchase Agreement is not contingent on financing, any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose the deposit if unable to pay the balance of the purchase price. Prospective purchasers who need financing to purchase are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by the Sponsor as the availability or cost of such financing.

In the event there is a financing contingency, Purchaser's obligation is contingent upon obtaining a firm written commitment for financing and actually obtaining financing. Purchaser shall have 40 days from the date on which a signed and executed Purchase Agreement is delivered to such Purchaser within which to obtain such financing, time is of the essence. If a Purchaser fails to obtain a firm written commitment for financing within such 40-day period, and fails to notify Sponsor's attorney within five days thereafter, time being of the essence thereto, Purchaser shall conclusively be deemed to have waived the financing contingency and will be required to proceed to closing, or forfeit his down payment, whether or not a mortgage commitment is obtained. If Purchaser, after a good faith attempt to do so, fails to obtain a firm written commitment for financing, and notifies Sponsor within the prescribed time period, then Sponsor will return the down payment or deposit within 10 days after receipt of such notice. In the event Purchaser obtains a firm written commitment for financing, and the terms of such commitment are changed prior to closing, such change in terms shall not be an allowable reason for Purchaser to cancel the contract.

Similarly, if the commitment expires prior to closing, Purchaser shall be under a good faith duty to take all required actions necessary to extend such commitment, including the payment of any extension fee required by the lending institution. However in the event Purchaser has made such good faith effort to extend the commitment, and is unable to do so, then, provided that Purchaser notifies Sponsor within 10 days after receipt of a notice from a lending institution that it will not under any circumstances extend the commitment, that Purchaser is exercising his right to rescind the contract, Sponsor will return the down payment.

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

(19) **Conflict between Offering Plan and Purchase Agreement.** This Offering Plan and Purchase Agreement provide that any conflict between the plan and the Purchase Agreement will be

resolved according to the terms of the plan.

(20) **Sponsor's Acceptance or Rejection of Purchase Agreement.** Within twenty (20) days after the prospective Purchaser has delivered to the Sponsor's Attorney a signed Purchase Agreement, together with the required down payment, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart, or reject the Purchase Agreement and refund in full any down payment taken. In the event Sponsor fails to act within said twenty (20) day period, the contract will be deemed not accepted and the Purchaser will be entitled to a full refund of their down payment.

(21) **No Waiver.** The purchase agreement and plan may not contain, or be modified to contain, a provision waiving purchaser's rights or abrogating sponsor's obligations under Article 23-A of the GBL.

(22) **Assignment or Transfer of Purchase Agreement.** Purchaser may not assign his Purchase Agreement without first obtaining the written consent of the Sponsor, which consent may be granted or withheld in Sponsor's sole and absolute discretion. In the event that Sponsor allows such assignment, Purchaser shall pay an assignment fee of $1,000 for each assignment. Purchasers are prohibited from listing their Units for sale prior to the closing of such unit. In the event that a purchaser sells his or her unit within 12 months of the closing date of their unit (the "subsequent sale"), purchaser shall be obligated to pay to the sponsor 50% of the net profit from the subsequent sale. Net profit is defined as the sale price for the subsequent sale, less transfer taxes and brokerage fees paid by purchaser (who purchased from Sponsor), less the price which purchaser paid to sponsor for the purchase of the unit and any other costs incurred in selling the unit. (SEE SECTION (C): SPECIAL RISK.)

(23) **Broker.** Purchaser represents to Sponsor that the Broker(s) listed on the first page of the Purchase Agreement is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction. Sponsor agrees to pay the commission due the Selling Agent pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than Selling Agent, on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph shall survive the Closing.

(24) **FinCEN's Geographic Targeting Order.** Purchasers should note that the Financial Crimes Enforcement Network (FinCEN) requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which:

(a) the purchaser is a legal entity as defined in the Geographic Targeting Order (GTO);
(b) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island;
(c) the total purchase price is in in the amount of $300,000 or more;
(d) such purchase is made without a bank loan or other similar form of external financing; and
(e) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency.

As long as the Geographic Targeting Order (GTO) remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018, which is the revised GTO's effective date.

(25) Notwithstanding anything to the contrary set forth above, in the event the Attorney General's Regulations are modified or changed, the effect of which is to eliminate some or all of the escrow agent's obligations under the escrow agreement, then the plan, terms of the escrow agreement, this Section, and all then existing Purchase Agreements, and all Purchase Agreements executed thereafter, shall be amended accordingly.

(26) Purchasers should note that in the event a Purchaser is entitled to a rescission, the Purchaser will not receive any funds which he/she initially placed in the escrow account for the upgrade or extra works, if such works have been completed and the funds have been released to the Sponsor from the escrow account. If the Plan is abandoned, Purchaser shall receive a return of the down payment and any money for extras or upgrades.

At the time of closing, the Purchaser is required to sign a Power of Attorney to the Board of Managers of the condominium, appointing the members of the Board of Managers as attorneys-in-fact

THE PURCHASE OF A CONDOMINIUM UNIT APARTMENT 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 CONSULT WITH AN ATTORNEY BEFORE SIGNING AN AGREEMENT TO PURCHASE A CONDOMINIUM.

SECTION (P): FINANCING FOR QUALIFIED PURCHASERS

There is no financing by sponsor or a lender procured by sponsor to finance the purchase of units.

SECTION (Q): EFFECTIVE DATE

The offer to sell embodied in this Offering Plan is contingent upon the plan's being declared effective and upon compliance with the relevant conditions and time periods described in the offering plan. Sponsor must conform with the following provisions in determining whether, when and how the plan will be declared effective.

(1) The plan may be declared effective by (i) an amendment to the plan or (ii) by personal service of notice on every purchaser or by commencement of service by mail in the manner required by 13 NYCRR Section 20.1(d) promulgated by the Department of Law stating that the plan is declared effective and submitting an amendment to the Office of the Attorney General within five (5) days confirming that the plan was declared effective on a specified date. The amendment must conform to Section 20.5(e). Closing of the first unit shall not occur until the plan is declared effective and the effectiveness amendment is accepted for filing by the Office of the Attorney General.

(2) The plan may not be declared effective unless bona fide purchasers, including investors, have signed purchase agreements for at least fifteen percent (15%) or fourteen (14) of the residential units offered under the plan. Units of a primarily ancillary nature such as garage spaces, boat slips or cabanas, may not be counted toward effectiveness. Such units may be excluded from the base in calculating the percentage needed to become effective. [See SECTION (C): SPECIAL RISK.]

(3) The plan will not be declared effective based on purchase agreements:

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

(ii) if the purchaser was not afforded the protections required by 13 NYCRR Section 20.3(o)(10) promulgated by the Department of Law; or

(iii) with any purchaser who is the sponsor, the selling agent, or the managing agent or is a principal of the sponsor, the selling agent or the managing agent or is related to the sponsor, the selling agent or the managing agent or to any principal of the sponsor or the selling agent or the managing agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a purchaser other than the sponsor or a principal of the sponsor may be included if the sponsor has submitted proof satisfactory to the Office of the Attorney General establishing that the purchaser is bona fide.

(4) The plan must be declared effective when purchase agreements have been accepted by sponsor for eighty percent (80%) or more of the units offered under the plan.

(5) The plan may be abandoned by sponsor, at its option, before it is declared effective. Within twenty (20) days after abandonment, all monies paid by purchasers shall be refunded to them in full, with interest earned, if any. Sponsor shall promptly file an amendment together with form RS-3 as required by 13 NYCRR Section 20.1(l)(2) promulgated by the Department of Law.

(6) 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 attorneys fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the plan and are either known to the sponsor or are a matter of public record.

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

SECTION (R): TERMS OF SALE

(1) On closing, Sponsor will deliver to Purchaser a Bargain and Sale Deed with Covenants Against Grantor's Acts in the proper form for recording as set forth in Part II of this Offering Plan.

(2) Risk of loss from fire or other casualty remains with the Sponsor unless and until a purchaser takes actual possession of a unit pursuant to an interim lease (or written agreement with the sponsor) or legal title to the unit has been conveyed to the purchaser. The Sponsor is obligated to repair any and all damages from casualty or other cause that occurs before the closing, unless the Purchaser has taken the possession of the Unit prior to closing. In the event the closing delays for more than six (6) months due to the Sponsor's inability to repair the damages, Purchaser may rescind the contract and receive the refund of the downpayment. Prior to the first closing, the entire building will be insured by the sponsor; after the first closing, the entire building will be insured by the condominium. 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.

(3) For this Offering Plan that is not subject to the provisions of GBL §352-ee (Conversion of Non-residential Property to Residential Cooperative or Condominium Ownership), the closing will take place only concurrently with the issuance of a temporary or permanent Certificate of Occupancy for the entire project, or issuance of a partial, temporary or permanent Certificate of Occupancy for the unit to close or the building in which the unit is located.

(4) Title to each unit and its appurtenant interest in the common elements will be conveyed at the closing free and clear of all liens, encumbrances and title exceptions other than those described in the plan and the proposed unit deed. There are no leases, mortgages, liens, encumbrances and title exceptions that will affect the property after closing other than those described in Schedule A of the Purchase Agreement. Title exceptions may include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable.

The Permitted Encumbrances are the following:

1. Building restrictions, zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.
2. Any covenants, easements or restrictions of record provided same do not render title unmarketable.
3. State of facts shown in the survey of the land and building and any additional state of facts which a subsequent survey or personal inspection thereof would show provided such additional facts would not prevent the use of the premises for dwelling purposes.
4. Any state of facts which an accurate survey of the Unit would show provided such state of facts would not prevent the use of the Unit for dwelling purposes.
5. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Purchaser to the Board of Managers and the Floor Plans; as all of the same may be amended from time to time.

6. Consents by Sponsor or any former owner of the land for the erection of any structure or structures on, under or above any street or streets on which the land may abut.

7. Any easement or right of use in favor of any utility company for construction, use, maintenance, or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, and other equipment and facilities on, under, and across the land and building.

8. Revocability of licenses for vault space, if any, under the sidewalks and streets.

9. Encroachments of stoops, areas, cellar steps, or doors, trim, copings, retaining walls, bay window, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the property or the street 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.

10. Leases and service, maintenance and license agreements, if any.

11. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

12. 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 adjusted at Closing Date.)

13. 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 Buildings, 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.

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

15. Any encumbrances as to which such company which insures the Purchaser's title to the Unit would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

16. Any other encumbrance 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 dwelling purposes.

17. Any Interim Lease covering the Unit made from Sponsor to the Purchaser.

18. Any other declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulations, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building. Sponsor shall file an amendment to the Plan to reflect any such other declaration or other instrument affecting the Property which is not already disclosed herein.

19. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser’s title to his or her Unit and appurtenant interests.

20. Any other encumbrance 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 dwelling or commercial purposes, as the case may be, or which does not render title unmarketable, subject to the Permitted Encumbrances, or with respect to which a title insurance company is willing to insure against collection out of the Unit.

(5) 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.

(6) Declaration, by-laws and floor plans for the condominium and such other documents, as required by law, will be recorded or filed prior to the first conveyance of title to a unit in accordance with the New York Condominium Act or applicable state and local law. The place of recording or filing is the office of the City Register in the County where the Condominium is located.

(7) PURCHASER IS OBLIGATED TO PAY NEW YORK STATE AND NEW YORK CITY REAL PROPERTY TRANSFER TAXES. WHILE NYS AND NYC TRANSFER TAXES ARE CUSTOMARILY PAID FOR BY THE SELLER IN SINGLE FAMILY HOME TRANSACTIONS, THE BURDEN OF PAYING SUCH TAXES MAY BE MODIFIED BY CONTRACT. AS IS COMMON WITH MANY OTHER CONDOMINIUM DEVELOPMENTS IN NEW YORK STATE, THE PURCHASE AGREEMENT PROVIDES THAT THE PURCHASER OF A UNIT WILL BE REQUIRED TO PAY THESE TRANSER TAXES AT CLOSNG.

(8) If there are any existing mortgages or construction loans which will not be satisfied at or prior to the closing of the first unit, at the time of conveyance of the first unit, each mortgagee will either:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units;
(ii) subordinate the lien of its mortgage to the declaration of condominium; or
(iii) release its lien on the condominium unit being conveyed and its interest in the common elements.

SECTION (S): UNIT CLOSING COSTS AND ADJUSTMENTS

(1) Estimated Costs, Fees and Charges

(1) (i) **Estimated Costs, Fees, and Charges to be Paid or Apportioned in Connection with Closings.** The estimated closing costs and expenses to be incurred by each purchaser upon the purchase of a Unit are as follows:

(a) Estimated Costs, Fees and Charges to be Paid by Purchaser:

At the time of the closing, the purchaser will be responsible for paying the costs, fees and charges in connection with the closing of title of: title insurance fee premium; title insurance mortgage premium if the purchaser obtains mortgage financing; mortgage recording tax; New York State Real Property Transfer Tax; New York City Real Property Transfer Tax; Recording fees for the recording of the deed, mortgage and unit power of attorney; contributions to the Condominium's reserve fund (if applicable); Condominium working capital fund (if applicable); first month's common charges (if applicable); survey fee (if applicable); 421-a tax abatement fee (from Residential Unit Owners) and sponsor's attorney's fee.

(I) **Title lnsurance Fee Premium.** Fee title insurance is available from Chicago Title Insurance Company, through its agent Federal Standard Abstract Inc. or from a title insurance company selected by the Purchaser. Purchasers are free to use a title company of their choosing without incurring a penalty. If an exception arises that makes title unmarketable, Sponsor must remove such exceptions even if Chicago Title Insurance Company is willing to insure over it. Current rates for fee title insurance in accordance with the scheduled rates set by the New York Board of Title Underwriters and filed with the New York State Insurance Department are set forth below (approximate amounts) (Sponsor does not guaranty the accuracy of the title insurance rates set forth herein).

Amount of Title lnsurance (non-bulk rate)

Fee Amount	Premium
From $100,001 to $500,000	$4.360 per Thousand
From $500,001 to $1,000,000	$3.990 per Thousand
From $1,000,001 to $5,000,000	$3.660 per Thousand

Amount of Title lnsurance (bulk rate)

Fee Amount	Premium
From $100,001 to $500,000	$3.052 per Thousand
From $500,001 to $1,000,000	$2.793 per Thousand
From $1,000,001 to $5,000,000	$2.562 per Thousand

If the project qualifies for the Bulk Rate pursuant to Section 20 of the TIRSA

Rate Manual, then Owner's insurance shall be charged at 70% of the applicable Fee Title lnsurance (Owner's) Rate.

(II) **Title lnsurance Mortgage Premium.** If Purchaser elects to simultaneously obtain both fee title insurance and mortgage title insurance, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be computed using the "Basic Rate" schedule as described below. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at thirty percent (30% of the regular scheduled rate for loan policies according to the rates set forth below:

Amount of Title lnsurance (non-bulk rate)

Mortgage Amount	Premium
From $100,001 to $500,000	$1.092 per Thousand
From $500,001 to $1,000,000	$1.000 per Thousand
From $1,000,001 to $5,000,000	$0.915 per Thousand

Amount of Title lnsurance (bulk rate)

Mortgage Amount	Premium
From $100,001 to $500,000	$0.765 per Thousand
From $500,001 to $1,000,000	$0.700 per Thousand
From $1,000,001 to $5,000,000	$0.641 per Thousand

(III) **Cost of Survey.** Each purchaser shall also be required to pay the cost of any survey or survey inspection prepared at his request. Purchaser shall reimburse to seller the sum of $200.00 as contribution of costs of surveys and surveying services incurred by sponsor. Prints of Sponsor's survey will be available for a nominal charge.

(IV) **Cost of Recording Documents.** The fee charged by the New York City Register's Office for the recording of the deed is approximately $200.00. Fee for the recording of the unit power of attorney is approximately $75.00. The fee for recording the New York City Real Property Transfer Tax Return payable by the Purchaser is $50.00.

(V) **Costs to Purchaser for the Payment of New York State and New York City Transfer Taxes.** The New York State Real Estate Transfer Tax, currently $4.00 for each one thousand dollars ($1,000.00) or fractional portion thereof, of the purchase price plus a $5.00 service charge. If applicable, the New York State Additional Tax ("Mansion Tax") of 1% where the purchase price equals $1 million or more and the New York City Transfer Tax is 1.00% of the purchase price up to $500,000.00 and 1.425% over $500,000.00 (for example, $1,000.00 or $1,425.00, respectively per $100,000.00 of purchase price).

New York State and New York City Transfer taxes are normally expenses of the Seller, however, by contractual arrangement they will be paid by the Purchaser. The City of New York Department of Finance and the State of New York Department of Taxation and Finance have taken the position that when a Purchaser assumes the obligation to pay the New York City Real Property Transfer Tax and /or New York deed

documentary stamps, the amount of such tax will be included in the consideration subject to tax.

(For example, for a unit price of less than $500,000, if the unit price is $490,000.00, for purposes of calculating the transfer taxes, the unit price of $490,000.00 is multiplied by 1.014 for a total price for tax purposes of $496,860.00). The transfer taxes are added as additional consideration on which the tax is calculated. Therefore, the New York State Transfer Tax would be approximately $1,988.00 instead of $1,960.00, and the New York City Transfer Tax would be approximately $4,969.00 instead of $4,900.00.

(For example, for a unit price of more than $500,000, if the unit price is $600,000.00, for purposes of calculating the transfer taxes, the unit price of $600,000.00 is multiplied by 1.01825 for a total price for tax purposes of $610,950.00). The transfer taxes are added as additional consideration on which the tax is calculated. Therefore, the New York State Transfer Tax would be approximately $2,444.00 instead of $2,400.00, and the New York City Transfer Tax would be approximately $8,706.00 instead of $8,550.00.

The New York City Department of Finance has taken the position that when a Purchaser purchases two or more Units, the New York City Transfer Tax may be 1.425% where the consideration is $500,000.00 or less and 2.625% where the consideration is greater than $500,000.00. Purchasers are advised to discuss this with their own attorney and/or accountant if they purchase two or more units.

(VI) **Cost of Mortgage Recording Taxes.** In the event that a Purchaser obtains a mortgage from a lending institution, then he or she will customarily pay at the closing of title the following additional costs: (i) mortgage recording taxes in the amount of 1.80% of the first ten thousand dollars of the amount of the mortgage executed by the Purchaser and a mortgage recording tax of 2.05% of the amount of the balance of the mortgage actually executed by Purchaser for mortgages in the amount of less than $500,000.00. The mortgage recording tax for mortgages in the amount of $500,000.00 or more is 2.175% after the $30.00 deduction on the first ten thousand dollars of mortgage amount and, (ii) in addition, the recording charges imposed by the New York City Register which are approximately $20.00 plus $5.00 per page or part thereof and a service charge of approximately $20.00 per document. All purchasers will also be required to pay all fees and charges imposed by their respective lending institutions. Purchasers will also likely pay lender's appraiser fees, origination fees, lender's attorney's fees, reserves for real estate taxes and insurance premiums. The Sponsor makes no representation as to what additional closing costs may be charged by a particular lender.

(VII) **Working Capital Contribution by Purchaser.** A Working Capital Fund for the Condominium shall be established as follows:

Upon the closing of the purchase of a Unit, the Purchaser will be required to pay to the Condominium an amount equal to two (2) months Common Charges then in effect for

the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time as initial working capital. (See SECTION (Z): WORKING CAPITAL FUND.) This contribution is not refundable or transferable if the Purchaser sells his or her Unit.

(VIII) **Cost of Purchaser's Attorney's Fees.** Purchaser shall have the sole responsibility for payment of his or her own attorney's fees and any attorneys fees or other fees required by his or her lending institution.

(IX) **Late Fees.** If the Purchaser fails to close on the Closing Date for any reason, then (i) the closing adjustments shall be made as of midnight of the day preceding the date originally scheduled for the Closing Date and (ii) the Purchaser shall pay to Sponsor, as a late fee, an amount equal to 0.04% times the unpaid portion of the purchase price for his or her Unit for each day of delay, beginning with the date originally scheduled for the Closing Date to and including the day immediately preceding the actual Closing Date. The provisions of this paragraph shall not be applicable if, through no fault of Purchaser, Sponsor postpones the Closing Date except to the extent that thereafter the Purchaser postpones the closing for any reason or is in default.

(b) **Estimated Apportioned Costs, Fees and Charges to be Paid by Purchaser:**

The following costs are to be apportioned at the closings:

(i) If units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, sponsor may place in escrow, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six-month period following the first closing. Alternatively, the sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold units for such six-month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six-month period. The board of managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment. No escrow will be required if the condominium by-laws include as part of the common expenses, real estate taxes on the property until the units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

(ii) **Numerical Examples of Closing Costs for Typical Condominium Unit.** The following is an example of the closing costs applicable to a purchase a unit with price of $659,650 and a mortgage of $527,720:

Unit: #2C	
Offering Price	**$ 659,650.00**
Mortgage Amount	**$ 527,720.00**
Title Insurance Fee Premium	$ 2,683.00

Title Insurance Mortgage Premium	$	661.00
Mortgage Recording Tax	$	10,128.22
New York State Transfer Tax	$	2,688.00
New York City Real Property Transfer Tax	$	9,571.58
New York State Mansion Tax		-
Recording of Deed, Mortgage, and Unit Power of Attorney	$	625.00
Contribution to Working Capital Fund (Est.)	$	646.60
First Month's Common Charge (Est.)	$	323.30
Sponsor's Attorney's Fee	$	2,100.00
ACRIS Transfer Tax Preparation Fee	$	250.00
Reimbursement for Section 421A Expense	$	6,596.50
Total Estimated Closing Costs:	**$**	**36,273.20**

Note that the example does not include costs that may be incurred for purchaser's attorney's fee, apportionments for real estate taxes, water and sewer charges and similar items (see Unit Closing Costs and Adjustments Section, Part I) and fees required by purchaser's lending institution. When the purchaser pays the transfer tax, the law requires that the tax that the seller would pay be treated as additional consideration for the purpose of computing the New York State and City of New York City Transfer taxes.

(2) Mortgage Tax Credit

Purchaser to Reimburse Mortgage Tax Credits. To the extent that the Purchaser is entitled to any credit against the mortgage recording tax by reasons of any prior mortgage against the Unit or the Property, the Purchaser shall pay to the Sponsor at the closing for such Unit the amount of any such credit.

The Sponsor may pay or may have paid a mortgage recording tax in connection with obtaining a construction loan mortgage for the construction of the Property. Section 339-ee(2) of the New York Real Property Law provides for a mortgage tax credit upon transfer of the Units.

If the Sponsor has obtained construction loan financing prior to the closings, and Sponsor has paid mortgage recording taxes, the mortgage tax credit will be applicable. If the Sponsor has not yet obtained construction financing, and does so prior to conveying units, then Section 339-ee (2) of the New York Real Property Law would be applicable. The pertinent language of the statute is as follows:

> "If in the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage, and a mortgage tax was duly paid on such

> construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage tax that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage. No credit shall be allowed under this subdivision (a) on account of the special additional mortgage recording tax imposed by subdivision one "a" of section two hundred fifty three of the tax law or (b) where the first condominium unit is sold more than two years after the construction or blanket mortgage was recorded."

The Sponsor shall receive the benefit from any credit on purchaser's mortgage recording tax which may be available pursuant to the quoted statute. Accordingly, at closing, each purchaser electing mortgage financing shall pay the full amount of the mortgage recording tax chargeable on the entire amount being financed. Sponsor will be reimbursed at closing to the extent of any mortgage tax credit allowed.

(3) No Financing for Qualified Purchasers

There are no closing costs in connection with financing for qualified purchasers as there is no financing by sponsor or a lender procured by sponsor to finance the purchase of units. (See SECTION (P): FINANCING FOR QUALIFIED PURCHASERS.)

(4) Costs for Sponsor and Sponsor's Attorney's Fees to be Paid by Purchaser.

The Purchaser is responsible to pay Sponsor's Attorney’s closing documents preparation fee of $1,800.00, and may be responsible for additional $300 in the event the transaction requires financing as well as certain other fees such as travel fees and default fees. The Purchaser is responsible to reimburse the Sponsor’s Prepaid Taxes, Common Charges and Insurance Premium. Purchaser is responsible to reimburse to Sponsor the sum of $200.00 as contribution of costs of surveys and surveying services incurred by Sponsor and Acris Transfer Tax Preparing fee $250. Further, Purchaser of Residential Unit is responsible to pay the Sponsor one percent (1%) of the sale price of their respective unit for reimbursement of the Sponsor’s costs in applying for partial tax exemption benefits pursuant to section 421-a of the New York State Real Property Tax Law. Sponsor cannot guaranty that the condominium will receive the partial tax abatements, and the costs of one percent (1%) of the sales price as and for Sponsor’s costs to apply for same will be due to Sponsor regardless of whether the City of New York grants the 421-a tax abatement and fees charged by the Sponsor will not be returned or refunded if the 421-a application are not granted. The 1% tax abatement fee ranges from approximately $3,400 to $7,430 based on the sales offering price of approximately $340,000.00 to $743,000.00 as set forth in the Offering Plan for per unit. (See SECTION (C): SPECIAL RISK.)

If a closing takes place at the request of the Purchaser and so approved by Sponsor's attorney, at any location other than the office of Sponsor's attorney, Purchaser shall pay to Sponsor's attorney (in addition to the fee set forth above), a travel fee in the sum of $250.00 in New York County, $400 in Kings and Queens County. In the event that a closing is adjourned with Sponsor's consent, at the request of the Purchaser, or Purchaser's attorney, Purchaser shall also pay Sponsor's attorney an

adjournment fee in the sum of $250.00.

(5) Escrow for Not Separately Assessed Real Estate Tax

If units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, sponsor may place in escrow, in the name of the board of managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six-month period following the first closing. Alternatively, the sponsor may place in escrow, in the name of the board of managers, an amount equal to the real estate taxes attributable to the unsold units for such six-month period and may collect at each unit closing the estimated amount of taxes attributable to such unit for the balance of the six-month period. The board of managers will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment. No escrow will be required if the condominium by-laws include as part of the common expenses, real estate taxes on the property until the units are separately assessed and after assessment unit owners will be reimbursed for any overpayment of taxes or assessed for an underpayment.

SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR

(1) Sponsor is reserving the unconditional right to rent after consummation rather than sell units. Because sponsor is not limiting the conditions under which it will rent rather than sell units, there is no commitment to sell more units than fifteen percent (15%) necessary to declare the plan effective and owner-occupants may never gain effective control and management of the condominium. Sponsor will endeavor in good faith to sell units rather than rent. If sponsor makes a bulk sale of all or some of its unsold units, the transferee successor sponsor is bound by sponsor's representations regarding its commitment to sell units.

BECAUSE SPONSOR IS RETAINING THE UNCONDITIONAL RIGHT TO RENT AFTER CONSUMMATION RATHER THAN SELL UNITS, THIS PLAN MAY NOT RESULT IN THE CREATION OF A CONDOMINIUM IN WHICH A MAJORITY OF THE UNITS ARE OWNED BY OWNER-OCCUPANTS OR INVESTORS UNRELATED TO THE SPONSOR. [SEE COVER PAGE OF THIS OFFRING PLAN; SECTION (C): SPECIAL RISKS; AND SUBDIVITION (4) TO SECTION (D): INTRODUCTION.]

(2) The Sponsor has no obligation to defend any suits or proceedings arising out of Sponsors acts or omissions and no obligation to indemnify the Board of Managers and Unit Owners, except for claims arising out of the acts, omissions or representations of the Sponsor, as stated in this Offering Plan.

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

(4) Sponsor and its principals will remain liable notwithstanding any disclaimers or limitations of liability on the part of the sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation. This offering plan does not include any financial limitation on sponsor's liability for failure to perform its obligations under the offering plan. With regard to Warranty, the Sponsor's obligation, regardless of any limitations in the warranty or in this offering plan, cannot go below the duty to construct the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes. (See SECTION (C): SPECIAL RISK.)

(5) The 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. Sponsor will fund its financial obligations to the condominium through sale of a condominium unit pursuant to this plan or through cash on hand. No bond or other security has been furnished to secure Sponsors obligations under this plan or to complete construction of the building.

(6) Risk of loss from fire or other casualty remains with the sponsor unless and until a purchaser takes actual possession of a unit pursuant to an interim lease (or written agreement with the sponsor) or legal title to the unit has been conveyed to the purchaser. The Sponsor is obligated to repair any and all damages from casualty or other cause that occurs before the closing, unless the Purchaser has taken the

possession of the Unit prior to closing. In the event the closing delays for more than six (6) months due to the Sponsor's inability to repair the damages, Purchaser may rescind the contract and receive the refund of the downpayment. (See SECTION (R): TERMS OF SALE.)

Prior to the first closing, the entire building will be insured by Sponsor; after the first closing, the entire building will be insured by the Condominium. 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. Thus, the risk of loss cannot, as a practical matter, be passed on to a person in possession. It would be acceptable to state that a person who takes possession prior to Closing assumes the risk of losses not covered by insurance.

(7) Sponsor shall procure fire and casualty insurance, as set forth in Schedule B of Part I, pursuant to an agreed amount replacement value policy or in an amount sufficient to avoid co-insurance as reflected in Schedule B.

(8) 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.

(9) Sponsor has obtained a building loan from the Investors Bank for the sum of $19,090,000.00. Lender has the mailing address of 101 JFK Parkway, Short Hills, NJ 07078. The lender imposes no minimum number or percentage of units which must be under contract before the plan can be declared effective. The minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold is as follows:

Lender shall provide releases from its mortgage upon the receipt of a minimum of twenty five (25) fully executed contracts of sale. Lender has not specified whether these contracts need be for Residential Units, Parking Space Licenses, or Commercial Units, therefore any twenty (25) fully executed contracts will fulfill this requirement. A partial release will be provided at each Unit closing upon payment of the following:

(i) Residential Units: Ninety (90%) percent of the contract sales price with a minimum repayment of three hundred thousand and 00/100 ($300,000.00) dollars for studio units and three hundred seventy two thousand and 00/100 ($3 72,000.00) dollars for all other units.
(ii) Parking Space Licenses: Ninety (90%) percent of the price with a minimum repayment of twenty thousand seven hundred and 00/100 ($20,700.00) dollars.
(iii) Commercial/Retail: A repayment of four hundred ninety and 00/100 ($490.00) dollars per square foot or ninety (90%) percent of the contract sales price, whichever is higher.

There are no limits or requirements imposed by the lender for sponsor to rent rather than sell under specified market conditions. In the event Sponsor fails to comply with lender's minimum release price conditions as described above, Sponsor will come up with the balance to obtain partial

release for each unit. In addition, Sponsor will not schedule closing until twenty five (25) contracts have been executed to ensure the conditions above are met. (See **CLAUSE (4) TO SECTION (D): INTRODUCTION**.)

(10) Sponsor shall have the obligation to build and complete the Condominium in accordance with applicable codes and the building plans and specifications identified in this Offering Plan. Sponsor (i) shall have the right to substitute equipment or materials of Equal or Better Quality and design as those originally specified; (ii) may modify the layout or design of the building; provided however, that Sponsor may not:

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

(ii) change the size, location of building or units or 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.

(11) 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 a projected timetable after closing the first unit. Sponsor must obtain the permanent certificate of occupancy before the partial or temporary certificate of occupancy expires, unless extended.

Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire building. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within two years, which is the timeframe anticipated by the Multiple Dwelling Law for issuance of a FCO. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these

undertakings.

Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf.

(12) The common areas and public portions of the building will be completed before the closing of title to the first unit.

(13) If first closing takes place prior to the issuance of a permanent certificate of occupancy of the property:

(i) Sponsor will maintain all deposits and funds received from purchasers in a special escrow account in accordance with Section 352-e (2-b) of the General Business Law, unless 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 such engineer or architect may be released from the special escrow account. Alternatively, Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law.

Before posting a bond, Sponsor will file an amendment to the Plan and notice of such intention will be given to all purchasers and contract vendees.

(ii) This Offering Plan is not subject to the provisions of GBL §352-ee (Conversion of Non-residential Property to Residential Cooperative or Condominium Ownership). (See TERMS OF SALE section.)

(14) Sponsor shall not be obligated to correct, repair or replace any defects relating to construction of the Units or the Common Elements or in the installation or operation of any appliances, fixtures, or equipment therein, except as expressly provided in the Offering Plan. Sponsor will not warrant the materials or workmanship of any Unit or any of the Common Elements. The Housing Merchant Implied Warranty (General Business Law Article 36-B) is not applicable to this Offering Plan. There are no warranties covering the windows of the condominium building.

Sponsor's obligation, regardless of any limitations in the warranty, cannot go below the duty to construction the premises in accordance with all applicable codes, filed plans and specifications and locally accepted building practices for items which are not covered by codes, pursuant to General Business Law §777-b(4)(e)(l). [See SECTION (C): SPECIAL RISK.]

(15) Upon the closing of title, Sponsor will assign to the purchaser, and to the Board of Managers upon the recording of the Declaration, all applicable warranties, if any, of manufacturers and subcontractors relating to heating, electrical work, plumbing, and appliances, as well as bonds relating to the purchasers Unit or the Common Elements, if any. Sponsor undertakes to supply warranties only

to the extent that warranties are actually made by such manufacturers and subcontractors and only to the extent that such warranties and bonds are assignable. The Housing Merchant Implied Warranty Law (General Business Law, Article 36-B) is not applicable to the condominium units.

(16) Sponsor will pay the cost of all authorized and proper work involved in the construction, establishment and sale of the condominium property that Sponsor is obligated to complete under the Plan and to cause all mechanics liens filed with respect to the construction of the building to be promptly discharged or bonded.

(17) Sponsor will deliver a set of "as built" plans to the Board of Managers.

(18) Except as specifically set forth in this Plan, no bond or other security has been furnished to secure Sponsor's obligations to complete construction after closing title to the first unit and obtain a permanent certificate of occupancy and all necessary permits.

(19) The Sponsor has a right of access to complete construction of the condominium. The Sponsor is obligated to repair any damages caused by Sponsor or Sponsor's contractors to any condominium unit and the common areas as a result of the work performed in accordance with gaining access to condominium units and/or the common areas. The Sponsor may not interfere with the unit owner's use and may only gain access to sold units during normal business hours, from 8AM to 5PM, Mondays through Fridays. Sponsor will provide Purchasers with two business days' notice.

(20) Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominium units, must install carbon monoxide detectors. The Sponsor will install a carbon monoxide detector in each residential condominium unit. The law requires the owners of the residential condominium units to maintain the carbon monoxide detectors.

(21) Sponsor must make a written demand for payment after default at least 30 days before forfeiture of the deposit may be declared in accordance with13 NYCRR §20.3(o)(13) promulgated by the Department of Law.

SECTION (U): CONTROL BY THE SPONSOR

The Sponsor's Control of the Board of Managers of the Condominium will be subject to the following:

(1) The By-Laws are reproduced in Part II. A summary of certain pertinent provisions of these By-Laws is set forth below. The By-Laws limit the number of Board of Managers (hereinafter called "Managers") to not less than three (3). The first Board of Managers to be elected by the Unit Owners shall consist of three (3) members.

Sponsor exercises voting control of the board of managers for two (2) years after the closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the total units, whichever is sooner. At the time of the First Closing there will be three (3) Managers designated by the Sponsor. However, the Managers will resign in favor of Managers who will be elected by the Purchasers at a meeting to be convened within 30 days after First Closing. If the Sponsor still owns 50% or more of the units in the building, the Sponsor-appointed managers may be re-elected even though Sponsor is not entitled to designate Managers at such time.

The By-Laws provide that at such time as the Unsold Units constitute less than fifty percent (50%) of the Condominium, or upon the second (2nd) anniversary of the first closing date, whichever is sooner, not less than a majority of Managers to be elected at all subsequent annual meetings of Unit Owners shall be elected by Unit Owners other than the Sponsor. Notwithstanding the foregoing, the Sponsor may vote for Unit Owners of his choice. A meeting to elect a new Board of Managers will be held within thirty (30) days of fifty percent (50%) of the units being sold, or within thirty (30) days of the second (2nd) anniversary of the Closing Date, whichever is sooner.

So long as a majority of the Board of Managers consists of managers elected by the Sponsor or holders of unsold units, the board:

(i) Shall not eliminate or reduce the number of employees, insurance coverage or any service to a level less than that provided in Schedule B unless a majority of board members elected by bona fide unit Purchaser vote in favor thereof.

(ii) Shall, to the extent of their authority as Board Members, use all reasonable efforts to cause the Building (including its equipment, services and installations) to be kept operational, clean, and, in a good state of repair and condition.

(iii) Shall not veto expenditures required to comply with applicable laws or regulations and/or expenses necessary to remedy notice of violations of law or order of an insurance carrier.

Sponsor exercises voting control of the board of managers until the second (2nd) anniversary of the closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the common interests, whichever is sooner. (SEE SECTION (C): SPECIAL RISK.) [A meeting to elect a new Board of Managers unrelated to the sponsor will be held within thirty (30) days of fifty percent (50%) of the units being sold, or within thirty (30) days of the second (2nd) anniversary of the closing date of the first unit, whichever is sooner.] The By-Laws of the condominium does not include a

provision that, after an initial sponsor voting control period, 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 and its principals. Purchasers for their own occupancy may never gain control of the Board of Managers. Owner-occupants and non-resident Owners, such as Sponsor, may have inherent conflicts on the management of the Condominium

Until the earlier of five (5) years from the date of closing of the first unit, or at the time at which five the Sponsor or other Holder of Unsold Units owns units consisting of less than twenty five percent (25%) of the common interest of the Condominium, Sponsor may exercise veto power over any expenses other than those described in SCHEDULE B, or which are required to comply with applicable laws or regulations; remedy any notice of a violation; or remedy any work order from an insurer. Additionally, so long as the Sponsor retains ownership of at least one (1) unit in the building, the By-Laws, Declaration, and Rules and Regulations of the Condominium, may not be amended or modified in any way so as to adversely affect the Sponsor without written consent by the Sponsor.

All Board Members shall serve without compensation. Any member of the Board of Managers, who is a designee of the Sponsor, may contract or deal with Sponsor, or a partner, affiliate or entity controlled by the Sponsor; however, such Board members shall remain under a fiduciary duty to act in the best interest of the condominium. Additionally, such Board Members shall be required to disclose the nature of their relationship in dealing with the Sponsors to all Unit Owners.

(2) Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required:

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

(3) Sponsor may exercise veto power over expenses other than those described in Paragraph (2) above, for a period ending not more than five (5) years after the closing of first unit or whenever the unsold units constitute less than twenty five percent (25%) of the common interest, whichever is sooner.

SECTION (V): BOARD OF MANAGERS

The Condominium Board shall initially consist of three (3) person designated from time to time by Sponsor. Sponsor presently anticipated that the initial members of the Condominium Board shall be Yong Qiu , Aiyun Chen, and Maohua Dong to be designated by Sponsor, who will serve as President, Vice President, and Secretary/Treasurer, respectively. Each of these individuals is a principal of Sponsor.

The Condominium shall be governed according to the By-Laws in Part II. The summary of the important sections of the by-laws and declaration of condominium are as follows:

(1) The By-Laws limit the number of Managers to not less than three (3) members. The first Board of Managers shall consist of three (3) parties to be named by the Sponsor. However, these Officers and Managers will resign in favor of Officers and Managers which will be elected by the Unit Owners at a meeting to be convened within 30 days after the First Closing; they may however, be re-elected at such time. The By-Laws do not include a provision that 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 and its Principal after the end of the initial Sponsor control period. Purchasers for their own occupancy may never gain control of the Board of Managers. Owner-occupants and non-resident Owners, such as Sponsor, may have inherent conflicts on the management of the Condominium.

Managers shall be elected by a plurality of the votes at a meeting at which a quorum shall be present. When voting for Managers, each Unit Owner shall be entitled to cast one vote for each .01% of common interest in the condominium appurtenant to such owner's unit, which may be cast all for one nominated manager or divided among any number of candidates. At such time as the Unsold Units constitute less than fifty percent (50%) of the Condominium, or upon the second (2nd) anniversary of the first closing date, whichever is sooner, not less than a majority of Managers shall be Unit Owners other than, and unrelated to, the Sponsor. Members of the Board of Managers shall serve without compensation, except for reimbursement for expenses actually incurred in the course of any furtherance of business for the Board of Managers.

The Board of Managers shall meet at least annually, and at such regularly scheduled times as shall be adopted by resolution by the Board. Special meetings may be called on five (5) days written notice by any two Managers.

The Board of Managers will be responsible for the operations of the affairs of the Condominium including, but not limited to, the fiscal operation, repairs and maintenance of the common areas of the Property, replacement and capital improvements to the common areas of the Property; the hiring, supervision and discharging of employees and Managing Agent (if any), and the enforcement of the provisions of the By-Laws, and shall have the powers and duties necessary for the administration of such affairs.

The principal officers of the Condominium shall be the President, the Vice President, Secretary and Treasurer, all whom shall be elected by the Board of Managers. All officers shall serve without compensation or remuneration. The officers shall be elected annually by the Board of Managers; and, each officer shall hold office at the pleasure of the Board of Managers or until succession, resignation,

or death. Upon the vote of a majority of the Board of Managers, any officer may be removed, with or without cause.

The President shall be the chief executive officer of the Condominium, and shall have all of the general powers and duties which are incident to the office of a president of a Condominium organized under the **New York State Condominium Act**.

The Vice-President shall take the place of the President and perform his/her duties whenever the President shall be absent or unable to act. The Vice President shall also perform such other duties as shall from time to time be imposed upon his/her by the Board of Managers or by the President.

The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers, and shall have charge of such books and papers as the Board of Managers may direct; and shall, in general, perform all the duties incident to the office of a secretary of a Condominium organized under the New York State Condominium Act.

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; and, 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.

The Board of Managers, or the Secretary, shall keep detailed records of the actions and 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. In addition, an annual audited financial statement of the Condominium, and an income tax deduction statement certified by an independent Certified Public Accountant, shall be rendered by the Board of Managers to all Unit Owners December 31 of each calendar year.

The Secretary shall mail a notice of each annual or special meeting to all Unit Owners of record. The notice shall state the purpose of the meeting as well as the time and place where it is to be held, and the notice will be given at least ten (10), but not more than forty (40) days prior to such meeting.

Both the Declaration and the By-Laws may be modified or amended by the vote of two-thirds (2/3) of the Unit Owners, as that term is defined in Article II, Section 8 of the By-Laws, at a meeting of Unit Owners duly held for such purpose. Anything herein contained to the contrary notwithstanding, so long as the Sponsor is the owner of one or more unsold units, the By-Laws may not be altered, amended, repealed, or added to, without the consent of the Sponsor.

The Board of Managers shall be required to maintain hazard and casualty insurance on the building in an amount sufficient to ensure that the condominium shall not be a co-insurer (which generally means that the policy must be retained at replacement value); and it shall also maintain liability insurance in an amount which it deems appropriate. The proceeds of the hazard and fire insurance policy shall be payable to the condominium Board in the event of a loss amounting to $100,000.00 or less and to the insurance trustee, if the loss exceeds $100,000.00. Such proceeds shall be applied to the repairing, restoring or rebuilding the building unless otherwise determined by Unit Owners. In no event shall the proceeds of any such insurance policy be paid to the holder of any

mortgage on a unit unless there has been a determination by Unit Owners not to rebuild the building. The insurance trustee, if any, shall be a bank or trust company having an office in the city and state of New York.

(2) Each Unit Owner and each mortgagee of a unit shall, upon prior request and with a valid purpose, be permitted to examine the books of account of the Condominium and other records of the Condominium during normal business hours on business days at the office of the Condominium.

(3) 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 willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers against any liability or claims except those arising out of the bad faith or willful misconduct of a member or 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. 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/her interest in the Common Elements of all Unit Owners.

(4) The Managers shall serve without compensation or remuneration.

(5) Any Manager may be removed from office at any time with or without cause upon the affirmative vote of the Unit Owners whose aggregate votes are at least 51% of the votes of the Condominium at a Unit Owner's meeting duly called for the purpose; provided, however, that the Manager(s) elected by the Holder(s) of Unsold Units can be removed only for cause by vote of a majority of the Unit Owners or without cause by the Holders of the Unsold Units.

(6) Unit Owner’s voting rights:

At each meeting of Unit Owners, each Unit Owner present in person or by proxy shall be entitled to cast the votes appurtenant to his/her Unit at the time of service of notice of such meeting or at such prior date, not more than forty (40) days before such meeting, as may be prescribed by the Board of Managers as the date for determining which Unit Owners of record are entitled to notice of and to vote at such meeting. The proxies shall be in writing duly signed by the Unit Owner but need not be acknowledged or witnessed, and the person named as proxy by any Unit Owner need not himself be a Unit Owner of the Condominium.

Voting by Unit Owners shall be viva voce unless any Unit Owner present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot, and each ballot shall state the name of the Unit Owner voting and the number of votes appurtenant to her/her Unit, and in addition, the names of the proxy of such ballot if cast by a proxy.

(7) Amend Condominium By-Laws and Change Declaration of Condominium:

Both the Declaration and the By-Laws may be modified or amended by the vote of two-thirds (2/3) of the Unit Owners or sixty-six and two-thirds percent (66 2/3%) of the common interest, as that term is defined in Article II, Section 8 of the By-Laws, at a meeting of Unit Owners duly held for such

purpose.

Copies of the Declaration and By-Laws are set forth in Part II of the Plan.

a) No amendment, modification, addition or deletion which shall adversely affect the lien or 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;

c) No amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against the Sponsor, its designee, or any Unsold Unit until the Sponsor or such designee shall consent thereto in writing.

The Sponsor hereby reserves to itself and its designee(s) the right to amend this Declaration at any time without the requirements 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 Buildings and appurtenances which are incomplete upon the original filing of the Declaration provided that the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depicting the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p will be filed with such amendment.

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

SECTION (W): RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD OF MANAGERS

(1) **Sale or Lease of Unit; Right of First Refusal of Board of Managers**

FOR THE PROPOSED RESALE OF A CONDOMINIUM UNIT:

Any Unit Owner shall have the right to sell his or her Unit under the following terms and conditions:

The terms of any lease, including the rent, will not be subject to state or local laws.

A. The Unit Owner shall first give the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale, together with a copy of a contract of sale executed by a prospective purchaser, which the Unit Owner desires to execute. Written notice with a copy of the contract of sale shall be sent to the managing agent, if any, or to the President of the Condominium by Certified Mail or overnight mail by via a nationally recognized overnight courier service with proof of delivery being retained by the Unit Owner. The Board of Managers shall have thirty (30) days to exercise the right of first refusal.

B. The Board of Managers may require the prospective purchaser to complete an application and/or questionnaire for consideration by the Board of Managers or Sponsor of the proposed transaction. (The 30-day period as discussed above shall commence from the time that the managing agent or the President of the Condominium receives a fully completed application in the event that the condominium requires applications to be completed by prospective purchasers). The Board of Managers shall require photo identification of all persons who are prospective purchasers and who may reside in the condominium unit; the names, addresses and social security numbers of all proposed occupants shall be provided to the Board of Managers with the proposed contract of sale. Any prospective purchaser of any condominium unit consents to the Board of Managers obtaining a criminal background check on the proposed purchasers. The Board of Managers may not discriminate against any proposed purchaser or proposed occupant on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

If the Board of Managers fails to act within such thirty (30) day period, it shall be deemed to have waived the right of first refusal to the proposed transaction;

Any such deed to convey any condominium unit shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

C. If the Board of Managers refuses to exercises its right of first refusal to the transaction, it shall, within the thirty (30) day period, either:

(i) Produce a purchaser who will purchase the unit upon the same terms as stated in the Unit Owner's notice to the Board of Managers and the contract of sale executed by the proposed purchaser, or

(ii)Agree to purchase the Unit on behalf of all other Unit Owners on the same terms stated in the contract of sale submitted to the Board of Managers.

If the Board of Managers desires to purchase the condominium unit from a unit owner, at the closing, the Unit Owner shall convey the unit (and Appurtenant Interests) to the Board of Managers or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-0 of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all transfer and other taxes arising out of such sale. Real estate taxes, mortgage interest and common charges and expenses shall be apportioned between the Unit Owner and the Board of Managers, or its designee, as of the closing date. The closing shall occur within 45 days from the date that the Board of Manager exercises its right of first refusal to purchase the condominium unit. The closing shall occur at the offices of the attorney for the condominium.

In connection with the foregoing, the Board of Managers may not purchase a Unit without the approval of a majority of the Unit Owners (as such term "majority" is defined in the By-Laws). In the event that the Board of Managers does not have sufficient funds on hand for the purchase of a Unit which has been approved by the majority of the Unit Owners, the Board of Managers may borrow such funds or may assess the Unit Owners in proportion to their respective common interests to the extent of the purchase price amount. In the event that the Board of Managers exercises its right to purchase the condominium unit, it may do so on the same terms and conditions (including but not limited to the mortgage contingency provisions and closing date provisions set forth in the contract executed by the proposed purchaser). In the event that the Board of Managers does not either produce a purchaser for the Unit or agree to purchase the Unit on behalf of all of the Unit Owners as set forth above within the stated thirty (30) day period, the Unit Owner shall have the right to consummate the sale on the terms submitted to the Board of Managers and in accordance with the terms set forth in the contract of sale executed by the proposed purchaser. The proposed purchaser must comply with the requirements set forth in the Declaration and By-Laws.

The restrictions upon the sale of Units, set forth in this Section shall not apply to the Sponsor, or its designee, or to a mortgagee (including the holder of a construction loan, if any) acquiring title in foreclosure or by deed in lieu of foreclosure. The foregoing persons shall be free to sell without first notifying or obtaining the waiver of right of first refusal of the Board of Managers or Sponsor. The Board of Managers and the Sponsor, as the case may be, shall be required to cooperate in providing appropriate physical access to any such Unit and the common elements, as well as all financial information regarding same.

A Unit acquired by the Board of Managers pursuant to the Right of First Refusal described herein may be sold, leased, mortgaged or otherwise dealt with in the discretion of the Board of Managers. The proceeds of such disposition will be received by the Board of Managers on behalf of all Unit Owners in proportion to their respective common interests.

Purchasers of Units may not assign their Purchase Agreements without first obtaining the written consents of the Sponsor, which consents may be granted or withheld in Sponsor's sole and absolute discretion. Purchasers are prohibited from listing their Units for sale prior to the closing of such unit. In the event that purchasers sell their Units within 12 months of the closing date of their Units (the "subsequent sales"), purchasers shall be obligated to pay to the Sponsor 50% of the net

profit from the subsequent sales. Net profit is defined as the sale price for the subsequent sale, less transfer taxes and brokerage fees paid by a purchaser (who purchased from Sponsor), less the price which the purchaser paid to sponsor for the purchase of the Unit and any other costs incurred in selling the Unit.

FOR THE PROPOSED LEASING OF A CONDOMINIUM UNIT BY A UNIT OWNER:

Any Unit Owner shall have the right to lease their condominium unit subject to Board approval under the following terms and conditions:

The Unit Owner shall first give the written notice by Certified Mail or via a nationally recognized overnight courier service with proof of delivery being retained by the Unit Owner to and for approval by the (a) Sponsor if Sponsor is in control of the Board of Managers, or (b) the Board of Managers if Sponsor is no longer in control of the Board of Managers, of no less than thirty (30) days written notice of the terms of any bona fide proposed lease and tenant, together with a copy of a completed lease to be executed by a prospective tenant, or if executed by the prospective tenant, the lease must include the following provision:

For a lease:

"THIS LEASE IS SUBJECT TO THE WRITTEN APPROVAL OF THE BOARD OF MANAGERS OF REGO PARC CONDOMINIUM. THIS LEASE IS NOT VALID UNLESS THE BOARD OF MANAGERS ISSUES A LETTER STATING THAT THE CONDOMINIUM HAS NO OBJECTION TO THE PROPOSED LEASING OF THE CONDOMINIUM UNIT WHICH IS THE SUBJECT OF THE LEASE".

Written notice must be sent by the Unit Owner by Certified Mail or via a nationally recognized overnight courier service with proof of delivery being retained by the Unit Owner to the Sponsor if the Sponsor is still in control of the Board of Managers, or to the President of the Condominium if the Sponsor is no longer in control of the Board of Managers.

If the Board of Managers fails to object to the proposed leasing of the subject condominium unit within thirty (30) days of receipt by the Sponsor or President of the Board of Managers, as the case may be, of the notice and lease as set forth above, it shall be deemed that the Board of Managers or the Sponsor, as the case may be, has consented to the proposed transaction. If there is a managing agent managing the condominium building, then such notice may be sent to the managing agent instead of the President of the Condominium.

The Board of Managers may require the prospective tenant to complete an application and/or questionnaire for consideration by the Board of Managers or Sponsor of the proposed leasing transaction. (The 30 day period as discussed above shall commence from the time that the managing agent or the President of the Condominium receives a fully completed application in the event that the condominium requires applications to be completed by prospective purchasers). The Board of Managers shall require photo identification of all persons who are prospective tenants and occupants who shall reside in the condominium unit which is the subject of the lease. The names, addresses and social security numbers of all persons who will reside in the condominium unit must be submitted to

the Board of Managers with the proposed lease. Any prospective tenant of any condominium unit consents to the Board of Managers obtaining a criminal background check on the proposed tenants and occupants. The Board of Managers may not discriminate against any proposed purchaser or proposed occupant on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

If the Board of Managers or the Sponsor refuses to consent to the proposed leasing of any condominium unit, the Unit Owner may not execute the lease with the proposed tenant.

Any purported leasing of a Condominium Unit in violation of this Section shall be voidable at the election of the Board of Managers or Sponsor as the case may be.

The restrictions upon the leasing of Condominium Units, set forth in this Section shall not apply to the Sponsor, or its designee, or to a mortgagee (including the holder of a construction loan, if any) acquiring title in foreclosure or by deed in lieu of foreclosure. The foregoing persons shall be free to lease, without first notifying or obtaining the consent of the Board of Managers or Sponsor. The Board of Managers and the Sponsor, as the case may be, shall be required to cooperate in providing appropriate physical access to any such Unit and the common elements, as well as all financial information regarding same.

Any lease of a Unit shall be in the form recommended for apartments by the Real Estate Board of New York, except as otherwise provided in the By- Laws.

The leasing of Commercial Units and Garage Unit shall not be subject to the consent of the Board.

Notwithstanding the foregoing, no Unit Owner may sell or lease his Unit if he is in arrears on payment of common charges.

Unit Owners will be free, without restriction, to sell or lease their respective Units to a spouse or, any adult children, without first offering the unit for sale or lease to, or obtaining the consent of the Board of Managers. Furthermore, a Unit Owner is free, without restriction, to make a gift of his Unit to anyone during his lifetime, to devise such Unit by will or pass such Unit by intestacy. No Unit can be sold, leased or in any way transferred apart from its appurtenant interest in the Common Elements.

The Board of Managers may make further restrictions on or conditions to sale or lease of Units in the future consistent with the Condominium Declaration, By-Laws and applicable law.

Every Unit Owner shall be required to pay a processing fee, to be determined by the Board of Managers, per transaction to the Board of Managers for each sale (other than the initial purchase by the Unit Owner) or lease of his or her Unit.

(2) **Mortgaging of Units by Unit Owners.**

Each Unit Owner may mortgage his Unit and become individually liable for the payment of the principal and any finance charges or interest on such mortgage indebtedness. Failure to pay his or her share of the Common Charges will result in the Board of Managers having a lien on the Unit for the

unpaid Common Charges.

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 confirmed 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."

(3) **Common Charges and assessments.**

(i) **Procedure to Establish.** The Board of Managers shall from time to time, but at least annually, prepare a budget for the Condominium determining the amount of the Common Charges payable by the Unit Owners. Common charges will be established by determining the operating budget for the coming year of condominium operation and allocating to each Unit Owner a percentage of that budget in accordance with their percentage of ownership for common interest in the condominium.

(ii) **Reserve for Capital Expenditures.** The Common expenses 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. The Common Expenses may 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 of working capital and a general operating reserve. There are no restrictions imposed on the right of the Board of Managers to accumulate reserves for Capital Expenditures, or otherwise. The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges payable by each of them, and shall furnish copies of each budget on which such Common Charges are based to all Unit Owners and to their mortgagees of record, if requested.

(iii) **Termination of Common Charges and Assessment Liability of Unit Owners.** Under section 339-kk of the Real Property Law, the board of managers has the right to require the tenant in an apartment owned by a non-occupying owner to make rental payments directly to the board of managers where such non-occupying owner is in default on payments of common charges, assessments or late fees for such unit for a period of 60 days after the expiration of any grace period after they are due. Payments by such rental tenant to the condominium pursuant to this statute relieves such rental tenant from the obligation to pay such rent to such non-occupying owner, and is an absolute defense in any nonpayment proceeding commenced by such non-occupying owner. The procedures by which the board of managers may enforce this right, including required notice, means of protest, and termination are set forth in the aforementioned BOARD OF MANAGER Section of this Offering Plan.

No Unit Owner may exempt himself from liability for Common Charges or Expenses by waiver of the use, or enjoyment of any of the Common Elements, or by abandonment of his Unit. The liability of each Unit Owner for the payment of the Common Charges and Expenses thereafter assessed or becoming due against the Unit shall terminate upon a permissible sale, transfer or other conveyance of such Unit, and the appurtenant interests in the Common Elements.

In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, 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/her Unit together with the said appurtenant interests to the Board of Managers or its nominee on behalf of all other Unit Owners, and in such event be exempt from all Common Charges and Expenses thereafter assessed. The By-Laws do not

contain a provision stating that the obligation to pay common charges is terminated if the Unit Owner conveys the Unit to the Board without compensation.

(iv) **Sections 339-z and section 339-aa of the Real Property law.** Under the provisions of Section 339-z of the Condominium Act, the Board of Managers on behalf of the Unit Owners shall have a lien on each Unit for unpaid Common Charges assessed against such Unit by the Board of Managers, together with interest thereon. Such lien shall be subordinate only to liens for real estate taxes on the Unit and to any sums unpaid on the first mortgage of record of such Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after the filing of a notice thereof in the Kings County Office of the City Register, 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.

(v) **Board of Manager to File a Lien.** In the event the Sponsor is more than thirty (30) days in arrears on Common Charges for any unsold Unit during the time the Sponsor is in control of the Board of Managers, Sponsor will cause the Board of Managers to file a lien as provided for in section 339-aa of the Real Property law.

(4) **Repairs**

(i) **Allocation of Responsibility.** All maintenance or any repair to any Unit, ordinary or extraordinary, and to the doors and windows (except the painting and decoration of the side of the elevator doors and stairwell doors which do not face into a Unit, and the exterior side of windows), electrical (except Common Elements) within the Unit or belonging to the Unit Owner, shall be at the Unit Owner's expense, except for structural elements as specifically required herein.

(ii) **Required of Unit Owners.** Unit Owners who enjoy use of a limited common element are responsible for regular repair and maintenance of such limited common element such as cleaning, painting, repair to surface damage, etc. Damage to the structural or mechanical systems serving such limited common element (except where directly caused by act or omission of the Unit Owner, their agents, employees or invitees) are the responsibility of the condominium through the Board of Managers.

(iii) **Responsibility for Repairs or Replacements for Negligence or Abuse.** All maintenance, repairs, and replacements to the Common Elements (including the exterior walls of the Building and exterior sides of the windows) and the painting and decorating of the side of the elevator doors and stairwell doors which do not face into a Unit shall be made at the direction of the Board of Managers, and be proportionately 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

(iv) **Right of Access.** A Unit Owner by acceptance of a Deed for a Unit shall have granted a right of access to the Unit and to all appurtenant areas, if any, to the Board of Managers and/or Managing Agent and/or any other person authorized by the Board of Managers of the Managing Agent, for the

purpose of performing installations, alterations or repairs to the mechanical or electrical services of other Common Elements in his/her Unit or elsewhere in the Building in which the Unit is located, to remove violations, cure defaults by a Unit Owner, and for any other purpose provided in the Plan, Declaration, or as may be required by law or governmental regulation, provided that requests for entry (except in emergency situations) is at a time reasonably convenient to the Unit Owner. In case of emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not. Provided reasonable care is exercised to safeguard the Unit Owner's property, such entry shall not render the Board of Managers or its authorized agents liable for damage incurred in connection with the exercise of such right of entry. Each Unit Owner will deposit with the President of the Board of Managers a key to his/her Unit to allow for entry in an emergency. The Board of Managers may designate responsible individual(s) to hold such keys.

Each Unit Owner shall be required to pay the Common Charges and Expenses levied by the Board of Managers. All Unit 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 the By-Laws, the Declaration and the Rules and Regulations. A copy of the Declaration and By-Laws and Rules and Regulations appear in Part II of this Plan. The violation of any of the Rules and Regulations or the breach of any By-Laws or provision of the Declaration shall give the Board of Managers, in addition to other rights set forth in specific provisions of the By-Laws, the right to: (i) enter any Unit in which, or as to which, such violations or breach exists and to abate and/or remove same summarily, at the expense of the defaulting Unit Owner. The Board of Managers shall not thereby be deemed guilty or liable for trespass nor be liable for any damage to the Unit, nuisances or fixtures incurred in connection with such rights unless such damage is caused by negligence on the part of the Board of Managers; or (ii) enjoin, abate or remedy by appropriate legal proceedings, the continuance of any such violation or breach. The costs incurred by the Board by virtue of the exercise of its rights to correct such breaches or violations, including attorney's fees, shall be due upon demand from the Unit Owner in question, and shall constitute a Common Expense against his/her Unit.

As part of Purchase of the Unit, Purchaser will be required to execute a broad Power of Attorney in favor of the Board of Managers of the Condominium. This Power of Attorney will give the board of Managers the right to acquire and otherwise administer defaulted, abandoned or foreclosed units in the name of the condominium. It will also give the board of Managers the right to execute amendments to the Condominium Declaration, Deeds conveying condominium property, filing for severance of tax lots and other functions reasonable or necessary to effectuate the purposes set forth in the Condominium Declaration, on behalf of all of the Unit Owners. Purchaser must sign the Power of Attorney at closing; failure to sign the Power of Attorney will be deemed a default and will result in cancellation of the transaction and possible loss of the downpayment. Please see the POWER OF ATTORNEY set forth in Part II of this Offering Plan.

(v) Roof Terrace and Balconies

Units 2A, 2B, 2C, 2E, 2F, 2G, 2H, 2I, 2J, 2K, 2L, 2M, 2O, 2P, 2Q, 2R, 6C, 6D, 6N, and 6O each has a private roof terrace as limited common. Units 3A, 3B, 3C, 3D, 3E, 3F, 3G, 3H, 3I, 3J, 3K, 3L, 3M, 3N, 3O, 3P, 3Q, 3R, 4A, 4B, 4C, 4D, 4E, 4F, 4G, 4H, 4I, 4J, 4K, 4L, 4M, 4N, 4O, 4P, 4Q, 4R, 5A, 5B, 5C, 5D, 5E, 5F, 5G, 5H, 5I, 5J, 5K, 5L, 5M, 5N, 5O, 5P, 5Q, 5R, 5S, 6A, 6B, 6E, 6F, 6G, 6H, 6I, 6J, 6K, 6L, 6M, 6O, 6P, 6Q, and 6R each has a balcony as limited common element. Floor

plans are included in the plan in Part II. Balconies may not be enclosed without first obtaining the prior authorization, if obtainable, of the New York City Department of Buildings and written consent of the Board of Managers. The Balconies and roof terraces may not be used for any type of occupancy, including but not limited to dining, sleeping, living room, recreation and office, breach of which may result in a violation issued by Department of Building against the Condominium building and in which case, Unit Owner shall be fully responsible for clearance of the violation at Owner's cost and expense. No structure shall be erected on the balcony or terrace. Unit owners shall be responsible for maintenance such as painting, brush sweeping, and repair or replacement of roofing or balcony surface material or damaged. The Condominium shall remain responsible for structural repairs such as girders, beams, etc.

(5) **Additions, Alterations and Improvements**

(i) **Rights and Obligations of Unit Owners and Board of Managers.** No Unit Owner may make any structural addition, alteration or improvement in his Unit, or do any work which would jeopardize the soundness or safety of the Building, reduce the value thereof, or impair any easement or hereditament of the Property, without the prior written approval of the Board of Managers. As a condition of the granting of its consent to the above acts, the Board of Managers may require the Unit Owner to execute an agreement in form and substance satisfactory to the Board of Managers setting forth the terms and conditions under which such alteration, addition, improvement, or repair, may be made, including without limitation, the days and hours during which any work may be done. No application shall be filed with any governmental authority for a permit covering an addition, alteration, or improvement to be made in a Unit, unless approved and executed by the Board of Managers; such approval, however, shall not result in liability on the part of the Board of Managers or any of them, to any contractors, subcontractors, material men, architects or engineers, by reason of such additions, alterations, or improvements, or to any persons having any claims for injury to persons, or damage to property arising therefrom. Such contractors, subcontractors, material men, architects or engineers, by reason of such additions, alterations, or improvement, or any person having any claims for injury to persons, or damage to property arising therefrom shall fully indemnify the Board of Manager or any of them. The provisions of this paragraph shall not apply to an Unsold Unit, provided that any alterations to such Unsold Units shall be in accordance with, and only as permitted, by the Condominium Act and all governmental regulations.

(ii) **Work That Unit Owners Can Do with or Without Consent.** Non-structural alterations and improvements to Residential Units that do not affect the exterior of the Building, or the value of other Units, may be made without prior approval of the Board of Managers.

Unit Owners may perform all standard repair and maintenance items within their apartment and standard home improvements items without permission of the Board of Managers. Thus, Unit Owners may repair or replace fixtures, equipment, cabinetry, flooring, sheetrock, etc. without permission of the Board of Managers. However, Unit Owners may not relocate plumbing, heating, electric or other service lines affecting other units in the building during the course of such repairs or improvements without receiving Board permission.

(iii) **Requirement in the By-Laws.** In the event the Board of Managers grants its consent, either affirmatively or by its inaction, to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall 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 insurances (certificates for 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 the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers 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, addition 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 13 NYCRR Section (W) (5) promulgated by the Department of Law which requires the consent of the Board of Managers in connection with a structural addition, alteration or improvement shall not apply to Units owned by the Sponsor or its designee. All other provisions of this Section (W) (5) shall apply to all Units.

Non-structural alterations and improvements to Units that do not affect the exterior of the Buildings may be made without the prior approval of the Board of Managers.

(6) **Insurance.**

(i) **Provided by Board of Manager.** The Board of Managers shall obtain and maintain, to the extent determined by them to be appropriate: (1) hazard insurance, with extended coverage, insuring the Building and Units (but not including furniture, furnishings or other personal property supplied to, or installed by, Unit Owners), together with all service machinery contained therein covering the interests of the Condominium. The Board of Managers, and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to the full replacement value of the insured property without deduction for depreciation; (2) machinery insurance; (3) water damage legal liability insurance; (4) liability insurance for personal injury or property damage in an amount not less than one million dollars; (5) officer's and director's insurance covering the board of managers; and (6) such other insurance as the Board of Managers may determine. Each of the policies shall contain a New York standard mortgage 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 interests may appear, subject, however, to the loss payment provisions in favor of the Board of Managers in the event of casualty or condemnation.

(ii) **Not Provided by Board of Manager.** Unit Owners shall be entitled to carry casualty insurance protection for their furniture and the interior of their Units and for personal liability coverage for their own benefit at their own expense, provided that such policies contain waivers of subrogation, and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any other insurance carried by a Unit Owner. Please see **footnote 6** to SCHEDULE B of this Offering Plan for the details of the insurance coverage.

(iii) **Conditions and Proceeds Allocations.** The Board of Managers shall be required to

maintain hazard and casualty insurance on the building in an amount sufficient to ensure that the condominium shall not be a co-insurer (which generally means that the policy must be retained at replacement value); and it shall also maintain liability insurance in an amount which it deems appropriate. The proceeds of the hazard and fire insurance policy shall be payable to the condominium Board in the event of a loss amounting to $100,000.00 or less and to the insurance trustee, if the loss exceeds $100,000.00. Such proceeds shall be applied to the repairing, restoring or rebuilding the building unless otherwise determined by Unit Owners. In no event shall the proceeds of any such insurance policy be paid to the holder of any mortgage on a unit unless there has been a determination by Unit Owners not to rebuild the building. The insurance trustee, if any, shall be a bank or trust company having an office in the city and state of New York.

(7) **Restrictions on Occupancy and Use.**

Occupancy shall be limited to residential uses, as described in the DESCRIPTION OF PROPERTY AND SPECFICATIONS Section of the Offering Plan, unless permission for other use is granted by the Board of Managers and meets approvals of government agencies and authorities.

Purchasers are prohibited from listing their Units for sale prior to the closing of such unit. In the event that a purchaser sells his or her unit within 12 months of the closing date of their unit (the "subsequent sale"), purchaser shall be obligated to pay to the sponsor 50% the net profit from the subsequent sale. Net profit is defined as the sale price for the subsequent sale, less transfer taxes and brokerage fees paid by purchaser (who purchased from Sponsor), less the price which purchaser paid to sponsor for the purchase of the unit and any other costs incurred in selling the unit.

(i) **Limitation on Pets.** No animals, birds, or reptiles of any kind shall be raised, bred, or kept in any unit or in the common elements or limited common elements, except that dogs, cats or other household pets, not to exceed one per unit with the maximum size of any dog shall be no more than twenty pounds, without the written consent of the Board of Managers, may be kept in units, subject to the rules and regulations adopted by the Board of Managers, provided, that they are not kept, bred or maintained for any Commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance or noise shall be permanently removed from the property subject to these restrictions upon three (3) days written notice from the Board of Managers.

In no event shall any dog be permitted in any portion of the common elements unless carried or on a leash, or in any grass or garden plot under any circumstances.

(ii) **Aesthetic Controls.** In order to retain the structural integrity and aesthetic appearance of the building, no additional window or through-the-wall air-conditioning appliances may be installed in any unit and no radio, television aerial or awning shall be attached to or hung from the exterior of the building by the Unit Owner without consent of the Board and otherwise in accordance with applicable laws and rules. Painting of doors to the individual residential units or any portion of the property outside of the Condominium Unit is prohibited.

(iii) **Limitation on Business or Professional Use.** Business or professional use is not permitted without the express written consent of the Board of Managers and must be permitted by zoning regulations. The sponsor may maintain an office on the premises while there is at least one unit unsold.

(iv) **Restrictions on Occupancy of Units Owned by Corporations, Partnerships or Fiduciaries.** Corporations, Partnerships and Fiduciaries may own condominium units provided that the use is for residential purposes only, and not for any business or non-residential purpose

(v) **Restrictions on Illegal or Offensive Uses.** Units may not be used for illegal or offensive uses.

(vi) **Limitations on Guest Privileges.** A Unit Owner may not permit a guest to use the Unit in the absence of the Unit Owner without the express written consent of the Board of Managers.

(vii) **Limitations on Utilization of Common Elements and Parking Facilities.** Common Elements may not be used for storage or loitering.

(viii) **Limitations Contained in the Certificate of Occupancy and Zoning Regulations.** There are no known restrictions set forth in the Zoning Regulations to prohibit the use as contemplated for this condominium. There are no known limitations in the Certificate of Occupancy which will be sought by the Sponsor which would limit the use of the condominium property other than as set forth in this offering plan.

(ix) **Window Guards.** Each Unit Owner must notify the Managing Agent, or the Board of Managers if there is no Managing Agent, when a child or children ages eleven (11) years or under live or reside, permanently or temporarily in the Condominium Unit. Each Unit Owner must install at the Unit Owner's sole cost and expense the required window guards in all windows of the Unit. The Unit Owner must maintain all window guards installed in the Unit and shall not remove same until permitted by applicable law and in any event, without written consent of the Managing Agent and/or Board of Managers. [See SECTION (C): SPECIAL RISK.]

(8) **Other Material Restrictions.** There are no other material provisions in the declaration or by-laws, which significantly affect the rights and obligations of the unit owners or the board of managers other than the following:

(i) **Limitations on Smoking.** Smoking and using electronic cigarettes is prohibited in any common areas within the interior of the building(s) as required by all applicable laws and is permitted in any of the dwelling units.

Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, common courtyards, rooftops, balconies and patios, and any outdoor areas connected to dwelling units.

SECTION (X): REAL ESTATE TAXES

(1) **After the units are separately assessed**, each Unit Owner will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor subject to, any lien for non-payment of taxes on any other unit.

(i) There is no guaranty that there would be no delay in obtaining separate assessments by the appropriate tax assessor's office. There is currently no anticipated delay. Sponsor will use best efforts to obtain the aforementioned real estate tax exemption benefits, and will make all filings necessary to obtain such benefits, including a timely filing of all applications, and timely compliance with all procedures required to properly process and maintain the benefits. Upon closing, the Sponsor will make all documents available to the Board of Managers for inspection and copying for the life of the benefits.

(ii) If the units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, the procedure by which unit owners will make payments towards real estate taxes to the board of managers is as follows:

Sponsor has filed the 421-a Partial Tax Exemption Application and has obtained "Preliminary Certificate of Eligibility" issued on February 7, 2018. The tax benefits are of a limited duration and decline over time. Purchaser is responsible to pay the Sponsor one percent (1%) of the sale price of their respective unit for reimbursement of the Sponsor's costs in applying for partial tax exemption benefits. As required by the 421-a Rules and Regulations issued by the New York City Department of Preservation and Development ("HPD") if the offering plan has not been declared effective for filing at a time fifteen months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the building and all units as they become occupied shall become rent stabilized and subject to rent stabilization laws applicable thereto for the entire period during which the property is receiving 421-a tax benefits. As of such date, the sponsor must register the building and all residential units as they become occupied with the New York State Department of Housing and Community Renewal ("DHCR"). Any leases and renewals thereof to a residential unit that are required to be registered with DHCR shall contain at least 12 point type informing such tenant that the residential tenant shall be subject to deregulation upon the expiration of the 421-a tax benefit period, which shall be 15 years from the commencement date of the tax benefit. During such rent stabilization period, the unit shall not be subject to luxury decontrol.

On closing, Sponsor shall deposit with the Board of Managers a sum sufficient to pay all taxes due for the balance of 2019/2020 tax year. The Board of Managers shall be authorized to pay such taxes as and when due from such escrow fund. As each subsequent individual condominium Unit is sold, the Purchaser thereof, as a standard closing adjustment, shall reimburse the Sponsor for the portion of their tax liability paid by the Sponsor from the date of closing through the end of the 2019/2020 tax year. On closing, Sponsor may pay directly all real property taxes due for the balance of 2019/2020 tax year. It is anticipated that Units will be separately assessed for the 2019/2020 tax year, and that individual Unit Owners (whether Purchasers, holders of unsold shares, or the Sponsor) will pay the taxes thereof as set forth in the attached SCHEDULE A.

(2) **The Property is taxed by the City of New York** which, through the Department of Finance, has assessed the property at a pre-construction value of $212,850.00, and imposes a tax rate of Twelve point eight percent (12.8%)**.** The amounts of real estate taxes payable are set forth in SCHEDULE A and the amounts are determined by applying the applicable tax rate to the non-exempt portion of the assessment as set forth in the attached letter from Thomas E. Berinato, Esq., and then allocating the amount due in conformity with the allocation of Common Interests. The City of New York is not bound by the allocation of Common Interests, and may allocate on a different basis. All figures are estimates.

(3) **Sponsor has obtained an estimate** from Thomas E. Berinato, Esq. of a post-completion assessed value of $5,977,907.00, commencing in the 2019/2020 Tax Year. Pursuant to Mr. Berinato, the projected tax liability based on the post-construction assessed valuation is $765,172.

(4) Unless otherwise as set forth in the attached letter from Thomas E. Berinato, Esq., there are no other known or tentative changes in the assessed valuation or tax rates which will affect the condominium unit. The Building benefits from the limitations imposed by Sections 581 (which prevents a building from being assessed at a higher level than similarly situated rental properties merely because of its status) and 1805 (which limits the annual increases due to changes in market value) of the Real Property Tax Law.

(5) There are no tax certiorari proceedings currently pending.

(6) **Individual owners may challenge the assessment** of their property by filing a tax protest in accord with the rules of the New York City Tax Commission. The Board of Managers may also file a protest on behalf of all Unit Owners. While there is no specific section of the By-Laws dealing with review of real estate tax assessment, the general grant of power in the Board of Managers to operate the property in the best interest of Unit Owners is sufficient to delegate to the Board of Managers a right to file tax protests on behalf of all Unit Owners.

(7) **Tax Exemption and Abatement Benefits**. The Offering Plan represents that the Unit Owners may receive tax benefits pursuant to Section 421-a of the Real Property Tax Law for the State of New York. However, the possibility of not obtaining real estate tax benefits is included in the SPECIAL RISK section of the plan and purchasers should be clearly advised that they are purchasing with no guarantee of obtaining tax benefits. Sponsor will use its best efforts to obtain those benefits and must project the amount, commencement and duration of the benefits as indicated therein the letter from Thomas E. Berinato, Esq., and Schedule A. (SEE SECTION (C): SPECIAL RISK.)

(i) The Unit Owners may receive tax benefits pursuant to Section 421-a of the Real Property Tax Law for the State of New York. However, the purchasers are hereby advised that they are purchasing with no guarantee of obtaining tax benefits. As it is possible that the benefits will not be obtained before the closing of the first unit and there is no guaranty that benefits will be granted to the property. The Sponsor will use its best efforts to obtain those benefits. Further, Purchaser is responsible to pay the Sponsor one percent (1%) of the sale price of their respective unit for reimbursement of the Sponsor's costs in applying for partial tax exemption benefits pursuant to section 421-a of the New York State Real Property Tax Law. Sponsor cannot guaranty that the condominium will receive the partial tax abatements, and the costs of one percent (1%) of the sales price as and for

Sponsor's costs to apply for same will be due to Sponsor regardless of whether the City of New York grants the 421-a tax abatement and fees charged by the Sponsor will not be returned or refunded if the 421-a application are not granted. (SEE SECTION (C): SPECIAL RISK.)

(ii) If the tax benefits are not in place at the time the proposed offering plan is first submitted to the Office of the Attorney General, the effect on the projected total monthly carrying charges with and without tax benefits is as detailed in Schedule A under Columns (8) and (9).

(iii) Tax benefits may be available and sponsor is applying for such benefits. (SEE SECTION (C): SPECIAL RISK.)

(iv) Sponsor is not applying for J-51 benefits.

(v) Sponsor will keep all records required by HPD and will make them available to HPD whenever requested to do so.

(vi) New York City HPD routinely conducts audits, which can result in the reduction or revocation of benefits if proper documentation is not provided.

(vii) (a) Upon closing, Sponsor will make all tax benefit documents available to the board of managers for inspection and copying for the life of the benefits; and

(b) Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits. (See SECTION (C): SPECIAL RISK.)

(viii) The anticipated benefits provided pursuant to this section are stated in more particularity in the letter, included in this Offering Plan from Thomas E. Berinato, Esq., who have filed an application on behalf of the Sponsor. Briefly stated, however, the program provides an exemption from any increase in assessed value of the property for real estate tax purposes, to the extent that such increase results from the reasonable cost of alteration or improvement to the building, for a period of eleven (11) years after granting of the exemption. Thereafter, the exemption declines by 20% per year until, after the fifteenth (15^{th}) year, real estate taxes will be based on the full assessed value of the property. SCHEDULE A includes the estimated tax payments in the event 421-a Tax Benefits are not obtained. The following table indicates in the schedule form of progressive decrease in tax benefits during the benefits period:

YEAR	ASSESSED VALUE	TAXES
1st to 11th	$212,850.00	$27,250.00
12nd	$1,365,861.40	$174,834.40
13rd	$2,518,872.80	$322,418.80
14th	$3,671,884.20	$470,003.20
15th	$4,824,895.60	$617,587.60
16th	$5,977,907.00	$765,172.00

YEAR	PORTION OF TAX EXEMPTION REMAINING IN EFFECT
1st to 11th	100%
12nd	80%
13rd	60%
14th	40%
15th	20%
16th	0%

The projections set forth herein are based on current New York City Tax rate and assessment procedures. No guarantee or warranty is or can be made that the tax rate will not change in the future, or that the assessed value of the property will not rise due to changes in assessment practices and policies or increases in market value which are reflected in the assessed value. Therefore, the estimate contained in Schedule A for monthly real estate taxes in the event 421-a tax benefits are not obtained may not accurately reflect the taxes which will apply at the expiration of the benefits period.

The explanation and projection prepared by the Sponsor's tax abatement expert, who prepared the 421-a application, is expressly adopted by the Sponsor and included as part of this Offering Plan.

(8) Disclosures. The building is not located within the statute's geographic exclusion area therefore there is no requirement to provide affordable units set forth in NY Real Prop Tax Law Section 421-a (7). A restrictive declaration has not been recorded in the property records concerning affordable units. The building service employees do not have to be paid at a prevailing wage for the duration of the building's tax exemption because the building contains less than 50 units. 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.

If, prior to consummation, Sponsor rents any residential unit (or portion thereof) to any person other than an interim lease, Sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 NYCRR Section 20.1(1)(2) and 20.5(g) promulgated by the Department of Law.

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. See 28 RCNY Section 6-02(g)(3).

(9) Tax Status of the Condominium. Ordinarily, a condominium board may elect to be exempt from federal income taxes on Common Charges collected from Unit Owners under Section 528 of the Internal Revenue Code, provided certain prerequisites are met.

In order to elect such status,

a) the Condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property;

b) 60% or more of the gross income of the Condominium for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of Units in the Condominium;

c) 90% or more of the net expenditures of the Condominium for the taxable year must be for the acquisition, construction, management, maintenance and care of the Property;

d) no part of the net earnings of the Condominium may inure (other than by acquiring, constructing or providing management, maintenance and care of the Property and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual;

e) substantially all of the Units must be used by individuals as residents; Treasury Regulation 1.528-4(b) provides that substantially all of the Units will be treated as used by individuals for residences only if at least 85% of the total square footage of all Units are used as such residences; and

f) the Condominium must make such election at such time in such manner as the Secretary of the Treasury prescribes by regulations.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528; and additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

IT APPEARS THAT THE AFOREMENTIONED REQUIREMENTS WILL BE MET FOR A SECTION 528 ELECTION FOR AT LEAST THE FIRST YEAR OF OPERATION.

THOMAS E. BERINATO
Attorney At Law
123-40 83rd Avenue
Suite #1D
Kew Gardens, New York 11415
Tel.: (718) 575-3400
Tberinato@verizon.net

October 16, 2018

62-98 Realty, LLC
135-11 Northern Blvd. #1
Flushing, NY 11354

Re: The Rego Parc Condominium
62-98 Woodhaven Boulevard
Rego Park, New York

Dear Sir/Madam:

You have requested that I advise you with respect to the applicability of New York's program for partial real estate tax exemption under Section 421-a of the Real Property Tax Law with respect to the above-referenced building. I have been an attorney for over 30 years and have been involved with partial tax exemption applications in the City of New York for over half that time. I have also represented property owners in all types of assessment review applications and regulatory and enforcement cases involving 421-a applications. As such, I am familiar with assessment practices in Queens County, New York.

You have represented to me that:

1. You commenced construction on the site of the Building based on approved New Building permit issued by the City of New York before December 31, 2015.
2. After completion of construction, the Building was classified as a multiple dwelling pursuant to the Multiple Dwelling Law.
3. The site was deemed "underutilized" 36 months prior to the commencement of construction as defined in the site requirements of section 2.6(1)(a) of HPD's Regulations.

4. The building will be substantially used for dwelling purposes as a condominium building for a period of at least ten years following its completion.
5. Construction of the building will be completed on or before December 31, 2019.
6. Upon completion, the building will consist of 92 residential condominium units 7 commercial units and 102 parking units.
7. No former tenant was harassed, intimidated or required to vacate his or her apartment except by lawful Court or Administrative Order.
8. The Sponsor will make application to HPD for a Final Certificate of Eligibility for the building to indicate that the building will be used as a condominium within 90 days after issuance of a certificate of occupancy.
9. Sponsor obtained on February 7, 2018, a Preliminary Certificate of Eligibility for the 421-a partial tax exemption, which is attached hereto.

Based solely on the above representations then it would appear that the Building, when operated as a condominium, is eligible to participate in the 421-a partial tax exemption program as a condominium for a 15 year period after the completion of construction with the minimum wage requirement and the assessed value "cap".

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

You have requested my opinion about the assessed value of the completed property and to estimate the property taxes with and without a 421-a exemption. I have been an attorney for over 30 years and have been involved with partial tax exemption applications in the City of New York for over half that time. I have also represented property owners in all types of assessment review applications and regulatory and enforcement cases involving 421-a applications.

In arriving at the estimate of assessed valuation I took into consideration estimated rental value information given by the owner. I was advised that the aggregate monthly rental value of the building was $195,000. In addition, I looked at the assessed values of comparable newly constructed condominium buildings specifically 65-38 Austin Street, Rego Park, N.Y. (66 residential units) and 142-38 37th Avenue, Flushing, NY. (88 residential and 15 commercial units).

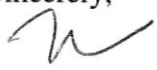
The aggregate assessed value of the property for the 2019/2020 tax year is $479,250. At the current rates of 12.719%, the real property tax for the entire property is $60,952. However, when the building is complete, the taxes will be higher. It is my estimate that the assessed value will be $5,977,907 when the building is completed, and the tax rate is 12.8%. It is also assumed that the assessed value of the building three years prior to the start of construction was $212,850 so the taxes would be $27,250 for the 92 residential units with 421-a exemption and $765,172 with no 421-a exemption.

The building did not apply for an ICAP exemption for the commercial space.

Based on the foregoing assumptions, it is my estimate that the real-estate taxes with and without the 421-a partial exemption are as set forth in the attached Exhibit "A".

I have been retained to obtain the Preliminary and Final Certificate of Eligibility in order that the condominium units to be created may have the benefit of the partial tax exemption. I consent to the inclusion of this letter in the offering plan. In no event will my firm, the sponsor, The Law Firm of Dylan Chan, Esq. the condominium or any other person be liable if the assessed valuation made is lesser or greater than predicted, or if the Administrative Code, HPD Regulations are changed, or if the facts as represented prove to be untrue.

Sincerely,



Thomas E. Berinato

Exhibit A

Unit No.	Percentage of Common Interest	Residential Percentage of Resedential Part	Annual Taxes within 421-a	Annual Taxes without 421-a
S1	1.97%	0.00%	$15,073.89	$15,073.89
S2	2.77%	0.00%	$21,195.26	$21,195.26
S3	2.38%	0.00%	$18,211.09	$18,211.09
S4	2.64%	0.00%	$20,200.54	$20,200.54
S5	2.65%	0.00%	$20,277.06	$20,277.06
S6	2.19%	0.00%	$16,757.27	$16,757.27
S7	1.61%	0.00%	$12,319.27	$12,319.27
SR1	0.00%	0.00%	$0.00	$0.00
SR2	0.00%	0.00%	$0.00	$0.00
X1	0.90%	1.07%	$292.70	$6,886.55
2A	1.02%	1.22%	$331.72	$7,804.75
2B	0.66%	0.79%	$214.64	$5,050.14
2C	0.99%	1.18%	$321.97	$7,575.20
2D	0.65%	0.78%	$211.39	$4,973.62
2E	0.73%	0.87%	$237.41	$5,585.76
2F	0.48%	0.57%	$156.10	$3,672.83
2G	0.70%	0.84%	$227.65	$5,356.20
2H	0.72%	0.86%	$234.16	$5,509.24
2I	0.93%	1.11%	$302.45	$7,116.10
2J	0.77%	0.92%	$250.42	$5,891.82
2K	0.66%	0.79%	$214.64	$5,050.14
2L	0.93%	1.11%	$302.45	$7,116.10
2M	0.73%	0.87%	$237.41	$5,585.76
2N	0.87%	1.04%	$282.94	$6,657.00
2O	1.09%	1.30%	$354.49	$8,340.37
2P	0.57%	0.68%	$185.37	$4,361.48
2Q	0.64%	0.76%	$208.14	$4,897.10
2R	0.68%	0.81%	$221.15	$5,203.17
3A	1.02%	1.22%	$331.72	$7,804.75
3B	0.66%	0.79%	$214.64	$5,050.14
3C	0.99%	1.18%	$321.97	$7,575.20
3D	0.65%	0.78%	$211.39	$4,973.62
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3G	0.70%	0.84%	$227.65	$5,356.20
3H	0.73%	0.87%	$237.41	$5,585.76
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3K	0.66%	0.79%	$214.64	$5,050.14
3L	0.93%	1.11%	$302.45	$7,116.10

3M	0.73%	0.87%	$237.41	$5,585.76
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3O	1.09%	1.30%	$354.49	$8,340.37
3P	0.57%	0.68%	$185.37	$4,361.48
3Q	0.64%	0.76%	$208.14	$4,897.10
3R	0.68%	0.81%	$221.15	$5,203.17
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4B	0.66%	0.79%	$214.64	$5,050.14
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4G	0.70%	0.84%	$227.65	$5,356.20
4H	0.73%	0.87%	$237.41	$5,585.76
4I	0.93%	1.11%	$302.45	$7,116.10
4J	0.77%	0.92%	$250.42	$5,891.82
4K	0.66%	0.79%	$214.64	$5,050.14
4L	0.93%	1.11%	$302.45	$7,116.10
4M	0.73%	0.87%	$237.41	$5,585.76
4N	0.87%	1.04%	$282.94	$6,657.00
4O	1.09%	1.30%	$354.49	$8,340.37
4P	0.57%	0.68%	$185.37	$4,361.48
4Q	0.64%	0.76%	$208.14	$4,897.10
4R	0.68%	0.81%	$221.15	$5,203.17
5A	1.02%	1.22%	$331.72	$7,804.75
5B	0.66%	0.79%	$214.64	$5,050.14
5C	0.99%	1.18%	$321.97	$7,575.20
5D	0.65%	0.78%	$211.39	$4,973.62
5E	0.73%	0.87%	$237.41	$5,585.76
5F	0.48%	0.57%	$156.10	$3,672.83
5G	0.70%	0.84%	$227.65	$5,356.20
5H	0.73%	0.87%	$237.41	$5,585.76
5I	0.93%	1.11%	$302.45	$7,116.10
5J	0.77%	0.92%	$250.42	$5,891.82
5K	0.66%	0.79%	$214.64	$5,050.14
5L	0.93%	1.11%	$302.45	$7,116.10
5M	0.73%	0.87%	$237.41	$5,585.76
5N	0.87%	1.04%	$282.94	$6,657.00
5O	1.09%	1.30%	$354.49	$8,340.37
5P	0.57%	0.68%	$185.37	$4,361.48
5Q	0.64%	0.76%	$208.14	$4,897.10
5R	0.68%	0.81%	$221.15	$5,203.17
5S	0.99%	1.18%	$321.97	$7,575.20
6A	0.71%	0.85%	$230.90	$5,432.72

6B	0.93%	1.11%	$302.45	$7,116.10
6C	0.69%	0.82%	$224.40	$5,279.69
6D	0.69%	0.82%	$224.40	$5,279.69
6E	0.73%	0.87%	$237.41	$5,585.76
6F	0.48%	0.57%	$156.10	$3,672.83
6G	0.70%	0.84%	$227.65	$5,356.20
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6J	0.77%	0.92%	$250.42	$5,891.82
6K	0.66%	0.79%	$214.64	$5,050.14
6L	0.93%	1.11%	$302.45	$7,116.10
6M	0.73%	0.87%	$237.41	$5,585.76
6N	0.95%	1.13%	$308.96	$7,269.13
6O	0.66%	0.79%	$214.64	$5,050.14
6P	0.64%	0.76%	$208.14	$4,897.10
6Q	0.67%	0.80%	$217.90	$5,126.65
6R	0.70%	0.84%	$227.65	$5,356.20
P1	0.18%	0.21%	$58.54	$1,377.31
P2	0.18%	0.21%	$58.54	$1,377.31
P3	0.18%	0.21%	$58.54	$1,377.31
P4	0.18%	0.21%	$58.54	$1,377.31
P5	0.18%	0.21%	$58.54	$1,377.31
P6	0.18%	0.21%	$58.54	$1,377.31
P7	0.18%	0.21%	$58.54	$1,377.31
P8	0.18%	0.21%	$58.54	$1,377.31
P9	0.18%	0.21%	$58.54	$1,377.31
P10	0.18%	0.21%	$58.54	$1,377.31
P11	0.18%	0.21%	$58.54	$1,377.31
P12	0.18%	0.21%	$58.54	$1,377.31
P13	0.18%	0.21%	$58.54	$1,377.31
P14	0.18%	0.21%	$58.54	$1,377.31
P15	0.18%	0.21%	$58.54	$1,377.31
P16	0.18%	0.21%	$58.54	$1,377.31
P17	0.18%	0.21%	$58.54	$1,377.31
P18	0.18%	0.21%	$58.54	$1,377.31
P19	0.18%	0.21%	$58.54	$1,377.31
P20	0.18%	0.21%	$58.54	$1,377.31
P21	0.18%	0.21%	$58.54	$1,377.31
P22	0.18%	0.21%	$58.54	$1,377.31
P23	0.18%	0.21%	$58.54	$1,377.31
P24	0.18%	0.21%	$58.54	$1,377.31
P25	0.18%	0.21%	$58.54	$1,377.31
P26	0.18%	0.21%	$58.54	$1,377.31
P27	0.18%	0.21%	$58.54	$1,377.31

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The following discussion of certain income tax consequences of the ownership of a Residential Unit as a personal unit was prepared by Sponsor, based in part, upon the income tax opinion of Law Office of Dylan W. Chan, counsel to Sponsor, a copy of which is set forth in the Offering Plan.

LAW OFFICE OF DYLAN W. CHAN IS COUNSEL TO SPONSOR AND NOT THE UNIT OWNERS. EACH PURCHASER SHOULD CONSULT PURCHASER'S OWN TAX COUNSEL AS TO THE TAX CONSEQUENCES OF THE UNIT OWNERSHIP UNDER THE PLAN.

Income Tax Deductions to Residential Unit Owners

A Residential Unit Owner will own the Condominium Unit which he or she purchases and its appurtenant Common Elements in fee simple absolute and each Unit will be a separate tax lot for purposes of New York City real estate taxes and assessments. As a result, a Unit Owner may be entitled to deduct for Federal, New York State and in case of New York City residents, New York City income tax purposes, real estate taxes assessed against the Unit and paid by such owner as well as interest paid by the Unit Owner on certain mortgages made against the Unit, subject to certain exceptions and limitations as discussed in the Attorney's Income Tax Opinion. Generally, an individual Unit Owner may only deduct interest on debt incurred to acquire his principal residence or a designated secondary residence subject to certain limitations. Each Purchaser should consult with his or her own tax counsel, accountant or other financial advisor as to the tax consequences of the ownership of a condominium unit.

It is the opinion of Law Office of Dylan W. Chan that a Residential Unit Owner who uses the Residential Unit as a personal residence will, under present law, for Federal, New York State and New York City income tax purposes, be entitled to a deduction for mortgage interest and real estate taxes in the year paid in the case of cash basis taxpayers or accrued in the case of other taxpayers, subject to certain exceptions and limitations which are more particularly discussed in the Attorney's Income Tax Opinion. Purchasers should note that deductions, if applicable, may vary in the future due to changes in the interest rate or the Residential Unit Owner's mortgage or from changes in the allocation of the 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 assess value, the tax rate or the method of assessing the real property. Purchasers who are individuals should note that interest paid on a mortgage secured by a personal residence generally is deductible only with respect to indebtedness that is incurred in acquiring or substantially improving a principal or secondary personal residence and, for taxable years beginning after December 31, 2017 and before January 1, 2026, only up to an aggregate indebtedness of $750,000 (or $375,000 in the case of a married individual filing a separate return). Interest on home mortgage debt that does not satisfy these requirements, such as home equity indebtedness, or is in excess of these limitations would not be deductible. In addition, Residential Unit Owners should note that special limitations may apply to the deductibility of points and prepaid interest, if any, on their

mortgage loans and to the overall allowance of itemized deductions. Purchasers should further note that, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return). Purchasers should discuss the Alternative Minimum Tax ("AMT") with their accountant to understand the impact by AMT on their deductions.

No opinion is rendered with respect to the deductibility of any payments by the Non-Residential Unit Owners.

Tax Status of the Condominium

Ordinarily, a condominium board may elect to be exempt from federal income taxes on Common Charges collected from Unit Owners under Section 528 of the Internal Revenue Code, provided certain prerequisites are met.

In order to elect such status,

a) the Condominium must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Property;

b) 60% or more of the gross income of the Condominium for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of Units in the Condominium;

c) 90% or more of the net expenditures of the Condominium for the taxable year must be for the acquisition, construction, management, maintenance and care of the Property;

d) no part of the net earnings of the Condominium may inure (other than by acquiring, constructing or providing management, maintenance and care of the Property and other than by a rebate of excess membership dues, fees, or assessments) to the benefit of any private shareholder or individual;

e) substantially all of the Units must be used by individuals as residents; Treasury Regulation 1.528-4(b) provides that substantially all of the Units will be treated as used by individuals for residences only if at least 85% of the total square footage of all Units are used as such residences; and

f) the Condominium must make such election at such time in such manner as the Secretary of the Treasury prescribes by regulations.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528; and

additionally, it must make a separate election for each taxable year. Accordingly, the ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

IT APPEARS THAT THE AFOREMENTIONED REQUIREMENTS WILL BE MET FOR A SECTION 528 ELECTION FOR AT LEAST THE FIRST YEAR OF OPERATION.

It is also our opinion under present law that real estate taxes assessed against a Unit Owner's Unit which are paid or accrued by such owner will be deductible for federal income tax purposed in the appropriate year according to his method of accounting, provided that he itemizes his deductions. Pursuant to changes in the 2017 Tax Cuts and Jobs Act, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of married individual filing a separate return).

Each purchaser should consult with his or her own tax counsel as to the tax consequences of the offering plan and of the purchase of a condominium unit.

SECTION (Y): OPINIONS OF COUNSELS
OPINION OF COUNSEL - INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

Law Office of Dylan W. Chan
139 Centre Street, Suite 820, New York, NY 10013
Tel: (212) 274-9930 Fax: (212) 274-8613

August 10, 2018

62-98 Realty LLC
135-11 Northern Boulevard, #1
Flushing, NY 11354

Re: Offering Plan for Condominium of Premises:
Rego Parc Condominium
62-98 Woodhaven Boulevard, Queens, NY 11374

Gentlemen:

This letter is being sent to you with the expressed understanding that our firm assumes no liability for our opinions presented herein. These opinions are presented only for your assistance in preparation of your offering plan for the above captioned project.

You have requested our opinion with respect to:

A. The availability of certain deductions for Federal, New York State and New York City income tax purposes (but not for purposes of New York City Earnings tax on nonresidents) to persons who purchase Units for private residential use ("Unit Owners") under the plan; and

B. The proper treatment by the Condominium Board for such income tax purposes of the Common Charges paid or borne by all Unit Owners. Except where otherwise indicated herein, the terms used in this opinion have the same meanings as in the offering plan.

A. Deductions for Mortgage Interest and Real Estate Taxes:

Pursuant to the Plan, the purchaser of a Condominium Unit will receive legal title in fee simple to a Condominium Unit as well as ownership of an undivided interest in the land and appurtenances and all other parts of the Condominium Property held in common with the other owners of Condominium Units. Such a purchaser will have the right to place an individual mortgage on his separate Condominium unit and will be liable to the local tax authority for the real estate taxes and assessments with respect to his interest in the property.

This opinion addresses certain of the federal, New York State and New York City income tax consequences that would result from the ownership of a Unit by an individual who

is a resident of New York City for tax purposes, who purchased such Unit on or after the date hereof, and who uses the Unit as a qualified residence. It does not address, among other things, the tax consequences of ownership of a unit other than a Unit by any person or entity; and does not address the tax consequences of the ownership of Units by corporations, other entities or foreign persons, or individuals who are not residents of New York City; or, except as specifically discussed, by an individual taxpayer in connection with his or her trade or business, for investment, or for the production of income.

In our opinion under present law, subject to the limitations discussed in the following paragraph, interest on a mortgage secured by a Unit paid or accrued by the owner of such Unit who is liable for the interest payment on such mortgage and who uses the Unit exclusively as his personal residence will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. In rendering this opinion we assume that such interest is not prepaid, that the mortgage proceeds were used by the Unit Owner to purchase the Unit, that the Unit is the owner's principal residence and that the Unit Owner is an individual.

Except as provided below, residential interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of exclusion of gain on sale under Internal Revenue Code ("Code") Section 121, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Unit, this ceiling is $750,000, or $375,000 in the case of a married individual filing a separate return. However, special limitations may apply to the deductibility of points and prepaid interest if any.

It is also our opinion under present law that real estate taxes assessed against a Unit Owner's Unit which are paid or accrued by such owner will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions. Pursuant to changes in the 2017 Tax Cuts and Jobs Act, for a taxable year beginning after December 31, 2017 and before January 1, 2026, the aggregate deduction for state and local real property taxes, state and local personal property taxes, state and local, and foreign, income, war profits, excess profits taxes, and general sales taxes (if elected) for any tax year is limited to $10,000 ($5,000 in the case of a married individual filing a separate return).

We note that no deduction is allowed for real estate taxes paid by a taxpayer subject to the alternative minimum tax.

Subject to certain limitations for high income taxpayers, the mortgage interest and real estate taxes described above will also be allowable as deductions for New York State and New York City income tax purposes to a resident individual, under Section 615 of the New York State Tax Law.

B. Common Charges:

Common Charges will be borne by the Unit Owners and assessed and collected by the Board of Managers ("Condominium Board").

Under Section 528, some Condominium Boards may be eligible to be exempt from tax on Common Charges collected from Unit Owners, provided the requirements of Section 528 are met. Generally, the requirements of Section 528 are as follows:

i. The condominium management association must be organized and operated solely to provide for the acquisition, construction, management, maintenance and care of the association property;

ii. Sixty percent or more of its gross income of the condominium management association must consist of membership dues, fees and assessments from owners of residential units;

iii. Ninety percent or more of the expenditures of the condominium management association must be for the purpose of acquiring, constructing, managing, maintaining and caring for property of the Condominium;

iv. No part of the net earnings can inure to the benefit of private individuals other than by the acquisition, construction, management or maintenance of the condominium management association's property or by rebates of excess assessments; and

v. Substantially all of the units must be used as residences.

Under the Treasury regulations issued pursuant to Section 528, a condominium management association must qualify annually for the election under Section 528, and it must make a separate election for each taxable year. The ability of the Condominium Board to elect the benefits of Section 528 will depend on the particular facts and circumstances prevailing in the taxable year at issue.

It appears that based upon your representations to us, that the requirements will be met as the Offering Plan is presently structured. With respect to requirement (v) above "Substantially all" is interpreted in Treasury Regulation 1.528-4(b) as meaning at least 85% of the total square footage of all units in the project. Since more than 85% of the total square footage of all of the Units are residential, the "Substantially all" requirement is met.

Assuming that the Condominium Board is eligible to make a Section 528 election, it would still be subject to tax on any income not received as assessments or other such payment from Unit Owners; thus, if the Condominium Board realized interest income from funds on deposit, such interest may be taxable to it.

If an election under Section 528 is not in effect for the taxable year, the tax status of the Condominium Board will be governed by the rules in effect prior to the enactment of Section 528 (the "existing law").

Under existing law, the tax status of the Condominium Board is uncertain. The By-Laws provide that the Condominium Board will act as the agent of the Unit Owners. Thus, the Condominium Board may take the position that it is simply a conduit for receipts and payments of the Unit Owners for whom it acts as agent and not a separate entity. In such case, the Unit Owners for whom it acts as agent and not a separate entity, would themselves be taxable on any interest or similar income which is earned from investments of the amounts which are assessed and collected from the Unit Owners and/or held as reserve funds.

However, the Internal Revenue Service may contend that for purposes of those matters administered through the Condominium Board, such as the assessment and expenditure of Common Charges, the Unit Owners through the Condominium Board, constitute an association taxable as a corporation. In such event, such association may be deemed subject to the Federal Corporation income tax (and also to New York State and New York City income taxes) on the portion of the Common Charges which is deemed to constitute gross income of such association, to the extent that such portion (together with any income earned from other sources, such as interim investments of funds by such association) exceeds the current expenses paid or incurred through the Condominium Board which are deductible for Federal income tax purposes.

In this connection, published rulings indicate that Common Charges which are assessed by the Condominium Board and designated for use solely to make specified capital improvements and which are maintained in a separate bank account should not constitute gross income to such Board, either because it is deemed to receive and hold such Common Charges as agent for the Unit Owners from whom the assessments were collected (Revenue Ruling 75-370, 1975-2 Cumulative Bulletin 25) or because the assessed Common Charges are deemed to be nontaxable contributions to the capital of the association (Revenue Ruling 75-371, 1975 Cumulative Bulletin 52, *cf.* Concord Village, Inc. 65 T.C. 142 (1975)). However, if treated as contributions to the capital of the association, it should be noted that when such amounts (together with any other funds accumulated by the association) are expended for capital improvements, the Internal Revenue Service may contend that the capital expenditures benefit the Unit Owners, and that each Unit Owner should therefore be treated as receiving a distribution equal to the fair market value of that benefit; under the usual rules applicable to distributors of associations, a distribution is first treated as taxable ordinary income to the extent of the distributee's proportionate share of the association's earnings and profits, then as a tax free recovery of basis to the extent thereof, and the balance, if any, as capital gain.

In the event that the Condominium Board is required to pay any Federal, State or City income tax and the Condominium Board makes an additional assessment in order to meet this tax liability, it should be noted that the additional amount collected through such assessment may itself be subject to tax (see Old Colony Trust Co. v. Commission, 279 U.S. 716 (1929); Revenue Ruling 74-75, 1974-1 Cumulative Bulletin 19, Revenue Ruling 86-14 I.R.B. 1986-5, 33).

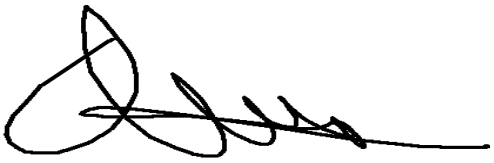
We express no views as to any Federal, State or City tax consequences or as to any aspects of the Plan other than those consequences and aspects explicitly discussed in this opinion, or as to any tax status of the Plan of a Unit under the laws of any other jurisdiction.

This opinion does not deal with tax consequences which may result from ownership of a Unit in connection with the Unit Owner's trade or business, other than set forth herein, or for purposes of investment or the production of income, or which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units or Limited Common Elements are acquired and/or leased by the Condominium Board. It is also to be noted that under certain circumstances an owner of any Unit, by virtue of such ownership, may be deemed to become a resident of New York City and that this opinion does not deal with circumstances under which this may occur, or with the income, estate or other tax consequences that may arise therefrom. Thus, each person contemplating purchasing of a Unit is strongly advised to consult his own tax advisor as to all such tax matters (as well as with respect to the tax matters discussed in this opinion).

In our opinion, Unit Owners will be entitled to income tax deductions. However, this opinion is not a guaranty; 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 bases this opinion will not change. In no event will the Sponsor, the Sponsor's counsel, the Board of Managers of the Condominium or any other person be liable if there are changes in the facts on which counsel has relied in issuing this opinion or if there are changes in the applicable statues, regulations, law or rulings of the Internal Revenue Service on which counsel has relied which causes Unit Owners not to be entitled to income tax deductions.

We have been retained by you to provide the opinions expressed in this letter and consent to the inclusion of this letter in any Offering Plan with respect to the Building.

Very truly yours,



Dylan W. Chan, Esq.

OPINION OF COUNSEL – AVAILABILITY OF PARTIAL REAL ESTATE TAX EXEMPTION

Law Office of Dylan W. Chan
139 Centre Street, Suite 820, New York, NY 10013
Tel: (212) 274-9930 Fax: (212) 274-8613

August 16, 2018

62-98 Realty LLC
135-11 Northern Boulevard, #1
Flushing, NY 11354

Re: Availability of Partial Real Estate Tax Exemption
Rego Parc Condominium
62-98 Woodhaven Boulevard, Queens, NY 11374

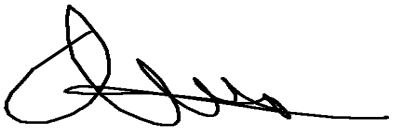
Gentlemen:

You have requested an opinion from me with regards to the availability of partial real estate tax exemption in your proposed Rego Parc Condominium at 62-98 Woodhaven Boulevard, Queens, NY 11374. Pursuant to the attached letter and findings dated August 16, 2018, issued by Thomas E. Berinato, Esq. and representations made by you and your architect, I have concluded that the residential units of the condominium should be entitled to Section 421-a tax benefits under present law.

This opinion is based on the information as provided to me in Thomas E. Berinato, Esq.'s letter and representations made by you and your architect and is an opinion only to the availability of partial real estate tax exemption in your proposed condominium. My opinion is issued based and my reliance on existing rules of law applied to the facts and documents referred to above. In no event shall I or the Condominium Board be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in Section 421-a of the Real Property Tax Law or other applicable law. I consent to the inclusion of this letter in your Offering Plan.

No warranties are made herein that HPD will approve the Section 421-a application or that the laws or regulations or policies and practices upon which this opinion is based will not be changed after the date of this opinion. The analysis and conclusions set forth herein are based upon facts provided to me by Thomas E. Berinato, Esq. and 62-98 Realty LLC. In addition, we do not warranty or represent the amount of tax savings if the project receives partial real estate tax exemption benefits.

Very truly yours,



Dylan W. Chan, Esq.

OPINION OF COUNSEL – COMPLIANCE WITH REAL PROPERTY LAW 339(i)

Law Office of Dylan W. Chan
139 Centre Street, Suite 820, New York, NY 10013
Tel: (212) 274-9930 Fax: (212) 274-8613

August 16, 2018

62-98 Realty LLC
135-11 Northern Boulevard, #1
Flushing, NY 11354

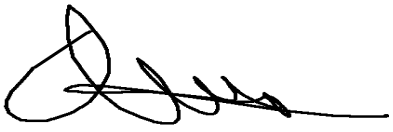
Re: Compliance with Real Property Law 339-i
Rego Parc Condominium
62-98 Woodhaven Boulevard, Queens, NY 11374

Dear Sirs:

You have requested an opinion from me with regards to your allocation of common interest to units in your proposed condominium at 62-98 Woodhaven Boulevard, Queens, NY 11374, and its compliance with section 339-i (1) (iv) of the New York Real Property Law. Pursuant to the attached letter and findings dated July 26, 2018, issued by SunAmerica Realty Group, Inc., I have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339-i (1) (iv) of the New York State Real Property Law. The method of allocation chosen is based upon floor space, subject to the location of such space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit.

This opinion is based on the information as provided to me in Mr. Ricky Wong's letter and is an opinion only to the relative value of each unit in relation to the value of the project as a whole and is not intended as a guarantee of the actual value of any individual unit. My opinion is issued based and my reliance on existing rules of law applied to the facts and documents referred to above. In no event shall I or the Condominium Board be liable if there are changes in the facts on which we relied in issuing this opinion or if there are changes in RPL Section 339 or other applicable law. I consent to the inclusion of this letter in your Offering Plan.

Very truly yours,



Dylan W. Chan, Esq.

SECTION (Z): RESERVE FUND AND/OR CAPITAL FUND

RESERVE FUND

Through payment of common charges, Unit Owners are required to make contributions for the first year of operation. Other than as set forth in Schedule B, no reserve fund is being established for capital expenditures for the Condominium. The Sponsor will not make any contributions to a Reserve Fund.

While the Sponsor is in control of the Board of Managers, the reserve fund or working capital fund may not be used to reduce projected common charges in the Plan.

If a fund is called a reserve fund, it may be used only for capital expenditures, and the condominium's by-laws shall contain a provision authorizing the establishment of such a fund.

Neither the Department of Law nor any governmental agency has passed upon the adequacy of the fund.

Since no reserve fund is being funded by the Sponsor under this Plan, and the budget for the First Year of Condominium Operations does provide for yearly contributions to a reserve fund for capital expenditures, Sponsor does not represent or warrant that the Condominium will have sufficient funds for any such capital expenditures within five (5) years of condominium operation. As the systems are new in this project, it is estimated that there will be no foreseeable major capital improvements and/or replacements within the next five (5) years.

Should monies be required by the Condominium for capital expenditures, the condominium board could vote to obtain loans for required expenditures as provided by the New York Real Property Law. Real Property Law § 339 states:

> 1. To the extent authorized by the declaration or the by-laws, the board of managers, on behalf of the unit owners, may incur debt. In addition, subject to any limitations set forth in the declaration or the by-laws, the board of managers, on behalf of the unit owners, may incur debt for any of the purposes enumerated in paragraph (b) of subdivision two of section three hundred thirty-nine-v of this article, provided that (a) such debt is incurred no earlier than the fifth anniversary of the first conveyance of a unit and (b) the incurrence of such debt shall require the consent of a majority in common interest of the unit owners.
>
> 2. In connection with a debt incurred by it, the board of managers, on behalf of the unit owners, may (a) assign the rights in and to receive future income and common charges, (b) create a security interest in, assign, pledge, mortgage or otherwise encumber funds or other real or personal property that it holds, (c) agree that, to the extent of any amounts due under any of the provisions of the agreements under which the debt was incurred and subject to the provisions of subdivision two of section three hundred thirty-nine-I of this article, all common charges received and to be received by

it, and the right to receive such funds, shall constitute trust funds for the purpose of paying such debt and the same shall be expended for such purpose before expending any part of the same for any other purpose, and (d) agree that at the lender's direction it will increase common charges to the extent necessary to pay any amount when due under any of the provisions of the agreements under which the debt was incurred. The preceding sentence shall not be construed to authorize the board of managers to create a lien on the common elements. Any such assignment may provide that, in the event of a default, the lender shall have the right of the board of managers to file liens in the lender's name on units for unpaid common charges pursuant to sections three hundred thirty-nine-z and three hundred thirty-nine-aa of this article and the right to foreclose such liens pursuant to section three hundred thirty-nine-aa of this article.

3. Nothing in this section shall impair rights under any loan or other agreement existing prior to the effective date of this section or limit any right or power that a board of managers would otherwise have.

WORKING CAPITAL FUND

At closing of title to each residential Unit, the Unit Owner for such Unit will contribute an amount equal to two (2) months Common Charges then in effect for the Unit pursuant to the budget in accordance with Schedule A hereto, as the same may be amended from time to time at the closing of title to his or her unit for a working capital fund of the condominium. [See SECTION (S): UNIT CLOSING COSTS AND ADJUSTMENTS.] Sponsor will make the required contribution for all unsold units at the time of the closing of the first unit, and will be reimbursed therefore on each subsequent closing of a unit by the unit Purchaser. This Working Capital Fund will be used to make repairs and improvements, and for other appropriate purposes as determined by the Board of Managers, particularly to meet emergencies not budgeted for in SCHEDULE A.

The Working Capital Fund will depend on the timing of the closing of title to individual condominium units and any expenditure made by the Condominium Board from such fund. The contribution is not refundable or transferable if Purchaser sells his or her condominium unit.

The initial working capital will be used for working capital and to pay for insurance premiums and other items in the budget which will be payable prior to the time that sufficient monthly Common Charges and assessments have accrued to pay these items. While the Sponsor is in control of the Board of Managers of the Condominium, the working capital fund may be used to pay common expenses of the Condominium.

The Sponsor will be responsible for all of the required operating expenses of the Property prior to the date of the closing of title to the first Unit pursuant to the Plan. The Condominium shall be required to pay all of the operating expenses of the Property accruing on or after the date of the closing of title to the first Unit pursuant to the Plan.

(1) While the Sponsor controls the Board of Managers (see CONTROL BY THE SPONSOR), the Working Capital Fund will not be used to reduce projected Common Charges in the plan.

(2) Neither the Department of Law nor any other governmental agency has passed upon the adequacy of the Working Capital Fund.

(3) Adjustments for prepaid expenses between the Sponsor and the Board of Managers may be deducted only from the working capital fund. However, Sponsor does not anticipate any substantial credit to the sponsor can be anticipated with reasonable probability, the approximate range or amounts of such adjustment item must be disclosed. Sponsor anticipates no substantial credit.

The net adjustments for prepaid expenses, if in favor of the sponsor, are to be paid in equal monthly installments over the twelve (12) month period following closing.

There will be no minimum working capital fund regardless of the amount of adjustments.

(4) If, by reason of any substantial adjustment item in favor of the sponsor, the sponsor will be paid over a period of time, such as by an installment note, the budget in the plan (Schedule B) must reflect such proposed payments for which there is no item already budgeted, including interest, as a separate line of the budget with a footnote disclosing the nature and purpose of the payments.

Except as expressly provided in this Section of the Plan, Sponsor shall have no obligation to establish or make any contributions to a working capital fund or reserve fund of any kind with respect to the Condominium or the Property.

(5) No representation is made by Sponsor that the Working Capital Fund will be adequate to cover current or future expenses, including repairs or replacements. If additional funds are required over and above the Working Capital Fund for the payment of items not covered by Sponsor's obligations, it may be necessary to increase Common Charges or separately assess all Unit Owners.

The condominium board could vote to obtain loans for required expenditures as provided by the New York Real Property Law.

SECTION (AA): MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The Condominium is self-managed. Therefore, there is no management agreement.

The Condominium will initially be managed by Sponsor at the annual fee of thirty six thousand dollars ($36,000) for one (1) year after the closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the common interests, whichever is sooner. This amount is the prevailing rate of such service which is commonly six (6%) to ten percent (10%) of the total common charges to be collected from the unit owners. The budget for the first year of operations does provide full amount for the services of sponsor for the Condominium. Management by Sponsor may not be cancelled at least for one (1) year except for cause. After one (1) year, either the Board of Managers or Sponsor may terminate such arrangement upon thirty (30) days written notice to the other. Purchaser shall note, however, that the termination of such arrangement may not be likely with the Sponsor-controlled Board.

The Condominium Board has a fiduciary duty to the Condominium, even during while Sponsor is in control. The duties of the Board with respect to management of the Condominium are set forth in Section "V & W" of this Offering Plan. While the Sponsor manages the Condominium, the Sponsor will have all the rights and obligations set forth in "SECTION (T): RIGHTS AND OBLIGATIONS OF THE SPONSOR," along with the management duties set forth in the By-Laws as belonging to the Board of Managers. After one (1) year from the date of closing of the first unit or whenever the unsold units constitute less than fifty percent (50%) of the common interests, whichever is sooner, management of the Condominium shall be transferred from Sponsor to Board of Managers. After management duties are turned over to the Board of Managers, the Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium, as agent of all Unit Owners, as set forth in the By-Laws.

It should be noted that should the Board of Managers elect at any time to employ the services of a managing agent, this will represent an additional cost of approximately 6% - 10% of the annual operating budget, which would require a concomitant increase in the common charges. (SEE SECTION (H): FOOTNOTE 9 TO SCHEDULE B; SECTION (V): BOARD OF MANAGERS; AND SECTION (W): RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND BOARD OF MANAGERS for a more complete explanation.)

There are also no contracts and leases applicable to the Condominium. [SEE SECTION (C): SPECIAL RISK.]

SECTION (BB): IDENTITY OF PARTIES

IDENTITY OF PARTIES

SPONSOR

The Sponsor of this project is 62-98 Realty LLC, a limited liability company organized on October 31, 2014, with office located at 135-11 Northern Boulevard, #1, Flushing, NY 11354. The Principals of the Sponsor are Yong Qiu, whose address is [redacted] Aiyun Chen, whose address is [redacted] Maohua Dong, whose address is [redacted] Hongliang Lin, whose address is [redacted] and Zhi Chen, whose address is [redacted]

The Sponsor has no prior experience as a Selling Agent of Units.

The Sponsor's principal, Yong Qiu,was in the restaurant business for over ten years. Mr. Qiu has never been involved in the real estate development industry. This is his first condominium development project.

The Sponsor's principal, Aiyun Chen, is in the real estate brokerage industry. Ms. Chen has never been involved in the real estate development industry. This is her first condominium development project.

The Sponsor's principal, Maohua Dong, is a CEO in the manufacturing business. For more than five years, Mr. Dong has been involved in the real estate development and has been the sponsor for the following condominiums: Sima Tower Condominium, accepted for filing in 2014, located at 41-42 College Point Boulevard, Flushing, NY 11355 and East West Tower Condominium, accepted for filing in 2017, located at 142-38 37th Avenue, Flushing, NY 11354. Mr. Dong owns ten percent or more of the unsold units for East West Tower Condominium. He does not own any interest in Sima Tower Condominium. With respect to East West Tower Condominium, the principal is current in his financial obligations including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the plan, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged.

The Sponsor's principal, Hongliang Lin, is a CEO in the renovation and construction industry. He has been in the business industry of home renovation and construction for over ten years. He has never been involved in the real estate development industry. This is his first condominium development project.

The Sponsor's principal, Zhi Chen, is in the real estate brokerage industry and in the insurance brokerage industry. Ms. Chen has never been involved in the real estate development industry. This is her first condominium development project.

The Sponsor is not a contract vendee.

There are no felony convictions of Sponsor and/or any Principals of Sponsor. There are no prior bankruptcies, convictions, injunctions and judgments against the Sponsor, any Principals of the Sponsor, and/or entities in which Principals of the Sponsor were principals, that may be material to the Offering Plan or to an offering of securities generally and that occurred within the last fifteen (15) years prior to submission of the proposed Offering Plan.

Mr. Yuzheng Miao and Mr. Ming Jie Chen each own or control a 10% or more equity interest in the Sponsor.

Mr. Yuzheng Miao is a manager at a law office located at 84 Bowery, 5th Fl, New York, NY 10013. Mr. Miao has never been involved in the real estate development industry.

Mr. Ming Jie Chen, whose address is [redacted] is a member of Rise Up Realty Group LLC, which is a member of Sponsor. Mr. Chen does not own any other business nor own any interest in any other business. Mr. Chen has never been involved in the real estate development industry.

Mr. Miao and Mr. Chen are not actively involved in the planning or consummation of this offering. Therefore, they are not principals of Sponsor as defined by section 20.1(c) of Part 20 promulgated by the Department of Law. There are no prior felony convictions of the above individuals. There are no prior bankruptcies, convictions, injunctions and judgments against the individuals named above, and/or entities in which the individuals were principals, that may be material to the Offering Plan or to an offering of securities generally and that occurred within the last fifteen (15) years prior to submission of the proposed Offering Plan.

Also, all individuals who own or control a ten percent (10%) or more equity interest in the Sponsor are listed above. There are no other individuals who own or control a ten percent (10%) or more equity interest in the Sponsor.

There are no other 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 (5) years.

There is no other cooperative, condominium or homeowners association, other than the subject building and as stated above, where the Sponsor, general partner or principal of the Sponsor, or the holder of unsold shares, owns ten percent or more of the unsold shares or units as an individual, general partner or principal.

The Sponsor, general partner, principal or holder of unsold shares is current in its financial obligations, including, but not limited to, payment of maintenance or common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements promised in the plan, and payments of underlying mortgages and loans for which shares or units have been pledged or mortgaged.

ATTORNEY

Sponsor has engaged Dylan W. Chan, Esq. to represent them in legal matters arising or pertaining to the filing of Condominium offering plan. Mr. Chan represents the Sponsor, not the Condominium, which is not represented by counsel. Mr. Chan also prepared this Offering Plan. Dylan W. Chan, Esq. will represent the Sponsor in connection with the individual Unit closings. Dylan W. Chan, Esq. will also act as the escrow agent and as Sponsor's closing attorney. Dylan W. Chan has practiced law in State of New York for more than nineteen (19) years.

MANAGING AGENT

The Condominium will initially be managed by the Sponsor. The Condominium will be managed by a Board of Managers elected by the Unit Owners and Sponsor. Sponsor has no experience as a managing agent.

SELLING AGENT

The Sponsor of this project is also the Selling Agent of Condominium Units.

(i) There are no felony convictions of Selling Agent or any Principals of the Selling Agent;

(ii) There are no prior bankruptcies, convictions, injunctions and judgments against the Selling Agent, or any Principals of the Selling Agent that may be material to the Offering Plan or to an offering of securities generally and that occurred within the last fifteen (15) years prior to submission of the proposed Offering Plan.

REGISTERED ARCHITECT

The architect, Chang Hwa Tan, R.A., Principal of Tan Architect P.C., having address at 194-02 Northern Blvd, Suite 205 was the signing architect of the architectural plan for the Rego Parc Condominium project. Chang Hwa Tan, R.A. has been an architect in excess of 22 years; has participated in the design of more than a hundred buildings.

Chang Hwa Tan, R.A. was responsible for the preparation of the Architect's property description.

RELATIONSHIP

There is no relationship between the Sponsor or its Principals and (i) the Registered Architect; and (ii) any person or firm who will provide services to the Condominium subsequent to the commencement of condominium operation; except that the Sponsor and Selling Agent are the same entity and there is no Managing Agent.

SERVICE OF PROCESS

There is no out-of-state Sponsor or Selling Agent or any principals of the Sponsor or of the Selling Agent who reside outside of New York. Thus, there is no designation of the Secretary of State to receive service of process for same.

SECTION (CC): REPORTS TO UNIT OWNERS

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

(1) a financial statement of the condominium prepared by a certified public accountant or public accountant by **on or before March 1 of each year**; such statement shall be certified while the sponsor is in control of the board of managers;

(2) **not less than ten (10) nor more than forty (40) days** prior notice of the annual Unit Owner's meeting; and

(3) a copy of the proposed annual budget of the condominium by **thirty (30) days** prior to the date set for adoption thereof by the board of managers; while the sponsor is in control of the board of managers such budget shall be certified in compliance with 13 NYCRR Section 20.4(d).

SECTION (DD): DOCUMENTS ON FILE

Sponsor shall keep copies of the plan, all documents referred to in the plan and all Exhibits submitted to the Office of the Attorney General in connection with the filing of the plan, on file and available for inspection without charge and copying at a reasonable charge at a specified location for six (6) years from the date of first closing.

Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first unit.

SECTION (EE): GENERAL

The Plan does not knowingly omit any material fact or contain any untrue statement of any material fact. Exact copies are contained in Part II hereof of the Condominium Declaration, Purchase Agreement, Condominium By-Laws, and form of Unit Deed.

(1) **Pending Lawsuits.** There are no lawsuits or other proceedings now pending, or any judgments outstanding, either against the Sponsor or any other person or persons which might become a lien against the Property or which may materially affect this offering, the Property, Sponsor's capacity to perform all obligations under the Plan, the Condominium, or the operation of the Condominium.

(2) **Property Prior Offering.** The Property has not been the subject of any prior cooperative or condominium offerings. There are no preliminary binding agreements entered with any Purchaser, nor has any money been collected from any perspective Purchaser. There has been no market test pursuant to Cooperative Policy Statement No. 1.

(3) **Non-Discrimination.** In accordance with the provisions of the laws of the State and City of New York, the Sponsor represents that the Sponsor, and the Selling Agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

(4) **Material Amendment and Rescission Right.** If there is a material amendment to the Offering Plan that adversely affects a Purchaser, Purchaser shall have the right to rescind his Purchase Agreement within fifteen (15) days after the date of presentation by the Sponsor, which rescission shall be made by CERTIFIED MAIL-RETURN RECEIPT REQUESTED, and shall be deemed made on the date when notice of rescission is deposited with the United States Post Office. Sponsor shall return the deposit on contract to any Purchaser who validly rescinds. [See PROCEDURE TO PURCHASE Section and 13 NYCRR Section 20.5(a)(5).]

(5) **No Circumstances Affecting Use or Enjoyment of Property.** There are no existing circumstances which may affect use or enjoyment of the property and appurtenances, such as reciprocal covenants or easements, impending adjacent high-rise construction, any usage restriction by statute, ordinance or zoning resolution such as specified occupancy percentage by certified artists, or historic district or landmark designation, unless disclosed elsewhere in the plan.

(6) **All Units are Vacant.** All Units are vacant and not occupied by any tenants as of the date of this Offering Plan for any condominium unit.

(7) **No Contracts.** No contracts or agreements have been entered into and no deposits or advances of funds have been accepted as of the date of the plan is accepted for filing.

SECTION (FF): RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Sponsor is not reserving the right to transfer air or developmental rights to other buildings.

SECTION (GG): SPONSOR'S STATEMENT OF BUILDING CONDITION

Sponsor hereby adopts the DESCRIPTION OF PROPERTY set forth in Part II of this Offering Plan. Sponsor represents that sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the DESCRIPTION OF PROPERTY AND SPECIFICATIONS. With reference to such material, a licensed architect prepared the DESCRIPTION OF PROPERTY AND SPECIFICATIONS contained therein.

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

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

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PART II

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PURCHASE AGREEMENT

Sponsor: 62-98 Realty LLC

Address: 135-11 Northern Boulevard, #1, Flushing, NY 11354.

Purchaser(s)_____

Address_____

Home Telephone_____ Business Telephone_____

Purchaser's S.S.No_____

Attorney_____Email_____

Attorney's Address_____

Attorney's Telephone No. _____Fax: _____

Broker_____ Telephone No _____

Premises: Rego Parc Condominium, 62-98 Woodhaven Boulevard, Unit_____, Queens, NY 11374

Cash Purchase Price	$_____
Down Payment (herewith)	$_____
Balance Due on Closing	$_____

I RECEIVED THE PLAN, AS AMENDED, AT LEAST THREE FULL BUSINESS DAYS, AND HAVE READ BOTH PARTS I AND II OF THE PLAN, BEFORE EXECUTION HEREOF BY ME.

1. OFFERING PLAN READ. As Purchaser, I have received and read the Offering Plan of Condominium Organization (the Plan) with respect to premises known as, Unit _____ of Rego Parc Condominium located at 62-98 Woodhaven Boulevard**,** Queens, NY 11374**.**

The Offering Plan for said premises, including all documents set forth in Part II thereof and any amendments thereto, is incorporated herein by reference with the same effect as if set forth at length. I hereby accept and approve the Plan (and all of said amendments thereto, if any), the Declaration, the By-Laws and the Rules and Regulations, and agree to abide and be bound by the terms and conditions thereof. The terms used herein shall have the same meanings as ascribed thereto in the Plan.

2. ARCHITECTURAL PLANS. Purchaser has been given an opportunity to examine the architectural plans and specifications for the above-numbered Units and for the building in which is it located, prepared by the Registered Architect, Chang Hwa Tan, R.A..

3. AGREEMENT TO PURCHASE. I hereby agree to purchase the above unit and a percent of undivided appurtenant interest in the Common Elements of the Condominium in said premises, 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, including the Permitted Encumbrances listed in Schedule A as attached hereto.

4. DOWN PAYMENT AND BALANCE. Submitted herewith is my check to the order of "Dylan W. Chan, Esq. IOLA Escrow Account" for the amount of the above stated Down Payment. I agree that after the Plan becomes effective, as therein provided, I will pay the above-stated balance of said Cash Purchase Price on closing. The payment due on closing shall be by certified check or official check drawn on a New York City bank which is a member of the New York City Clearing Housing System to the order of "Dylan W. Chan, Esq. IOLA Escrow Account" The check shall be delivered to the seller.

The Seller will give me prompt written notice thereof when the Plan either becomes effective or is abandoned, unless same has already been declared effective by a duly filed amendment to the Plan submitted to me.

5. MANNER OF PAYMENT AND BALANCE. Provided that I shall have paid the full Cash Purchase Price for said unit, as provided herein, and shall not be in default hereunder, I am to receive a Deed for the unit, at the Closing to this unit. The date of the commencement of my obligations under such Deed, including the payment of Common Charges, shall be the date on which I acquire title to such unit. At the time the deed is delivered, I shall execute the Power of Attorney to the Board of Managers of the Condominium in the form contained in the Plan and whatever other documents are reasonably necessary to convey the Unit to me, such as real property transfer tax forms.

6. PAYMENTS HELD IN TRUST AT NAMED BANK. The Seller will

hold all monies received by it directly or through its agents, employees or escrow agent, in trust, in compliance with the trust fund provisions of section 352-h and section 352-e (2) b of the General Business Law, until actually employed in connection with the consummation to the Offering Plan. All such monies will be deposited with JP Morgan Chase Bank of 176 Canal Street, New York, NY 10013, under the name of "Dylan W. Chan, Esq. IOLA Escrow Account" The funds so deposited will be released by the escrow agent, an attorney at law, only for the purposes of, and in conformity with the consummation of this Plan, or returned to me as herein provided. Unless the escrow account is of an IOLA type, I shall be entitled to any interest earned on the sums deposited by me unless otherwise agreed to by the parties hereto. However, it is not anticipated that any interest will be earned.

7. ACCEPTANCE OF CONDITION. My signing of this Purchase Agreement shall constitute my acceptance of said unit "As Is," except for those matters which are the responsibility of the Sponsor as stated in the Plan.

8. THIS AGREEMENT IS CONTINGENT. It is agreed that this Purchase Agreement is contingent upon the Plan being declared effective.

9. ABANDONMENT OF PLAN. The Plan may be abandoned by the Seller at any time prior to its being declared effective, and thereafter only for reasons heretofore set forth in the Plan. The Plan shall be abandoned by amendment duly filed with the Department of Law of the State of New York and upon notice to all prospective purchasers who have signed the Purchase Agreement.

10. REFUND AND LIMITATION ON CLAIMS. If the Plan is abandoned or does not become effective within twelve (12) months from the date of presentation and is not extended, or, if after being declared effective, the Plan shall not be consummated for any reason within 180 days thereafter, this Agreement shall be deemed canceled and the Plan terminated and I am to receive back, not later than ten (10) days thereafter in full, all monies paid by me hereunder. Upon such payment no party shall have any claim against any other party or person, the Sponsor, the Seller, or the agent, and all parties shall be released from all obligations hereunder and under the Plan.

11. DEFAULT AND LIQUIDATED DAMAGES. I agree that if I shall fail to pay the balance of the Cash Purchase Price when due, as herein provided, or, if I am otherwise in default hereunder as such term is defined herein, the Seller may elect to cancel this Agreement by written notice to me at my residence or at the address stated above, by certified mail, and at the expiration of 30 days after the date of mailing thereof (unless I shall have theretofore paid the balance of the Cash Purchase Price in full) said notice shall be effective and this Agreement shall be deemed canceled and all rights of the parties thereunder shall terminate except that the amount of my Down Payment shall be paid over to the Sponsor as liquidated damages, such liquidated damages not to exceed 10% of the Cash Purchase Price plus the cost of any special work in the unit ordered by me, together with any interest earned thereon. However, it is not anticipated that any interest will be earned. TIME IS OF THE ESSENCE TO REMEDY SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. The notice of default is hereby deemed a notice to vacate as well if I occupy the unit under the

terms of an Interim Lease. In the event of such cancellation, the Sponsor shall have the right to sell said Units to another purchaser as though this Agreement had never been made and without accountability to me for the proceeds received on any sale to another.

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

Sponsor may seek specific performance of the Purchase Agreements, requiring Purchasers to close and purchase the condominium units for which Purchasers have executed the Purchase Agreements. Specific performance is a remedy that must be court ordered and that such remedy cannot be sought until a default has occurred that has last beyond all applicable cure periods.

12. TITLE INSURANCE. In the event Purchaser elects to obtain title insurance; or, in the event Purchaser obtains mortgage financing and is required to obtain title insurance; then, in such event, Purchaser agrees that the title insurance is available from Chicago Title Insurance Company through its agent Federal Standard Abstract Inc.. Seller shall not be obligated to cure any exceptions raised by any company other than the foregoing.

The covenants in the deed will be solely for the personal benefit of Purchaser and will not inure to the benefit of Purchaser’s post-Closing successors or assigns. In the event of a claimed breach of any covenant of the grantor contained in the deed, Purchaser must first seek recovery against Purchaser’s title insurance company before proceeding against Sponsor, it being agreed that the liability of Sponsor will be limited to any loss or damage not covered by such title insurance. If Purchaser did not obtain title insurance at Closing, for purposes of this subparagraph, the amount and coverage which Purchaser could have obtained from a reputable title insurance company licensed to do business in State of New York chosen by Sponsor shall be deducted from the loss or damage collectable Sponsor.

13. CLOSING DATE AND PLACE. The closing of title shall occur on the date and at the time and place in the City and State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Sponsor shall have the right, from time to time, to adjourn such time and date for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than ten (10) business days’ prior written notice of the new scheduled date and time for closing.

In the event that a Purchaser does not close on the Closing Date set forth in the Notice of Closing, the Sponsor elects not to cancel the Purchase Agreement or if the Sponsor approves the Purchaser's request to adjourn the Purchaser's Closing to his unit, interest shall accrue on the unpaid amount of the purchase price from the Closing Date until such amount is paid. The interest rate shall be twelve percent (12%) per annum. This rate shall be in effect for as long as there is any unpaid amount owing towards the full purchase price.

The Sponsor may be entitled to reasonable adjournments in the closing of title in

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

14. MARKETABLE TITLE. At the closing of title, Sponsor shall convey to Purchaser good and marketable title in fee simple, free and clear of all encumbrances other than those set forth in the Offering Plan at Section R paragraph 4 and mortgages, if any, covering the Unit, which Purchaser assumes. Any encumbrances to which title is not to be subject shall not be an objection to title if (a) the instrument required to remove it of record is delivered to the proper party together with the recording or filing fees or (b) any reputable title company, a member of the New York Board of Title Underwriters, will insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

15. SPONSOR'S INABILITY TO CONVEY THE UNIT. In the event Sponsor is unable to deliver title to the Unit to Purchaser for any reason whatsoever, Sponsor'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, the Sponsor 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 notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser 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 for damages or otherwise) or

(b) terminate this Purchase Agreement. If Purchaser so elects to terminate this Purchase Agreement, Sponsor shall within ten (10) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited hereunder, and upon making such payment, this Purchase 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 Purchase Agreement and the Offering Plan. The foregoing option must be exercised by notice of Purchaser in writing to Sponsor within ten days after the giving of Sponsor's notice of refusal to cure such inability. If Purchaser fails to give any notice to Sponsor, it shall be conclusively deemed that Purchaser elected the second option above to terminate this Agreement.

16. APPORTIONMENT OF CHARGES. At the Closing, the parties shall apportion, as of the day preceding the date of actual closing, the Common Charges, real estate taxes, Insurance Premium and other charges under the By-Laws, utility charges (if any) due to the Condominium and the use and occupancy charge, if any, to the Unit. Assessments will not

be apportioned and will be payable by the party who is the owner of the Unit when the same became due and payable. A letter from the Condominium or its Managing Agent as to status of Common Charges, utility or other charges shall be sufficient for purposes of determining the adjustments as herein described.

In the event a mortgage recording tax credit becomes available pursuant to Section 339-ee (2) of the New York Condominium Act, it is specifically understood that such credit will inure to the benefit of the Sponsor. Accordingly, on the Closing Date, I will pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount financed, if any. The Sponsor will be reimbursed to the extent of any mortgage tax credit allowed.

17. ACCEPTANCE OF CONDITION OF UNIT; RISK OF LOSS.

(i) Purchaser 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 completed. Purchaser will examine his Unit with a representative of the Sponsor during normal business hours prior to the closing date and will sign and deliver to Sponsor 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 represents to Sponsor that he has examined the Unit and agrees that his 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.

(iii) Risk of loss for fire or other casualty remains with Sponsor until the earlier of the following events:

a. Legal title to the Unit has been conveyed to the Purchaser; or

b. The Purchaser has taken actual possession of the Unit pursuant to a written agreement with Sponsor.

18. CLOSING COSTS. Purchaser shall be responsible for paying all costs as outlined in the Section of this Offering Plan entitled Closing Costs and Adjustments.

19. ESCROW BONDING OF DEPOSITS. The Sponsor will hold all monies received directly or through its agents or employees hereunder in trust until the closing of title to a Unit or Sponsor may use said funds prior to closing if a bond is posted to insure a return of such payment in the event a purchaser is entitled to a refund of such monies pursuant to the terms of this Purchase Agreement or the Offering Plan. In the event Sponsor secures a bond, it will do so by means of a duly filed amendment to the Offering Plan. If no bond is posted, such funds will be held in trust pursuant to Section 352-H and 352-e(2) (b) of the General Business Law, in a special account titled "Dylan W. Chan, Esq. IOLA Escrow Account" or similar name in Investors Bank, located at 43-08 Bell Blvd, Bayside, NY 11361. The signature of Dylan W. Chan, Esq., attorney for Sponsor, shall be required to withdraw such

funds. The funds existing in the escrow account will be payable to the Sponsor after the closing of title to the Unit covered by this Purchase Agreement. In the event of default by the Purchaser under this Purchase Agreement, which default continues for thirty (30) days after notice of such default from Sponsor to the Purchaser, the down payment (to a maximum of 10%) plus the actual cost of any special work ordered, will be released to the Sponsor from such account as liquidated damages and thereafter neither party shall have any rights or obligations against the other. In the event, the Sponsor cannot convey title to the Unit, all monies advanced by the Purchaser hereunder shall be returned to the Purchaser. The Sponsor will not record the Declaration until it has Purchase Agreements for at least fifteen percent (15%) of all the Residential Units. If the Sponsor does not record the Declaration and abandons the Offering Plan, all monies advanced by the Purchaser will be returned promptly thereafter with interest, if any.

The terms of the escrow are stated in the Escrow Agreement in the Part II of the offering plan and are hereby incorporated herein. As such, Sponsor, Escrow Agent and I will execute the Escrow Agreement with this Purchase Agreement.

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

Purchaser should note that:

a. No steps taken by Seller to correct a defect shall act to extend the warranty period.

b. Seller accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

c. These warranties give Purchaser specific legal rights. Purchaser may have other rights under State law.

d. These warranties are extended to you as Purchaser and are not extended to any subsequent Purchaser and mortgage lender who takes possession of the Unit.

e. These warranties shall be void if Purchaser misuses, abuses or otherwise interferes with or changes Sellers original construction or installations.

f. Seller is not responsible for any work or material ordered directly by Purchasers from Seller's contractors or suppliers.

g. These warranties are specifically in lieu of any other guarantee or warranty, express or implied including any warranty of merchantability.

The provisions of this Paragraph shall survive the delivery of the deed.

21. ENTIRE AGREEMENT, OPPORTUNITY TO EXAMINE, NON-ASSIGNABILITY. The entire contract between the parties hereto as set forth herein and in the Plan and as the Plan may be amended from time to time. The only representations made to me are those contained herein and in the Plan, as may be amended. I have not relied upon any representations, statements or warranties, written or oral, as to any matter or estimate; that is not set forth herein and in the Plan. I have had at least three days to read and review the Offering Plan and all amendments, if any, and have had the opportunity to examine all the documents filed as Exhibits, volume A, B and C to the Plan. This Agreement is not assignable by me without prior written consent of the Seller and shall bind and apply to the parties hereto and their personal legal representatives, successors and assigns and may not be amended, changed or discharged orally.

22. CONFLICTS WITH THE PLAN. Conflicts between this Agreement and the Plan shall be resolved in favor of the Plan.

23. CONDITIONS FOR BINDING AGREEMENT. This Agreement shall not be binding on me or on the Seller until a fully executed copy thereof shall have been delivered to me. If this Agreement shall not be accepted within twenty (20) days of the date hereof by the delivery to me of such endorsed and fully signed copy, this Purchase Agreement shall be deemed to be rejected and canceled and my deposit shall be promptly refunded to me.

24. CONDITIONS FOR CLOSING. It is a condition of this closing that:

(a) There shall be no claims or liens against the Unit at the time of the Closing, except for Permitted Encumbrances as described in the Plan; and

(b) The Seller has full right and authority to sell and transfer the Units.

25. WHEN TITLE PASSES. I shall acquire no right, title or interest in the aforesaid Unit until (i) the entire Cash Purchase Price has been paid in accordance with the terms hereof, and (ii) I have otherwise performed, observed and complied with the terms and conditions of this Agreement.

At the Closing of Title the Seller shall deliver to me a bargain and sale deed, with covenants against the grantor's acts, conveying the Unit to me such deed be in the form contained in Part II of the Plan, executed and acknowledged by the Seller in form for recording.

26. IDENTIFICATION OF PURCHASER. I represent that I am a person over 18 years of age. The term "I" shall read as "we" and "purchaser" shall be read as "purchasers" if more than one person are purchasers, in which case our obligations shall be deemed joint and several. I further represent to the Condominium and to all of the persons to whom are Unit Owners that I am purchasing the Unit for my own account and that Sponsor will have no interest, direct or indirect, in the Unit being purchased hereunder.

27. BONA FIDE PURCHASER. I certify that I have agreed in good faith

to purchase the above-described Unit with no discriminatory re-purchase Agreement or other discriminatory inducement.

28. AGREEMENT SUBJECT TO MORTGAGES. No encumbrances shall arise against the property as a result of this Purchase Agreement or any monies deposited hereunder. In furtherance and not in limitation of the provisions of the preceding sentence, I agree that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any building loan mortgage or development loan mortgage heretofore or hereafter made and any advances heretofore or hereafter made thereon and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, incidental thereto, or to protect the security thereof, to the full extent hereof without the execution of any further legal documents by me. The subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of lender's right to make advances before they become due in accordance with the schedule of payments. Notwithstanding anything to the contrary contained in this paragraph, however, on the Closing Date the only mortgage to which the Unit will be subject will be the mortgage(s) obtained by me.

Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the property or portions thereof, other than the Unit and its undivided interest in the common elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the purchase price or performing all of his other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage.

29. MORTGAGE FINANCING.

_____1. This contract is NOT subject to mortgage financing.

or

_____2. This Contract will be conditional on my obtaining such loan in an amount not more than **$_____** from Sponsor's preferred lender, Investors Bank, or from an institutional lender _____ designated by both me and Sponsor. I shall apply for said loan from the said lender within five (5) days after receipt of a fully executed copy of this Contract, and shall have forty (40) days from the signing of said Contract to obtain said mortgage commitment. I agree to accept any commitment offered by the aforementioned lending institution provided same is in at least the amount set forth above.

In the event I fail to obtain such commitment within forty (40) days from the date of execution of the Contract, I may cancel this Purchase Agreement on five (5) days written notice to the other party, whereupon this Purchase Agreement shall become null and void, and the down payment shall be returned to the Purchaser. IN THE EVENT THAT SPONSOR'S

ATTORNEY DOES NOT RECEIVE SUCH NOTICE OF FAILURE TO OBTAIN FINANCING FROM ME WITHIN FIVE DAYS AFTER EXPIRATION OF THE FORTY-DAY PERIOD SET FORTH ABOVE (OR ANY EXTENSION THEREOF), PURCHASER SHALL BE REQUIRED TO CLOSE WHETHER OR NOT PURCHASER RECEIVES FINANCING.

Purchaser's failure to provide information to the lender promptly upon request therefore, or failure to accept a commitment offered, shall be a default for which the Seller shall have the right to cancel this Purchase Agreement and retain the down payment. Once a bank commitment is issued, Purchaser will be required to use due diligence in obtaining any and all extensions necessary to maintain such commitment in force, notwithstanding that such extension may be at a higher interest rate or require payment of additional fees, or include other changes. Failure to maintain such commitment will constitute a default under the Purchase Agreement, except that if the bank refuses to extend such commitment on any rates or terms, I may cancel the Contract, and receive return of his down payment hereunder.

Notwithstanding anything stated to the contrary, in the event that I fail to provide notice of cancellation within five (5) days after the 40-day mortgage expiration date stated above, at any time thereafter, Sponsor have right at Sponsor sole election to cancel the contract unilaterally and return downpayment, in which event, this Purchase Agreement shall be null and void and shall not have any legal effect.

30. AMENDMENTS. After acceptance of my Purchase Agreement and so long as I am not in default hereunder, there shall be no change in the amount of the Cash Purchase Price, size or layout of the unit I intend to purchase, without my written consent first being obtained. If there is a material change in the size or quality of common areas, I shall be given written notice thereof by certified mail, return receipt requested, and I shall have fifteen (15) days therefrom to rescind my Purchase Agreement and obtain return of my Down Payment by so notifying the Sponsor or Selling Agent in writing by certified mail, return receipt requested.

31. CAPTIONS. The captions used herein are inserted only as a matter of convenience and for reference and in no way define, limit or described the scope of this Purchase Agreement or the intent of any provision hereof.

32. RECORDING OF DEED AND POWER OF ATTORNEY. At the Closing of Title, I will deliver the executed deed received from Seller and an executed and acknowledged power of attorney to the representative of the title company, if any, or to Seller for recording in the Office of the Register of the City of New York, County of Queens. Such deed and power of attorney will be in the form set forth in the Plan.

33. WAIVER OF DIPLOMATIC OR SOVERIGN IMMUNITY. Purchaser hereby waives any and all immunity from suit or other actions or proceedings and agrees that, should Sponsor or any of its successors or assigns bring any suit, action or proceeding in New York or any other jurisdiction to enforce any obligation or liability of Purchaser arising, director or indirectly, out of or relating to this Agreement, no immunity from

such suit, action or proceeding will be claimed by or on behalf of Purchaser.

As of the execution of this Agreement, Purchaser acknowledges and agrees that all disputes arising, directly or indirectly, out of or relating to this Agreement may be dealt with and adjudicated in the state courts of New York or the federal courts sitting in New York, and hereby expressly and irrevocably submits the person of Purchaser to the jurisdiction of such courts in any suit, action or proceeding arising, directly or indirectly, out of or relating to this Agreement. So far as is permitted under the applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action shall be necessary in order to confer jurisdiction upon the person of Purchaser in any such court.

Purchaser irrevocably waives, to the fullest extent permitted by law, and agrees not to assert, by way of motion, as a defense or otherwise in any suit, action or proceeding arising, directly or indirectly, out of relating to this Agreement, brought in the state courts in New York or the federal courts sitting in New York: (i) any objection which it may have or may hereafter have to the laying of the venue of any such suit, action or proceeding in any such court; (ii) any claim that any such suit, action or proceeding brought in such court has been brought in an inconvenient forum; or (iii) any claim that is not personally subject to the jurisdiction of such courts. Purchaser agrees that final judgment from which Purchaser has not or may not appeal or further appeal in any such suit, action or proceeding brought in such court shall be conclusive and binding upon Purchaser and, may so far as is permitted under the applicable law, be enforced in the courts of any state or any federal court and in any other courts to the jurisdiction of which Purchaser is subject, by a suit upon such judgment and that Purchaser will not assert any defense, counterclaim, or set off in any such suit upon such judgment.

Purchaser agrees to execute, deliver and file all such further instruments as may be necessary under the laws of the State of New York, in order to make effective the consent of Purchaser to jurisdiction of the state courts of New York and the federal courts sitting in New York and any other provisions of this Article 33.

Nothing in this Article 33 shall affect the right of Sponsor to bring proceedings against Purchaser in the courts of any jurisdiction or jurisdictions.

The provisions of this Article 33 shall survive the closing of title or the termination of this Agreement for the purpose of any suit, action, or proceeding arising directly or indirectly, out of or relating to this Agreement.

If Purchaser is a foreign mission, as such term is defined under the Foreign Missions Act, 22 U.S.C. 4305, Purchaser shall notify the United States Department of State prior to purchasing a Unit and provide a copy of such notice to Sponsor. Sponsor shall not be bound under this Agreement unless and until the earlier of: (i) a notification of approval is received from the Department of State; or (ii) sixty (60) days after Purchaser's notice is received by the Department of State.

34. SURVIVAL. The Closing of Title to the Unit and the delivery and the delivery of the deed thereto shall be deemed full compliance by the Seller with each and every

term of this Purchase Agreement, except as to any item specifically listed and excepted therefrom.

35. EXECUTION OF FORMS. It shall be a condition of this contract that I shall execute and deliver to the Sponsor's attorney all forms and papers required by the State of New York and City of New York in connection with the purchase of the Unit including but not limited to the "RPT" form and gains tax transferee form.

36. LAWS. The laws of the State of New York shall govern this transaction.

37. PURCHASER'S REMEDIES. In the event that the Sponsor shall for any reason be unable to convey and deliver the unit in accordance with terms of the Purchase Agreement (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform Sponsor's obligations under the Offering Plan) the sole remedy of the Purchaser shall be to rescind the Purchase Agreement and be refunded the entire down payment.

Any conflict between the plan and the Purchase Agreement shall be resolved according to the terms of the plan.

Nothing contained in the Purchase Agreement or the Plan shall be construed to waive a Purchaser’s right to abrogate Sponsor’s obligations under Article 23-A of the GBL.

38. APPLIANCES AND EQUIPMENT. Major fixtures or equipment such as refrigerator, plumbing fixtures, kitchen cabinets or partition walls are included in the offering price. For specific fixtures or equipment included in this Offering Plan, see PART II Description of Property and Specifications of this Offering Plan.

No fixtures or equipment may be installed without the permission of the Sponsor and Condominium Board of Managers. To the extent the Purchaser permitted and elects to install the same and any other appliances in their unit, the same will represent an additional cost of purchasing the unit.

The owner reserves the right to substitute any appliances, fixtures, equipment and material of equal or better quality even though the sponsor intends to use the appliances, fixtures, equipment and material described herewith.

Effective November 5, 2004, owners of Class A multiple dwellings in New York City, which include condominium units, must install carbon monoxide detectors. The Sponsor will install a carbon monoxide detector in each residential condominium unit. The law requires the owners of the residential condominium units to maintain the carbon monoxide detectors.

39. CONSTRUCTION.

(A) The construction of the building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be substantially in accordance with the Plan

and the architectural "plans and specifications" (defined in the Plan), subject to the right reserved by Sponsor to modify and amend the Plan and the "plans and specifications" in order to substitute materials, equipment or fixtures of equal or better quality and design, provided only the approval of any governmental authorities having jurisdiction thereover and the construction lender are first obtained (if required). The issuance of a Certificate of Occupancy for the Building shall be deemed presumptive evidence that the Building and the Unit have been fully completed in accordance with the Plan and the "plans and specifications". However, nothing herein contained shall excuse Sponsor from its obligations to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "RIGHTS AND OBLIGATIONS OF THE SPONSOR."

(B) The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of the Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain variations from the Plan and "plans and specifications" as indicated in the Plan in "RIGHTS AND OBLIGATIONS OF THE SPONSOR," and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in said section. Sponsor is liable for all representations made in the offering plan and is also subject to certain requirements and obligations under applicable law.

40. INSPECTION OF UNIT. At least ten (10) days before the Balance is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign the Inspection Statement (in the form set forth as Exhibit A to this Agreement) and deliver same to the Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to so sign and deliver the completed inspection Statement, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "RIGHTS AND OBLIGATIONS OF THE SPONSOR."

41. NOTICES. All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, or by nationally recognized overnight courier, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and, if sent to Sponsor, addressed to the Sponsor's Attorney as indicated in this Plan. Either party may, by written notice to the other, change the address to which notices are to be sent. Unless otherwise provided herein, all notices shall be deemed given when personal delivery is effected or when deposited in any branch station or depository maintained by the U.S. Postal service in the City and State of New York, except that a notice of change of address shall be deemed given when actually received. Notice may also be given by nationally recognized overnight courier overnight delivery service or fax, email and regular mail, and shall be deemed effective when received or when delivery is attempted. Any notice required to be given hereunder may be given to the attorney of the respective parties.

42. BROKER. Purchaser represents to Sponsor that the Broker(s) listed on the first page of this agreement is the only broker or sales agent with whom Purchaser has dealt in connection with this transaction. Sponsor agrees to pay the commission due the Selling Agent pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any broker, other than Selling Agent, on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph shall survive the Closing.

43. ASSIGNMENT AND RECORDATION. This contract may not be assigned or recorded, and any proposed assignment or recordation without express written permission of the Sponsor shall be deemed a default hereunder entitling Sponsor to either cancel the contract and retain all sums deposited pursuant hereto or void any purported assignment of this Agreement in violation hereof at the option of Sponsor. In the event that Sponsor allows such assignment, Purchaser shall pay an assignment fee of $1,000 for each assignment.

44. NO LIEN. No lien or encumbrances shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall constitute an Event of Default.

45. INVALIDITY. Invalidity or unenforceability of any portion or portions of this Agreement shall not affect the validity or enforceability of the other portions, which shall all be deemed valid and enforceable to the fullest extent of the law.

46. STRICT COMPLIANCE. Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Sponsor, notwithstanding any failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

47. JOINT PURCHASERS. The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be joint and several.

48. 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.

49. 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 connected 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.

50. ENTIRE AGREEMENT. This Agreement supersedes any and all understandings and agreements between the parties and constitutes the entire agreement between them.

51. CERTAIN REFERENCES. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Articles, Sections or other provisions are references to Articles, Sections or other provisions in this Agreement.

52. SUCCESSORS AND ASSIGNS. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors` and assigns.

53. 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.

54. 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.

55. ESCROW AGREEMENT. The Escrow Agreement is attached hereto in Part II of the Plan. The Escrow Agreement must be executed by the Sponsor, Purchaser, and Escrow Agent.

56. SMOKING POLICY. Purchaser hereby acknowledges that smoking and using electronic cigarettes is prohibited in any common areas within the interior of the building as required by all applicable laws and is permitted in any of the dwelling units. Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, common courtyards, rooftops, balconies and patios, and any outdoor areas connected to dwelling units.

57. ELECTRONIC SIGNATURE. This Agreement may be executed in two or more counterparts, each of which together shall be deemed an original, but all of which

together shall constitute one and the same instrument. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a pdf format data file, such signature(s) shall the force and effect as if such facsimile or pdf signature(s) were an original thereof.

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.

DATED: **, 20 .**

_____
Purchaser

_____
Purchaser

SPONSOR:
62-98 Realty LLC

By: _____

Title: , Authorized Signatory

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Schedule A

The Permitted Encumbrances are the following:

1. Building restrictions, zoning and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted.

2. Any covenants, easements or restrictions of record provided same do not render title unmarketable.

3. State of facts shown in the survey of the land and building and any additional state of facts which a subsequent survey or personal inspection thereof would show provided such additional facts would not prevent the use of the premises for dwelling purposes.

4. Any state of facts which an accurate survey of the Unit would show provided such state of facts would not prevent the use of the Unit for dwelling purposes.

5. The terms, burdens, covenants, restrictions, conditions, easements and rules and regulations, all as set forth in the Declaration, the By-Laws and the Rules and Regulations, the Power of Attorney from the Purchaser to the Board of Managers and the Floor Plans; as all of the same may be amended from time to time.

6. Consents by Sponsor or any former owner of the land for the erection of any structure or structures on, under or above any street or streets on which the land may abut.

7. Any easement or right of use in favor of any utility company for construction, use, maintenance, or repair of utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, and other equipment and facilities on, under, and across the land and building.

8. Revocability of licenses for vault space, if any, under the sidewalks and streets.

9. Encroachments of stoops, areas, cellar steps, or doors, trim, copings, retaining walls, bay window, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the property or the street 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.

10. Leases and service, maintenance and license agreements, if any.

11. The lien of any unpaid Common Charge, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

12. 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 adjusted at Closing Date.)

13. 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 Buildings, 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.

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

15. Any encumbrances as to which such company which insures the Purchaser's title to the Unit would be willing, in a fee policy issued by it to the Purchaser, to insure the Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien or (b) will not be enforced against the Unit if it is not a lien.

16. Any other encumbrance 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 dwelling purposes.

17. Any Interim Lease covering the Unit made from Sponsor to the Purchaser.

18. Any other declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulations, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building. Sponsor shall file an amendment to the Plan to reflect any such other declaration or other instrument affecting the Property which is not already disclosed herein.

19. Standard printed exceptions contained in the form of title insurance policy then issued by the title insurance company insuring Purchaser’s title to his or her Unit and appurtenant interests.

20. Any other encumbrance 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 dwelling or commercial purposes, as the case may be, or which does not render title unmarketable, subject to the Permitted Encumbrances, or with respect to which a title insurance company is willing to insure against collection out of the Unit.

ESCROW AGREEMENT FOR CONTRACT DEPOSIT
NEW YORK STATE DEPARTMENT OF LAW
MODEL FORM OF ESCROW AGREEMENT

AGREEMENT made _____, by and among _____ ("PURCHASER"), 62-98 Realty LLC ("SPONSOR"), as sponsor of the Rego Parc Condominium offering plan ("Plan") and Law Office of Dylan W. Chan ("ESCROW AGENT").

WHEREAS, SPONSOR has filed the Offering Plan with the Attorney General to offer for sale of condominium ownership interests at the premises located at 62-98 Woodhaven Boulevard, Queens, NY 11374, 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 shall establish an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of Condominium unit interest (the "Purchase Agreement") at Investors Bank, located at 43-08 Bell Blvd, Bayside, NY 11361, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Dylan W. Chan, Esq. IOLA Escrow Account" ("Escrow Account"). [The account number is _____.]

1.2 ESCROW AGENT has designated the following attorneys to serve as signatories: Dylan W. Chan, 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 139 Centre Street, Suite 822, New York, NY 10013, and a telephone number of (212) 274-9930.

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

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

1.5 The Escrow Account is an IOLA account established pursuant to Judiciary Law Section 497.

2. DEPOSITS INTO THE ESCROW ACCOUNT.

2.1 All 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 Dylan W. Chan, Esq. IOLA Escrow Account, 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 ESCROW AGENT is hereby obligated to send a notice of all Deposits received by ESCROW AGENT to PURCHASER within ten (10) business days of receipt of same. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the 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, 28 Liberty Street, 15th Floor, New York, NY 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning 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 an effectiveness amendment by the New York State Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-3(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 interest;

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

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

6.3 SPONSOR shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from 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-(h)and the New York State Department of Law's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

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

ESCROW AGENT

Law Office of Dylan Chan

By: _____
Dylan W. Chan, Esq.

SPONSOR

62-98 Realty LLC

By: _____

Title: ,Authorized Signatory

PURCHASER

[INSERT NAME]

By: _____

Name:_____

Title: _____

Date:_____

POWER OF ATTORNEY

THE UNDERSIGNED, the Owner of Unit No._____ in the Condominium known as **REGO PARC 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 Declaration recorded the day of , **20** , in the Queens County Office of the Register at CRFN# _____ in the floor plan of file as Map No._____, do hereby nominate, constitute, and appoint persons who may from time to time constitute the Board of Managers of **REGO PARC 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 whose Owner in said Property, in accordance with their Common Interests, any Unit whose Owner desired 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 sale of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners 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 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. In more particular delineation of, but not in derogation or limitation of, the power set forth above, the Board of Managers, notwithstanding bankruptcy of any Unit Owner, specifically has the power to do any act or thing, and execute any document necessary to effectuate the purposes set forth in the Declaration referenced above including, but not limited to, Amendment of said Declaration, execution of the Deed conveying condominium property, filing for a severance of tax lots, and any other document or thing reasonable or necessary to effectuate the aforementioned purposes.

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

The Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned, has executed this Power of Attorney this

_____day of_____, **20** .

_____

STATE OF NEW YORK)
COUNTY OF)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(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

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FORM OF UNIT DEED

THIS INDENTURE made the_____day of_____,200 , between 62-98 Realty LLC, C/O 139 Centre Street, Suite 822, New York, NY 10013, (hereinafter "Grantor"), and _____ hereinafter "Grantee");

W I T N E S S E T H:

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

The Unit described in the attached Schedule A.

TOGETHER with any strips or gores adjoining the above described premises on any of the sides thereof;

TOGETHER with an undivided_____percent interest in the Common Elements of the Property described in said Declaration (hereinafter called the "Common Elements");

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining Units or Common Elements now existing as a result of construction of the Buildings, or which may come into existence hereafter as a result of settling of the Buildings, or as a result of repair or restoration of the Buildings, or the Unit, after damage by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an 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 Buildings shall stand;

TOGETHER with an easement in common with the Owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other Common Elements located in any of the other Units or elsewhere on the Property, and serving the Units;

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

TOGETHER with and subject to all easements of necessity in favor of the Unit, or in favor of other Units, or the Common Elements;

SUBJECT to 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, now existing as a result of construction of the Buildings, or as a result of repair or restoration of the Buildings, or any adjoining Unit, or of the Common Elements, after damage, condemnation, or eminent domain proceedings, or by reason of an 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 Buildings shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units.

TOGETHER with and subject to easements, rights of way, restrictions and encumbrances created by the Declaration for **REGO PARC CONDOMINIUM** recorded in the Queens County Office of the Register of the City of New York on the _____day of_____, 20 , in CRFN# _____.

SUBJECT to the provisions of the Declaration, By-Laws, and Floor Plans of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Queens County Office of the Register of the City of New York, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having time, any interest, or estate in the Unit, as though such provisions were recited and stipulated at length herein;

AND the Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforesaid;

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

The use for which the Unit is intended is that of a residence and/or professional office as permitted by the By-Laws and the Declaration.

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

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

IN WITNESS WHEREOF, the Grantor has duly executed this Deed the day and year first above written.

Sponsor: 62-98 Realty LLC
By:

_____

Accepted by Purchaser:

_____

_____

STATE OF NEW YORK)
COUNTY OF) 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(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

NOTARY PUBLIC

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DESCRIPTION OF PROPERTY AND SPECIFICATIONS

October 12, 2018

DESCRIPTION OF THE PROPERTY (THE REPORT)
REGO PARC CONDOMINIUM
62-96 aka 62-98 WOODHAVEN BLVD.
REGO PARK, NY 11374

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 REGO PARC CONDOMINIUM located at 62-96 aka 62-98 Woodhaven Blvd. in Borough of Queens County and State Of New York. The plans have been filed and approved by the Department of Buildings under the application number 420651155.

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 # 2977 lots #22
The address of the property is 62-96 Woodhaven Blvd., Rego Park, NY 11374 in Borough of Queens County.
Zoning District is C1-2 in R8B and partially on R4B, Map 13c of the New York City Zoning Resolution dated 1961 as amended on May 2001. The New York City Zoning Resolution, as per section 22-12 permits Use Group 2, 3, 4, and 6, Commercial, Community Facility and Residential Uses as-of-right. The "Quality Housing Program" provision of the resolution has been utilized. The Quality Housing Program consists of four components: building interior, recreation space and planting, safety and security, and parking requirements. The building interior component sets forth special refuse storage and disposal systems, mandates special refuse storage and disposal systems, the recreation and planting component, and encourages laundry facilities and daylight in corridors. The safety and security component encourages fewer dwelling units per corridor. The parking component screens accessory parking spaces from the public realm. This building is designed in compliance with quality housing program.

B. Status of Construction:

The building is under construction with the approved plans dated November 24, 2015. This project is designed within the requirements of all applicable federal, state and local codes and regulations governing accessibility to the disabled including the ADA standard and Local Law 58/87.

The building construction begin on December 18, 2015 and comply with section BC 601 of the 2008 Building Code of the City of New York for Type 1B construction. The exterior walls, exit ways, shafts, structural members, floors and roofs are constructed of noncombustible materials having 2 hour rated assembly as specified on Table 601 of Building Code.

The completion date of the project is projected to be December 31st, 2018 and it is anticipated that the Final Certificate of Occupancy will be issued on February 1st, 2019. "Investors are advised to visit the DOB Website/Consumers Tips for its recommendations when purchasing units in a condominium that does not have a Final Certificate of Occupancy."

The proposed building consists of ninety-two (92) residential units on second to sixth floor. There are seven (7) retail store units on first floor. The cellar is used for attended commercial parking for fifty-six (56) cars, attended residential parking for four (4) cars, tenant storage rooms and common space for utilities use of the building. There will be forty-two (42) self-park residential parking spaces in sub-cellar floor (two of which is for handicapped accessible automobile). The Sponsor will obtain a temporary Certificate of Occupancy prior to closing if needed.

C. The Site:

The land is located on the West side of Woodhaven Blvd., a corner lot, from 62nd Drive to 63rd Avenue.

There is one Six-story building proposed on the site. The proposed building is mixed-use for commercial and residential apartment.

The land and premises:
Begin at the point 0' of the corner formed by the intersection of 62nd Drive and Woodhaven Blvd., and runs Southeast 202.71'
Thence in Southwest 100.42'

Thence in Northwest 100.00'
Thence Northeast 20.00'
Thence Northwest 100.00'
Thence in Northwest 113.46' to the point of beginning

The lot area is 21,338.00 square feet as per survey by Gallas Surveying Group.

Street

The Street, Woodhaven Blvd., 63rd Avenue and 62nd Drive fronting the lot owned and maintained by the City of New York. Woodhaven Blvd. is 150' wide and it is two way traffic street. The 63rd Avenue is 80' wide and it is two way traffic street. The 62nd Drive is 70' wide and it is one way traffic street. The roadway pavements are composed of asphalt and in fair condition. The existing sidewalk and curb fronting the property will be new poured concrete as directed by Department of Transportation of City of New York. Under current approved paving plan.

The driveway on south side of building is serving the cellar and sub-cellar floor garages parking. The sub-cellar parking is for forty-two (42) cars (two of which is for handicapped accessible automobile). The cellar parking is attended for sixty (60) cars. The 15'-0" wide curb cut is filed under new building application. The driveway ramp is of cast-in-place concrete with reinforcing steel bars which is in excellent grading and condition.

The sidewalk and curb cut of new concrete slopes away from the building providing positive storm drainage to the roadway and to the cast iron grating concrete catch basins are located at the intersection of Woodhaven Blvd. and 63rd Avenue and 62nd Drive. The cast iron grating concrete catch basins are in fair condition and maintained by The City of New York. There is no sidewalk vaults encountered.

There are utility poles with street lighting on Woodhaven Blvd. and 63rd Avenue (located in the middle street dividing island in front of property and sidewalks) 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 in the right side front approximately 12'-0" from the intersection of Woodhaven Blvd. and 62nd Drive complies with local fire district, NYC building codes.

D. 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 in Woodhaven Blvd., currently maintained by New York City Department of Environmental Protection. The entire storm water drainage will be controlled flow by means of roof detention, detention tank and control flow devices and discharged from the building to the existing 18" combined sewer system in Woodhaven Blvd.

Gas: Natural gas service will be provided by National Grid Delivery Company. Natural gas service is metered to each unit for cooking purposes, domestic hot water and heating. There is one (1) gas meter total in the building. The gas meter is located in the cellar meter room. The gas piping is to be threaded black iron. The 1" high pressure gas service 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.

E. Sub-soil Conditions:

Sub-soil bearing capacity has been tested and reported by JW Inspection Services, LLC. In general, all soils below the fill (class 7), medium & fine sand, trace of gravel, trace of silt below the surface elevation at the boring location, or proximity, will satisfactorily support foundation loads of 4 tons per square foot, where the soil consists of fine to medium sand, trace of silt, and trace of gravel at depth of approximately 12 to 52 feet below curb level. The proposed development qualifies as Structural Occupancy Category II class "D". Ground water encountered at sixty-two feet below ground surface. There is no evidence of ground water infiltration through the foundation walls and little, if any, indicates no visible streams or natural watercourses in the property. There is no apparent danger of flooding due to the water table or from any other bodies of water. The ground surface of the site is stable. This property is located in FEMA zone "C"; areas outside the 1-percent annual chance of floodplain. There is no environmental restriction present on the property.

F. Landscaping and Enclosures:

The sponsor will not provide any landscaping or recreational equipment for building if any. The proposed building is occupying almost the entire site. There is an open small area at the rear yard or side yard of the property. Sidewalks will be 5" thick newly paved concrete located in the front of the building. There are seventeen new street trees required to be planted as per zoning regulations and the sponsor is proposed to pay for street tree planting tree funds.

G. Building size and height:

The building is built on front property line with no setback. The size of the building is approximately 202'-8" wide by 92'-0" deep on the largest floor. The total building height measured from the base plane to the main roof is approximately 63'-9". There will be six stories with cellar and sub-cellar in the building. There is a hot heater room on the roof for 3 sets of equipment of the building. The elevator control room is located on the roof level behind the elevator banks. The masonry parapet wall height is 3'-6" high above finished roof.

The following are floor to ceiling heights:

Sub-Cellar	8'-7"
Cellar	11'-9"
First Floor	14'-2"
Second Floor	8'-6"
Third Floor	8'-10"
Fourth Floor	8'-10"
Fifth Floor	8'-10"
Sixth Floor	8'-10"

H. Construction Systems:

(1) Structure of the Building:

The structural system for the building is classified mainly as non-combustible construction. This type of structure has super structure and 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", 24", 30" and 36" thick poured in place reinforced concrete spread footings 16 inches thick poured in place reinforced concrete foundation walls. The interior bearing walls consist of minimum of 8-inch concrete shear walls. There is no special sound insulation provisions made for the building in the exterior wall. The cast-in-place concrete floor structure has

good noise protection and no provision of impact noise insulation in between floors. There is no sub-grade drainage system provided of the building. The foundation walls and spread footing is waterproofed with waterproofing membrane all around. There is no underpinning of neighboring building required in this project.

(2) Exterior of Building:

a. Walls: The south non-bearing exterior walls on first floor is constructed as follows: 4" face brick, 6" CMU wall, 2-1/2" metal studs, insulation and 5/8" gypsum board. The exterior front, sides and rear walls, walls by terrace area above second floor will be of light gauge steel framing with aluminum panel systems. All exterior walls with CMU shall be insulated with fiberglass batt insulation with kraft paper vapor barrier 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. All exterior walls with steel studs shall be insulated with fiberglass batt insulation with kraft paper vapor barrier having a minimum 'R' value of 19. There is water proofing membrane that will allow any water penetration into the wall to be drained out with the dry aluminum panel systems.
The administrative code of the City of New York, in accordance with Local Law 11 of 1998 in relation to inspection of the exterior walls of buildings greater than six stories in height, in order to maintain a building's exterior walls and appurtenances thereof in a safe condition shall be conducted at least once every five years.
This is a new building and has no Landmark status.

b. Roof: The roof will be insulated with rigid insulation having an average "R" factor of 25 is compliant with New York City Energy Conservation Code. The main roof and roof over the first floor at rear is flat and composed of 8" poured in placed concrete. The roofing is of one ply rubber roofing systems over tapered rigid insulation pitched to drains. The area use as roof terraces for the condominium units will be finished with concrete pavers. The sponsor warrants the roofing surface for one year.

c. Windows and Balcony Doors: All windows will be casement double insulated glass in aluminum frame with vinyl insects' screen. 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 City Energy Conservation Code. The windows and balcony doors are manufactured by CT Windows & Doors Corp. The window and door sills are 2" thick granite slab. A one year manufactures warranty is provided by the manufacturer of windows. There is no lot line window provided in the building.

* As a Special Risk, the purchasers of condominium are obligated to install child safety window guards which is made of aluminum.

d. 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

e. 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) The Floor Construction

The floor construction consists of poured-in place concrete slab supported by the poured-in-place concrete columns. The finish floor of apartment units will be Floating Engineered Wood Floor with under-layments.

(4) Parapets and Copings:

The parapet walls of the building are of reinforced concrete block. The parapet wall is 3 feet 6 inches high above the finish roof or finish floor. The coping is of aluminum.

(5) Chimney and Caps:

The hot water heaters exhaust flue will be metal-bestos doubled lined wall flue installed above boiler room roof. There will be a steel anti-down draft cap installed at the top of the flue pipes.

(6) Balconies and Terraces:

There will be balconies for residential units on third, fourth, fifth, and sixth floors of the building. The balconies will be constructed of poured-in-place concrete slab pitched to drain. There will be 42" high stainless steel railing; tempered glass railing supported by rectangular tubes. The balconies floor will be finished with anti-slip exterior grade tiles. 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 finished with cement stucco. There are roof terraces located on the second floor and sixth floor of the building. The roof terraces will be part of the condominium units where it faces. The terraces floor will be finished with outdoor rubber tiles. The terraces floor slopes to an anti-trip floor drain and pipe to a storm drainage system on site. The parapet copings are of bent aluminum with cleats.

(7) Exterior Entrances:

The main residential entrance doors are of anodized aluminum frame and 1" thermal barrier glass 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. There is an

entrance door for each Commercial retail spaces that is made of anodized aluminum frame and 1" thermal barrier glass with integral weather stripping. The two corner retail spaces have two entrance doors. There is a service entrance for commercial units in the west side of the building. All entrance doors are to comply with zoning resolutions and New York City Energy Code. All exterior doors, vestibule doors and frames are manufactured by Pentek aluminum Windows and Doors Inc. The doors from the egress stairs, boiler room, elevator control room and hallway are of either anodized aluminum frame or metal type with keyed cylinder lock set. The front entrance of 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.

(8) Roof, Roof terraces and Roof structures:

The main roof of the building is flat. The flat roof is constructed of 8" poured in place concrete with an average of 6" thick R-25 rigid insulation, a base sheet and roofing material Carlisle EPDM rubber. The roof surface will be finished with silver color roofing paint. The product is manufactured by Carlisle. The Carlisle item number is .060 EPDM rubber. 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 roof drains. Storm water will drain without ponding. There are (7) seven 4" cast iron area drains with controlled flow strainers on main roof for drainage. There are (3) three 4" cast iron area drains with nickel brass adjustable flush type strainers for tripping hazard on second floor roof terraces. There are (1) one 4" cast iron area drain with nickel brass adjustable flush type strainers for tripping hazard on sixth floor roof terraces. The bulkhead roofs will pitch to edges where storm water drains to aluminum gutters and leaders flow to the roof below. Carlisle will provide 15 years manufacturer warranty of material to the roof.

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 6 years. The warrantee period shall begin on the date of conveyance of title to the first unit.

The owner of second and sixth floor unit is allocated roof terrace areas as shown on the floor plans. The owner of said unit is responsible for the repair and maintenance of said areas, provided, however that the Board of Managers shall have an easement for inspection and repair at reasonable times. There will be no provision of floor surface finish to these assigned roof terrace as limited common element and so of outdoor recreation area as common element. The unit owner of the assigned terrace limited common area will be responsible for the finish surface of the deck.

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.

There will be no rooftop antennae, cell phone towers, satellite dishes and lighting protection equipment presence on the building. There is 949 square-feet of outdoor recreation on the second floor roof required by zoning. It occupied about 26% area of the roof and use as common element to the building owners.

(9) Metalwork at roof level

There is no metal work done on the roof besides roof fans sheet metal.
There is no fire escapes in this project.

(10) Bulkheads:

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

(11) Skylights:

Skylights over common stair is of 20 square-feet galvanized steel type with plain glass and fixed vent with wire screen over and under. The skylights is installed on 14 inches high steel curb.

(12) Yards and Courts:

There will be side yard proposed on the property. There will be chain-link fencing in the yard.

(13) Interior Partitions:

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

(14) Interior Stair:

The common interior egress stairs for residential floors are to be concrete filled metal pan construction with 1" nosing. The stringers are of steel channel size C12x10.3. The treads and risers are of steel. The treads are concrete filled and painted finish. Handrails for stair to be 2'-10" high constructed of 1 ½ diameter round metal tubing and to be painted. The stairs are in compliance with New York City Buildings Code. There are balustrade and handrails in the in the stairs in this project. The wall of the stairs' will be constructed of poured-in-placed concrete shear walls with two hour fire rating and cement plaster finish.

(15) Interior Doors and Frames:

All interior doors to the common stairs, corridors, apartment entrances, garage entrances, refuse chute rooms, hot water heaters room, meters rooms, elevator control rooms, storage room, recreation room, bicycle parking room and laundry room are to be fireproofed steel doors having a minimum fire rating of one and one-half hour, and with self closing devices. The roof bulkhead stair doors are to be fireproofed steel doors having a minimum fire rating of one and one-half hour, with self-closing devices and weather stripping. All frames are to be of 16 gauge steel. All other interior room doors are to be swing type with six-panel solid core pressed type wood. The frames are to be made of wood. Closet doors to be swing type or sliding type, six-panel solid core pressed type wood.

(16) Elevator and machine room:

There are two passenger elevators provided for residential use in the building. The elevators have eight stops from sub-cellar to sixth floor level. The elevator control room is located behind the elevator shaft on the roof.
Manufacturer – Kone Inc.
Capacity – 2500lbs and 3500lbs at speed of approximately 200 feet per minute.
Type of Machine – EcoSpace Gearless
Motor – AC motor-generator set by Manufacturers
Location – Center of building

Finishes of Cab –wall – Stainless Steel
--floor - Porcelain tile
--ceiling – Stainless Steel
--lighting – Round LED lighting installed above ceiling panels
Control – Micro-Processor vvvf AC
Type of doors – Single Slide steel door
Number of Stops: (8) eight
Number of passenger - (16) sixteen persons
The Smoke detector alarm installed in the elevator shaft area shall detect fire hazard condition.
In the case of fire, the said detector, through the control circuitry and relays, shall cause the elevator cabin to return to the ground floor.

There is one freight elevator provided for commercial use in the building. The elevator has three stops from sub-cellar to first floor level. The elevator control room is located in front the elevator shaft in sub-cellar.
Manufacturer – Kone Inc.
Capacity – 5000 lbs at speed of approximately 150 feet per minute.
Type of Machine – EcoSpace Gearless
Motor – AC motor-generator set by Manufacturers
Location – Center of building
Finishes of Cab –wall – Stainless Steel
--floor - Porcelain tile
--ceiling – Stainless Steel
--lighting – Round LED lighting installed above ceiling panels
Control – Micro-Processor vvvf AC
Type of doors – Single Slide steel door
Number of Stops: (3) eight
Number of passenger - (30) thirty persons
The Smoke detector alarm installed in the elevator shaft area shall detect fire hazard condition.
In the case of fire, the said detector, through the control circuitry and relays, shall cause the elevator cabin to return to the ground floor.

(17) 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 AF Florence model#4C145-07. The mail boxes are made of heavy gauge aluminum with natural aluminum satin finish.

(18) Exterior stairs and metal railings:

There is no exterior stair on roof and metal railings this project.

I. Auxiliary Facilities:

Refuse Disposal Room: The building will have a compactor room in the cellar with a compactor in same. Floors second through sixth will have an intake door and chute for unit owners to discard their refuse directly into the compactor. The compacted refuse will be deposited at the proper location and on scheduled days for pick up by the New York City Department of Sanitation. The trash compactor is manufactured by Power Green Compactors, Inc. model# Powel-11, 125 cubic yard capacity. The compactor is subjected to change. The compactor manufacturer will provide warranty for a year.

Laundry Facilities: There shall be 6 coin operated heavy duty washing machines and dryers in the laundry room on the third floor as shown on drawing sheet A-205.03. The dryers are gas and there is a ducted exhaust connected to vertical riser through roof. The washing machines are electric by Whirlpool Company, model#CAE2745FQ or equal. The dryer machines are gas by Whirlpool Company, model#CGM2745FQ or equal. The manufacturer warrants the laundry equipment for a year. The laundry room shall be equipped with ducted ventilation for fresh air from outdoor.

Bicycle Parking: There is a bicycle room for 46 bicycles parking on the second floor as shown on drawing sheet A-204.03.

Package Room and Storage Room: There is a package storage room provided on the first floor near the elevator lobby. The building is provided with storage room for residential and commercial located in cellar floor.

J. Plumbing and Drainage:

(1) Water Supply:

Domestic water is supplied by 4" ductile iron service pipe from the 8" city water main in Woodhaven Blvd. Water pressure is maintained with (2) 1.5 HP duplex booster pump located in the water/sprinkler room. The manufacturer of pump is Federal Pump Co. model# SP-8030-2. Water usage is billed according to a water meter. The material of water piping within the residential condo units is copper. 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. The main shut-off valve is located in the water/sprinkler room in the cellar.

(2) Sanitary Sewage System:

The sanitary house line, house trap, and house sewer of sub-cellar through all Sixth (6) floors are connected by gravity with 8" cast iron pipe to 18" city combined sewer in Woodhaven Blvd. There is two duplex sewer ejector pumps required of this project for cellar and sub-cellar waste.

(3) Storm Drainage System:

The storm drainage systems of the building is controlled by means of roof detention facilities approved by NYC Department of Environment. All the roof drains shall be cast iron with controlled weir of gravity flow through cast iron pipes to 18" combined sewer in Woodhaven Blvd. There are seven 4" roof drains on main roof. The roof over 1-story structure at rear consists of three 4" roof drains. All the roof terraces will receive a 4" roof drain including the bulkhead roof. The catch basins are located at the intersection of Woodhaven Blvd. and 62nd Drive and 63rd Avenue. The cast iron grating concrete catch basins are in fair condition and maintained by The City of New York. There will be sump pump provide at the elevator pit to ensure a proper drainage if there ever a flood occurred in the sub-cellar where it is the lowest spot among the floor.

(4) Sprinkler System:

The building is fully sprinklered from the cellar to roof as required by New York City Building Code. The sprinkler head is an approved type, the style is sidewall, 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 56 pounds per square inch.

(5) Standpipes System:

Pipe for standpipe systems shall be in accordance and conform to the referenced standards RS. The 6" and 4" diameter standpipes system is made of carbon steel including fittings and gate valves per code. The standpipes will be installed in the stair #1 & #2 with hose valve and nozzles on every floor at 5'-0" above finish floor. There will be three (3) 4" flush type Siamese connection installed on every storefront fronting the street about 18" high above the sidewalk.

K. Heating System:

Heating for each residential unit will be provided by individual electric heat pump split unit with console units hung on wall of each room. The heat pump split units providing adequate heat per New York City Building Code.

The energy efficiency rating of equipment is 80.1% A.F.U.E. thermal. The heat pump split unit is manufactured by Mitsubishi and Mitsubishi provides Limited Five–year warranty to the equipment. The cellar, first floor lobby, stair bulkheads and utility room corridors heating will be provided with electric baseboard installed on wall.

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.

L. Domestic Hot Water

Domestic hot water will be supplied to each residential unit with three common gas fired hot water heaters installed in the Boiler Room on the roof level. The Hot Water Heater manufacturer is A.O. Smith, model number BTH-500 with a 499,900 BTU input. The energy efficiency rating of equipment is 0.98 Energy Factor. The Retail Store units will receive an Electric hot water heater located in the ceiling of the toilet rooms. The manufacturer of the Hot Water Heater is Bosch, model number AE-12 compact. The energy efficiency rating of equipment is 0.95 Energy Factor. The maintenance of the Hot Water Heater equipment will be the responsibility of the unit owner. A.O. Smith Corporation and Bosch provides warranties limited to ten (10) years duration for hot water heater or any of its parts.

M. Fuel:

The fuel will be natural gas. The gas will be master metered from National Grid with a 5" service pipe and be used for cooking, dryers and hot water heating. Gas piping will be scheduled 40 steel screwed to malleable iron fittings.

N. Air Conditioning:

There will be no air-conditioning equipment provided for all the commercial units. The purchase, installation and maintenance of the air conditioning equipment will be the responsibility of each condominium owners. There will be split HVAC units provided for all the residential units. The Cooling System's shall be designed in 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.

O. Ventilation:

The kitchenettes, bathrooms and refuse chute room ventilation shall be equipped with vertical ducts which terminate to the outside air at roof with gooseneck caps. The dryers shall be equipped with vertical ducts, which terminate to the outside air at roof with blower fan installation. The corridor VRF mechanical ventilation will be of 1,200cfm supply located on roof. The corridor fresh air make up air VRF equipment is by Renewaire. The boiler room and meter rooms shall be equipped with ducted ventilation for fresh air. The garage shall be equipped with an exhaust fan and make up air louvered ventilation which terminate to the outside air at the yard. The sub-cellar garage exhaust with 10000 CFM up-blast fan by Penn Barry. The cellar garage exhaust with 13500 CFM up-blast fan by Penn Barry.

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. All electrical wiring will be made of copper. The building will be provided 3,500 amps, 120/208-volt, three-phase service connected to the main switch panel to be installed in the cellar meter room. There will be total of one hundred (100) electrical meters for the building in which one (1) for the common usage. The individual commercial store will have 300-amp capacity for four (4) larger stores and 200-amp capacity for three (3) smaller stores. Each individually sub-metered service for each residential unit will have a 70-amp capacity at

nominal 120/208V three-phase four wires in circuit breaker panel. There will be an average of twenty 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, kitchens, 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 provisions of power generator for electricity supply during outages in this project.

There will be a video communication intercom system, including interlock system, which controls the main entrance from each unit. The intercom system is by "A-phone" model #GFVA12 or equal with a manufacturer warranty of one year. There will be security closed circuit TV install in the building. There will be cameras installed surrounding the exterior of the building including common areas of the building. The TV screen will be installed in the lobby wall by the elevator. 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) <u>Units Lighting</u>:**

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 and bedroom LED recess mounted lights by Hampton Bay. The bathroom ceiling lights by Glacier Bay Lighting: wall mounted compact fluorescent lights model number VA25EUP3COM-HG. The kitchenette ceiling pendant light by Westinghouse. The balcony and terrace lights shall be Hampton Bay Lighting, wall mounted LED. The commercial stores will be provided with temporary lighting and the individual store owner will install the lighting with the interior renovation application.

(ii) <u>Public Area Lighting</u>:

The vestibule, lobby, corridors, laundry room and refuse chute rooms will consist of energy-efficient fluorescent lighting and illumination levels of conforming to the standard requirements. The ceiling lights shall be surface mount Fluorescent by Lithonia Lighting. The stairways will consist of energy-efficient fluorescent lighting and illumination levels of conforming to the standard requirements. The lights by Lithonia Lighting with emergency ballast. The boiler room and utility room lights by Lithonia Lighting: surface mounted fluorescent lights with wrap around lens. 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 LPP Lighting. The parking garages and driveway lights by Lithonia Lighting: surface mounted fluorescent lights with wrap around lens. The meter rooms, storage room and elevator control room lights by Lithonia Lighting: surface mounted fluorescent lights.

S. **<u>Garages and parking areas</u>:**

There will be total garage parking of (102) one hundred and two cars. There are total of 60 attended parking spaces in cellar level. There are 56 attended parking spaces for commercial use in which 4 attended parking spaces are for residential use. There are 42 self-park spaces in sub-cellar floor level (two of which is for handicapped accessible automobile) for residential use. At least 50% total number of dwelling units parking required per zoning calculation. The driveway will be paved with concrete pavement. The parking stalls are to be striped with traffic yellow paint and a 6 inches high concrete wheel stops will be provided on every stall. The size of parking stalls is 8'-6" wide by 18'-0" each. The size for the physically handicapped people is 8'-0" wide by 18'-0" with a 5'-0" access aisle. The individual parking stall is to be marked with numbers, and also a marking for a designated handicapped parking space. A motorized rolled up overhead gate is to be provided at the parking entrance, in which, the mechanism is controlled by a remote control where there is a reverse safety mechanism built into the systems. There will be no restriction per zoning requirements imposed on parking. There will be six 4" floor drains and one trench drain located at the foot of the car ramp for garage parking drainage in cellar floor. There will be eight 4" floor drains provided for garage parking drainage in sub-cellar floor.

The garage fire protection is with sprinkler systems and is installed with dry valve systems with compressor. The garage shall be equipped with an exhaust fan and make up air louvered ventilation which terminate to the outside air at the yard. The sub-cellar garage exhaust with 10000 CFM up-blast fan by Penn Barry. The cellar garage exhaust with 13500 CFM up-blast fan by Penn Barry.

T. Recreation Facilities:

There will be an outdoor recreation space provided on the second floor terrace at the back of the building. The floor of the outdoor recreation space will be finished with 12x12 anti-slip outdoor rubber tiles. The size of the facility is approximately 949.0 sq.-ft. There will be no outdoor equipment provided in the space. There is an indoor recreation space approximately 948.0 sq.-ft. on the fourth floor.

U. Permits, Inspection and Violations:

The following permits listed are required with their respective agencies:

Department of Buildings:
(1) New Building Construction Permit; 9/19/2017 obtained, Permit# 420651155-01-NB
(2) Plumber's Affidavit and Permit; 06/27/2017 obtained, Permit# 420651155-03-PL
(3) Fence Permit; 12/18/2015 obtained, Permit# 420651155-01-EQ-FN
(4) Sprinkler Permit; 01/29/2018 obtained, Permit# 4PL005154-03-EW-SP
(5) Smoke Detector Permit: 01/29/18 obtained, Permit# 4PL005153-03-EW-SD
(6) Foundation Permit; 12/18/2015 obtained, Permit# 420651155-01-FO
(7) Fire Department permits:

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

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

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

There are (4) ECB violation outstanding as the date of this report.
1. 8/27/18 Failure to provide approved/accepted construction documents at job site at time of inspection. NB job # 420651155 on an energy code compliance inspection filed to provide a complete set of construction document. A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) by 10/02/18.
2. 9/12/18 Failure to provide required flagman intermittent operational or across areas open to public. A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) by 10/30/18.
3. 9/12/18 Scaffold has not been erected and maintained in a safe manner so as not to endanger public and property from falling materials, tools, debris or collapse of scaffold. Any open violation on record will be resolved prior to closing. A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) by 10/30/18.
4. 9/12/18 Design drawing required by the provision of chapter 33 of NYC building code at the time of my inspection it was observed that the office/contractor shed had no design for it. A Certificate of Correction must be submitted to the Administrative Enforcement Unit (AEU) by 10/30/18.

There is no "partial Stop Work Order" exists on this property.

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

This is a new building application and is not an asbestos project.

V. 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.

W. (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
Residential Units (2nd, 3rd, 4th, 5th & 6th Floors):				
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

Hard wood floor is of #2 pre-finished Oak 3-1/4" wide by Bruce model# CB1530, installed with ¾" thick plywood underlayment. The manufacturer provides limited products warranty for a year.

(3) Bathroom Fixtures:

Water Closet (for all units)
Make: Glacier Model: N 2420 Material: Vitreous china Color: White
Bath tub (for all units)
Make: America Standard Model: EGM1393A Material: Porcelain Color: White
Wash Basin (for all units)
Make: Glacier Bay Model: VA25EVP3COM-HG Material: Cast iron enamel 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 Delta;
d. Medicine cabinet with mirror, towel bar, soap dish at tub and toilet paper holder.

(4) Kitchen Equipment:

Gas Range
Make: Samsung Model: #NX58F5500SS Material: Stainless Steel
Refrigerator
Make: Samsung Model: # RF220NCTASR Material: Stainless Steel
Dishwasher
Make: Whirlpool Model: # WDF518SAFM Material: Monochromatic Stainless Steel
Microwave Oven
NONE

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

(5) Commercial toilet:
ADA complying Water Closet
Make: Crane Model: 3-154E Hymont Material: Vitreous china Color: White

ADA complying Wash Basin
Make: Crane Model: Westmont Lavatory I-318 Material: Vitreous china Color: White

X. Finish Schedule of spaces other than residential units:

LEVEL	ROOM	SUB-FLOOR	FLOOR	WALLS	CEILING
Residential	Corridor	CONC.	CT	GWB/PNT	GWB/PNT
Floor	Vestibule/Lobby	CONC.	PT	GWB/PNT	GWB/PNT
	Refuse chute	CONC.	CT	CONC.	GWB/PNT
	Utility/Mech. Room	CONC.	CONC.	CONC.	GWB/PNT
	Storage/Jan. Room	CONC.	CONC.	GWB/PNT	GWB/PNT
	Stairs	CONC.	CT	GWB/PNT	GWB/PNT
	Laundry Room	CONC.	CT	GWB/PNT	GWB/PNT
	Recreation Room	CONC	CT	GWB/PNT	GWB/PNT
	Bicycle Room	CONC.	CT	GWB/PNT	GWB/PNT
Commercial Stores	Open area	CONC.	VCT	GWB/PNT	GWB/PNT
	Toilet	CONC.	CT	CT	GWB/PNT

Y. Unit Information for building:

Residential Unit/Room Schedule

	Studio		1-Bedroom		2 Bedroom			
	No. of Apts.	No. of Rms.	No. of Apts.	No. of Rms.	No. of Apts.	No. of Rms.	Total No. of Apt.	Total No. of Rms.
1st Floor			1	3.5	0	0	1	3.5
2nd Floor	1	2.5	11	38.5	6	27.0	11	68.0
3rd Floor	1	2.5	11	38.5	6	27.0	18	68.0
4th Floor	1	2.5	11	38.5	6	27.0	18	68.0
5th Floor	1	2.5	11	38.5	7	31.5	19	68.0
6th Floor	1	2.5	13	45.5	4	18.0	18	66.0
TOTAL:	**5**	**12.5**	**58**	**203.0**	**29**	**130.5**	**92**	**341.5**

Z. Fire or Smoke Alarm and Carbon Monoxide Devices:

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

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

General Statements:

There will be no further development anticipated for this project.
As stated on the cover page of this report, the information contained herein is based upon the architectural construction drawings, shop drawings, physical inspections of site and items noted upon such drawings. All information concerning the structural element of this project was furnished to us by Times Building P.C., Engineering Services, located at 85-34 Grand Avenue, 2nd Floor, Elmhurst, New York 11373.
Upon conversion, the following documents are to be transferred to the condo board:

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

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

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

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

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

In the event that certain conditions in the building(s) cannot be adequately evaluated by a visual examination, the Department of Law may, in its discretion, direct that an independent engineer or testing laboratory be retained to perform such tests or monitoring as may be necessary in order to make adequate disclosure. Conditions which may require additional testing or monitoring include, but not limited to: settlement, masonry cracks, rusting of structural steel, adequacy of concrete cover, fire stopping, etc. Test results must be reported in the offering plan or in an amendment thereto.

For this proposed Building, the occupied roof terrace use for outdoor recreation on second floor is designed in accordance with the NYC Construction Codes where specifically permitted. The outdoor recreation space is indicated on the PW-1A form the same way other floors are indicated so that the information will be reflected on the Certificate of Occupancy.

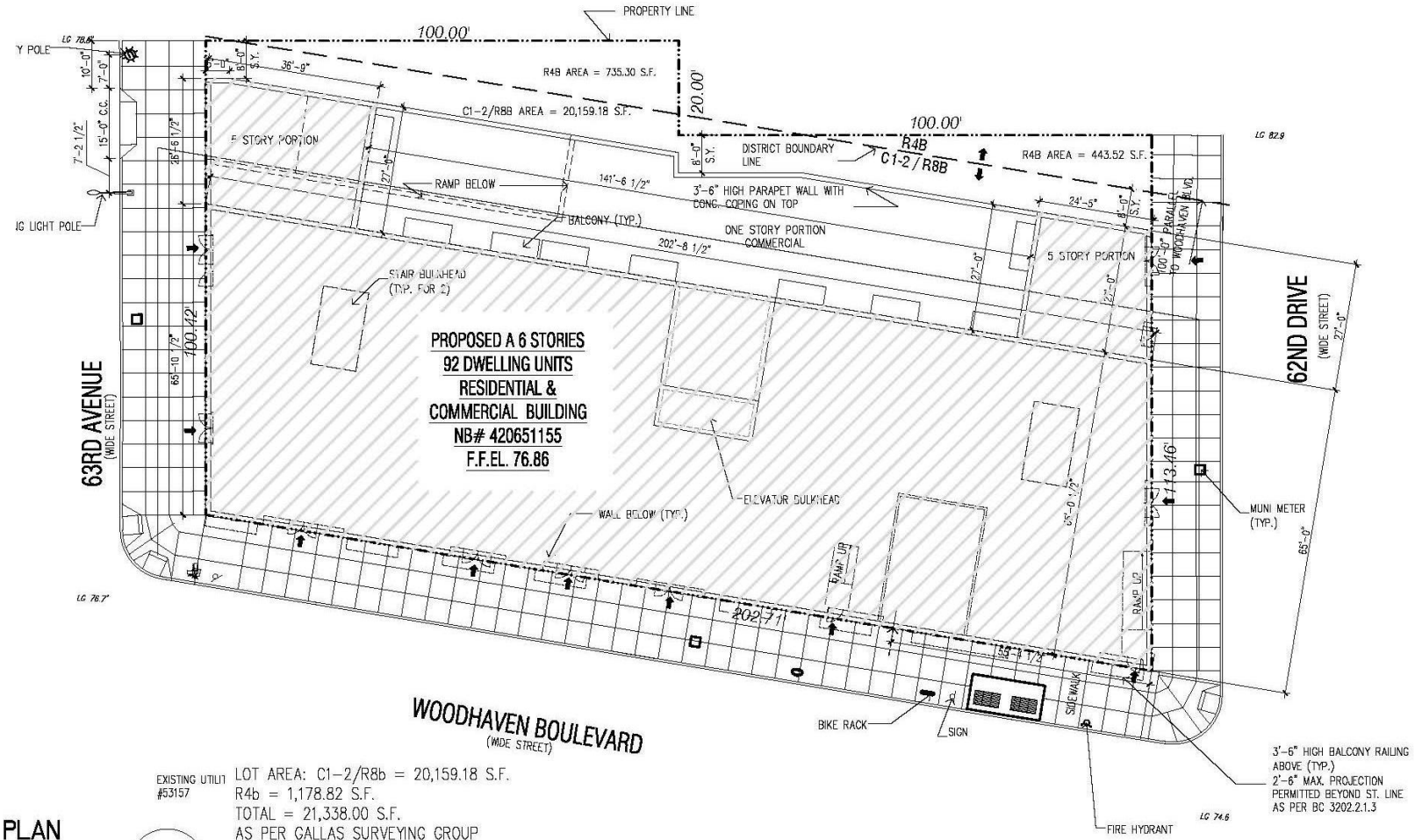
Prepared By:



Chang Hwa Tan, R.A. for
Tan Architect P.C.

FLOOR PLANS

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EXISTING UTILITY #53157

LOT AREA: C1-2/R8b = 20,159.18 S.F.
R4b = 1,178.82 S.F.
TOTAL = 21,338.00 S.F.
AS PER GALLAS SURVEYING GROUP
CONSTRUCTION CLASS I-B

ELEVATION BASED ON NAVD 88 DATUM

BASE PLANE CALCULATION BASED ON
EXISTING GRADE AT PROPERTY LINE
AS PER SURVEY
EX. 77.57+77.25+74.86+77.79
= 307.47 / 4 = EL.76.86

PLOT PLAN

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

0 4' 8' 16'

BLOCK: 2977
LOT #: 22
HOUSE #: 62-96 WOODHAVEN BLVD.
ZONING DISTRICT: C1-2 IN R8B
MAP: 13C

SITE PLAN

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



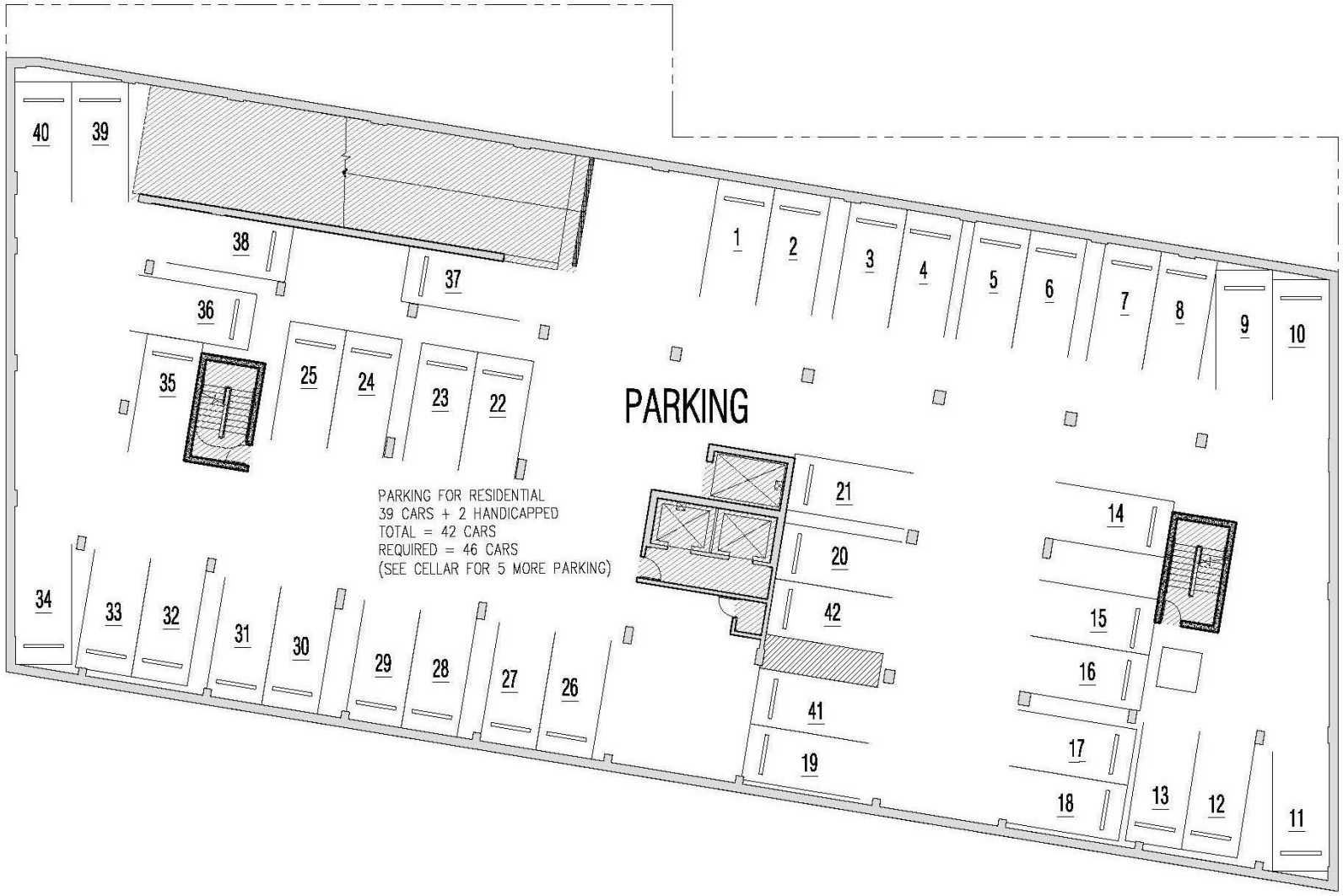
BUILDING ELEVATION (WOODHAVEN BLVD)

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



BUILDING ELEVATION (63RD AVE)

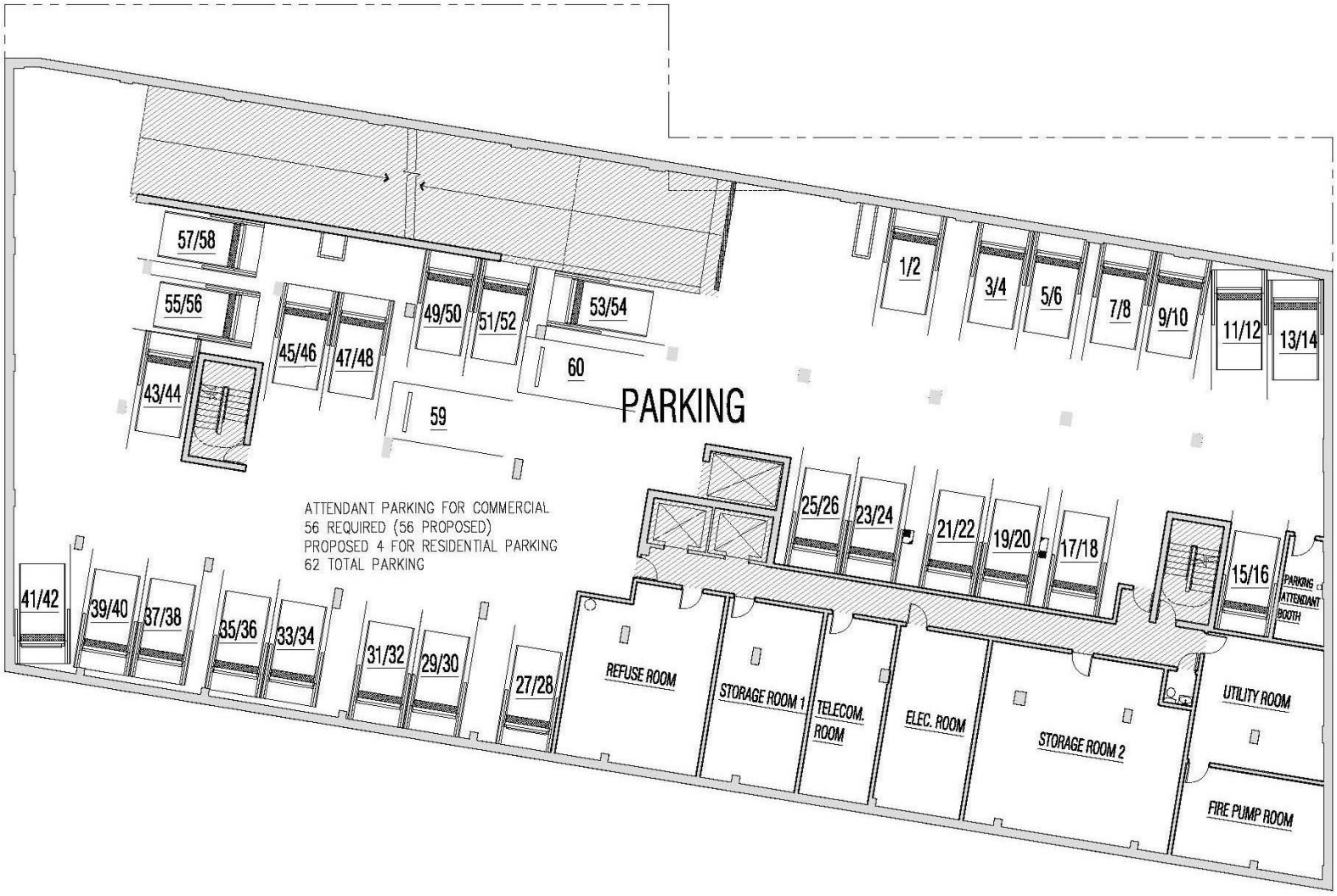
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



SUB-CELLAR PLAN

0' 4' 8' 16' 32'

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

0' 4' 8' 16' 32'

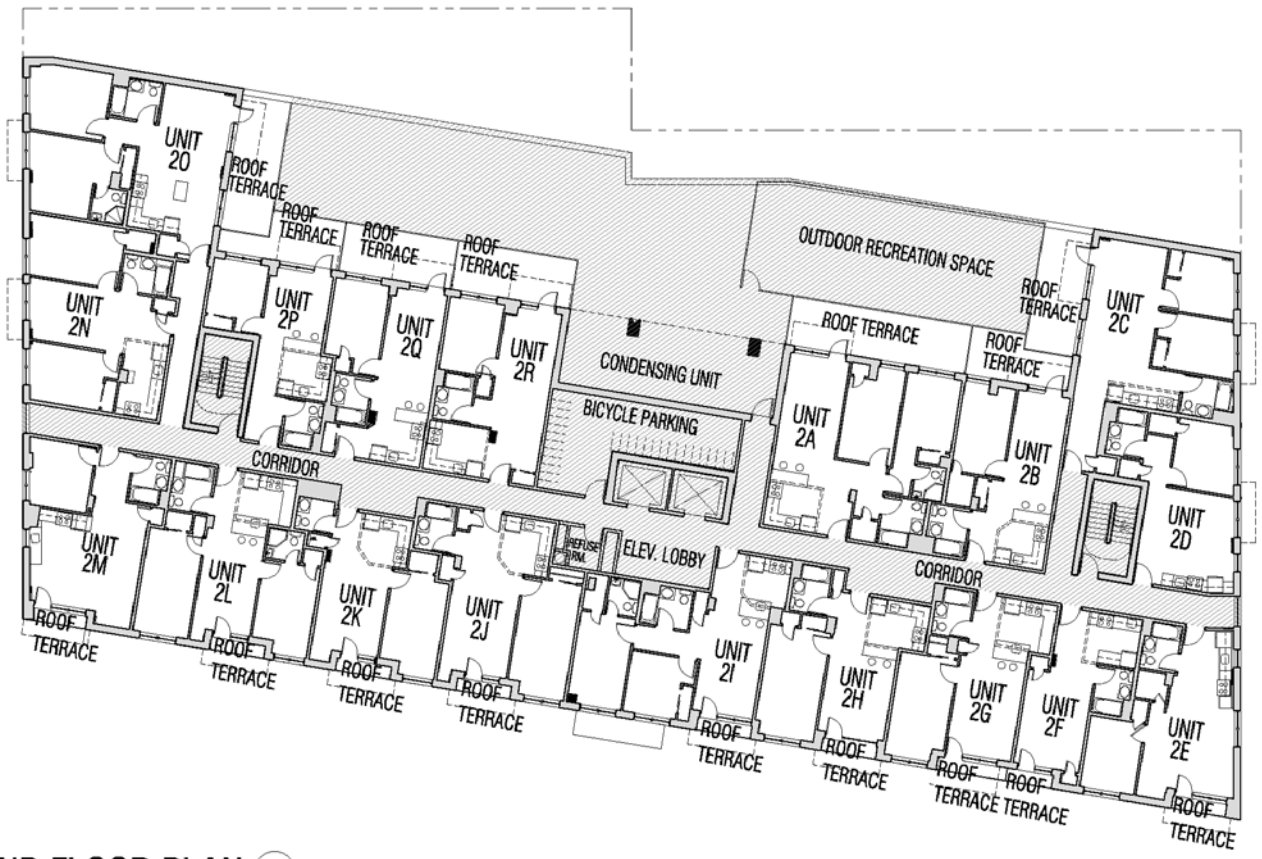
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



1ST FLOOR PLAN

0' 4' 8' 16' 32'

All dimensions are approximate and are subject to normal construction variances and tolerances.
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2ND FLOOR PLAN

0' 4' 8' 16' 32'

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



3RD FLOOR PLAN

0' 4' 8' 16' 32'

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



4TH FLOOR PLAN

0' 4' 8' 16' 32'

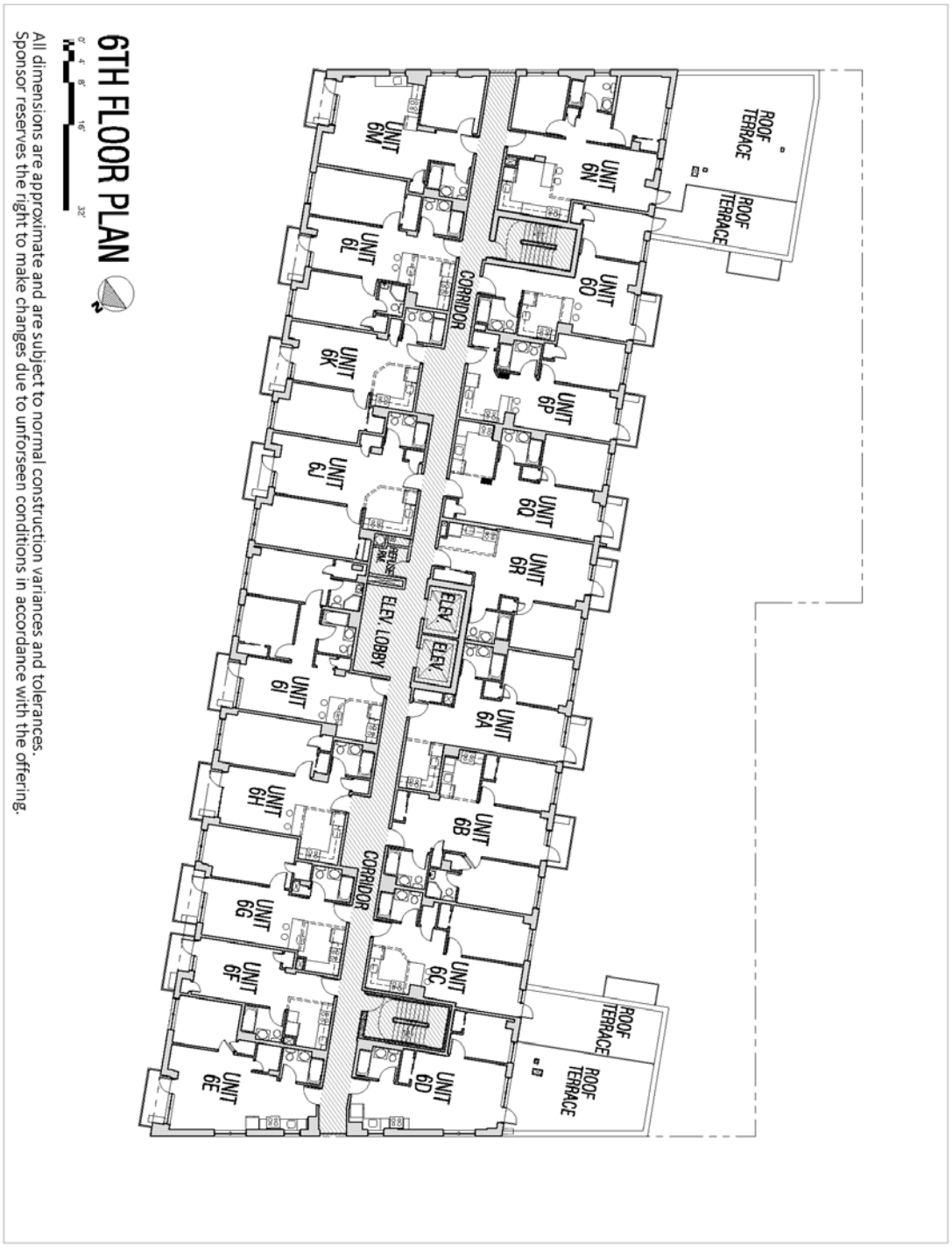
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

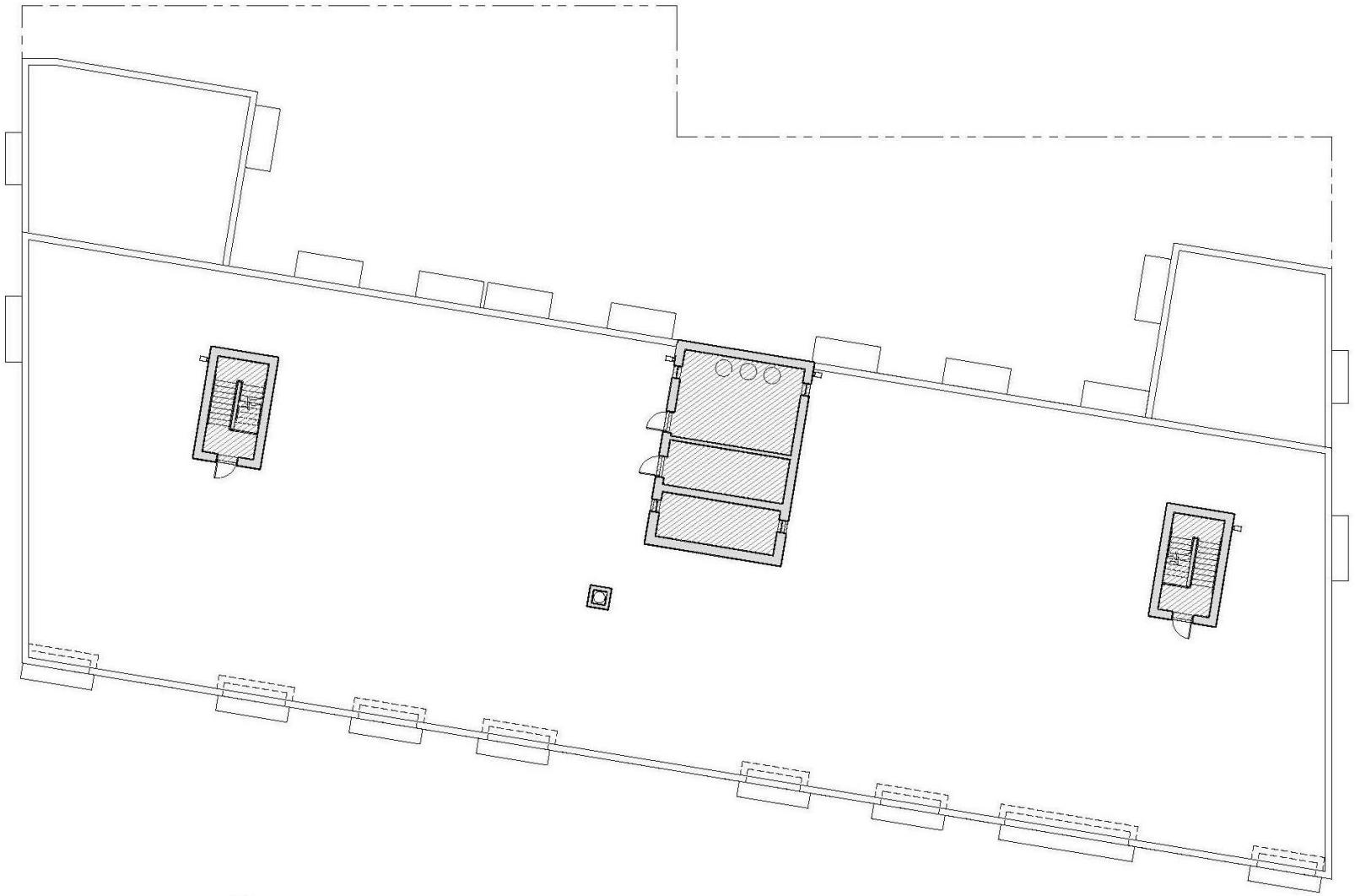


5TH FLOOR PLAN

0' 4' 8' 16' 32'

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

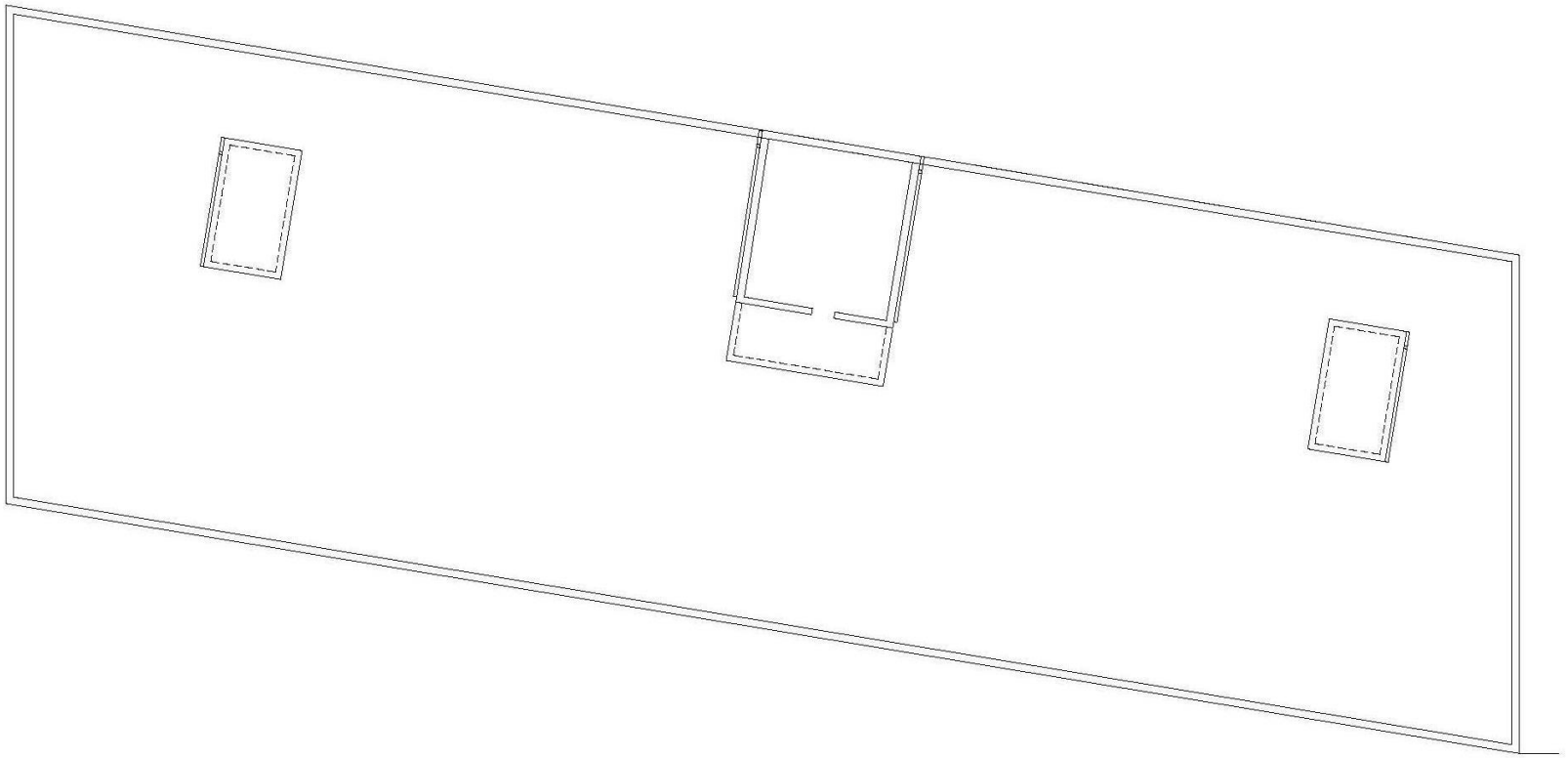

6TH FLOOR PLAN
0' 4' 8' 16' 32'
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.
ROOF TERRACE
ROOF TERRACE
UNIT 6N
UNIT 6M
UNIT 6L
UNIT 6K
UNIT 6J
UNIT 6I
UNIT 6H
UNIT 6G
UNIT 6F
UNIT 6E
CORRIDOR
UNIT 6O
UNIT 6P
UNIT 6Q
UNIT 6R
ELEV.
ELEV.
ELEV. LOBBY
UNIT 6A
UNIT 6B
CORRIDOR
UNIT 6C
UNIT 6D
ROOF TERRACE
ROOF TERRACE



ROOF PLAN

0' 4' 8' 16' 32'

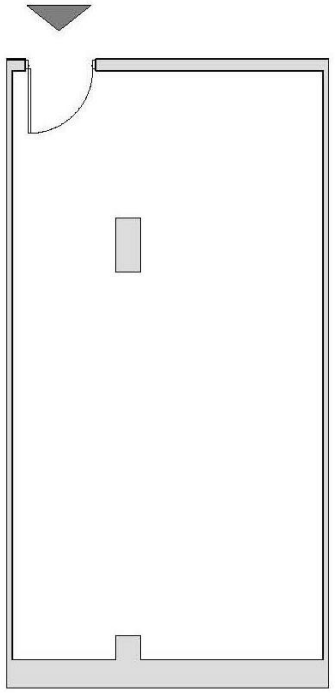
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



BULKHEAD PLAN

0' 4' 8' 16' 32'

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



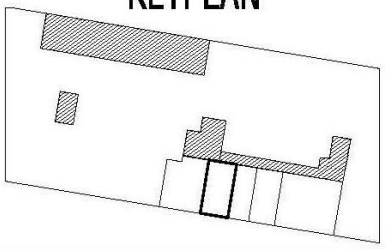
STORAGE ROOM 1

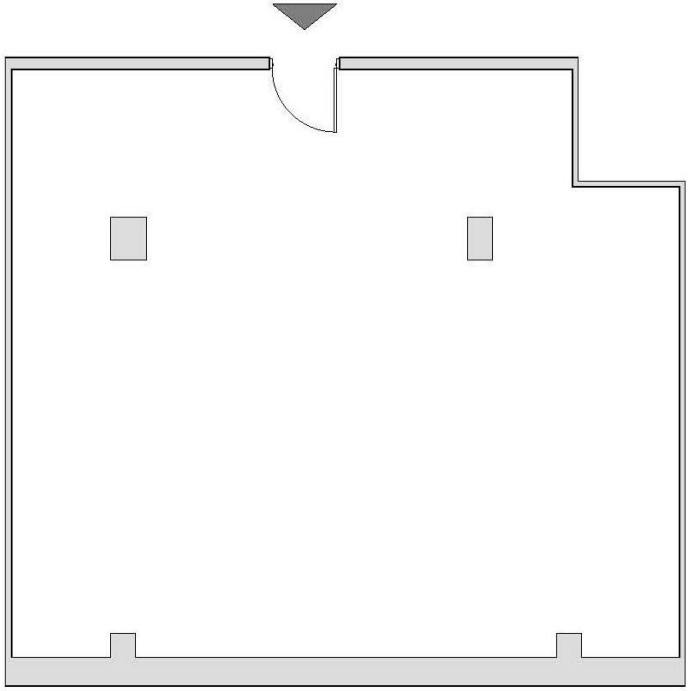
APPROX. FL. AREA: 436.25 S.F.

0' 4' 8'

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

KEYPLAN





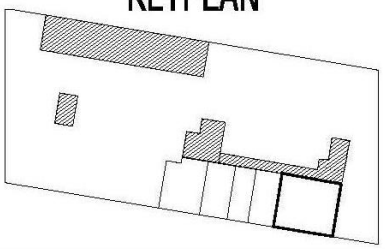
STORAGE ROOM 2

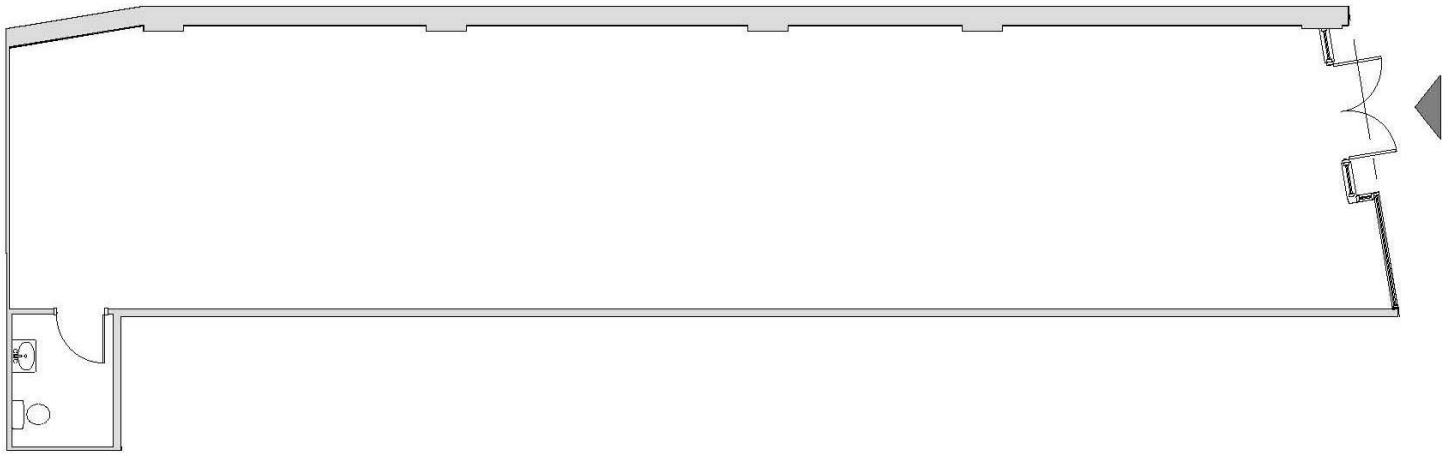
APPROX. FL. AREA: 896.2 S.F.

0' 4' 8'

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KEYPLAN





RETAIL STORE

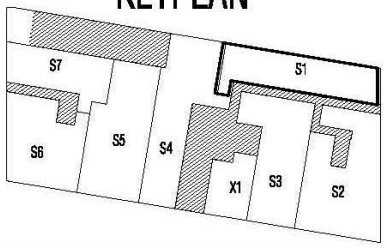
UNIT- S1

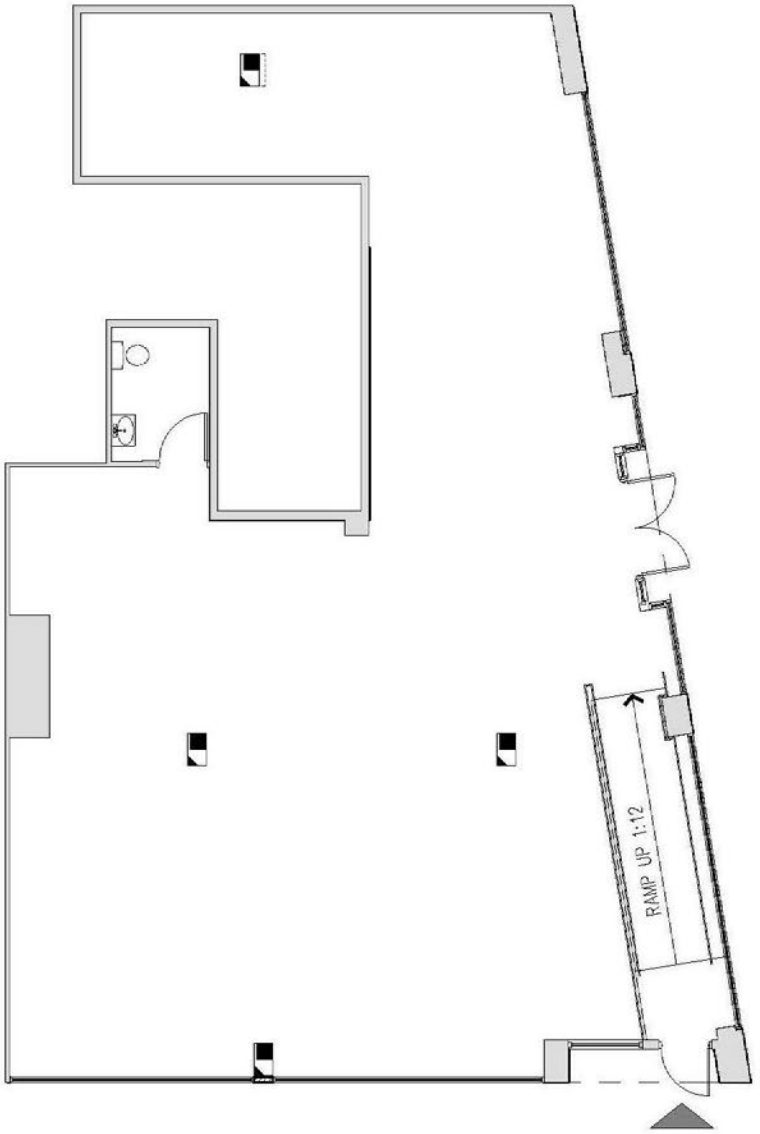
APPROX. FL. AREA: 1,671.36 S.F.

0 4' 8' 16'

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

KEYPLAN





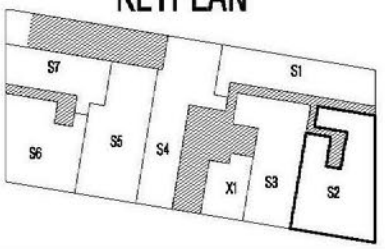
RETAIL STORE
UNIT- S2

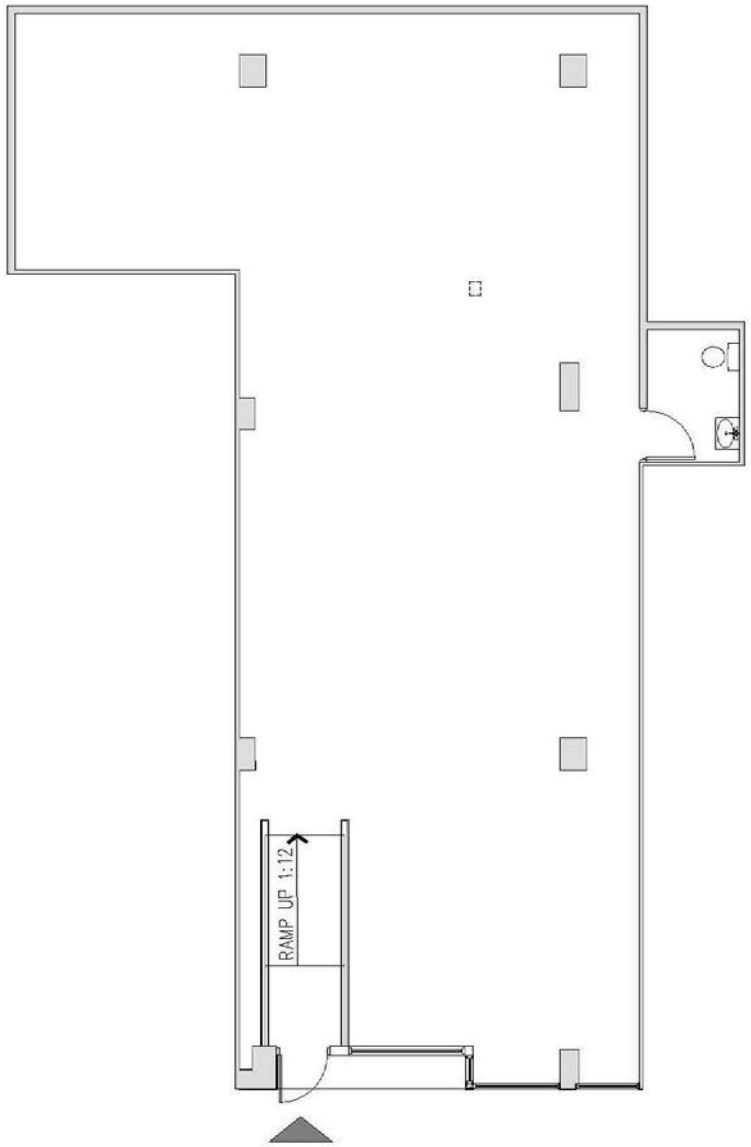
APPROX. FL. AREA: 2,347.0 S.F.

0 4' 8' 16'

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

KEYPLAN





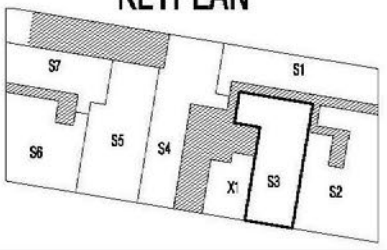
RETAIL STORE
UNIT- S3

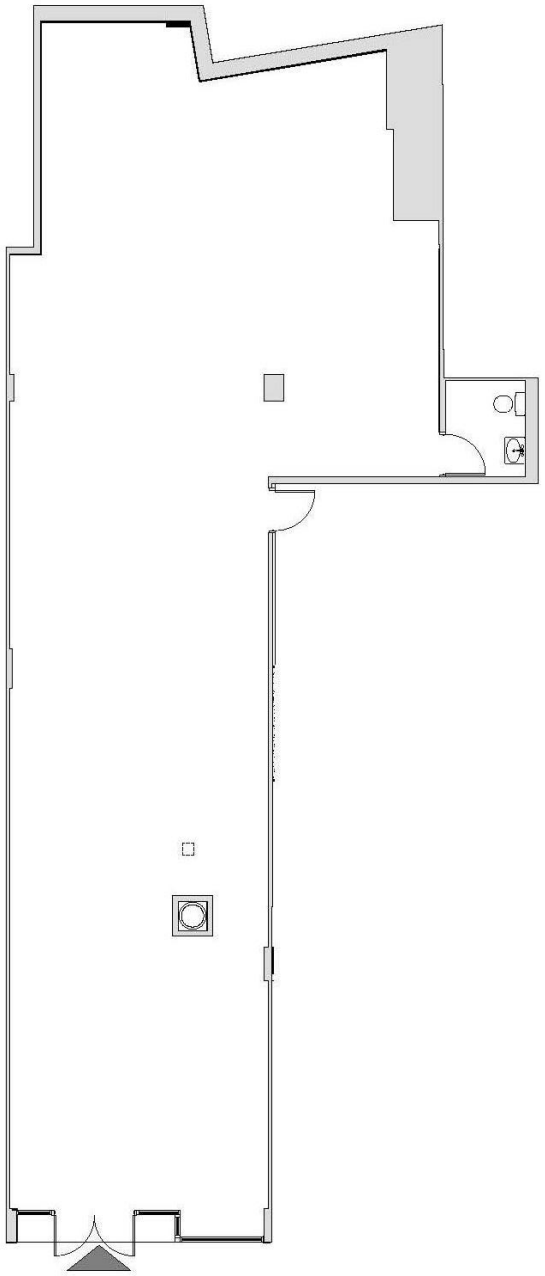
APPROX. FL. AREA: 2,013.38 S.F.

0 4' 8' 16'

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

KEYPLAN





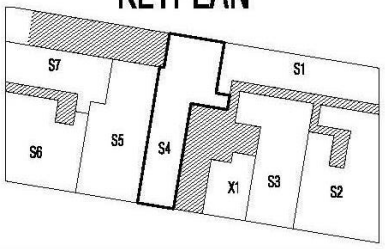
RETAIL STORE
UNIT- S4

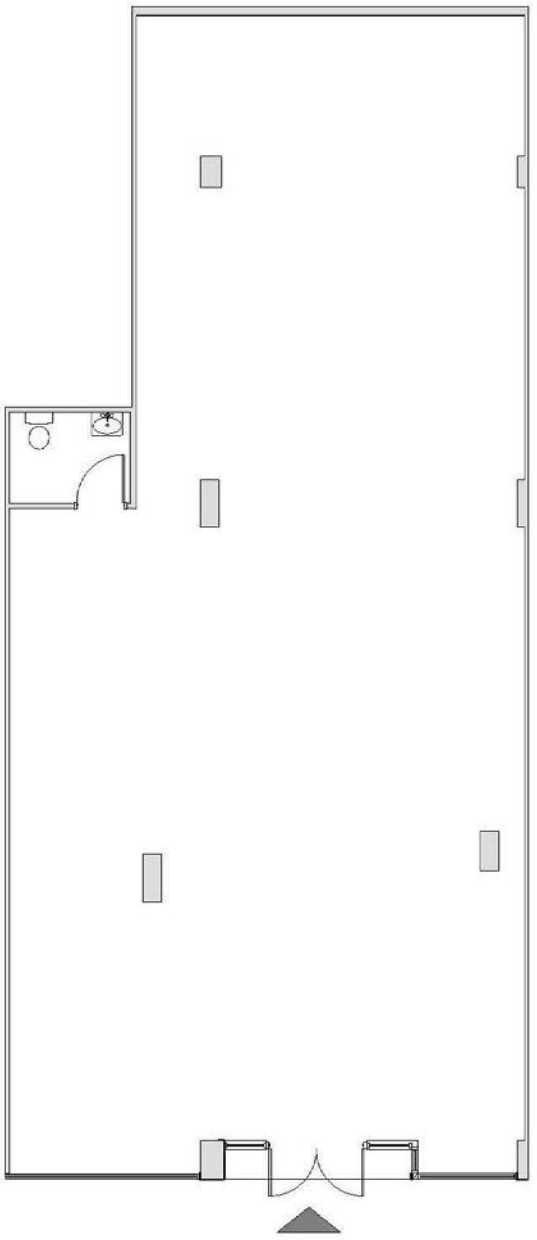
APPROX. FL. AREA: 2,241.0 S.F.

0 4' 8' 16'

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





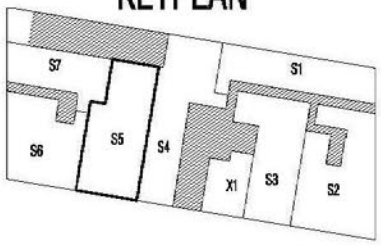
RETAIL STORE
UNIT- S5

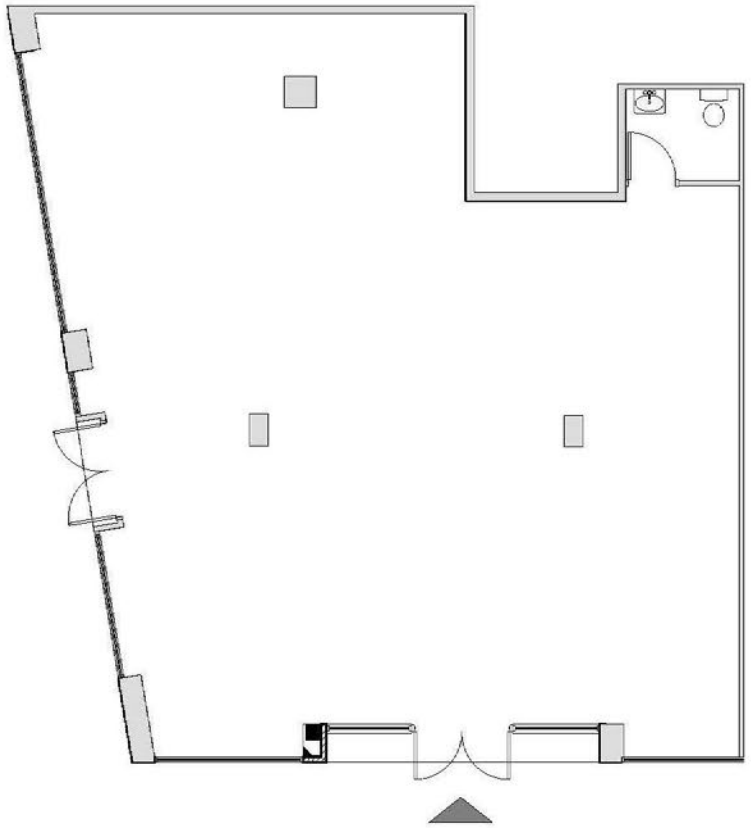
APPROX. FL. AREA: 2,249.0 S.F.

0 4' 8' 16'

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

KEYPLAN





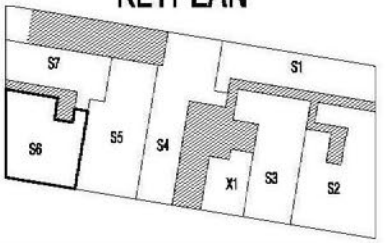
RETAIL STORE
UNIT- S6

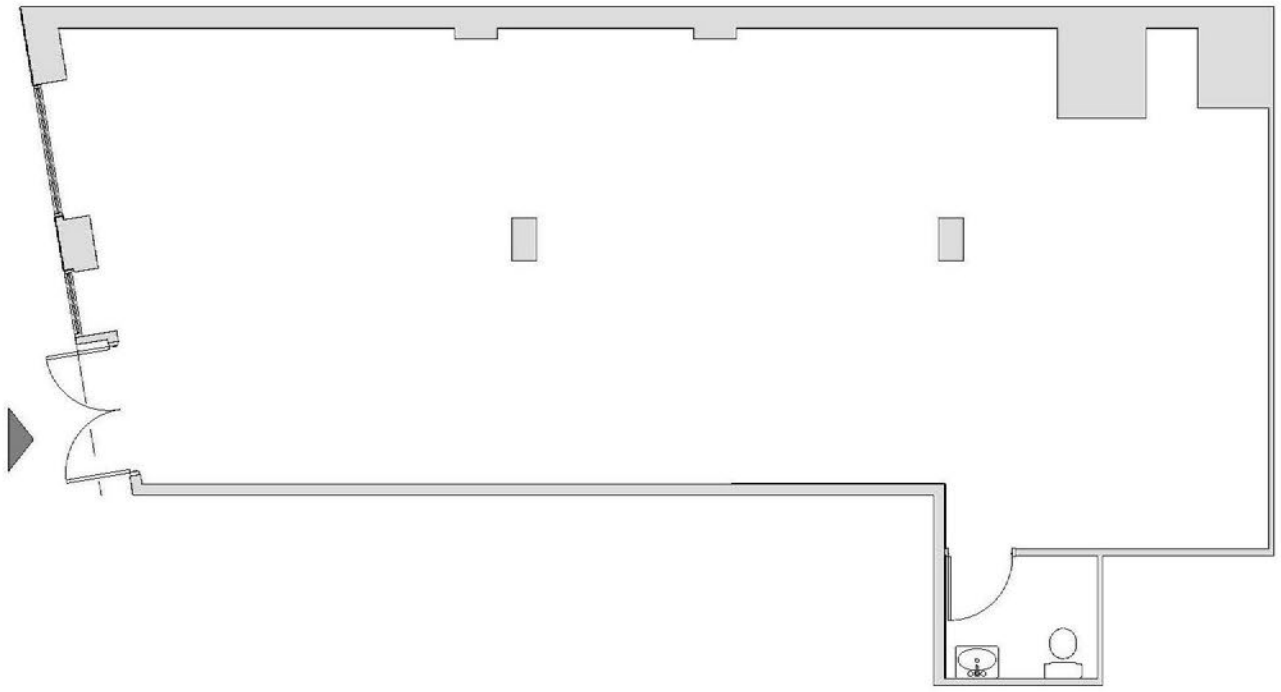
APPROX. FL. AREA: 1,852.0 SF

0 4' 8' 16'

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

KEYPLAN





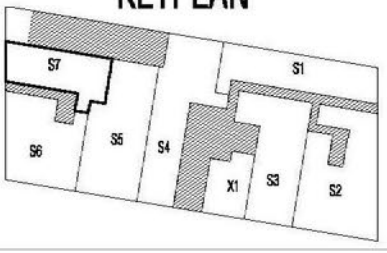
RETAIL STORE
UNIT- S7

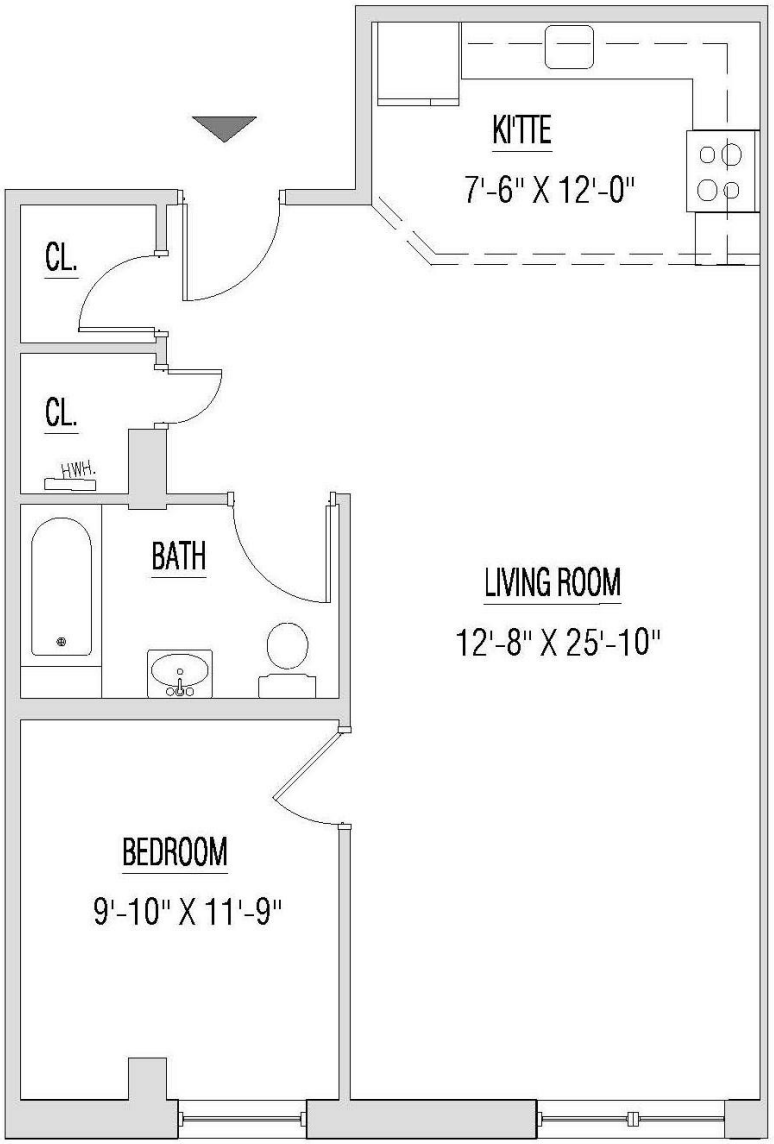
APPROX. FL. AREA: 1,361.0 S.F.

0' 4' 8'

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





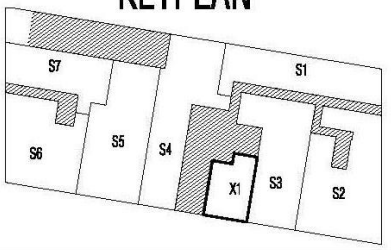
UNIT- X1

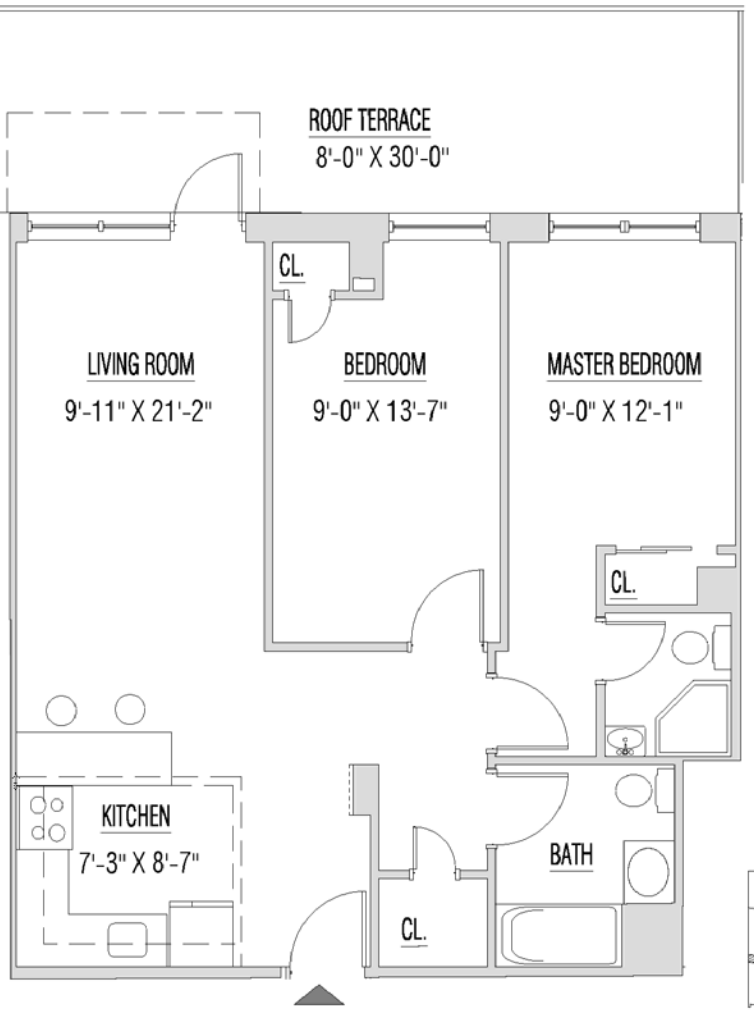
APPROX. FL. AREA: 760.0 S.F.

0' 4' 8'

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KEYPLAN



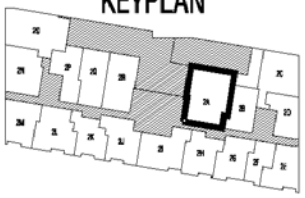


UNIT- 2A

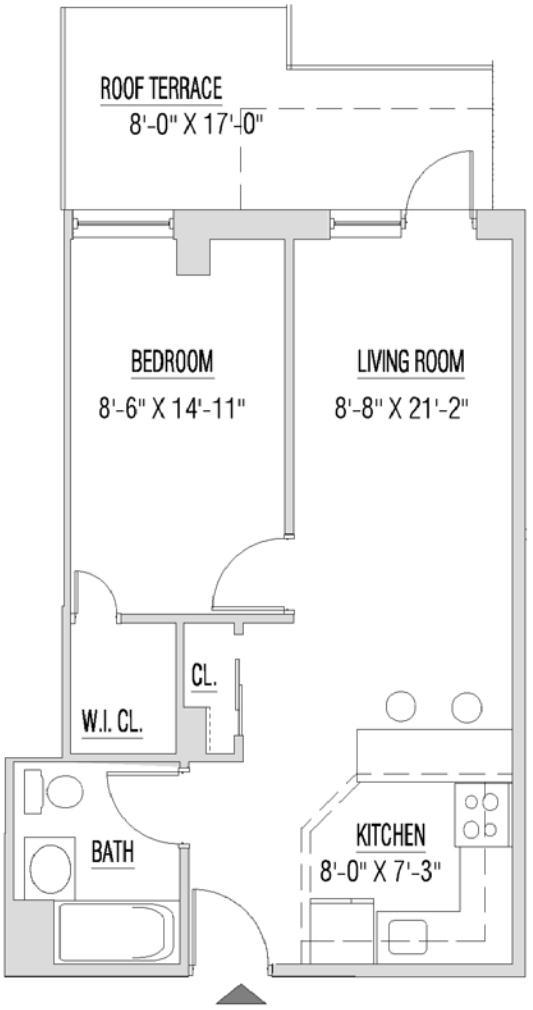
APPROX. FL. AREA: 865.0 S.F.
APPROX. ROOF TERRACE AREA: 240.0 S.F.
APPROX. TOTAL FL. AREA: 1,105.0 S.F.

0' 4' 8'

KEYPLAN



All dimensions are approximate and are subject to normal construction variances and tolerances.
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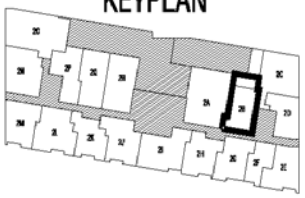
UNIT- 2B

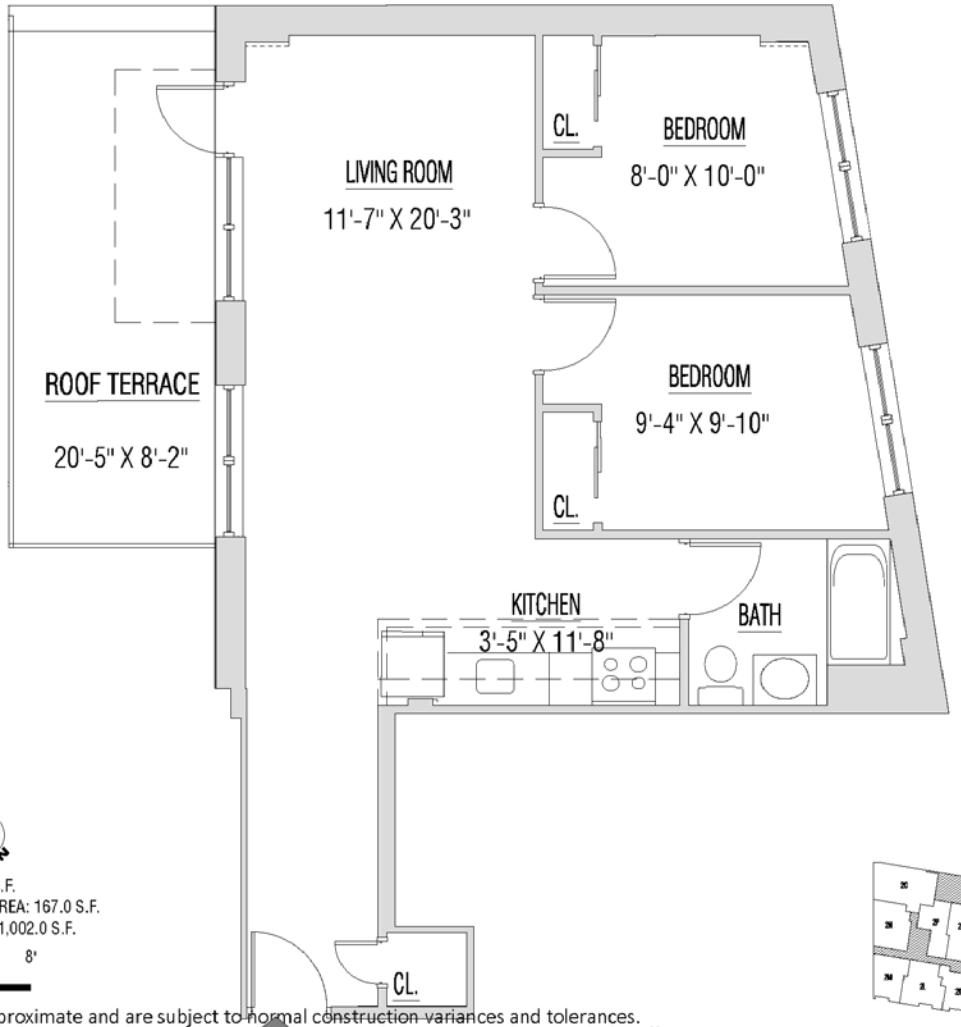
APPROX. FL. AREA: 562.0 S.F.
APPROX. ROOF TERRACE AREA: 117.0 S.F.
APPROX. TOTAL FL. AREA: 679.0 S.F.

0' 4' 8'

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KEYPLAN





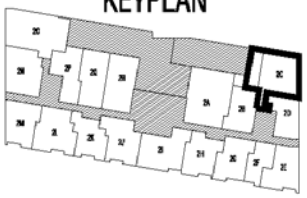
UNIT- 2C

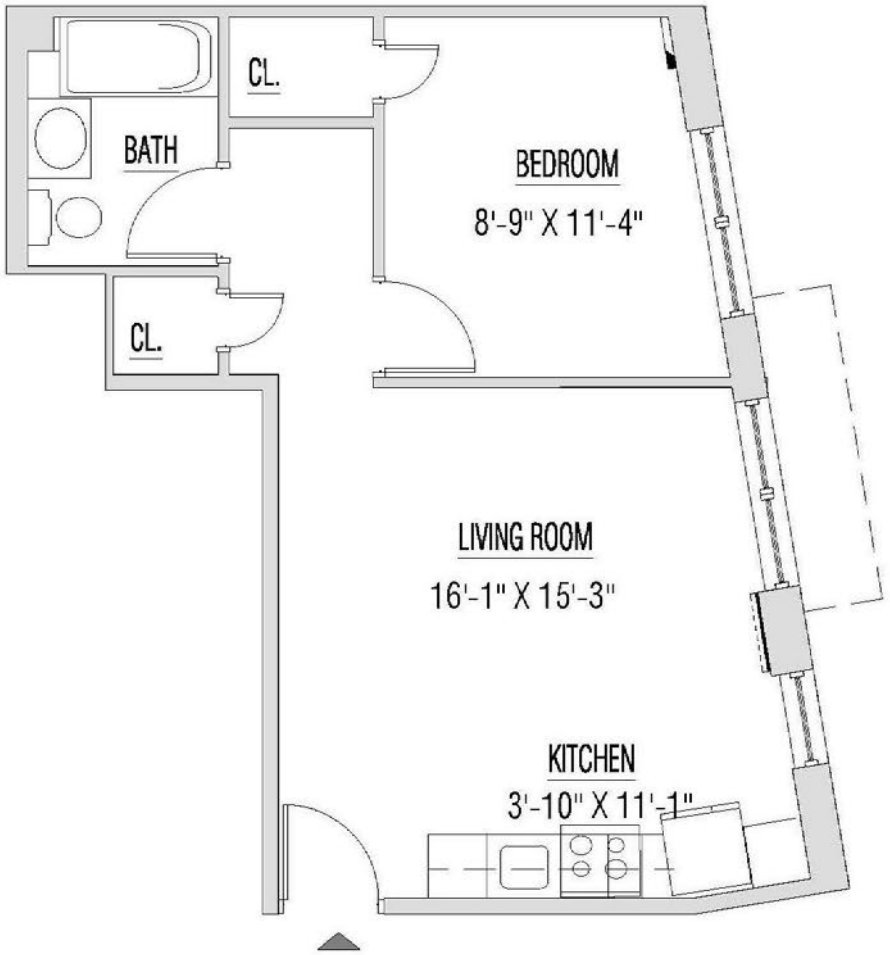
APPROX. FL. AREA: 835.0 S.F.
APPROX. ROOF TERRACE AREA: 167.0 S.F.
APPROX. TOTAL FL. AREA: 1,002.0 S.F.

0' 4' 8'

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

KEYPLAN





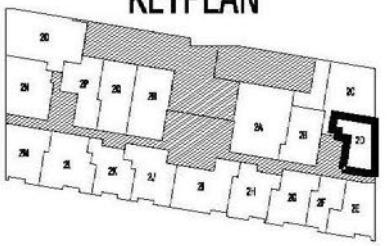
UNIT- 2D

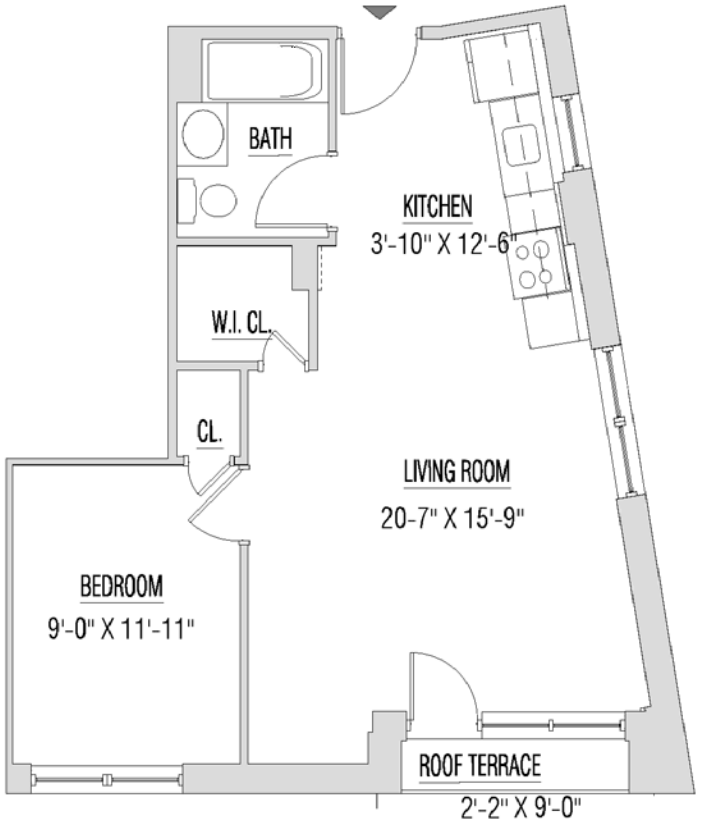
APPROX. FL. AREA: 547.0 S.F.

0' 4' 8'

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

KEYPLAN





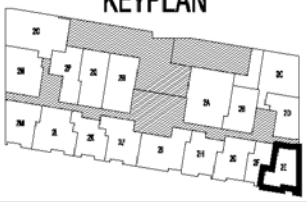
UNIT- 2E

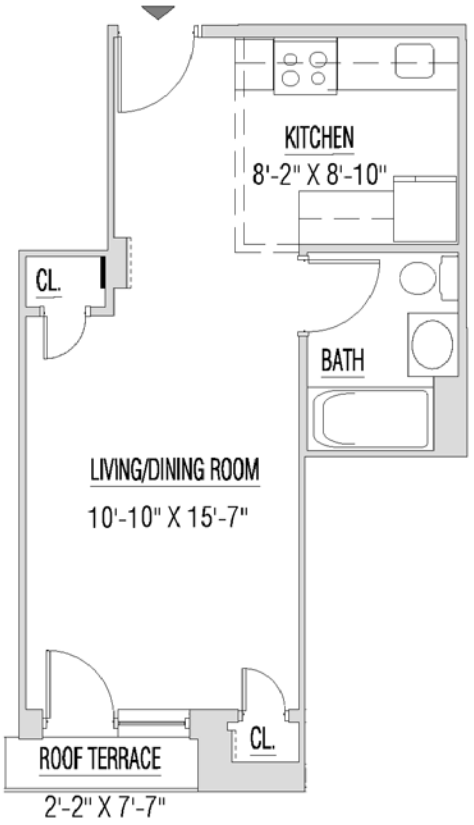
APPROX. FL. AREA: 620.0 S.F.
APPROX. ROOF TERRACE AREA: 19.0 S.F.
APPROX. TOTAL FL. AREA: 639.0 S.F.

0' 4' 8'

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

KEYPLAN





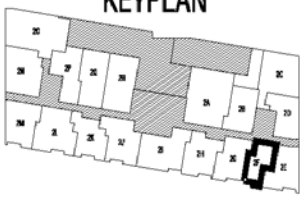
UNIT- 2F

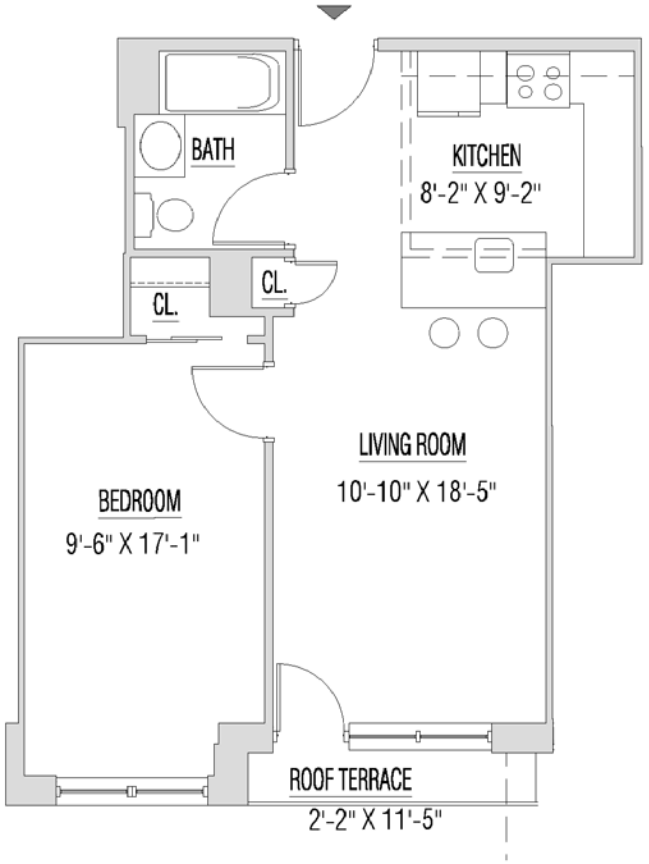
APPROX. FL. AREA: 405.0 S.F.
APPROX. ROOF TERRACE AREA: 16.0 S.F.
APPROX. TOTAL FL. AREA: 421.0 S.F.

0' 4' 8'

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

KEYPLAN





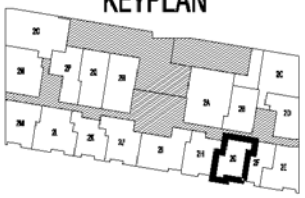
UNIT- 2G

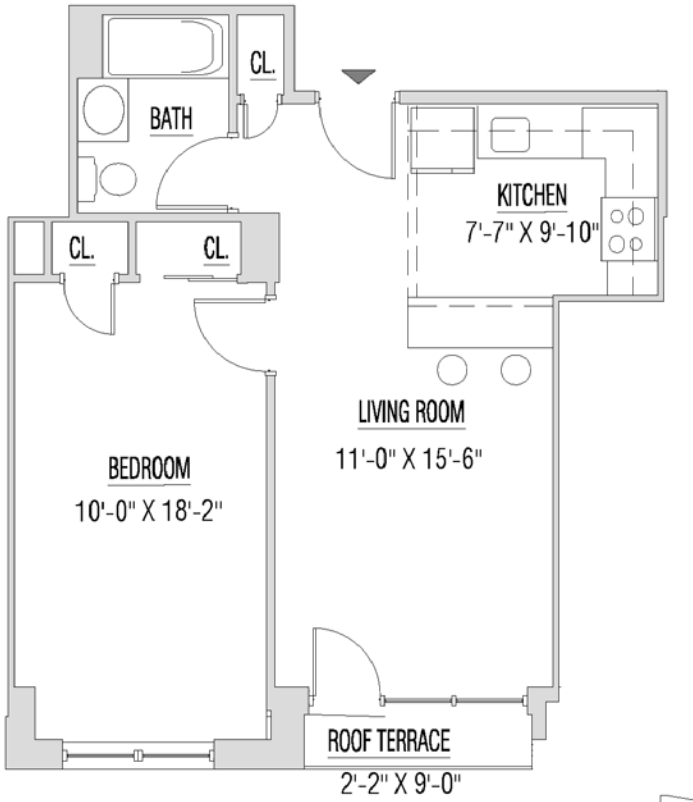
APPROX. FL. AREA: 592.0 S.F.
APPROX. ROOF TERRACE AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 617.0 S.F.

0' 4' 8'

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

KEYPLAN





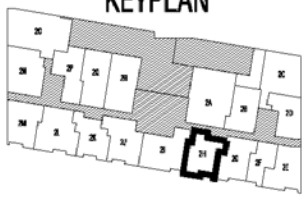
UNIT- 2H

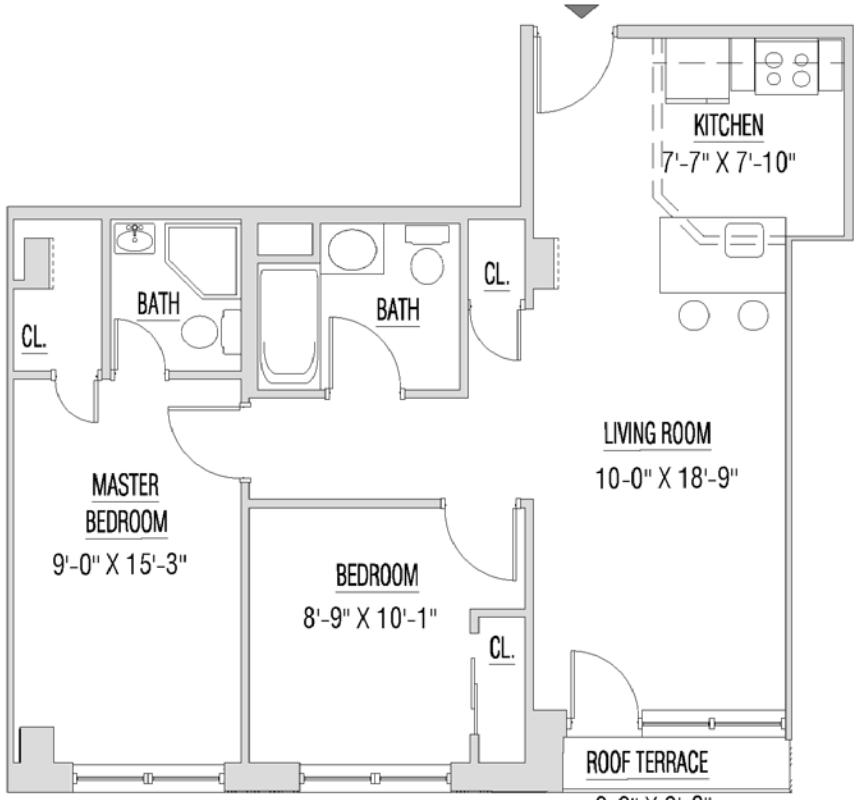
APPROX. FL. AREA: 614.0 S.F.
APPROX. ROOF TERRACE AREA: 20.0 S.F
APPROX. TOTAL FL. AREA: 634.0 S.F.

0' 4' 8'

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

KEYPLAN





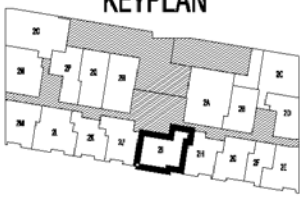
UNIT- 2I

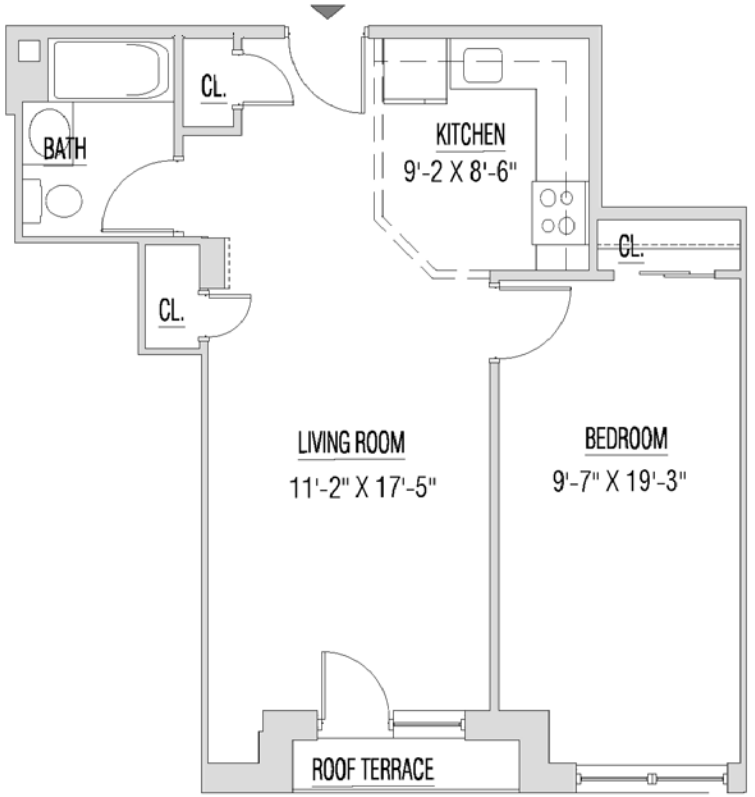
APPROX. FL. AREA: 788.0 S.F.
APPROX. ROOF TERRACE AREA: 20.0 S.F.
APPROX. TOTAL FL. AREA: 808.0 S.F.

0' 4' 8'

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

KEYPLAN





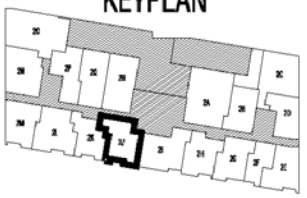
UNIT- 2J

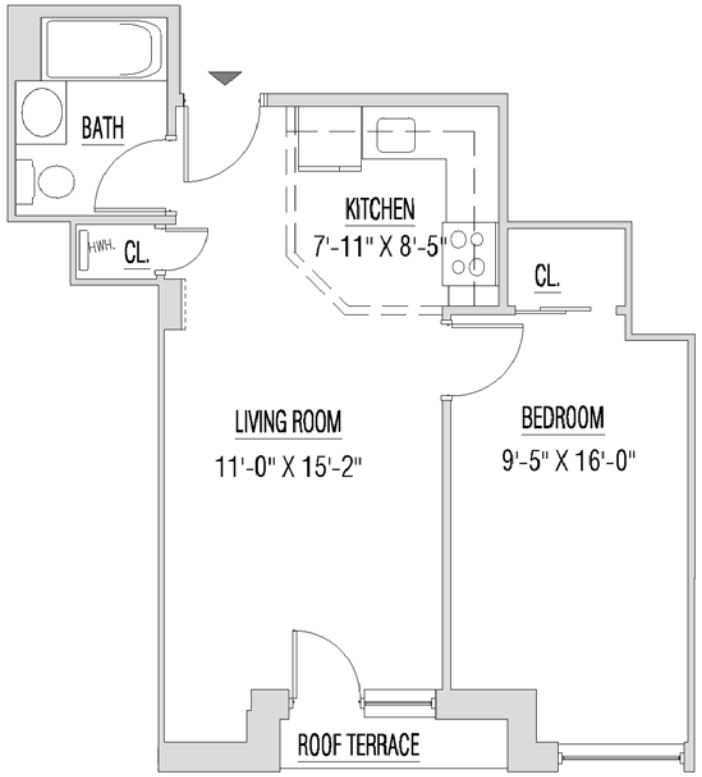
APPROX. FL. AREA: 652.0 S.F.
APPROX. ROOF TERRACE AREA: 20.0 S.F.
APPROX. TOTAL FL. AREA: 672 S.F.

0' 4' 8'

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

KEYPLAN





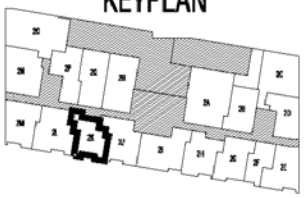
UNIT- 2K

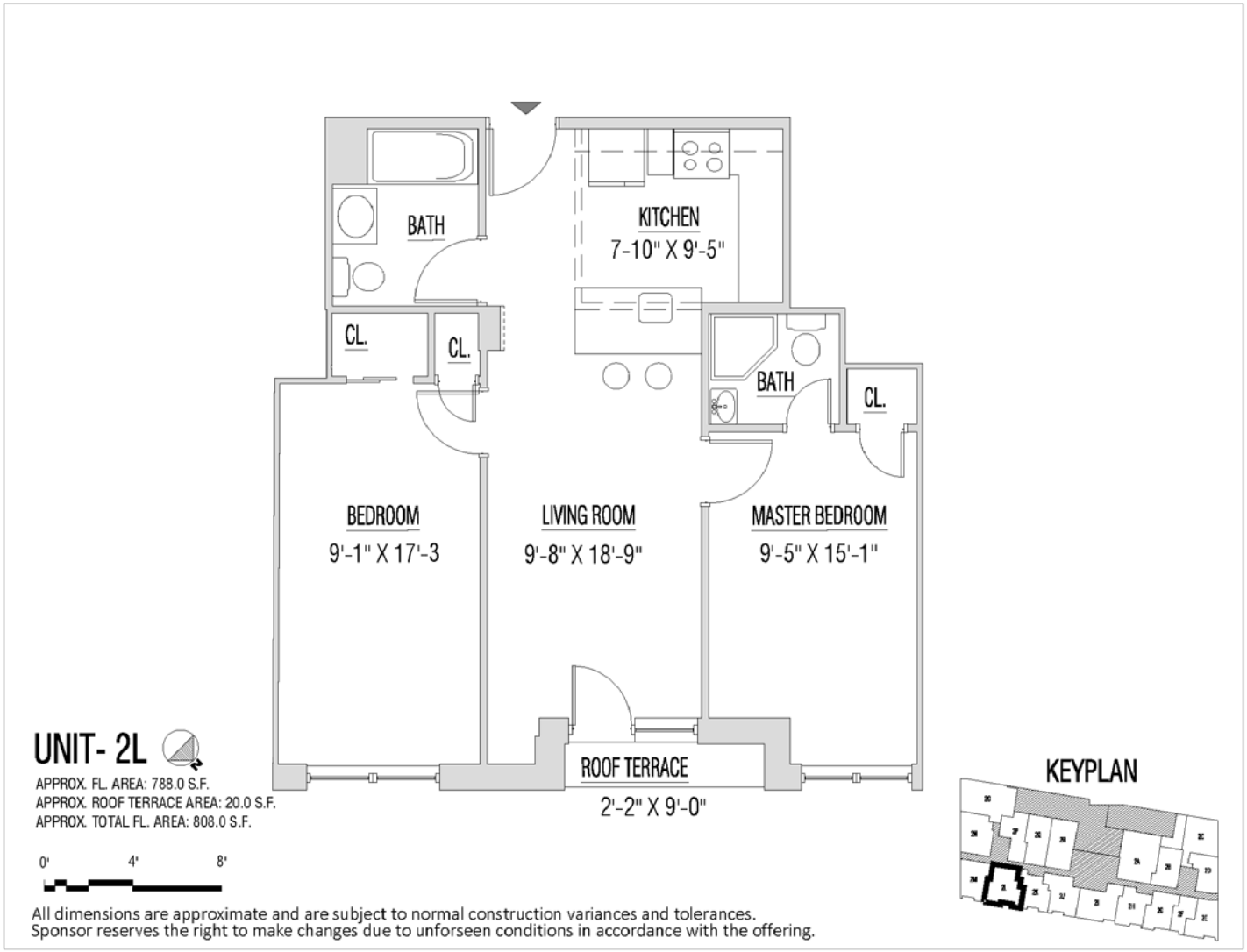
APPROX. FL. AREA: 562.0 S.F.
APPROX. ROOF TERRACE AREA: 20.0 S.F.
APPROX. TOTAL FL. AREA: 582.0 S.F.

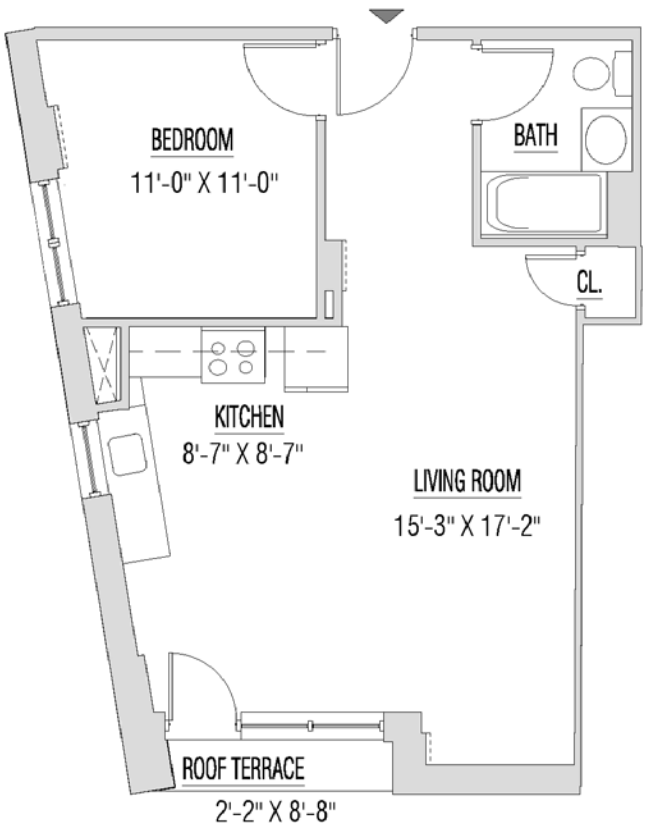
0' 4' 8'

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

KEYPLAN




BATH
KITCHEN
7'-10" X 9'-5"
CL.
CL.
BATH
CL.
BEDROOM
9'-1" X 17'-3
LIVING ROOM
9'-8" X 18'-9"
MASTER BEDROOM
9'-5" X 15'-1"
ROOF TERRACE
2'-2" X 9'-0"
UNIT- 2L
APPROX. FL. AREA: 788.0 S.F.
APPROX. ROOF TERRACE AREA: 20.0 S.F.
APPROX. TOTAL FL. AREA: 808.0 S.F.
0'
4'
8'
KEYPLAN
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



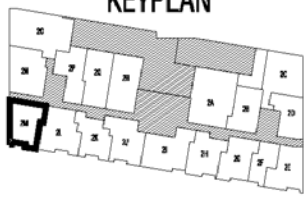
UNIT- 2M

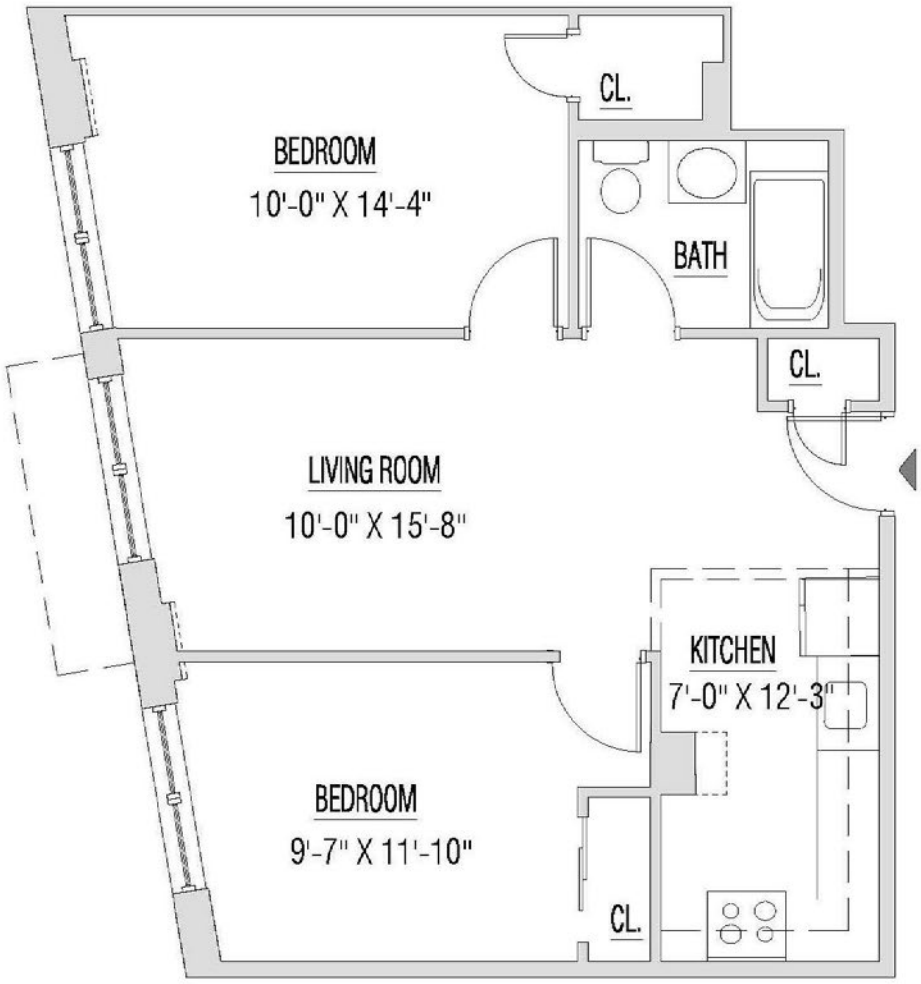
APPROX. FL. AREA: 621.0 S.F.
APPROX. ROOF TERRACE AREA: 19.0 S.F.
APPROX. TOTAL FL. AREA: 640.0 S.F

0' 4' 8'

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

KEYPLAN





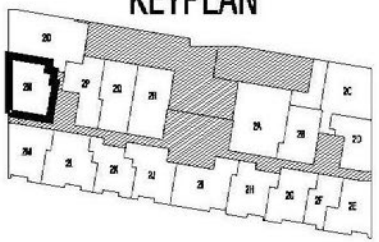
UNIT- 2N

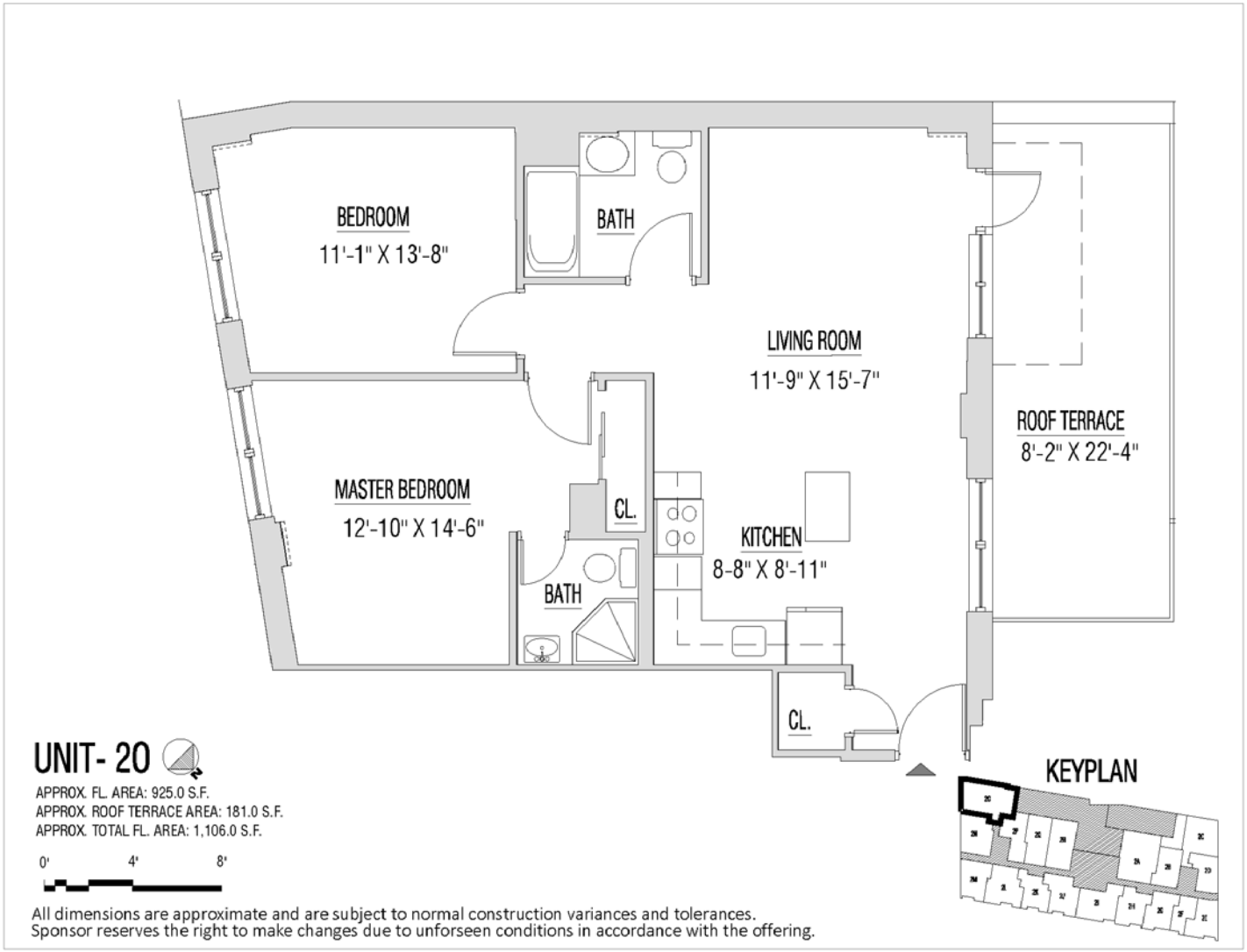
APPROX. FL. AREA: 740.0 S.F.

0' 4' 8'

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

KEYPLAN



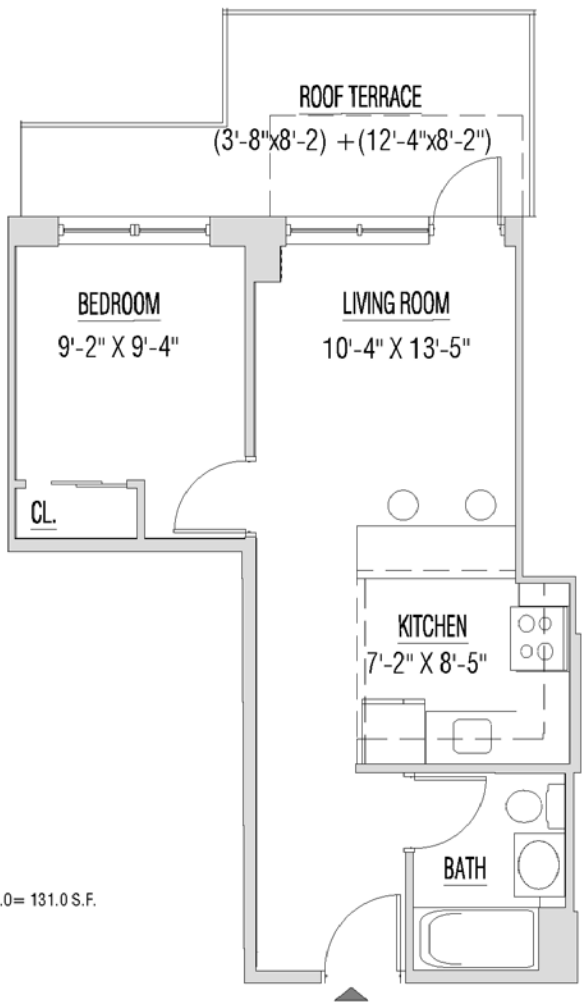


UNIT- 20

APPROX. FL. AREA: 925.0 S.F.
APPROX. ROOF TERRACE AREA: 181.0 S.F.
APPROX. TOTAL FL. AREA: 1,106.0 S.F.

0' 4' 8'

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



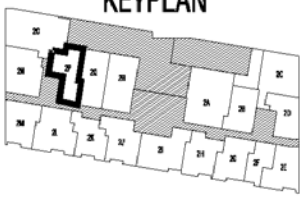
UNIT- 2P

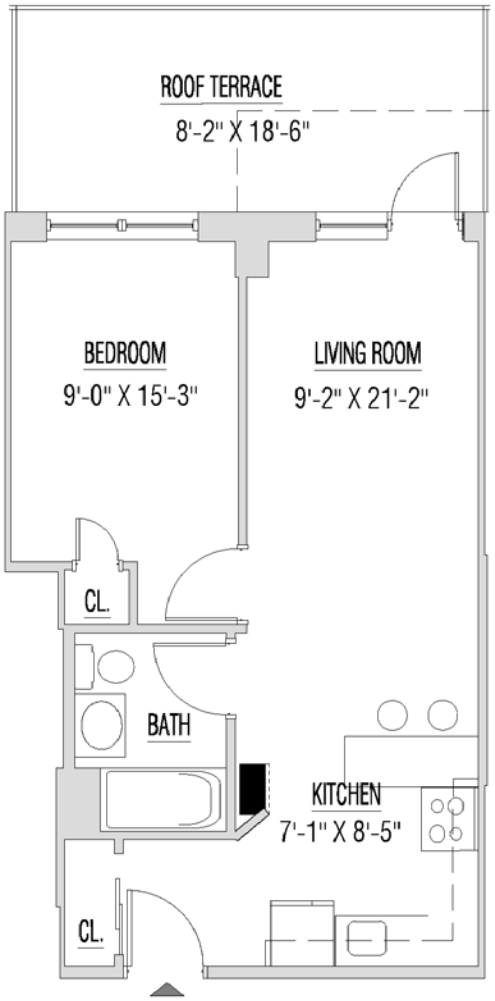
APPROX. FL. AREA: 485.0 S.F.
APPROX. ROOF TERRACE AREA: 30.0+101.0= 131.0 S.F.
APPROX. TOTAL FL. AREA: 616.0 S.F.

0' 4' 8'

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

KEYPLAN





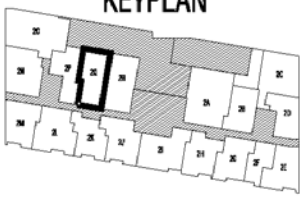
UNIT- 2Q

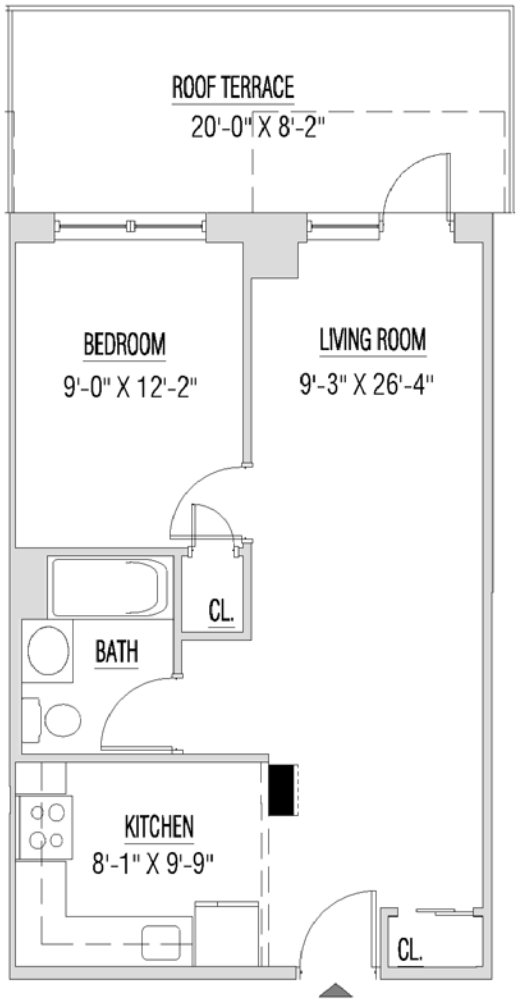
APPROX. FL. AREA: 541.0 S.F.
APPROX. ROOF TERRACE AREA: 151.0 S.F.
APPROX. TOTAL FL. AREA: 692.0 S.F.

0' 4' 8'

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

KEYPLAN





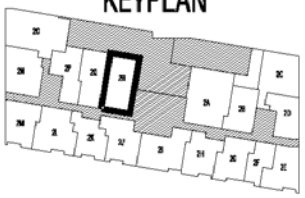
UNIT- 2R

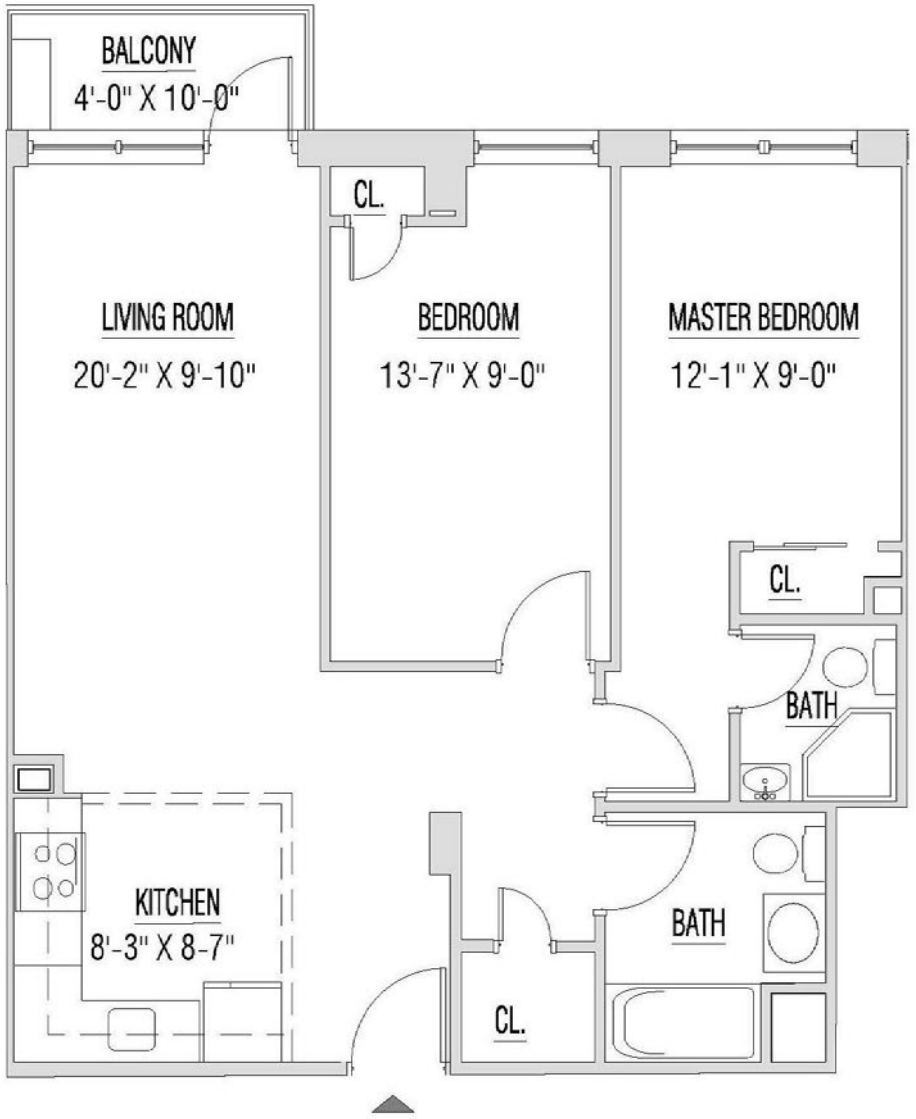
APPROX. FL. AREA: 575.0 S.F.
APPROX. ROOF TERRACE AREA: 163.0 S.F.
APPROX. TOTAL FL. AREA: 738.0 S.F.

0' 4' 8'

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Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN





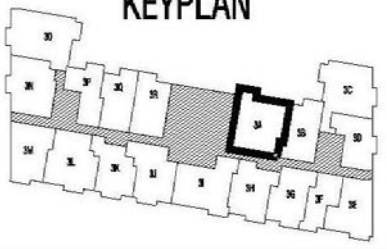
UNIT- 3A

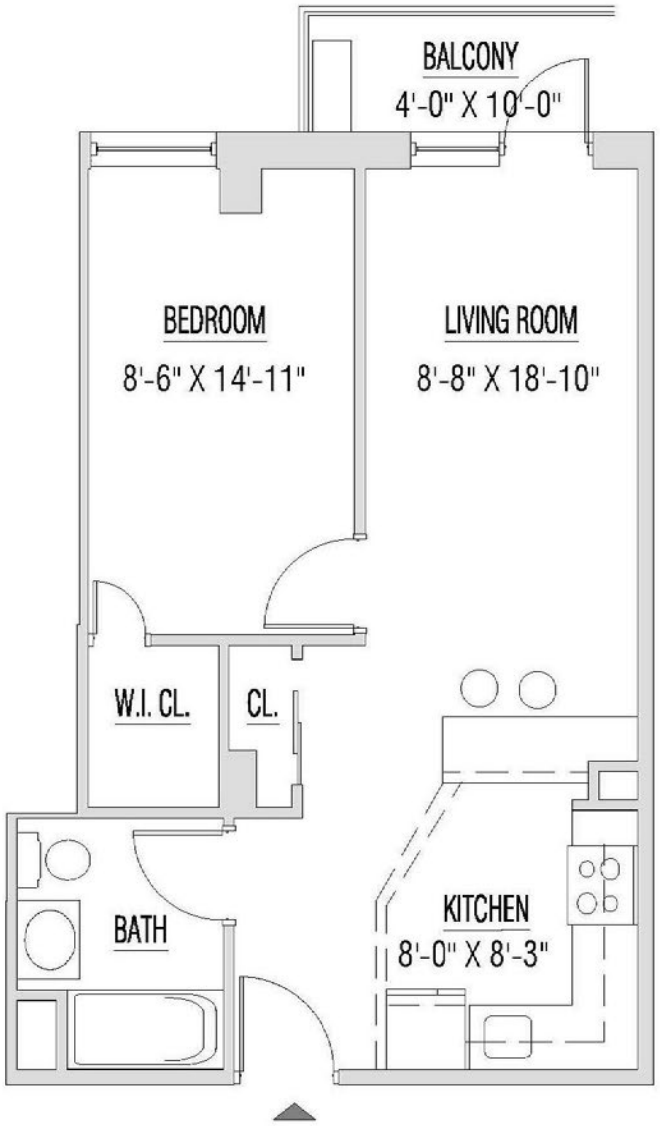
APPROX. FL AREA: 865.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 905.0 S.F.

0' 4' 8'

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

KEYPLAN





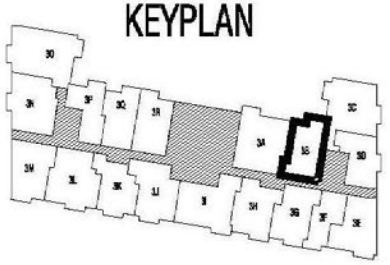
UNIT- 3B

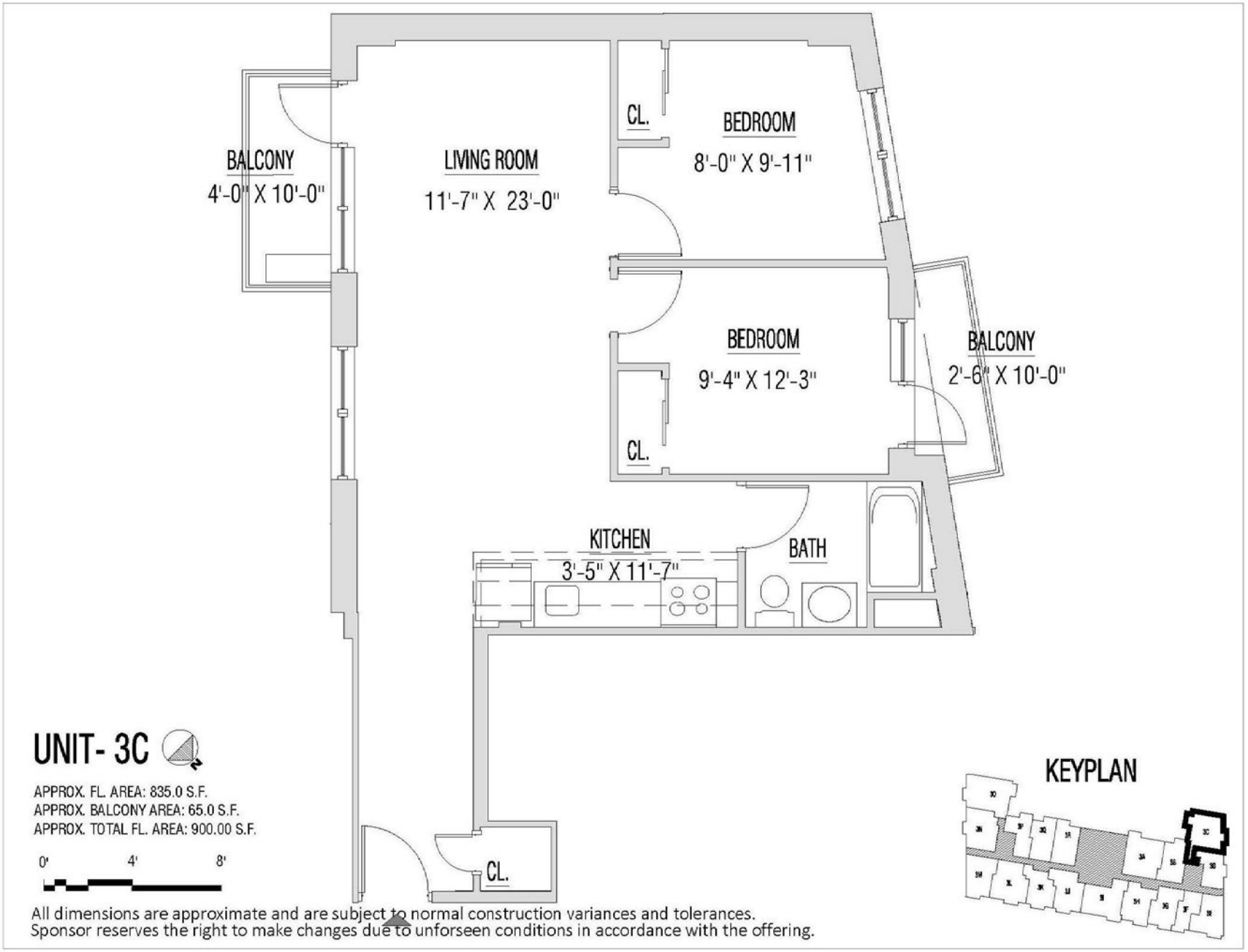
APPROX. FL. AREA: 562.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 602.0 S.F.

0' 4' 8'

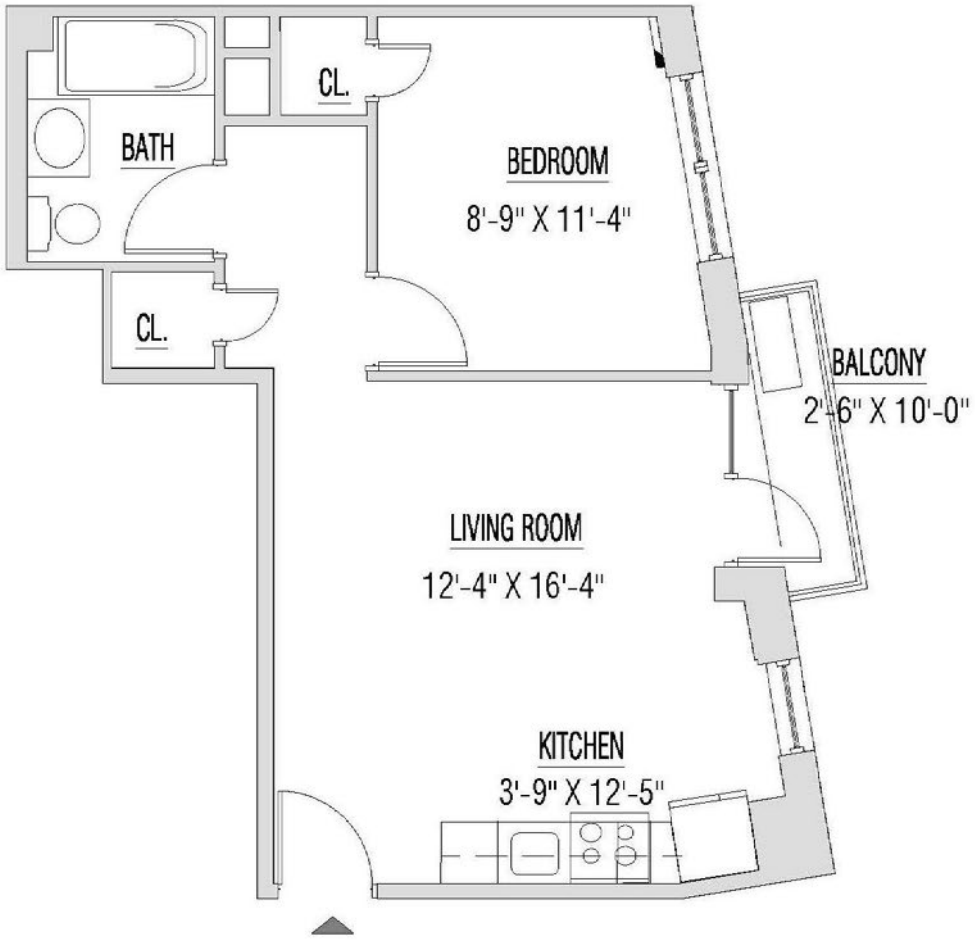
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN





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



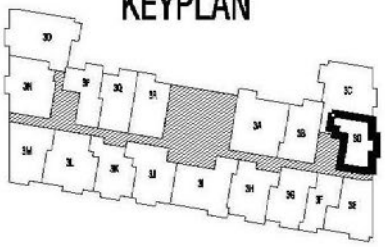
UNIT- 3D

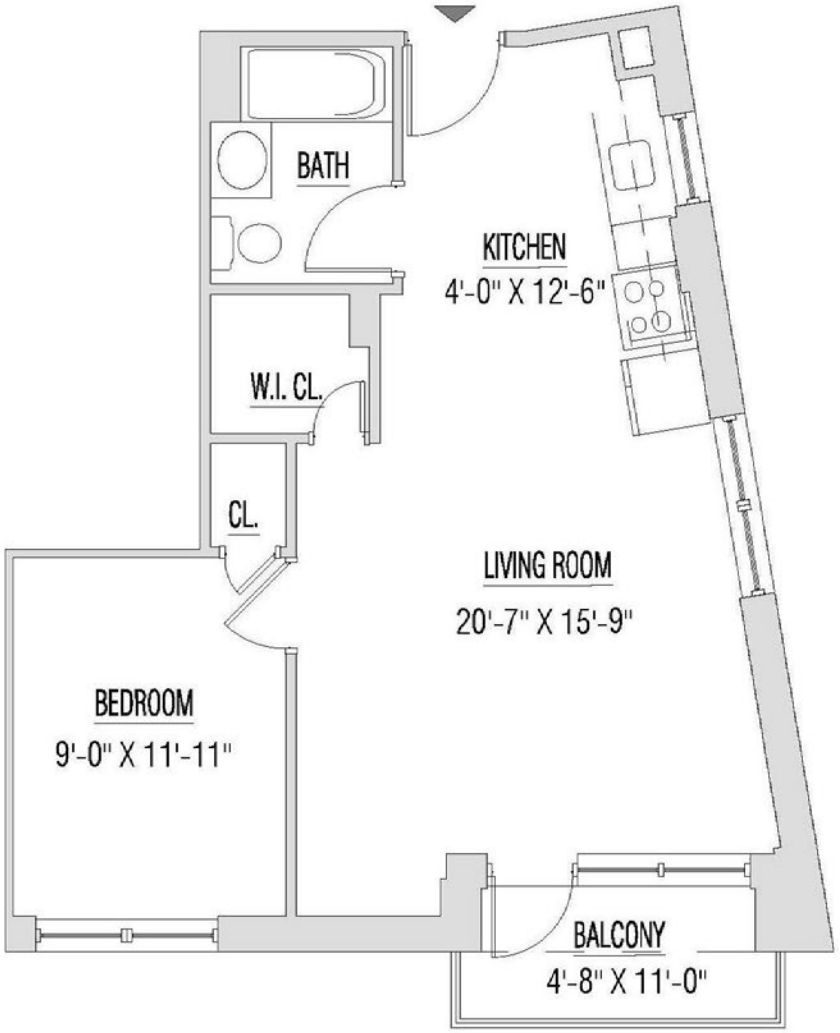
APPROX. FL. AREA: 547.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 572.0 S.F.

0' 4' 8'

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

KEYPLAN





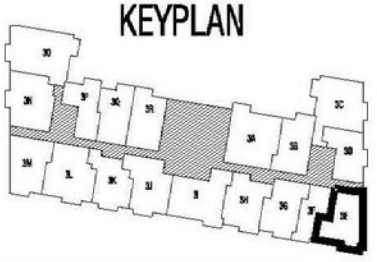
UNIT- 3E

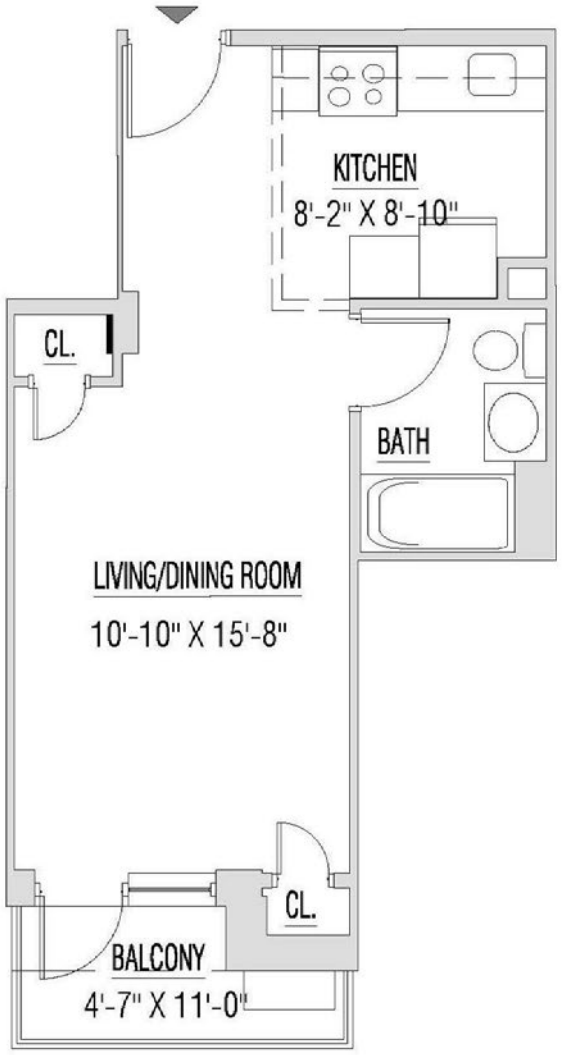
APPROX. FL. AREA: 620.0 S.F.
APPROX. BALCONY AREA: 51.0 S.F.
APPROX. TOTAL FL. AREA: 671.0 S.F.

0' 4' 8'

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

KEYPLAN





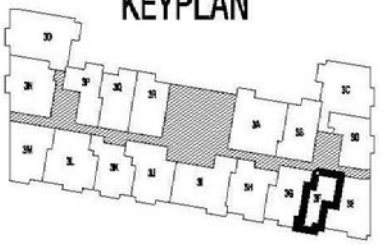
UNIT- 3F

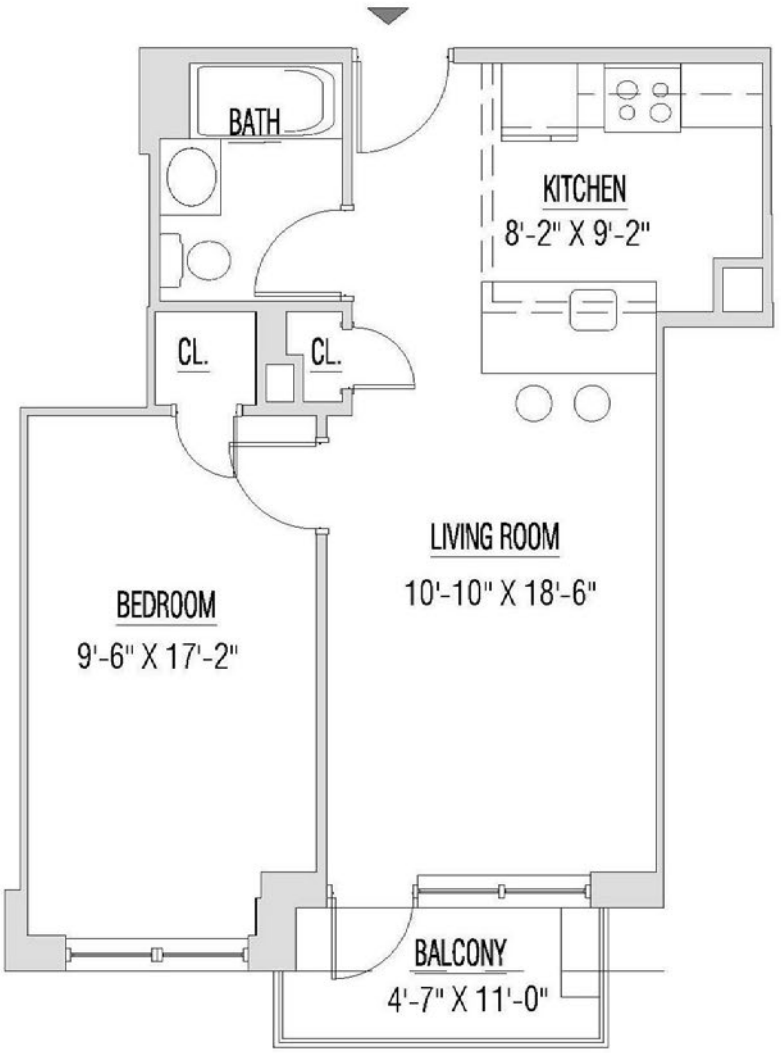
APPROX. FL. AREA: 405.0 S.F.
APPROX. BALCONY AREA: 42.0 S.F.
APPROX. TOTAL FL. AREA: 447.0 S.F.

0' 4' 8'

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

KEYPLAN





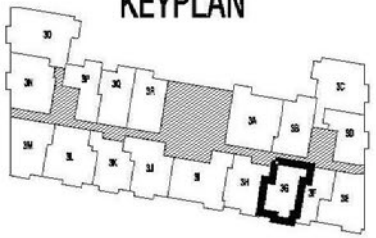
UNIT- 3G

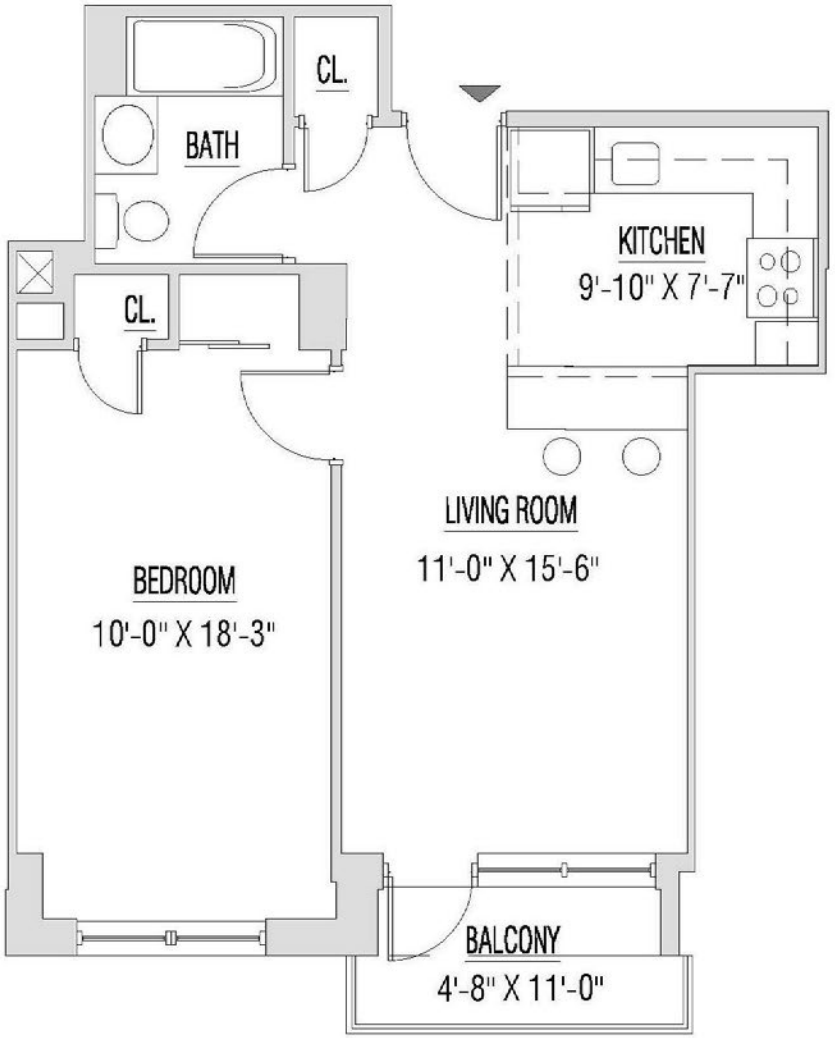
APPROX. FL. AREA: 592.0 S.F.
APPROX. BALCONY AREA: 50.0 S.F.
APPROX. TOTAL FL. AREA: 642.0 S.F.

0' 4' 8'

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

KEYPLAN





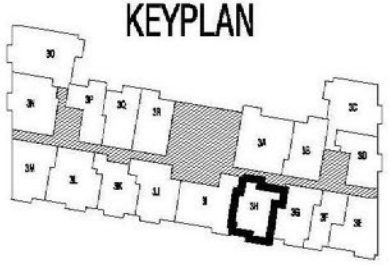
UNIT- 3H

APPROX. FL. AREA: 616.00 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 663.0 S.F.

0' 4' 8'

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

KEYPLAN





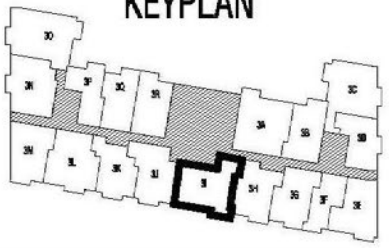
UNIT- 3I

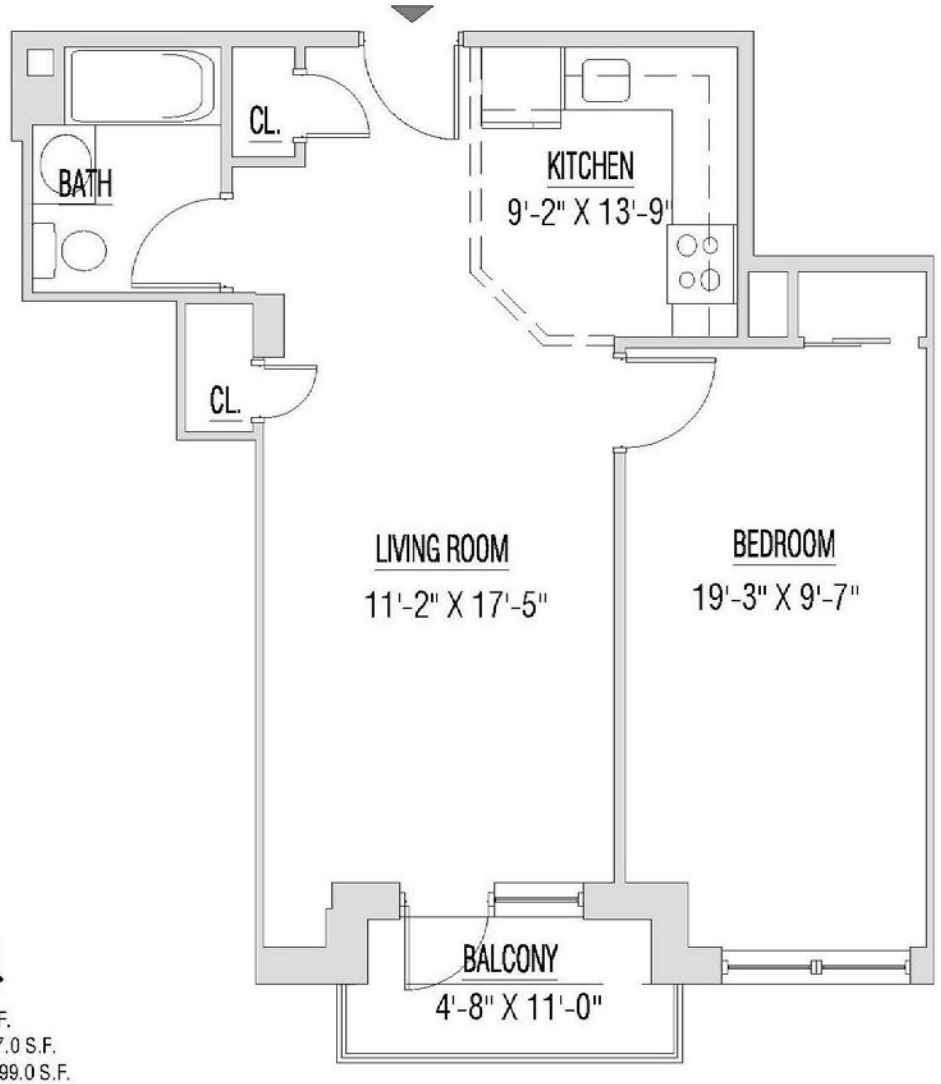
APPROX. FL. AREA: 788.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 835.0 S.F.

0' 4' 8'

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

KEYPLAN





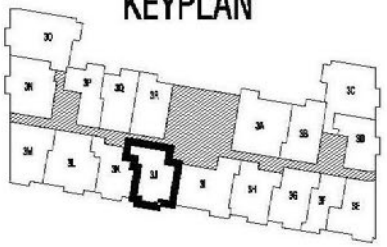
UNIT- 3J

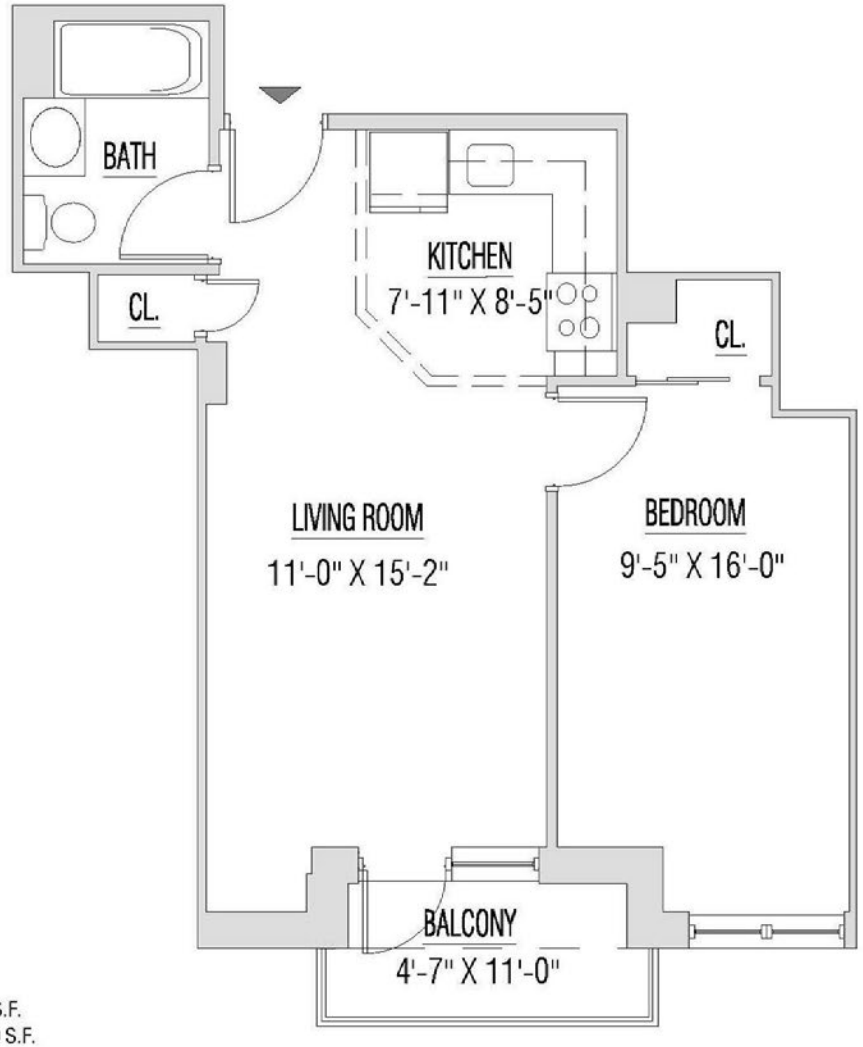
APPROX. FL. AREA: 652.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 699.0 S.F.

0' 4' 8'

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

KEYPLAN





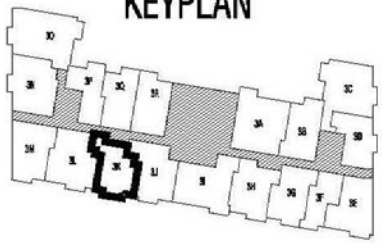
UNIT- 3K

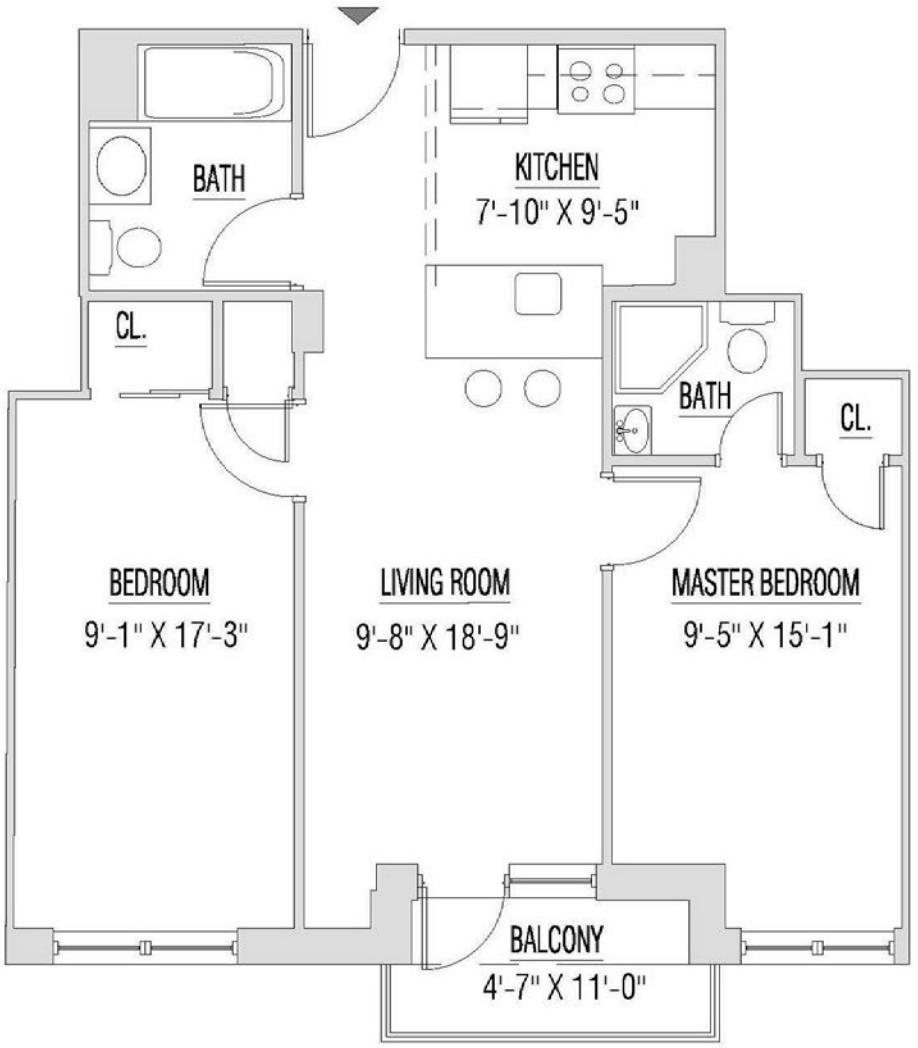
APPROX. FL. AREA: 562.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 609.0 S.F.

0' 4' 8'

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

KEYPLAN





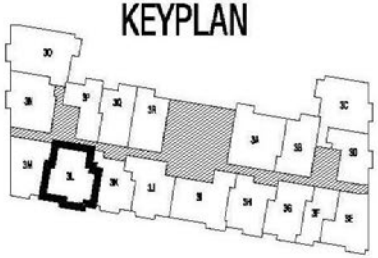
UNIT- 3L

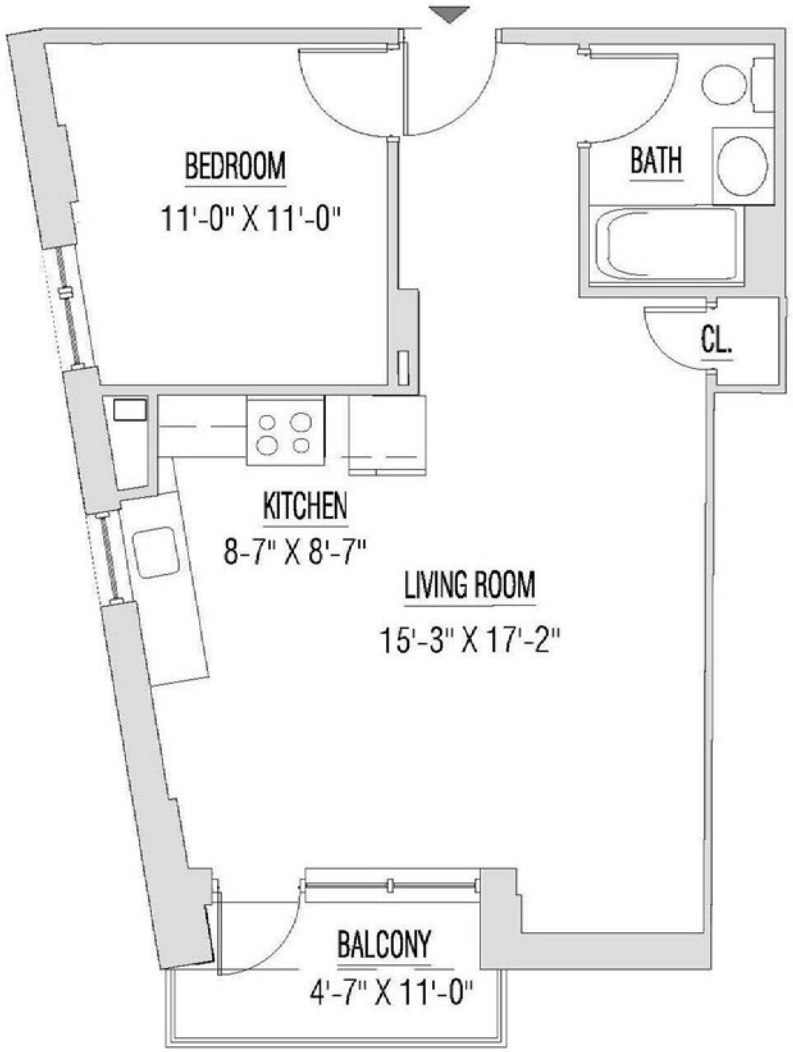
APPROX. FL. AREA: 788.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 835.0 S.F.

0' 4' 8'

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

KEYPLAN





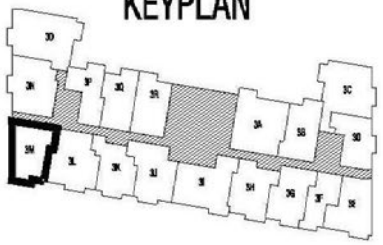
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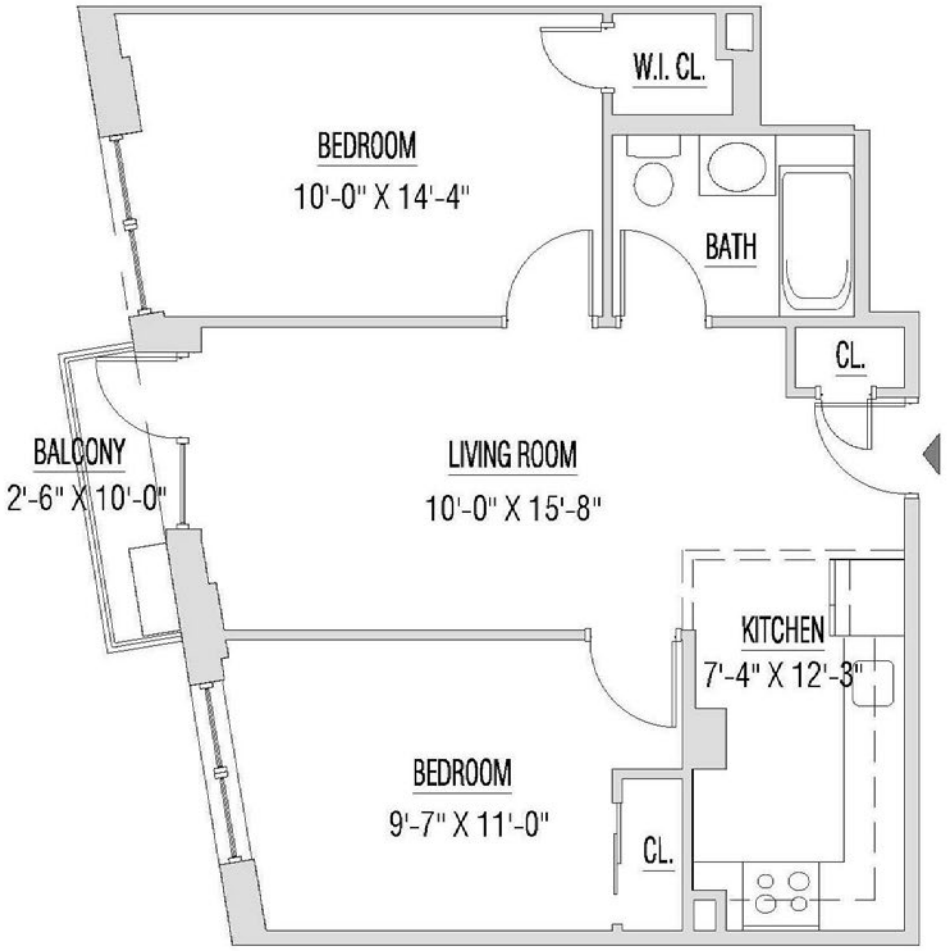
APPROX. FL. AREA: 621.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 668.0 S.F.

0' 4' 8'

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

KEYPLAN





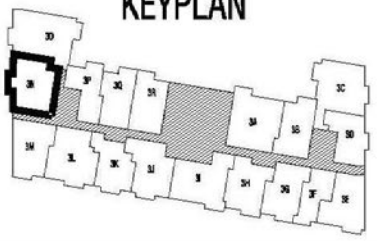
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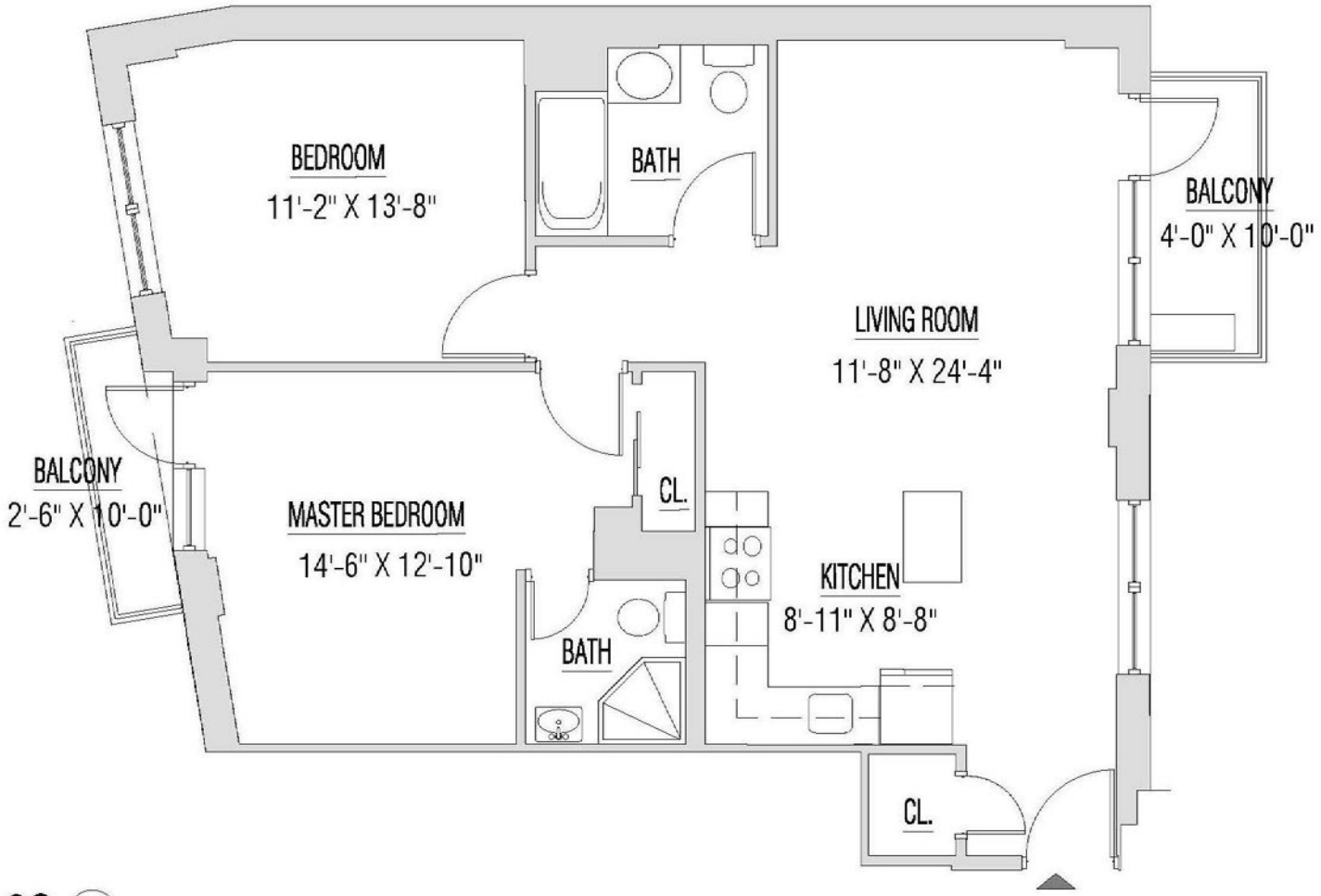
APPROX. FL. AREA: 740.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 765.0 S.F.

0' 4' 8'

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

KEYPLAN





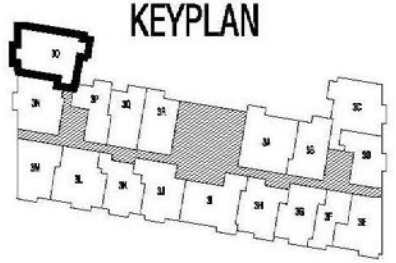
UNIT- 30

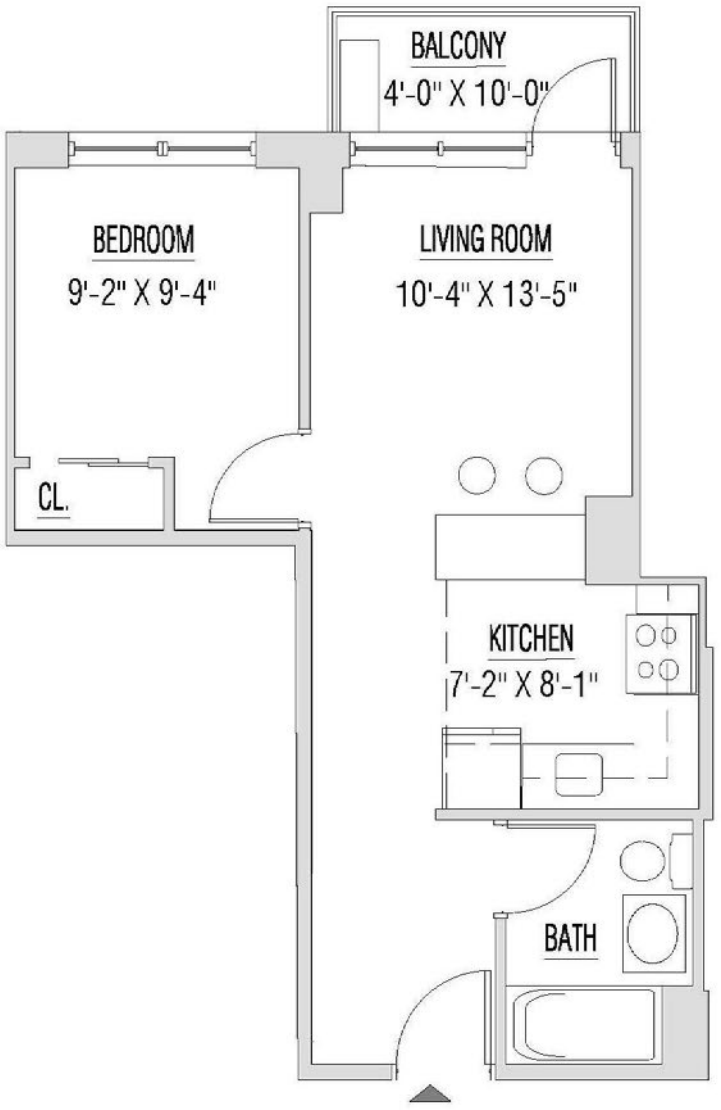
APPROX. FL. AREA: 925.0 S.F.
APPROX. BALCONY AREA: 65.0 S.F.
APPROX. TOTAL FL. AREA: 990.0 S.F.

0' 4' 8'

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

KEYPLAN





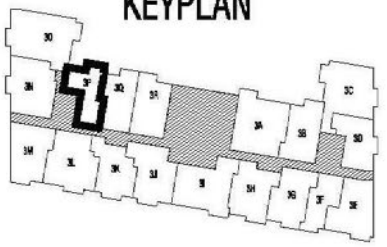
UNIT- 3P

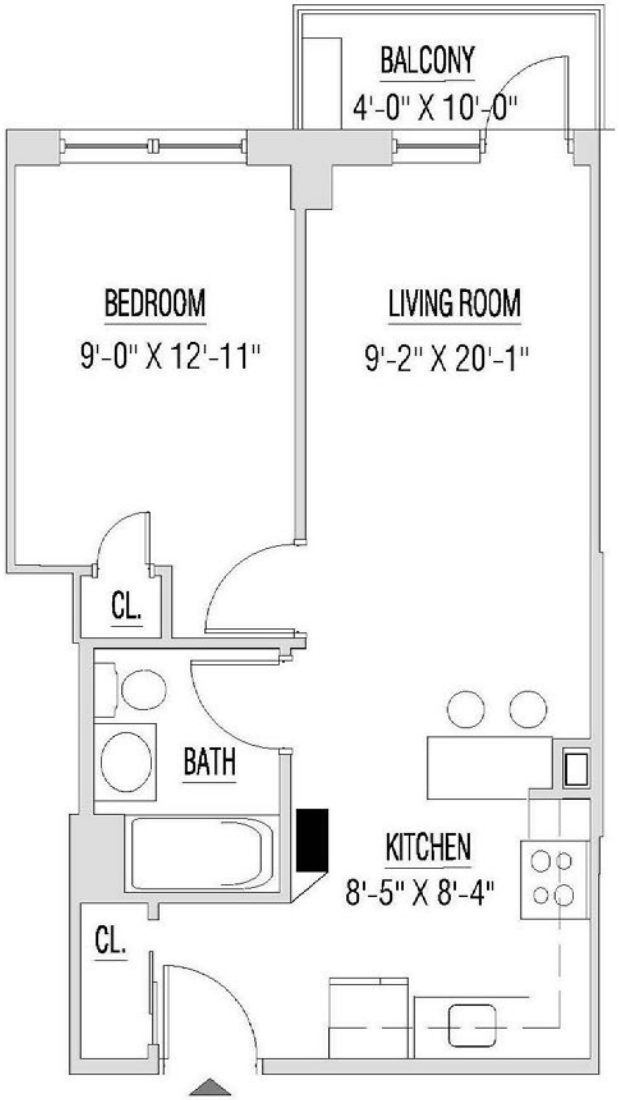
APPROX. FL. AREA: 485.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 525.0 S.F.

0' 4' 8'

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

KEYPLAN





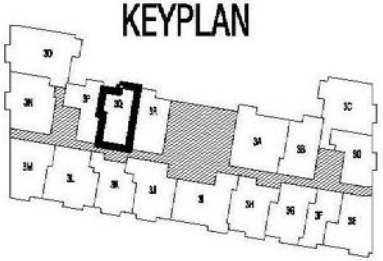
UNIT- 3Q

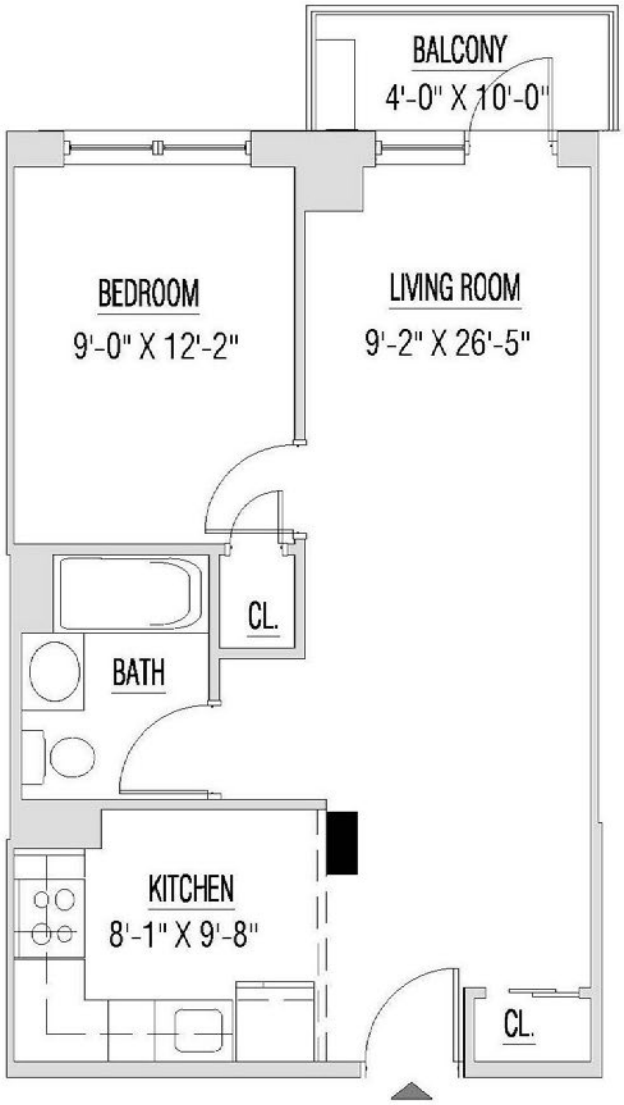
APPROX. FL. AREA: 541.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 581.00 S.F.

0' 4' 8'

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

KEYPLAN





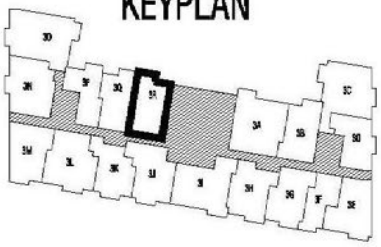
UNIT- 3R

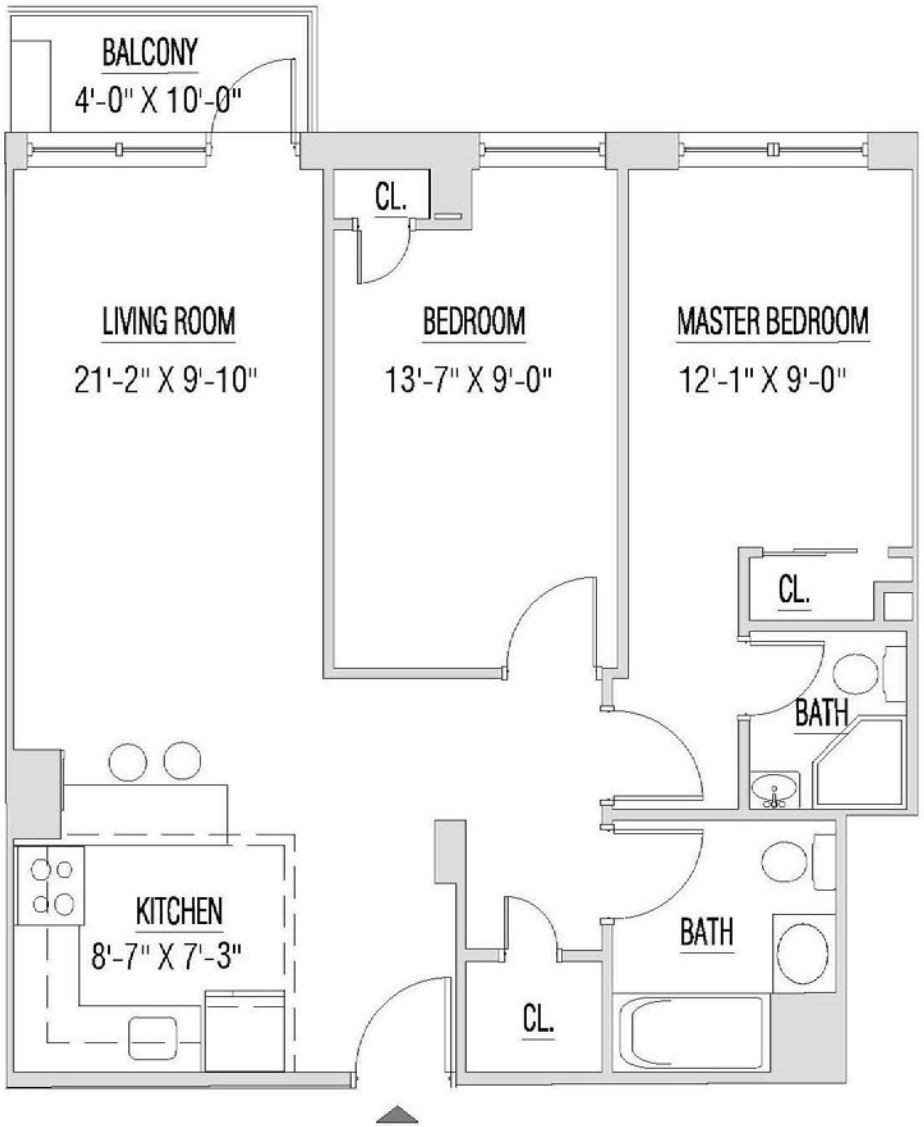
APPROX. FL. AREA: 575.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 615.0 S.F.

0' 4' 8'

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

KEYPLAN





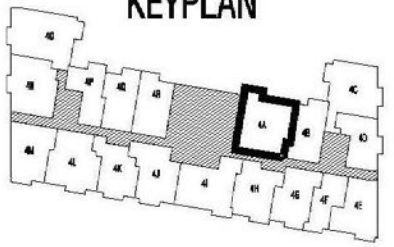
UNIT- 4A

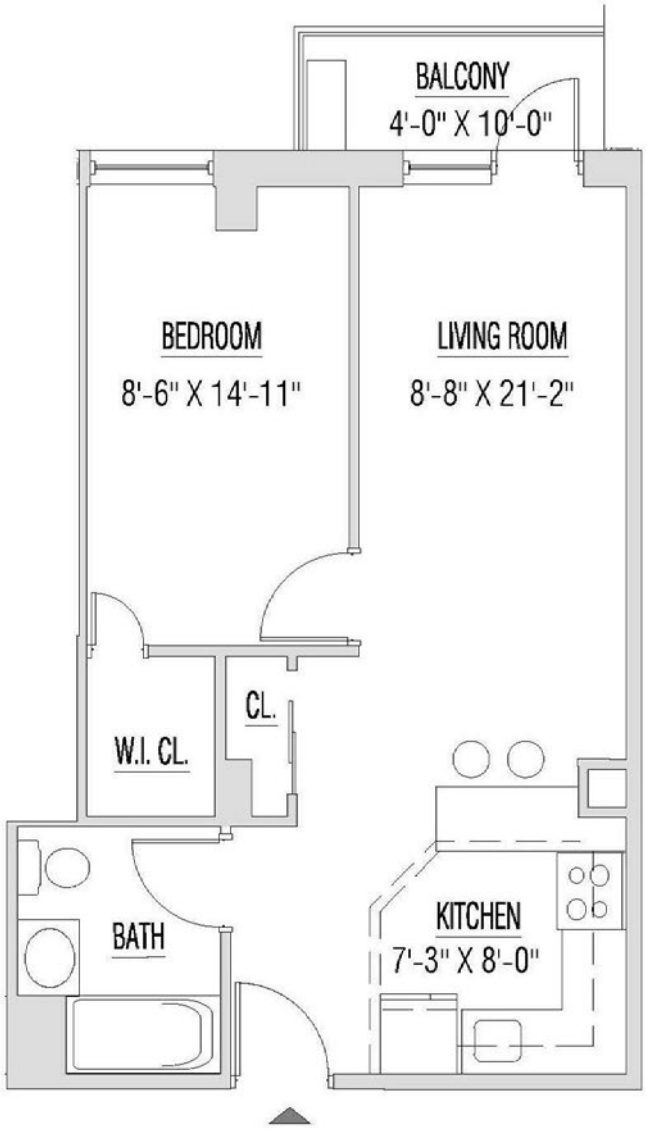
APPROX. FL. AREA: 865.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 905.0 S.F.

0' 4' 8'

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

KEYPLAN





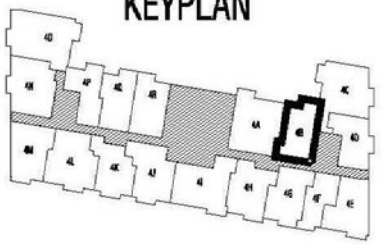
UNIT- 4B

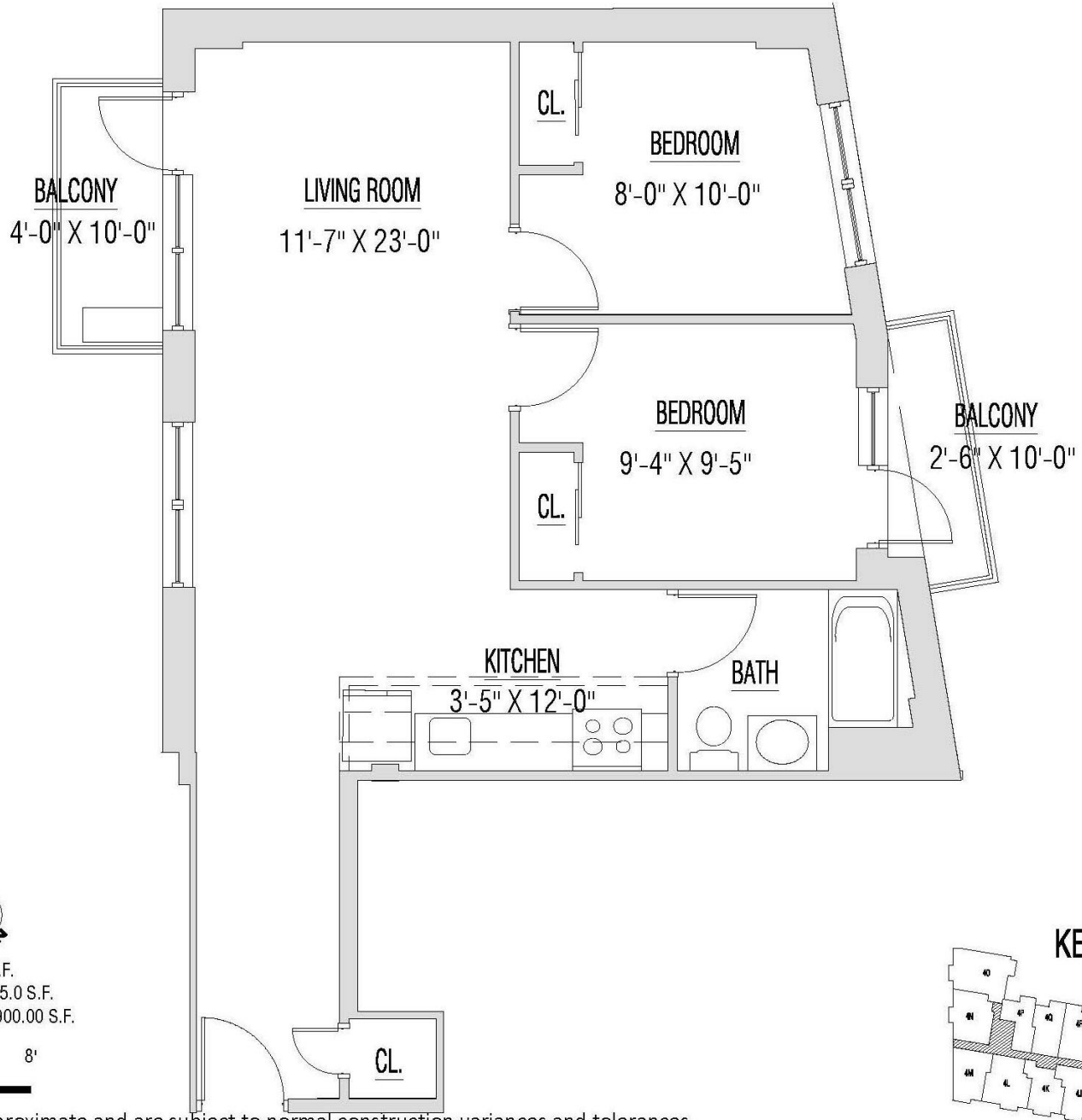
APPROX. FL. AREA: 562.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 602.0 S.F.

0' 4' 8'

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

KEYPLAN





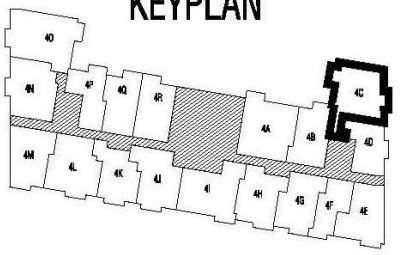
UNIT- 4C

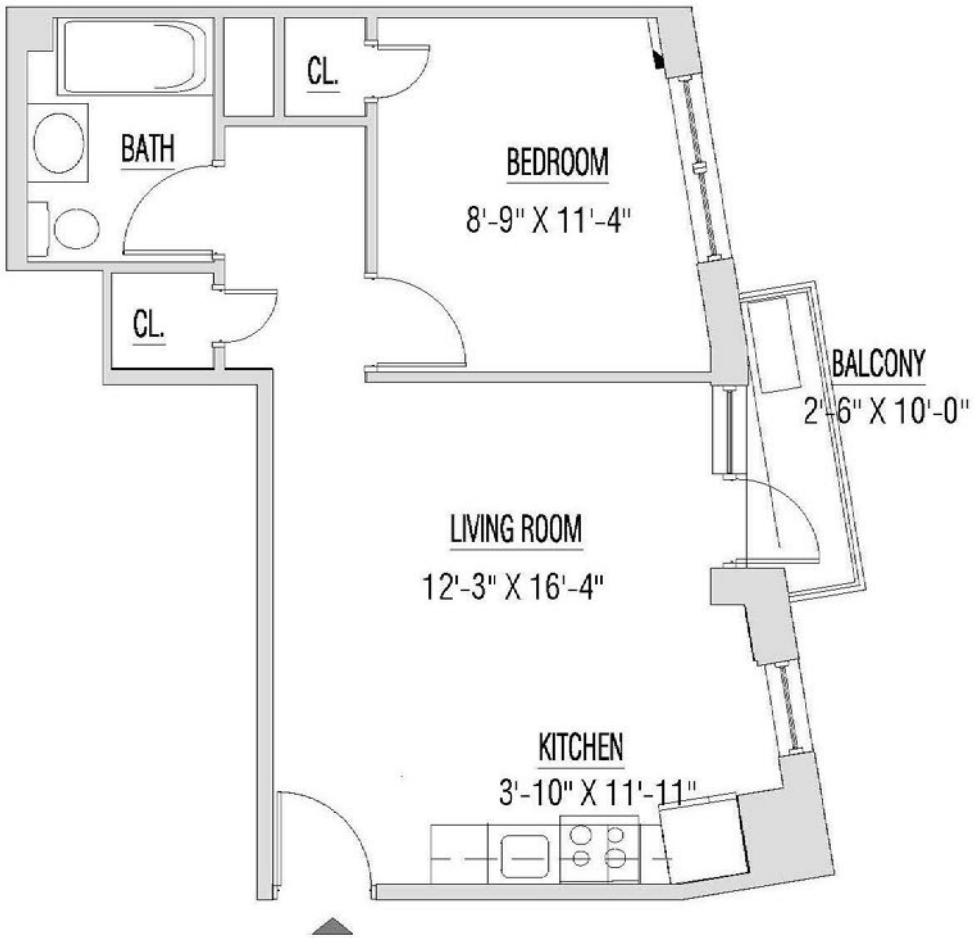
APPROX. FL. AREA: 835.0 S.F.
APPROX. BALCONY AREA: 65.0 S.F.
APPROX. TOTAL FL. AREA: 900.00 S.F.

0' 4' 8'

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

KEYPLAN





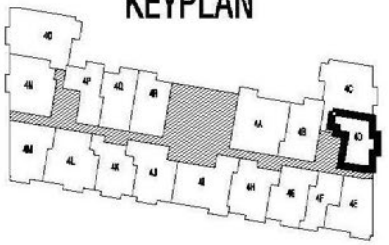
UNIT- 4D

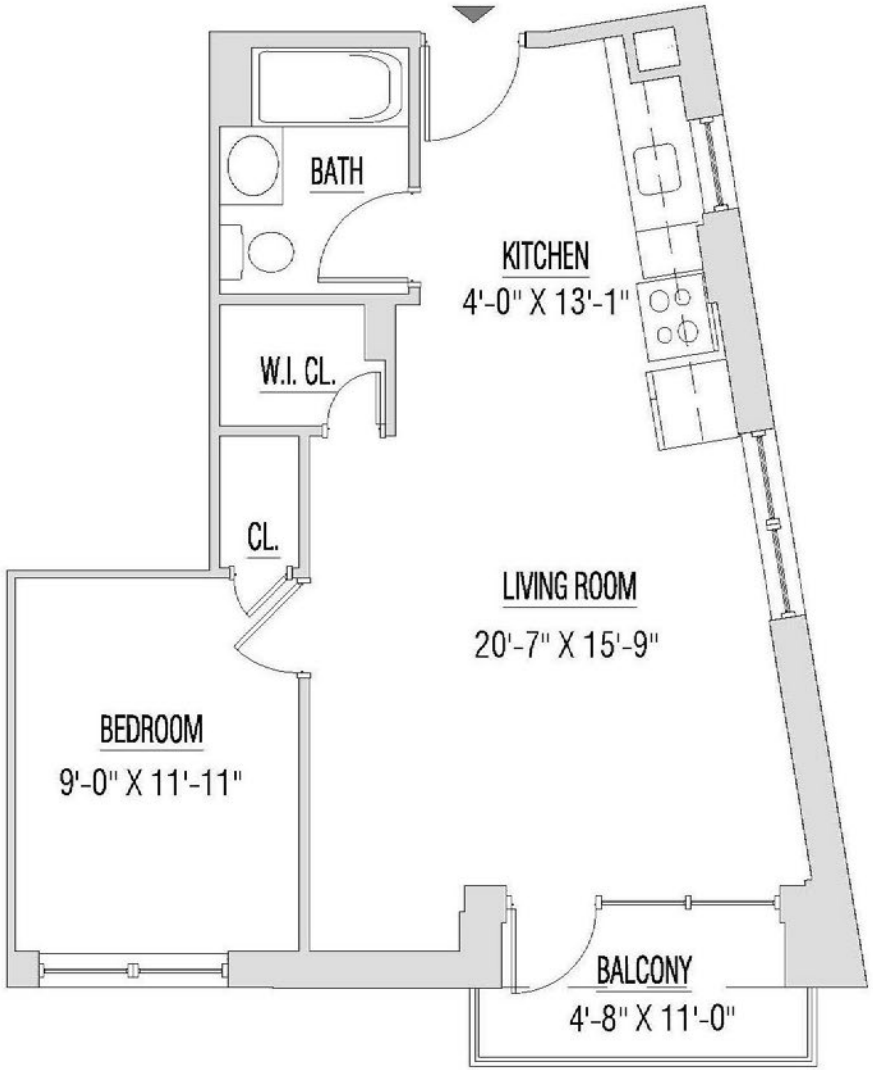
APPROX. FL. AREA: 547.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 572.0 S.F.

0' 4' 8'

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

KEYPLAN





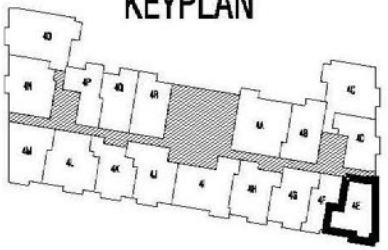
UNIT- 4E

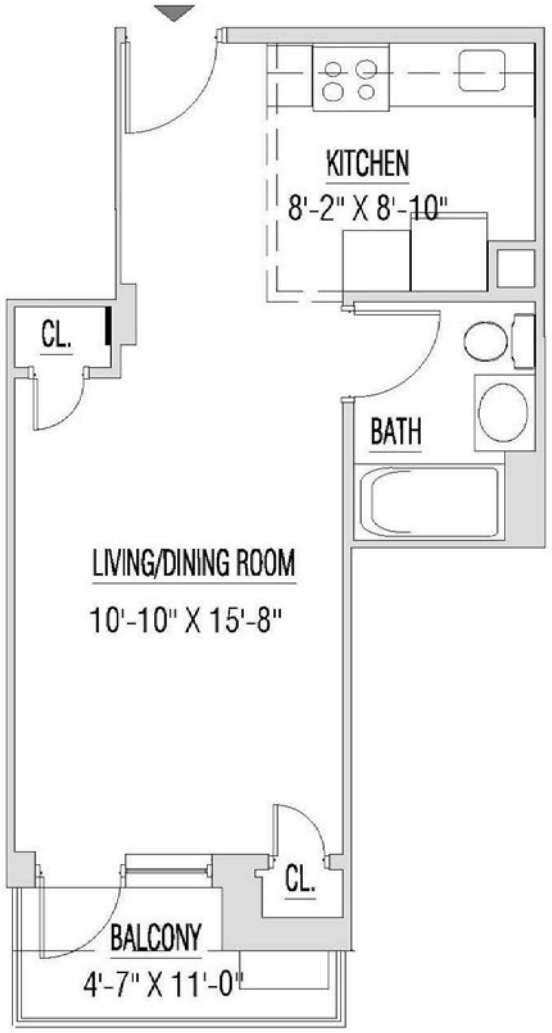
APPROX. FL. AREA: 620.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 667.0 S.F.

0' 4' 8'

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

KEYPLAN





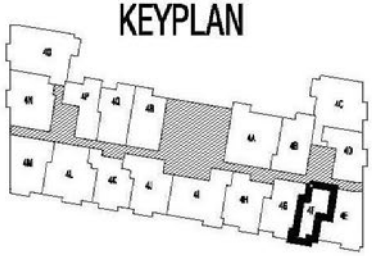
UNIT- 4F

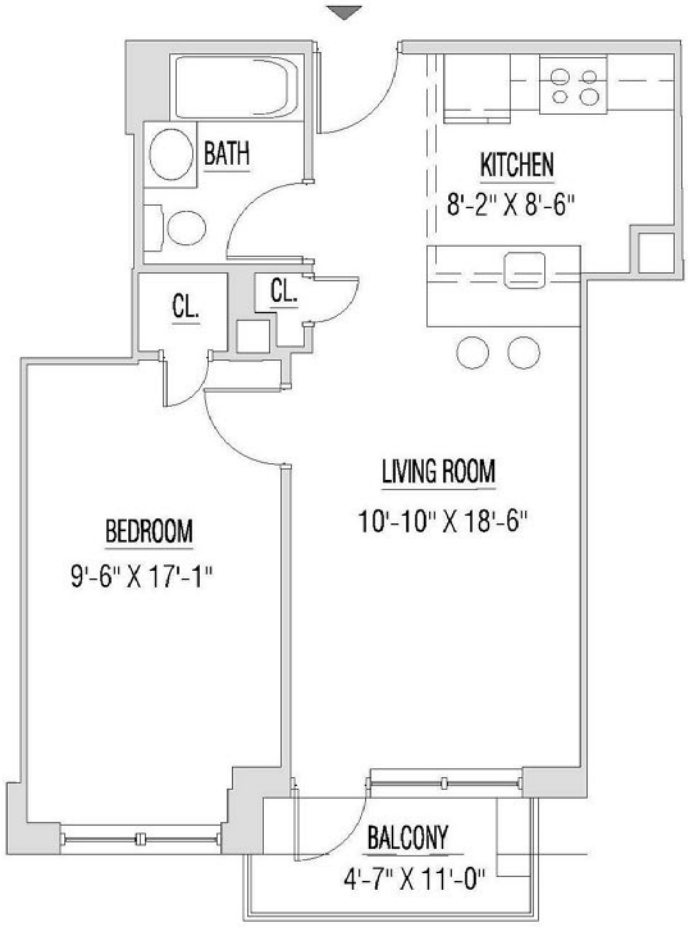
APPROX. FL. AREA: 405.0 S.F.
APPROX. BALCONY AREA: 42.0 S.F.
APPROX. TOTAL FL. AREA: 447.0 S.F.

0' 4' 8'

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

KEYPLAN





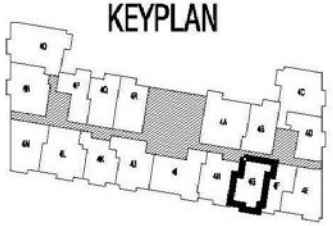
UNIT- 4G

APPROX. FL. AREA: 592.0 S.F.
APPROX. BALCONY AREA: 50.0 S.F.
APPROX. TOTAL FL. AREA: 642.0 S.F.

0' 4' 8'

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

KEYPLAN





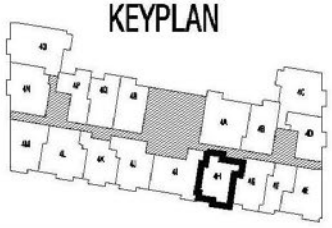
UNIT- 4H

APPROX. FL. AREA: 616.00 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 663.0 S.F.

0' 4' 8'

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

KEYPLAN





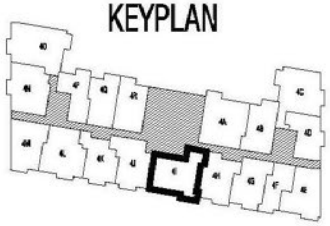
UNIT- 4I

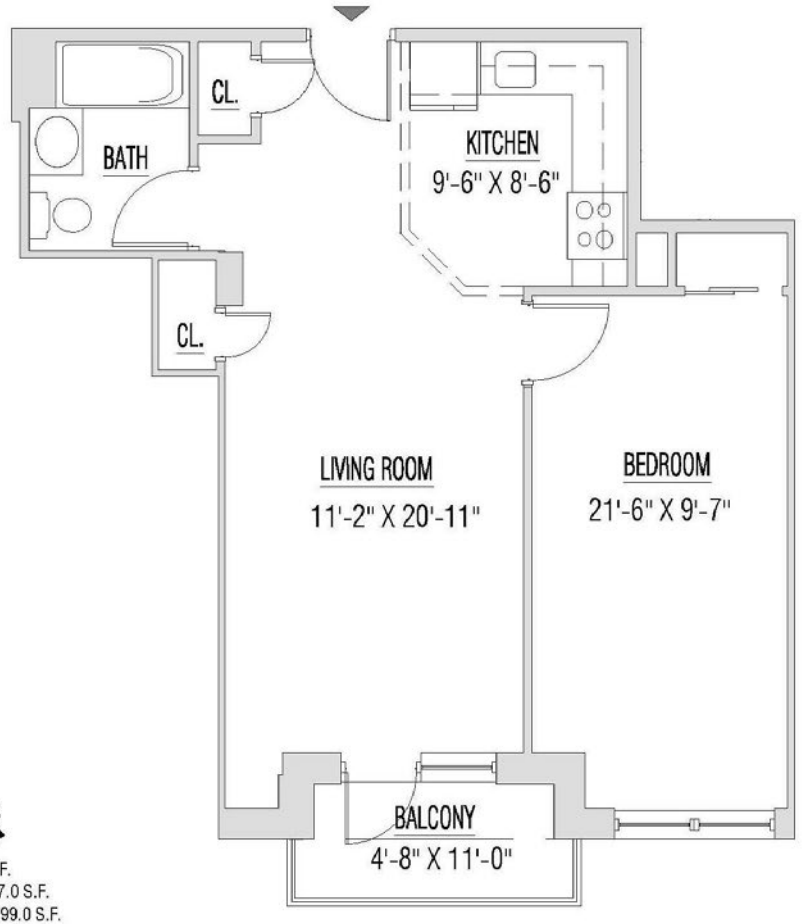
APPROX. FL. AREA: 788.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 835.0 S.F.

0' 4' 8'

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

KEYPLAN





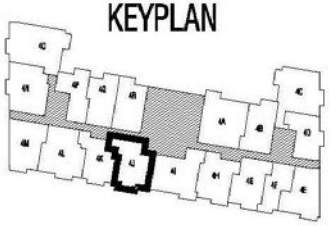
UNIT- 4J

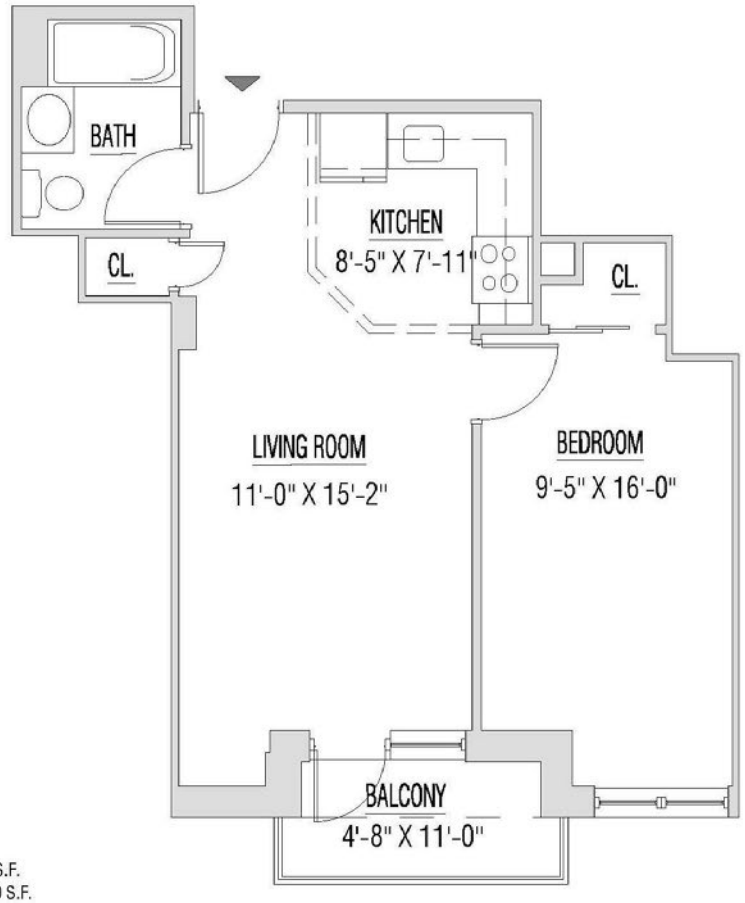
APPROX. FL. AREA: 652.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 699.0 S.F.

0' 4' 8'

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

KEYPLAN





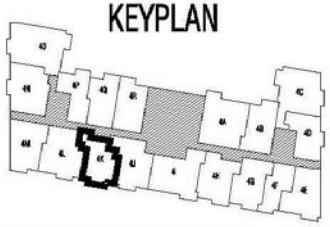
UNIT- 4K

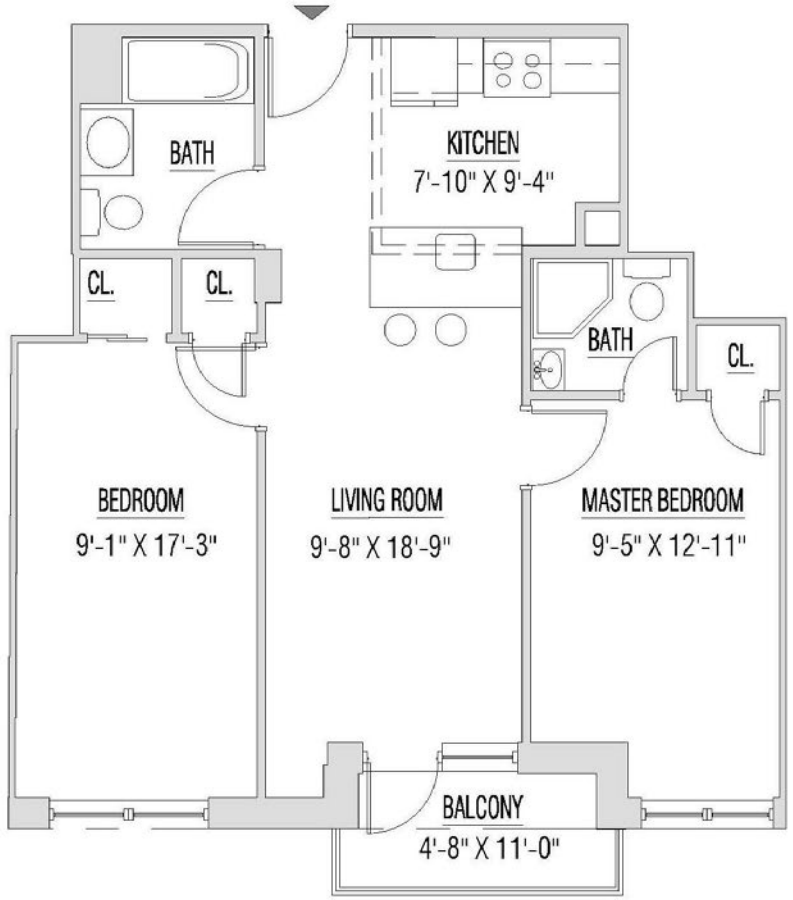
APPROX. FL. AREA: 562.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 609.0 S.F.

0' 4' 8'

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

KEYPLAN





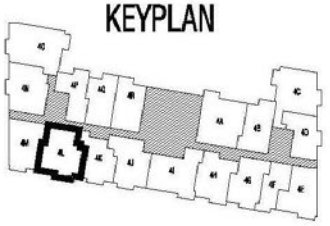
UNIT- 4L

APPROX. FL. AREA: 788.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 835.0 S.F.

0' 4' 8'

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

KEYPLAN





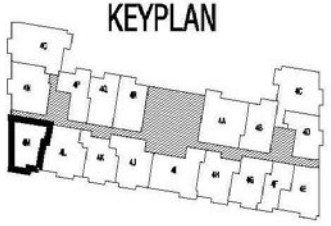
UNIT- 4M

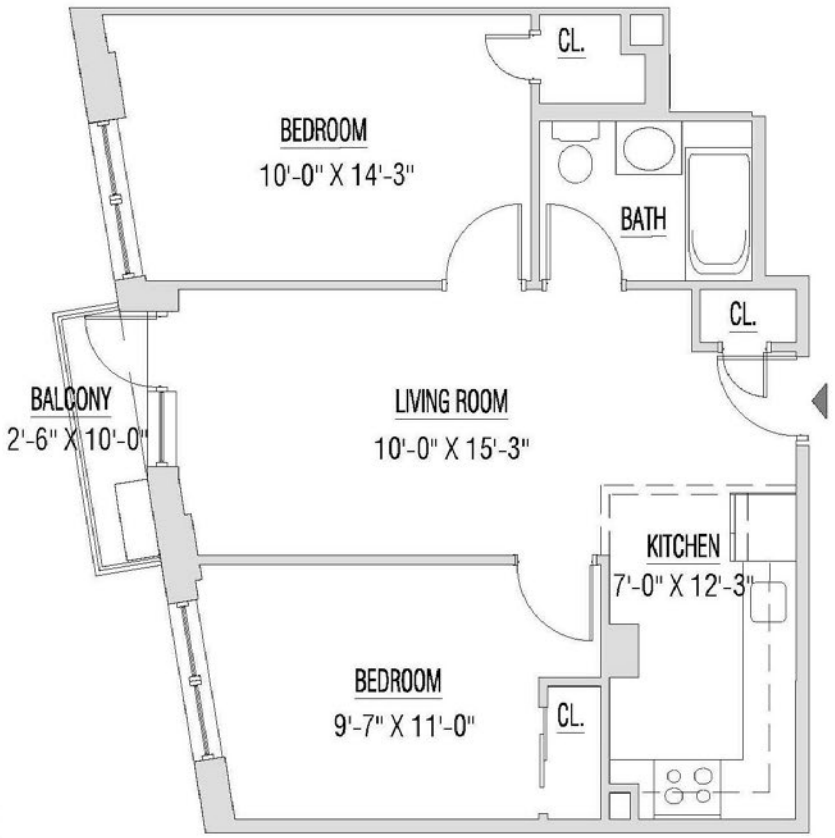
APPROX. FL. AREA: 621.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 673.0 S.F.

0' 4' 8'

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

KEYPLAN





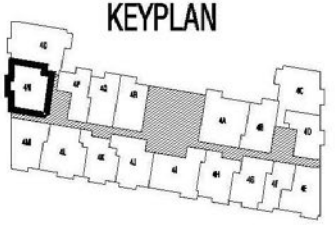
UNIT- 4N

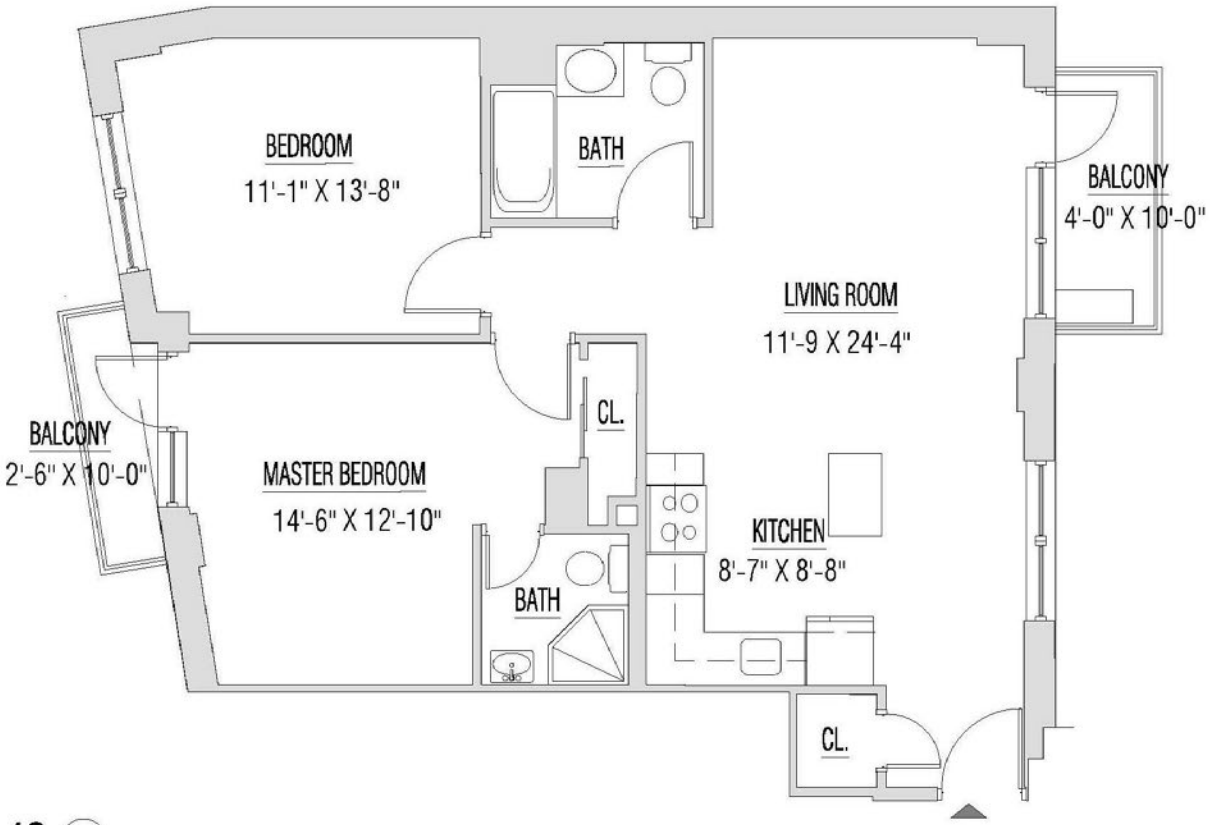
APPROX. FL. AREA: 740.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 765.0 S.F.

0' 4' 8'

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

KEYPLAN





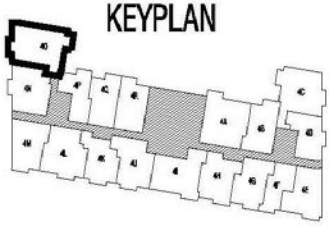
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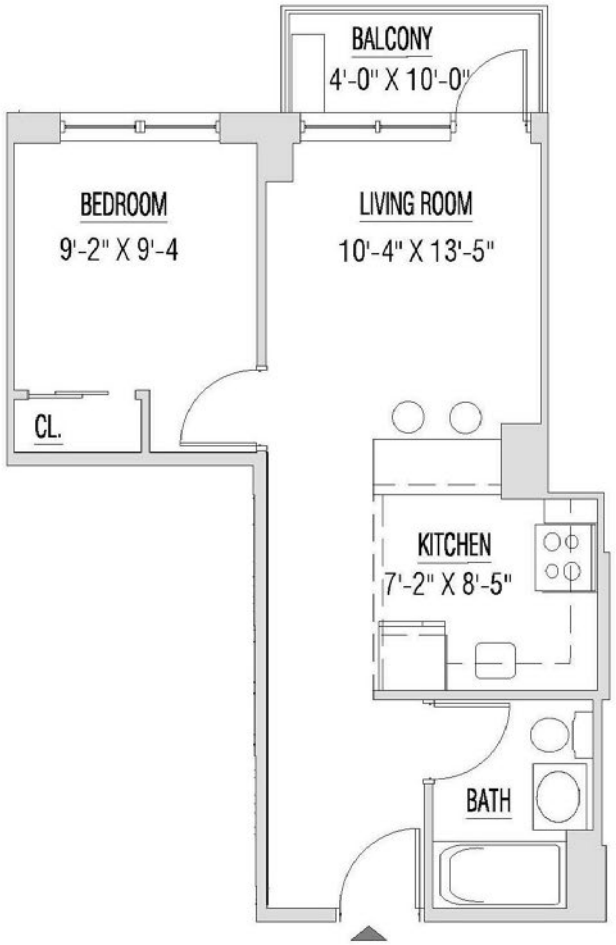
APPROX. FL. AREA: 925.0 S.F.
APPROX. BALCONY AREA: 65.0 S.F.
APPROX. TOTAL FL. AREA: 990.0 S.F.

0' 4' 8'

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

KEYPLAN





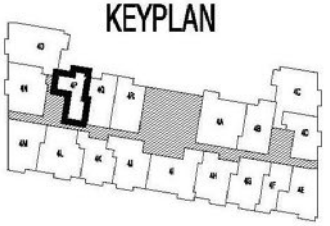
UNIT- 4P

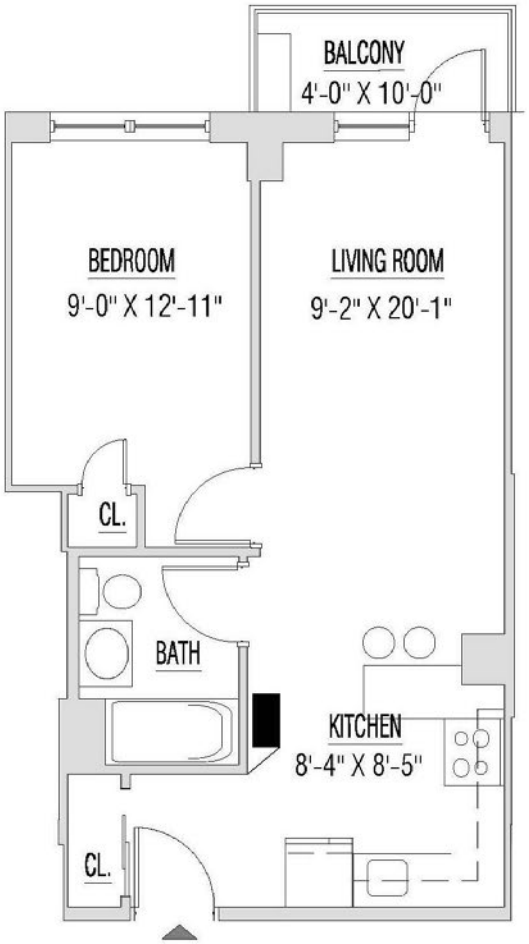
APPROX. FL. AREA: 485.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 525.0 S.F.

0' 4' 8'

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

KEYPLAN





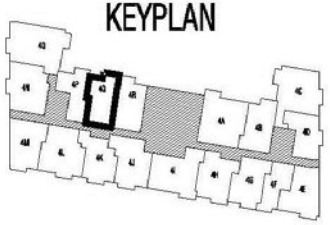
UNIT- 4Q

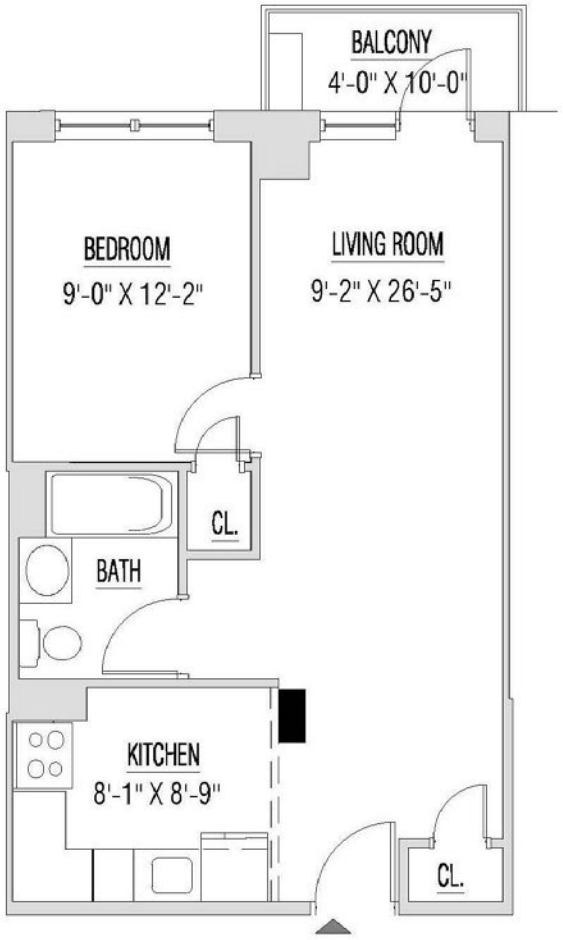
APPROX. FL. AREA: 541.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 581.00 S.F.

0' 4' 8'

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

KEYPLAN





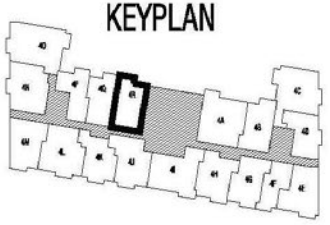
UNIT- 4R

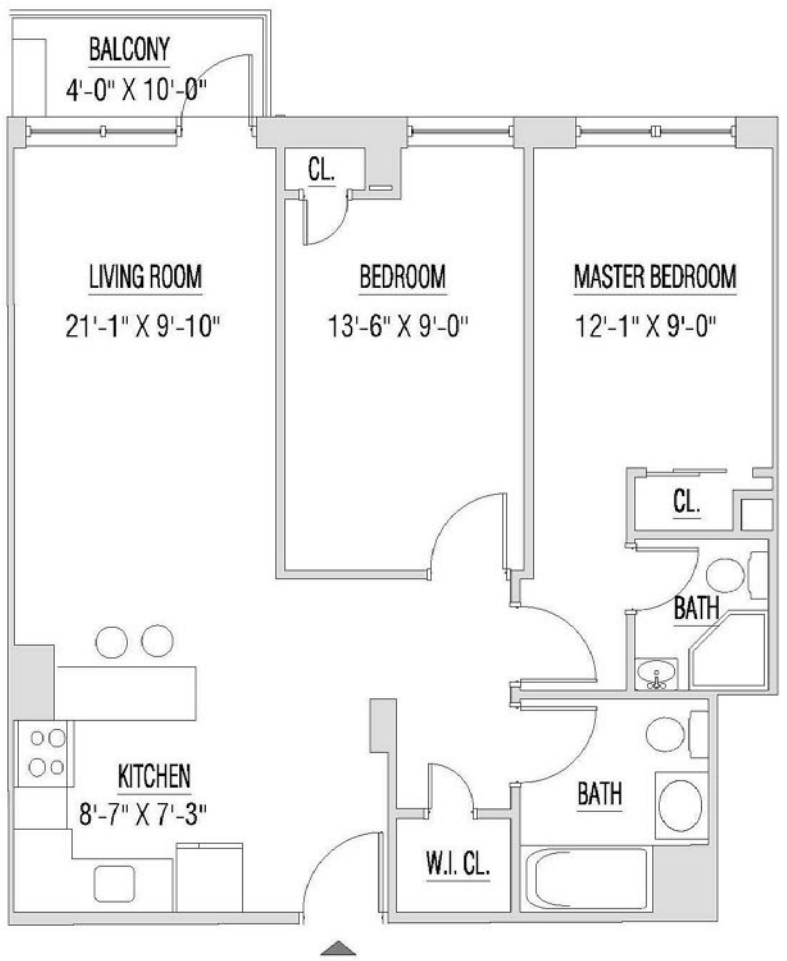
APPROX. FL. AREA: 575.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 615.0 S.F.

0' 4' 8'

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

KEYPLAN



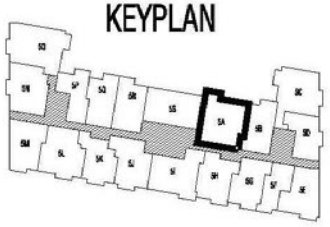


UNIT- 5A

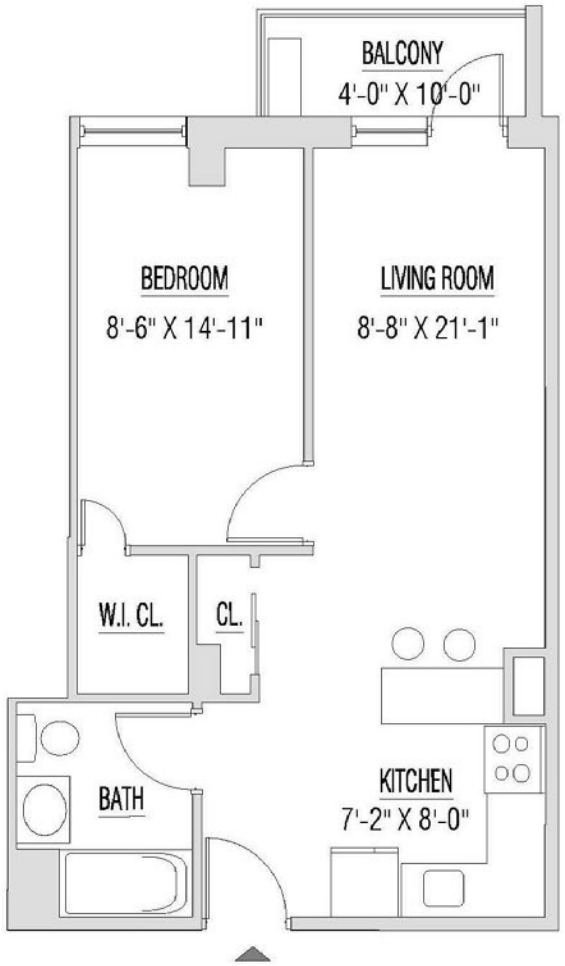
APPROX. FL. AREA: 865.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 905.0 S.F.

0' 4' 8'

KEYPLAN



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



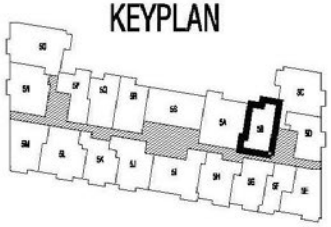
UNIT- 5B

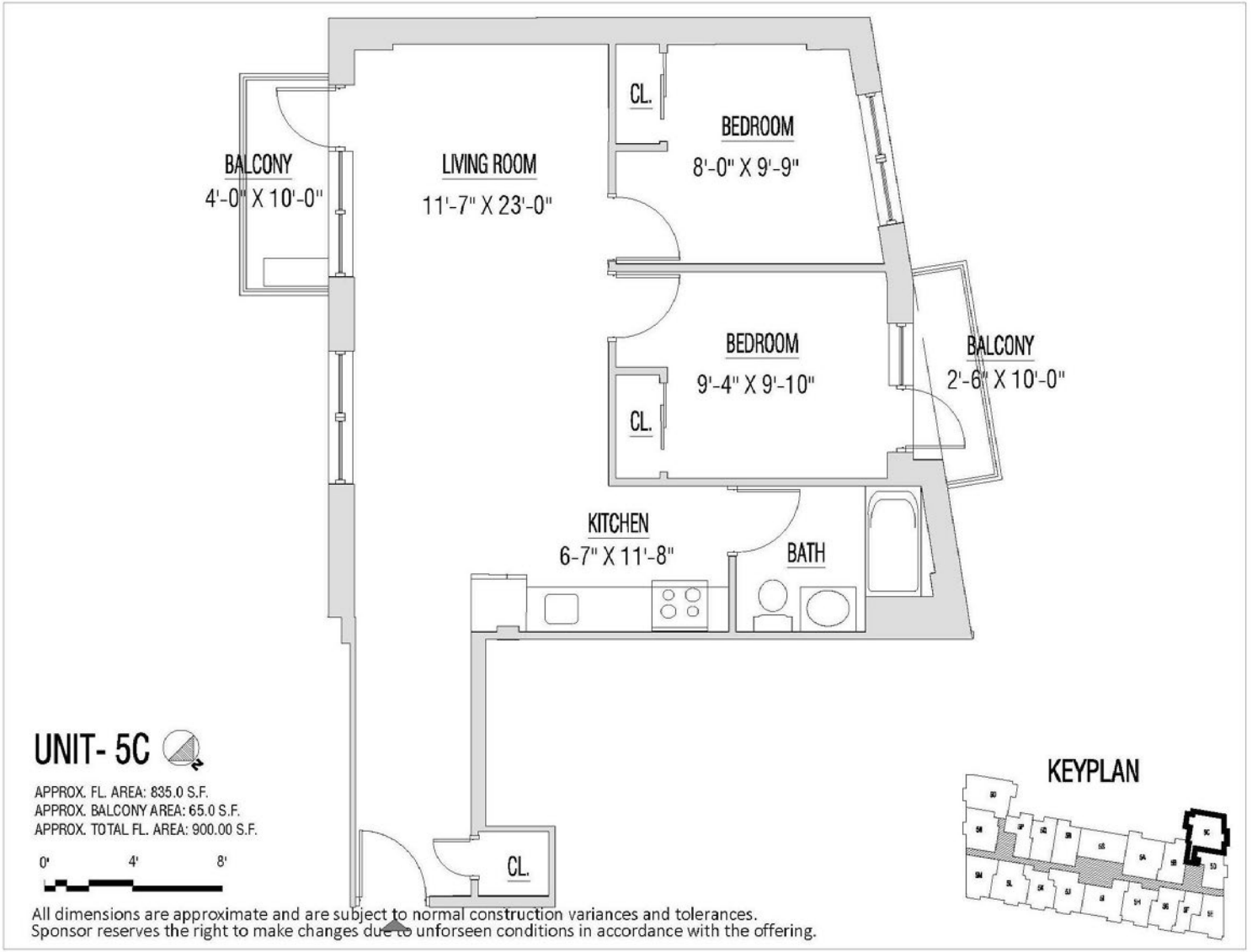
APPROX. FL. AREA: 562.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 602.0 S.F.

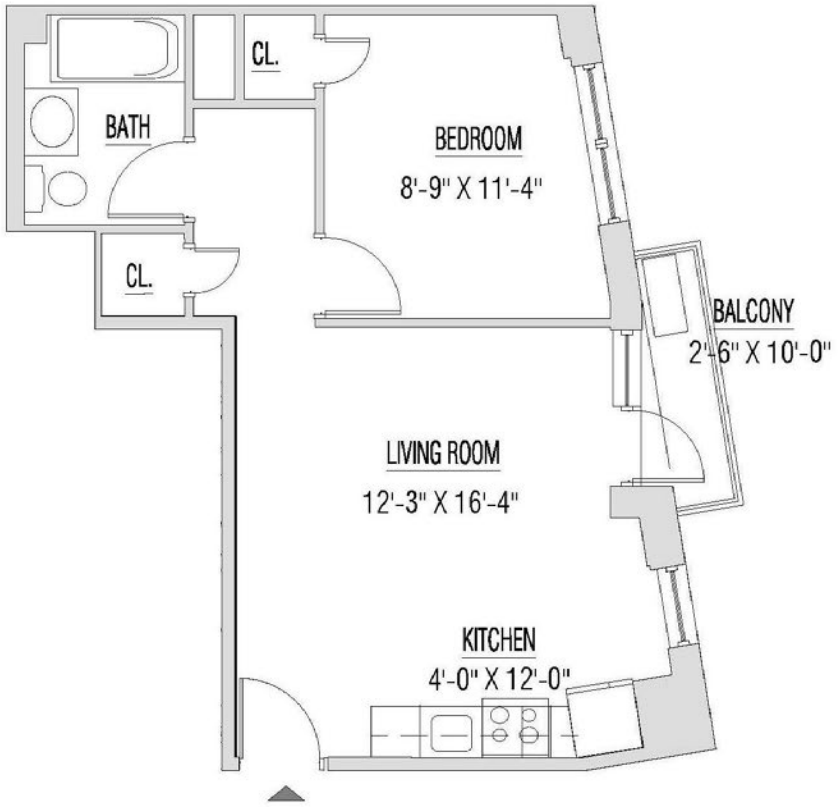
0' 4' 8'

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

KEYPLAN




CL.
BEDROOM
8'-0" X 9'-9"
BALCONY
4'-0" X 10'-0"
LIVING ROOM
11'-7" X 23'-0"
BEDROOM
9'-4" X 9'-10"
BALCONY
2'-6" X 10'-0"
CL.
KITCHEN
6-7" X 11'-8"
BATH
CL.
UNIT- 5C
APPROX. FL. AREA: 835.0 S.F.
APPROX. BALCONY AREA: 65.0 S.F.
APPROX. TOTAL FL. AREA: 900.00 S.F.
0'
4'
8'
KEYPLAN
All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



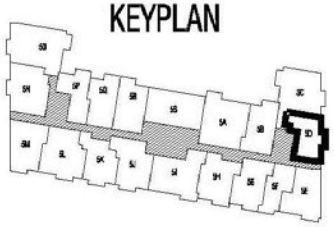
UNIT- 5D

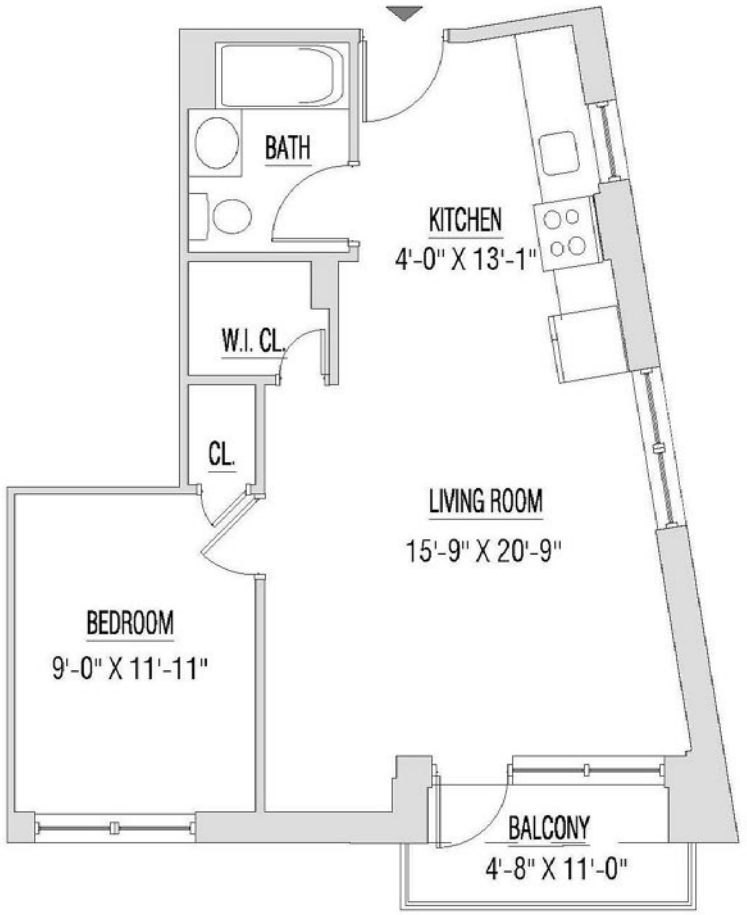
APPROX. FL. AREA: 547.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 572.0 S.F.

0' 4' 8'

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

KEYPLAN





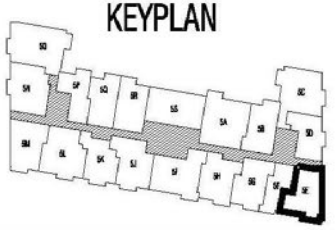
UNIT- 5E

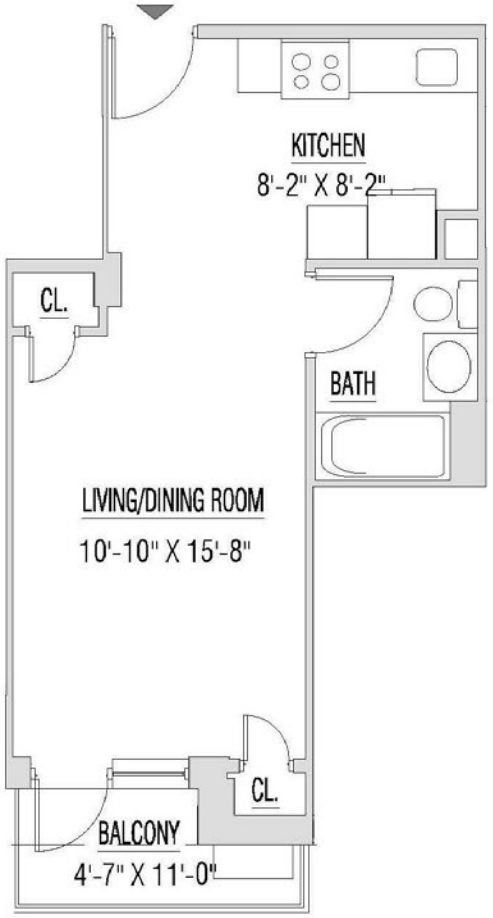
APPROX. FL. AREA: 620.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 667.0 S.F.

0' 4' 8'

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

KEYPLAN





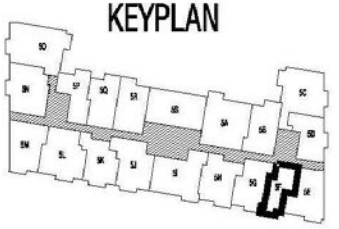
UNIT- 5F

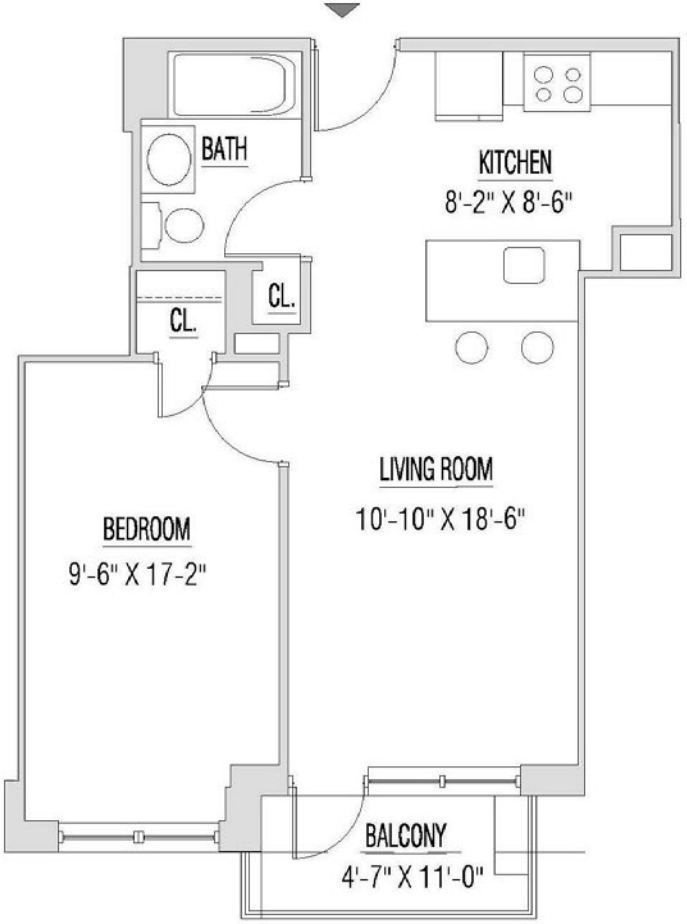
APPROX. FL. AREA: 405.0 S.F.
APPROX. BALCONY AREA: 42.0 S.F.
APPROX. TOTAL FL. AREA: 447.0 S.F.

0' 4' 8'

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

KEYPLAN





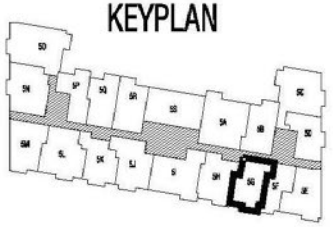
UNIT- 5G

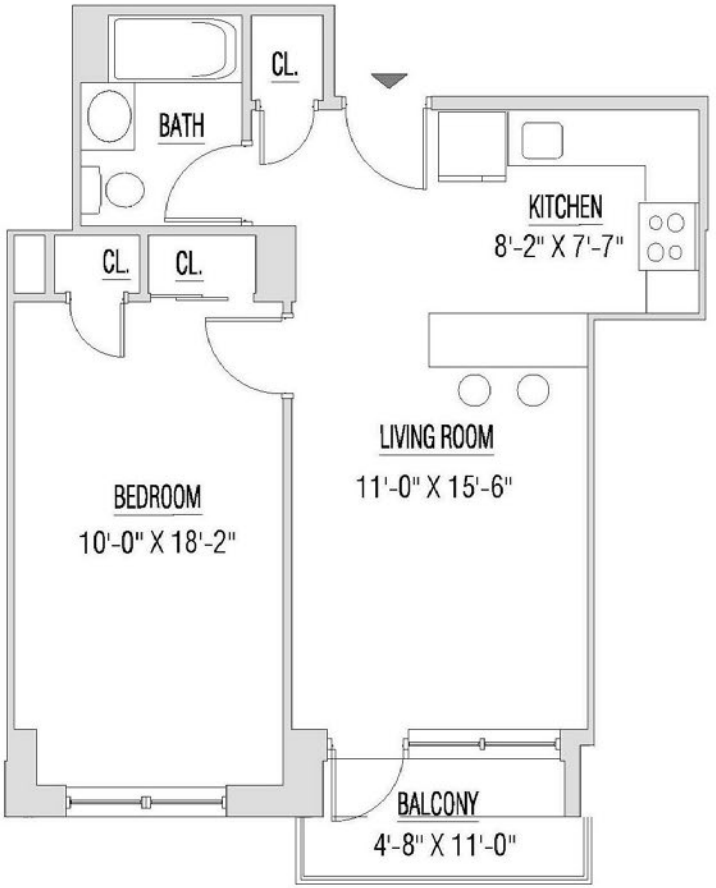
APPROX. FL. AREA: 592.0 S.F.
APPROX. BALCONY AREA: 50.0 S.F.
APPROX. TOTAL FL. AREA: 642.0 S.F.

0' 4' 8'

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

KEYPLAN





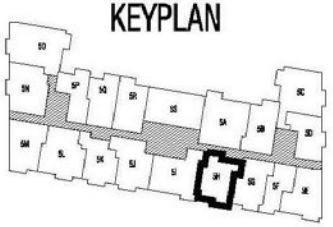
UNIT- 5H

APPROX. FL. AREA: 616.00 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 663.0 S.F.

0' 4' 8'

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

KEYPLAN





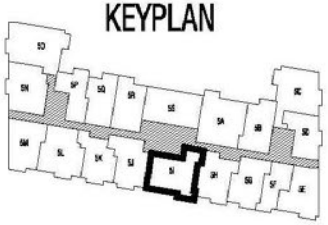
UNIT- 5I

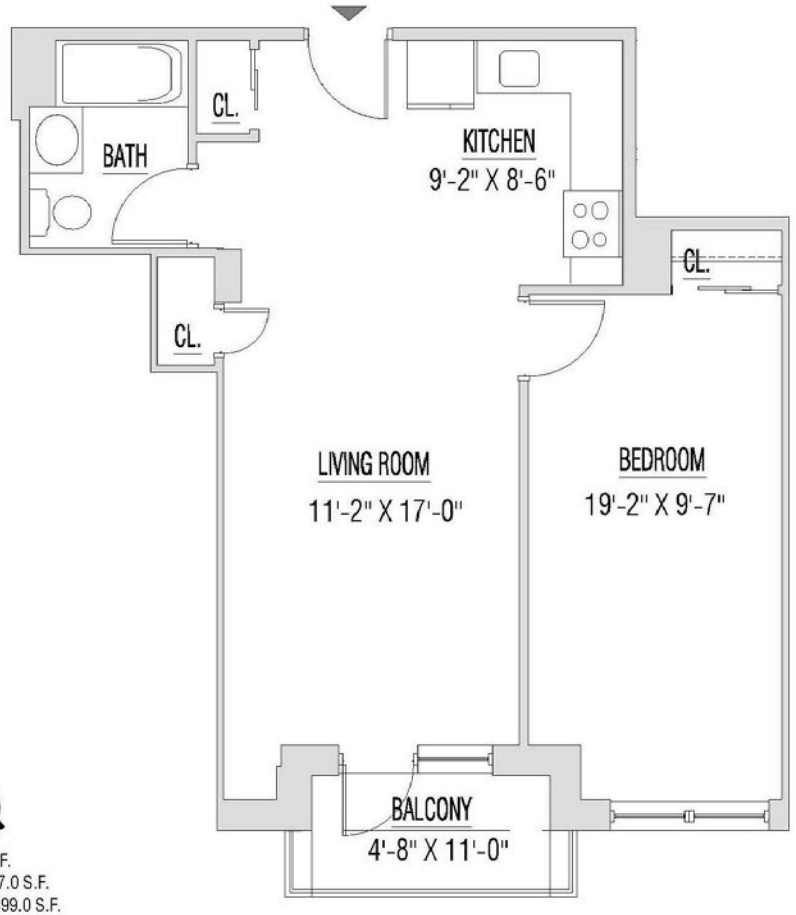
APPROX. FL. AREA: 788.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 835.0 S.F.

0' 4' 8'

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

KEYPLAN





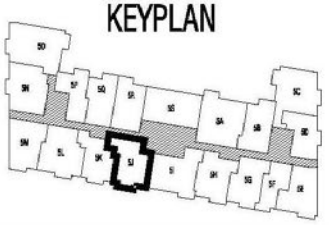
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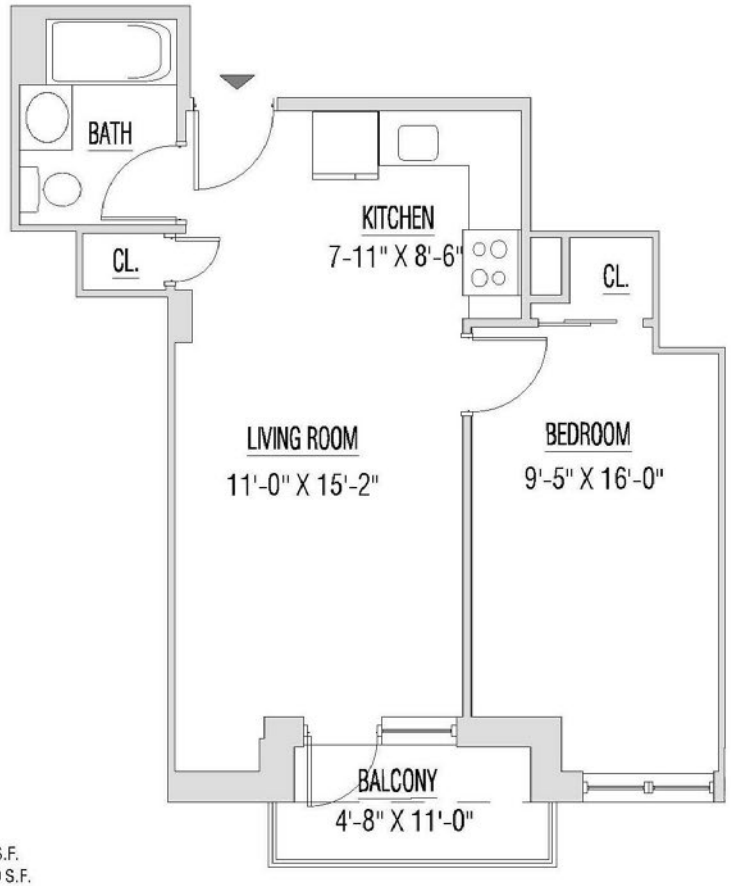
APPROX. FL. AREA: 652.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 699.0 S.F.

0' 4' 8'

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





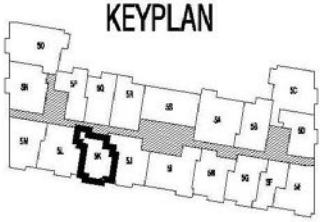
UNIT- 5K

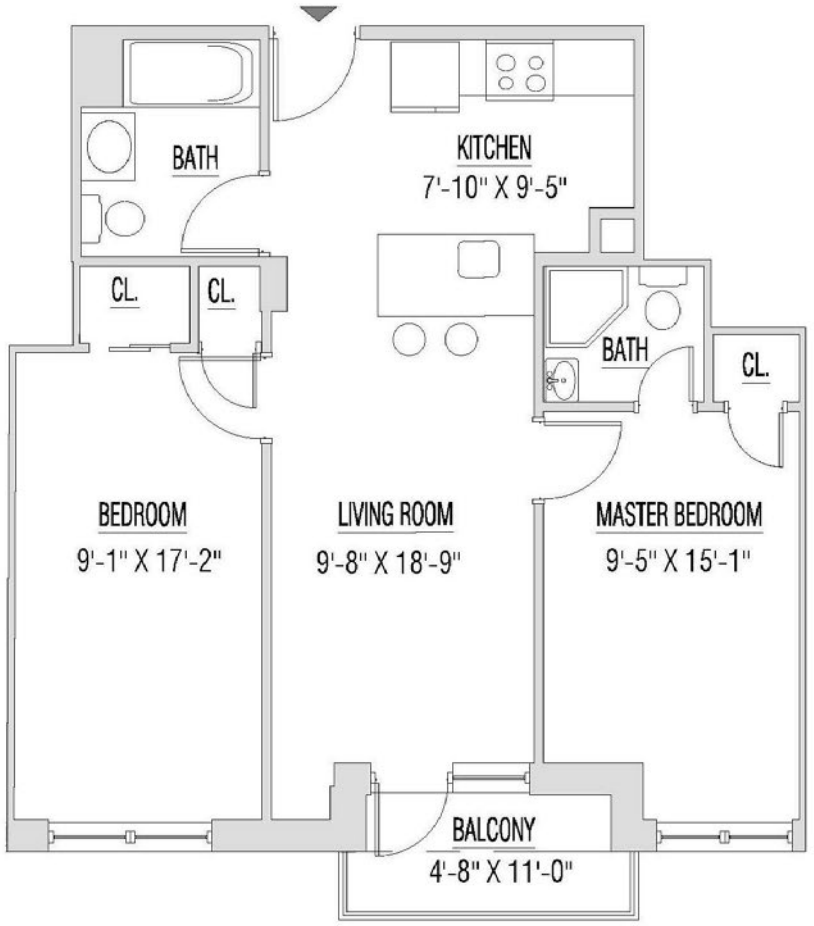
APPROX. FL. AREA: 562.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 609.0 S.F.

0' 4' 8'

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Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN





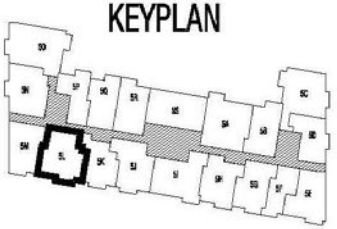
UNIT- 5L

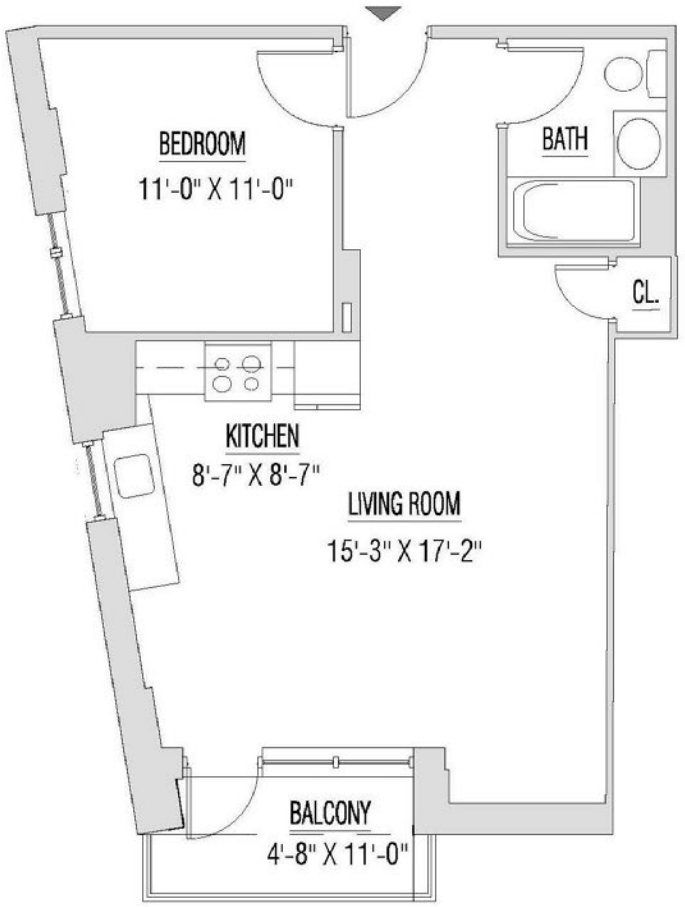
APPROX. FL. AREA: 788.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 835.0 S.F.

0' 4' 8'

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

KEYPLAN





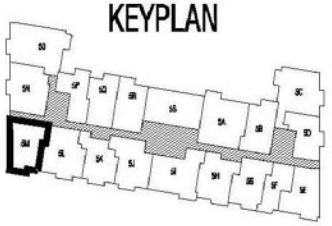
UNIT- 5M

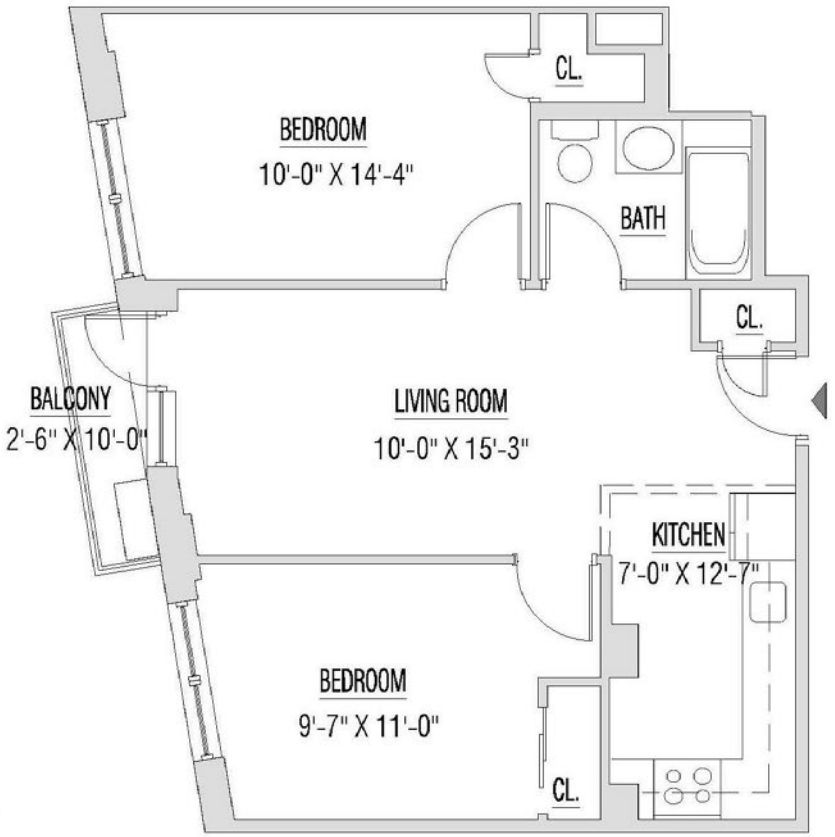
APPROX. FL. AREA: 621.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 668.0 S.F.

0' 4' 8'

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

KEYPLAN





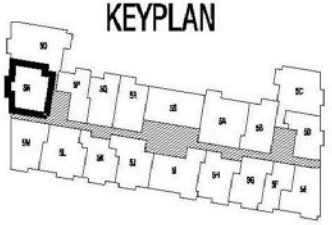
UNIT- 5N

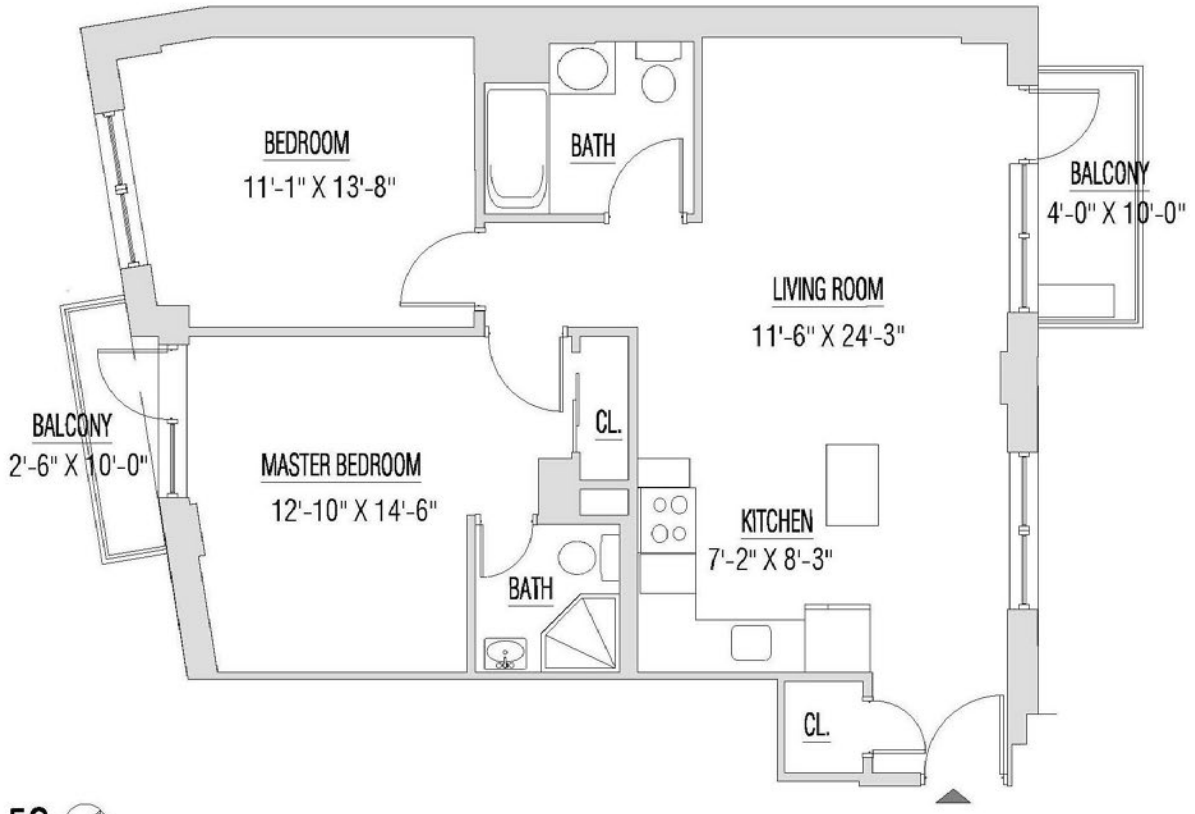
APPROX. FL. AREA: 740.0 S.F.
APPROX. BALCONY AREA: 25.0 S.F.
APPROX. TOTAL FL. AREA: 765.0 S.F.

0' 4' 8'

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

KEYPLAN





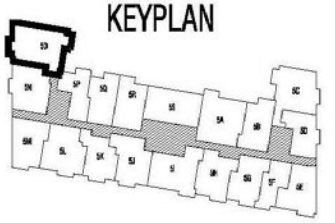
UNIT- 50

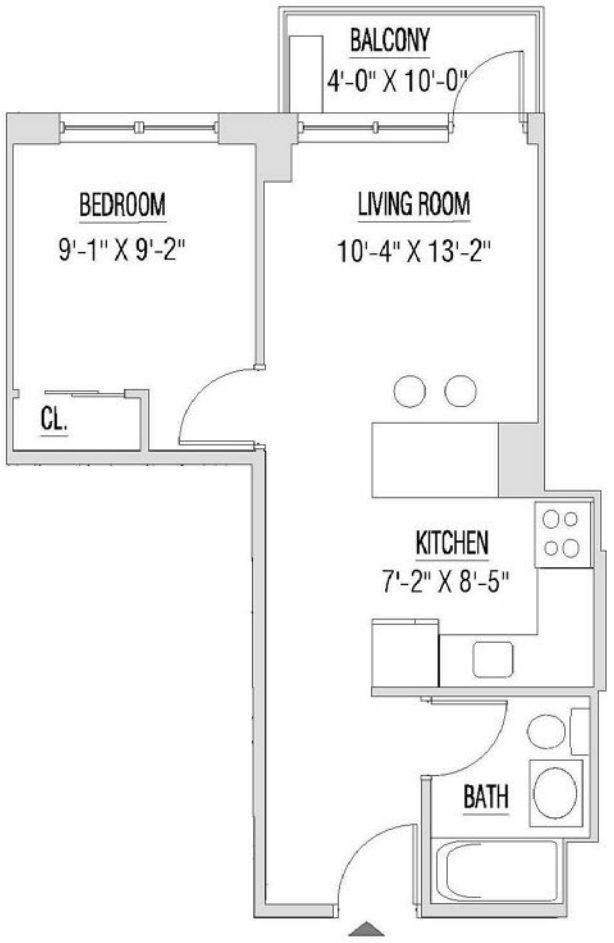
APPROX. FL. AREA: 925.0 S.F.
APPROX. BALCONY AREA: 65.0 S.F.
APPROX. TOTAL FL. AREA: 990.0 S.F.

0' 4' 8'

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

KEYPLAN





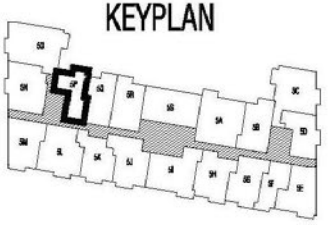
UNIT- 5P

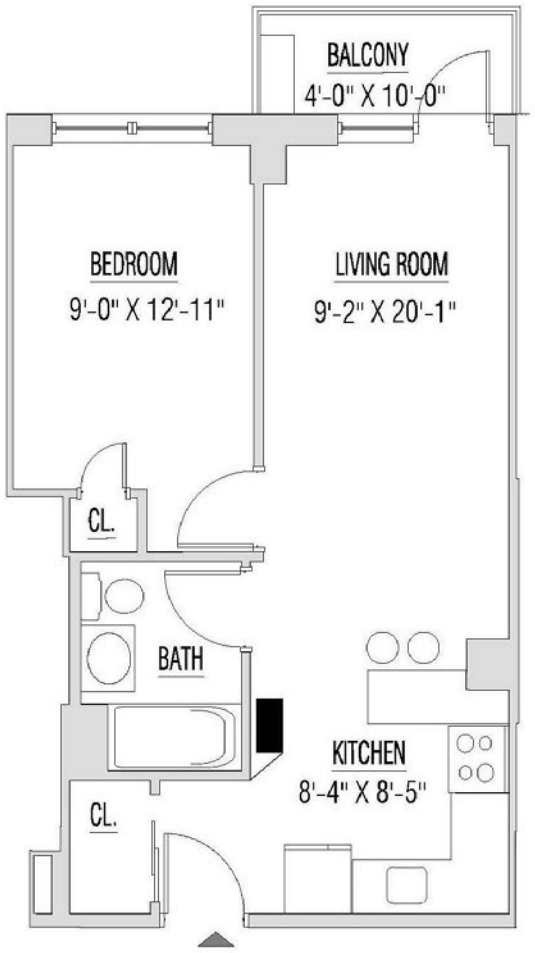
APPROX. FL. AREA: 485.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 525.0 S.F.

0' 4' 8'

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

KEYPLAN





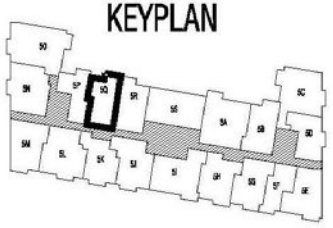
UNIT- 5Q

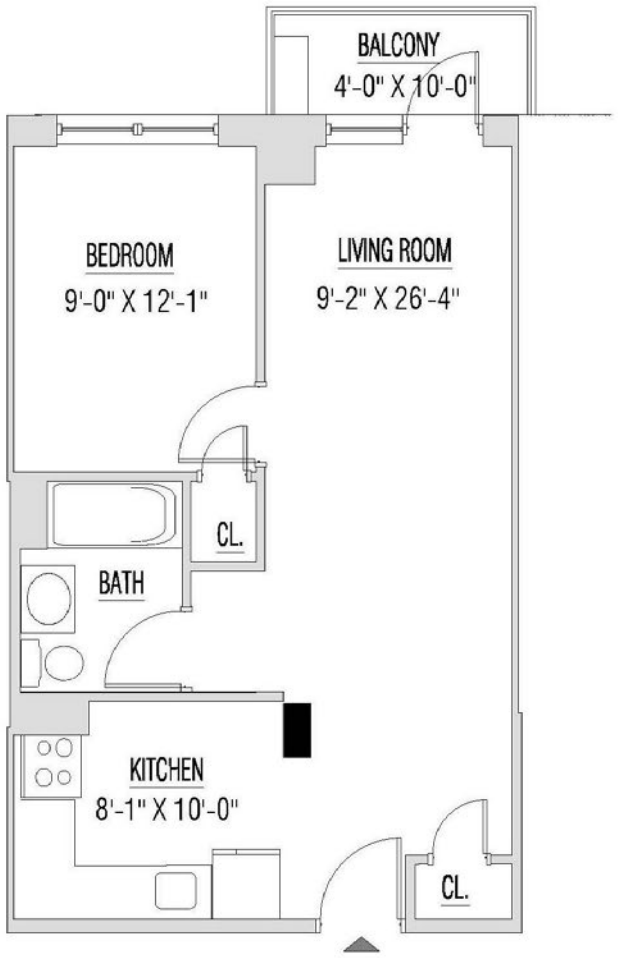
APPROX. FL. AREA: 541.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 581.00 S.F.

0' 4' 8'

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

KEYPLAN





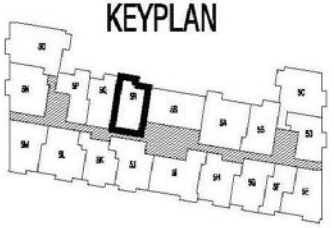
UNIT- 5R

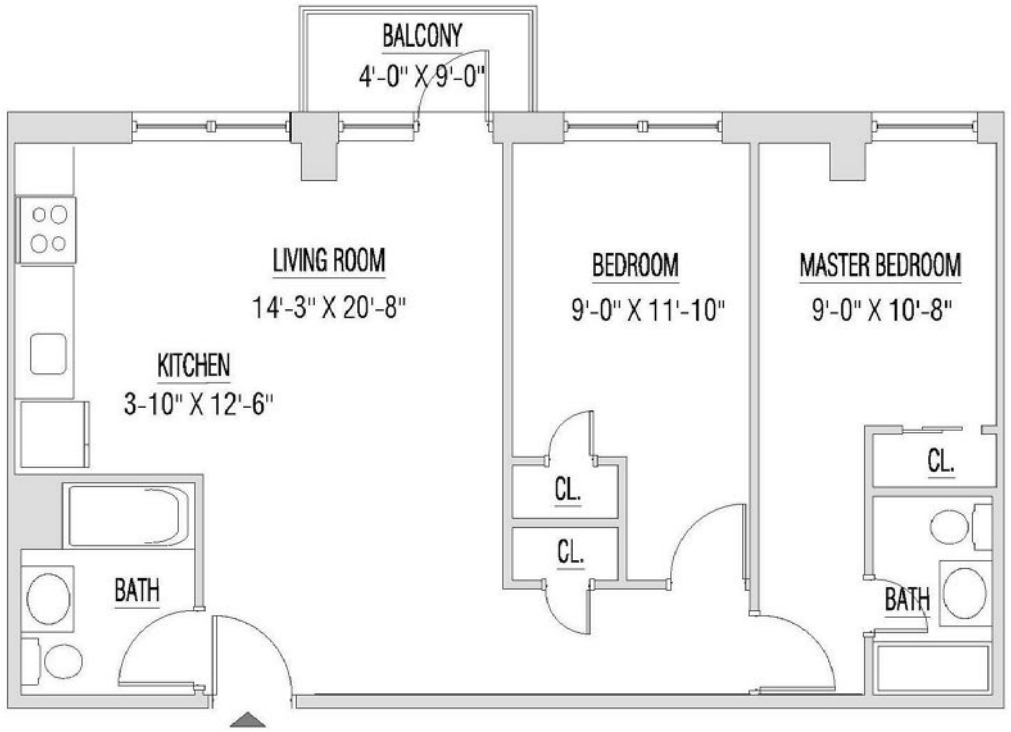
APPROX. FL. AREA: 575.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 615.0 S.F.

0' 4' 8'

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

KEYPLAN





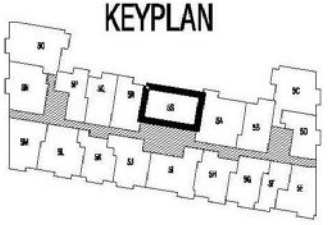
UNIT- 5S

APPROX. FL. AREA: 840.0 S.F.
APPROX. BALCONY AREA: 36.0 S.F.
APPROX. TOTAL FL. AREA: 876.0 S.F.

0' 4' 8'

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

KEYPLAN





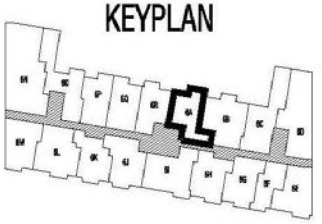
UNIT- 6A

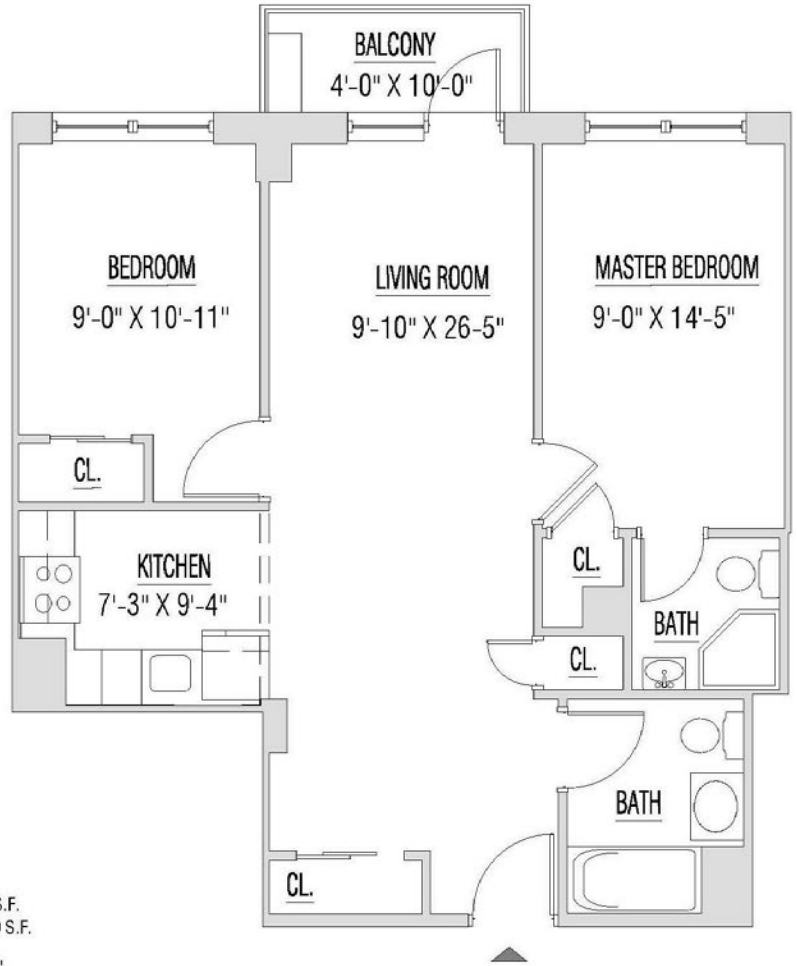
APPROX. FL. AREA: 605.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 645.0 S.F.

0' 4' 8'

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

KEYPLAN





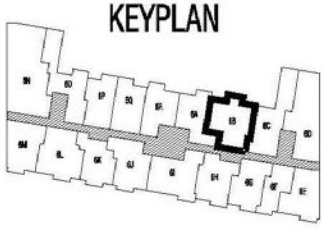
UNIT- 6B

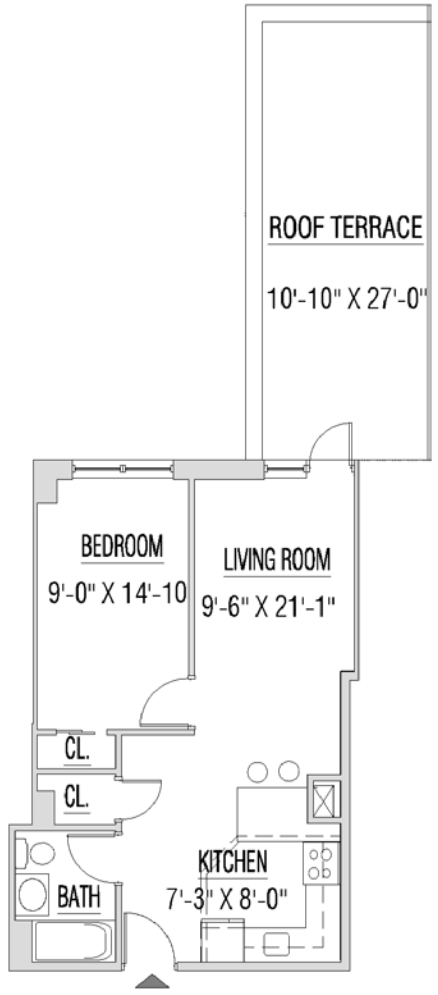
APPROX. FL AREA: 786.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 826.0 S.F.

0' 4' 8'

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

KEYPLAN





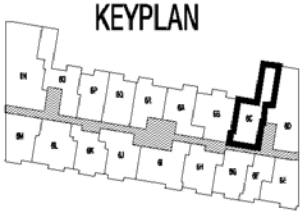
UNIT- 6C

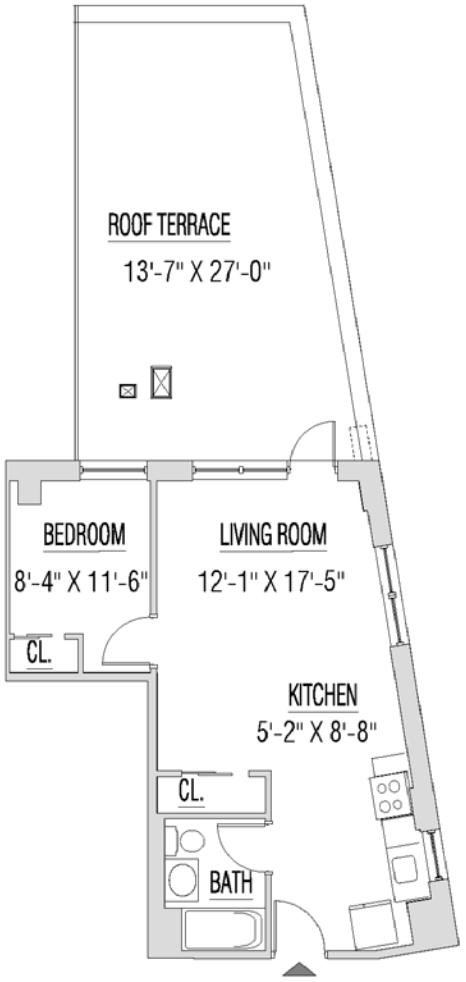
APPROX. FL. AREA:585.0 S.F.
APPROX. ROOF TERRACE AREA: 293.0 S.F.
APPROX. TOTAL FL. AREA: 878.0 S.F.

0 4' 8'

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

KEYPLAN





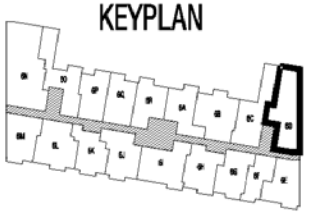
UNIT- 6D

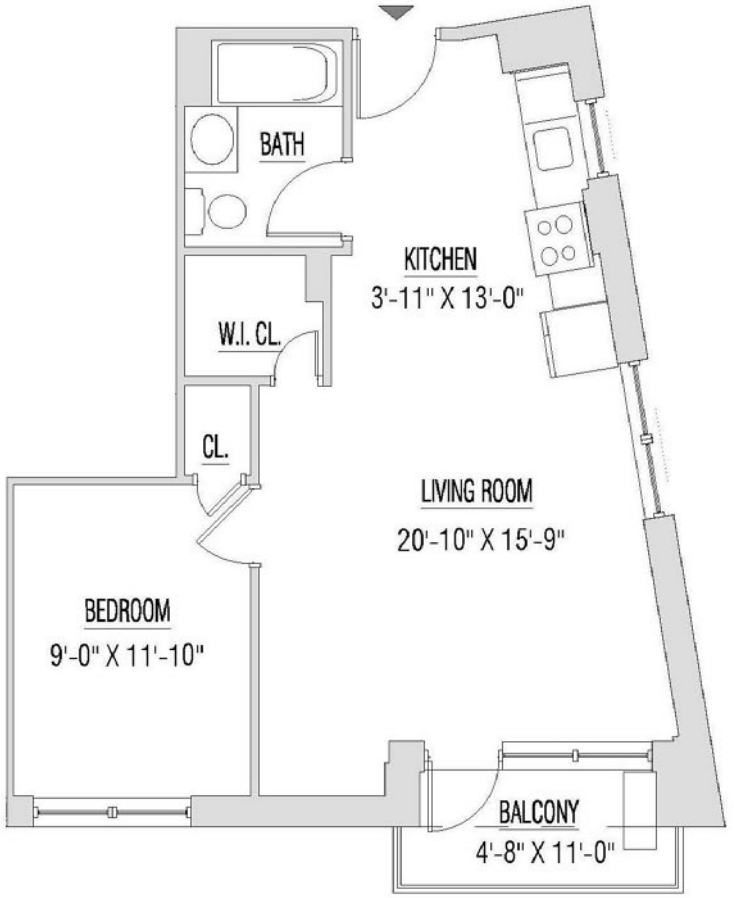
APPROX. FL. AREA: 584.0 S.F.
APPROX. ROOF TERRACE AREA: 423.0 S.F.
APPROX. TOTAL FL. AREA: 1,007.0 S.F.

0' 4' 8'

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

KEYPLAN





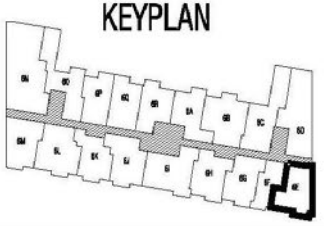
UNIT- 6E

APPROX. FL. AREA: 620.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 667.0 S.F.

0' 4' 8'

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

KEYPLAN





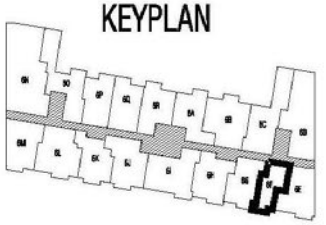
UNIT- 6F

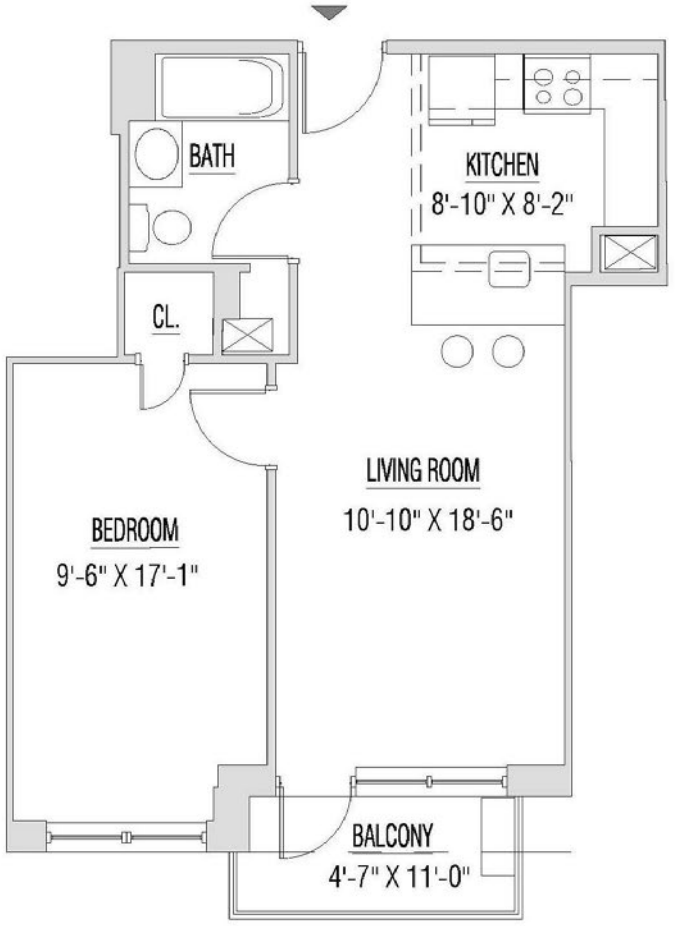
APPROX. FL. AREA: 405.0 S.F.
APPROX. BALCONY AREA: 42.0 S.F.
APPROX. TOTAL FL. AREA: 447.0 S.F.

0' 4' 8'

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

KEYPLAN





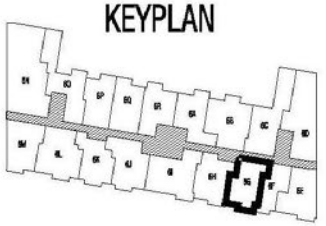
UNIT- 6G

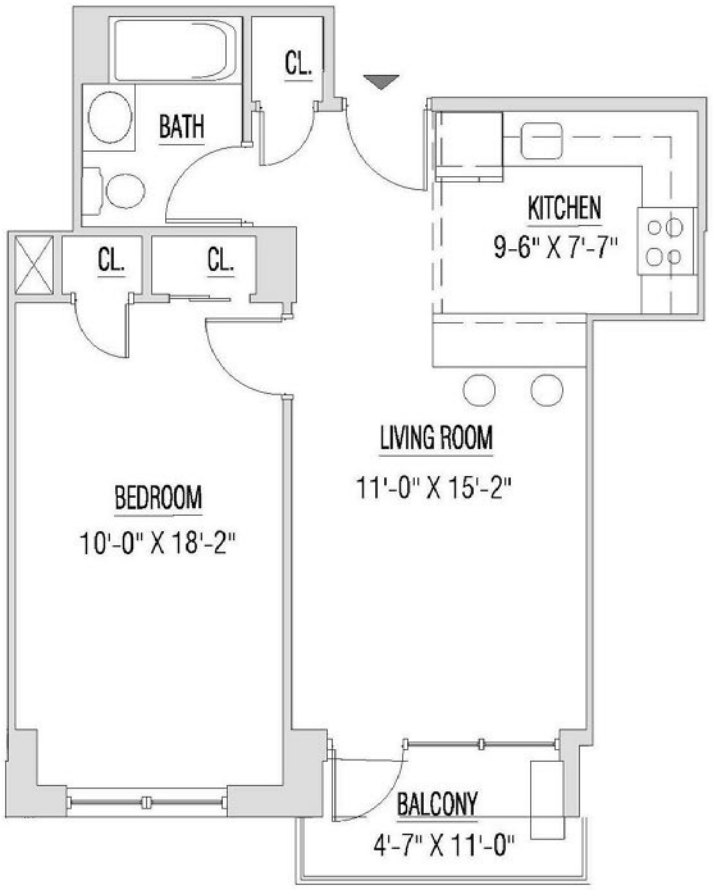
APPROX. FL. AREA: 592.0 S.F.
APPROX. BALCONY AREA: 48.0 S.F.
APPROX. TOTAL FL. AREA: 640.00 S.F.

0' 4' 8'

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

KEYPLAN





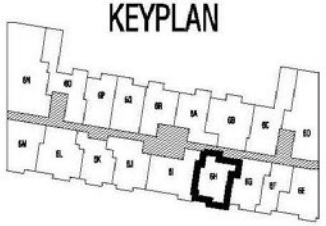
UNIT- 6H

APPROX. FL. AREA: 616.00 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 663.0 S.F.

0' 4' 8'

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

KEYPLAN





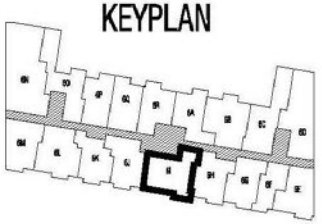
UNIT- 6I

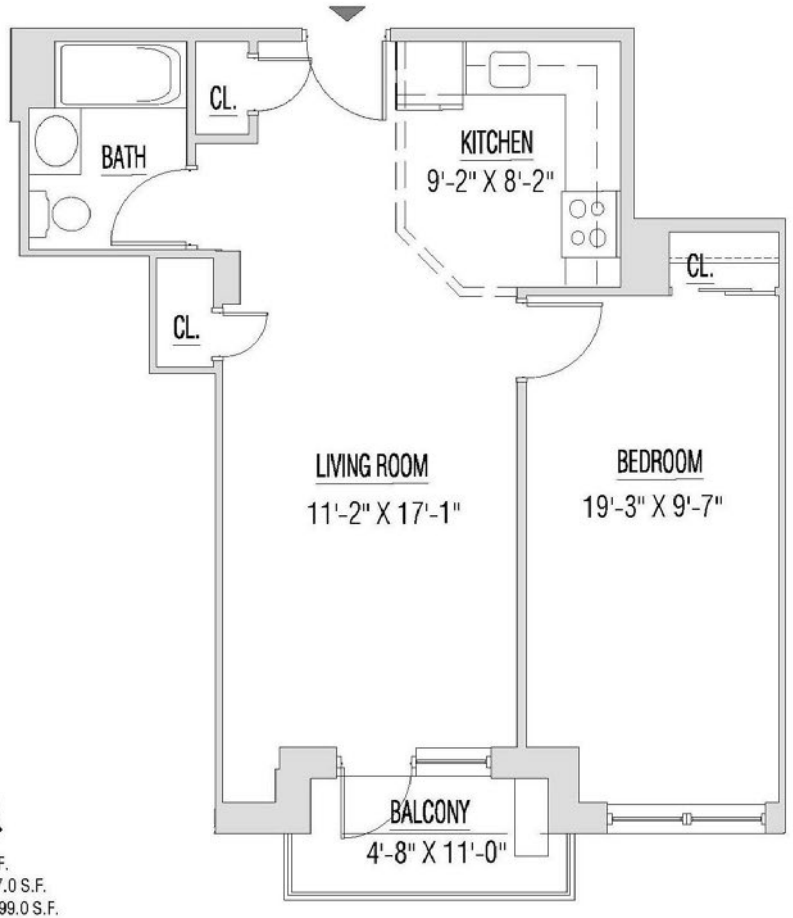
APPROX. FL. AREA: 788.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 835.0 S.F.

0' 4' 8'

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

KEYPLAN





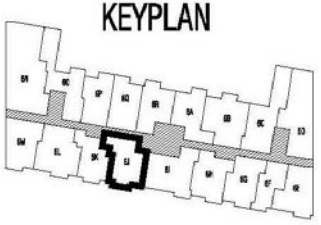
UNIT- 6J

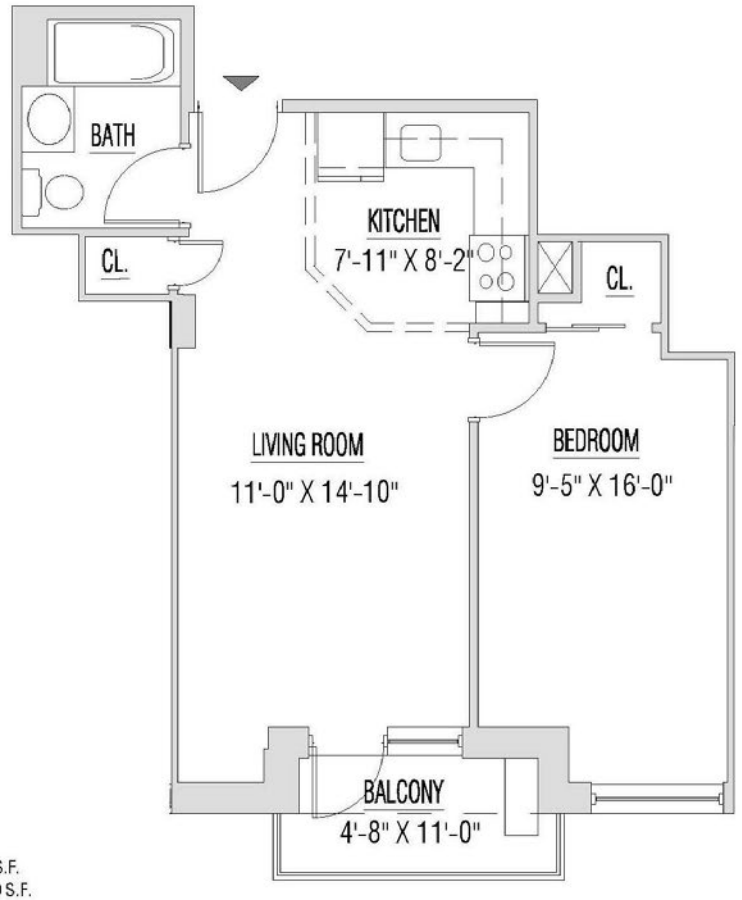
APPROX. FL. AREA: 652.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 699.0 S.F.

0' 4' 8'

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

KEYPLAN





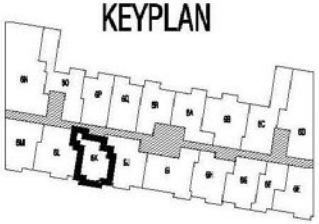
UNIT- 6K

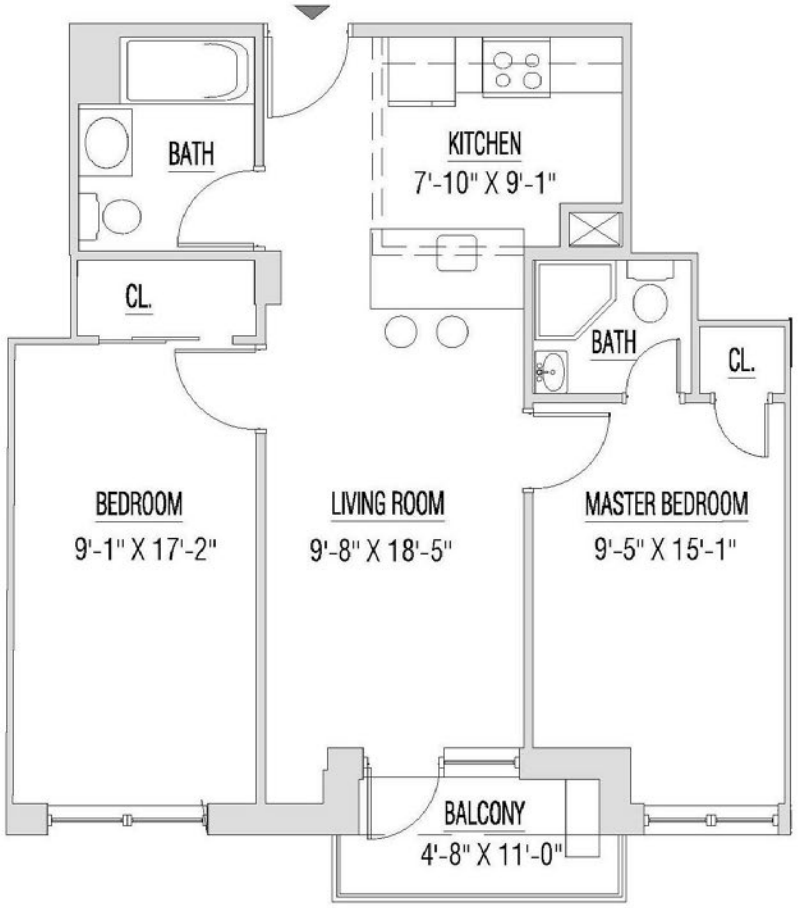
APPROX. FL. AREA: 562.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 609.0 S.F.

0' 4' 8'

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

KEYPLAN





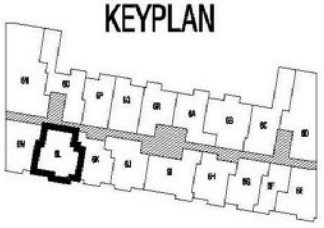
UNIT- 6L

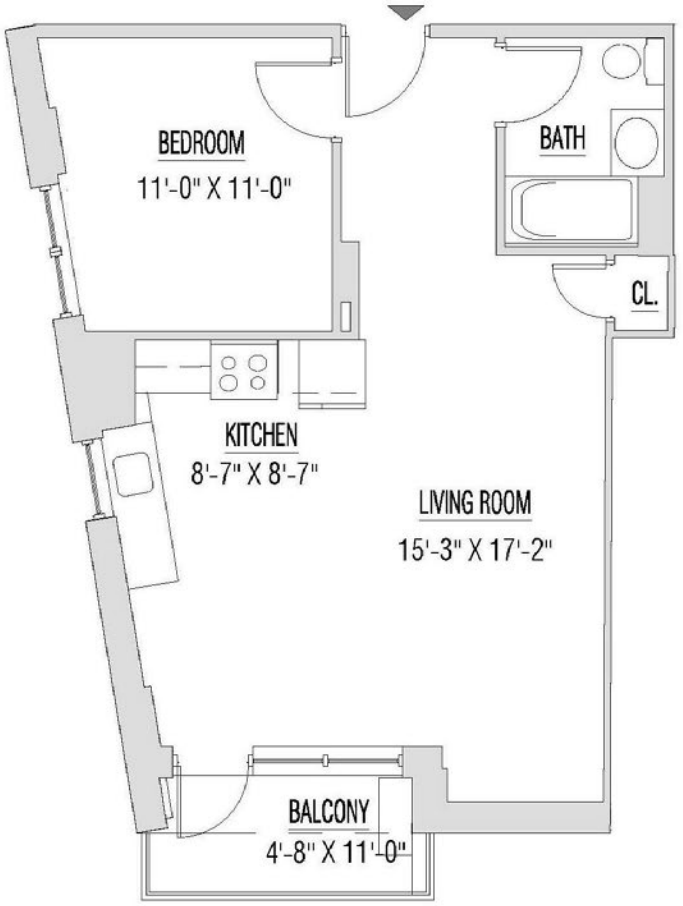
APPROX. FL. AREA: 788.0 S.F.
APPROX. BALCONY AREA: 47.0 S.F.
APPROX. TOTAL FL. AREA: 835.0 S.F.

0' 4' 8'

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

KEYPLAN





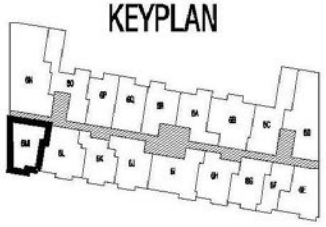
UNIT- 6M

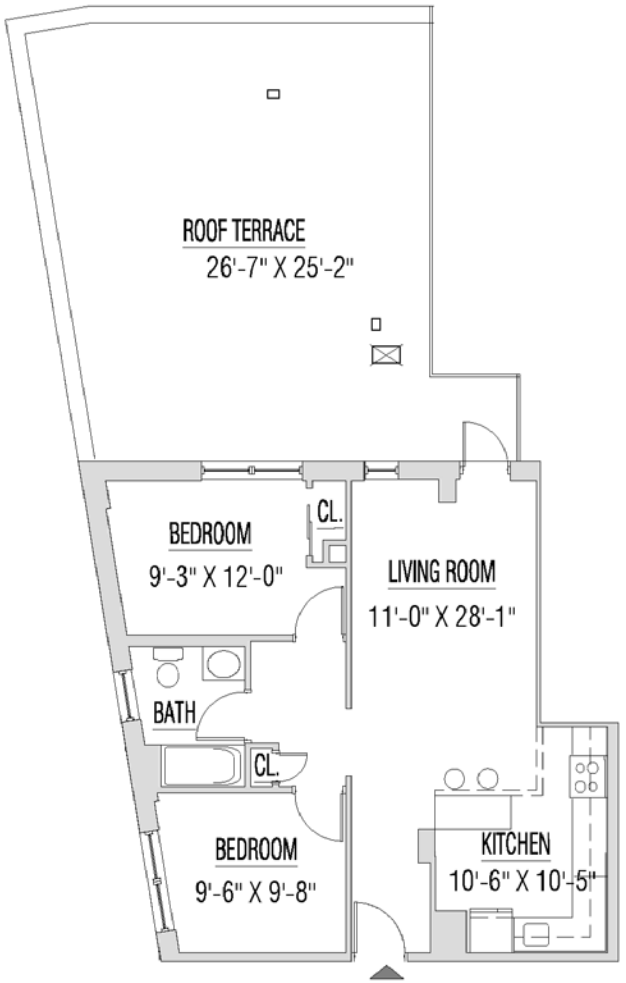
APPROX. FL. AREA: 621.0 S.F.
APPROX. BALCONY AREA: 48.0 S.F.
APPROX. TOTAL FL. AREA: 669.0 S.F.

0' 4' 8'

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Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN



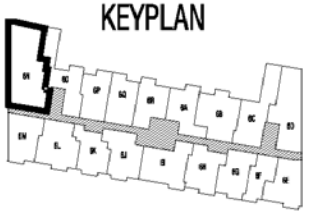


UNIT- 6N

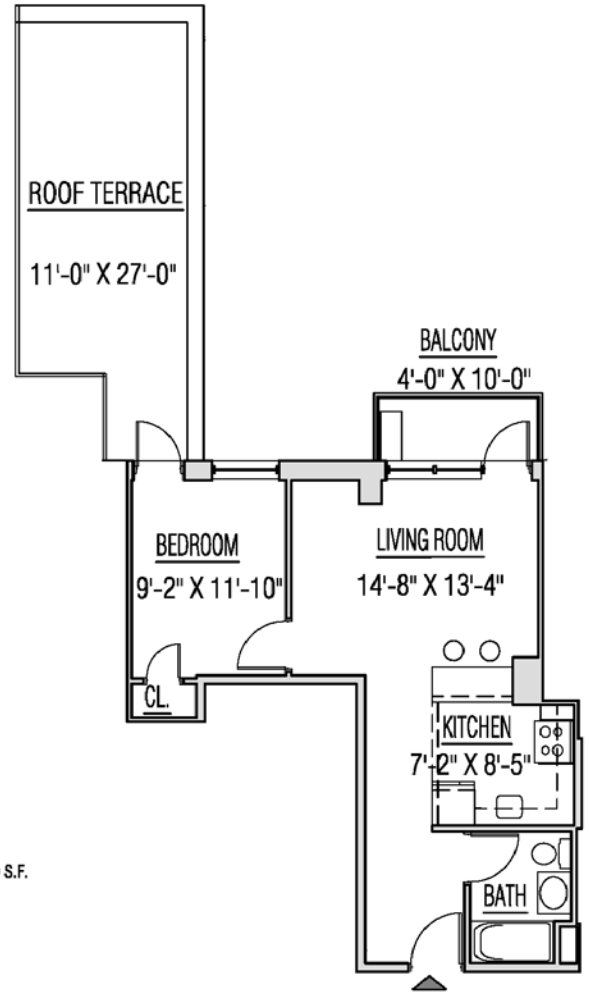
APPROX. FL. AREA:802.0 S.F.
APPROX. ROOF TERRACE AREA: 648.0 S.F.
APPROX. TOTAL FL. AREA: 1,456.0 S.F.

0 4' 8'

KEYPLAN



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Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



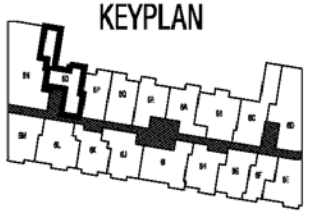
UNIT- 60

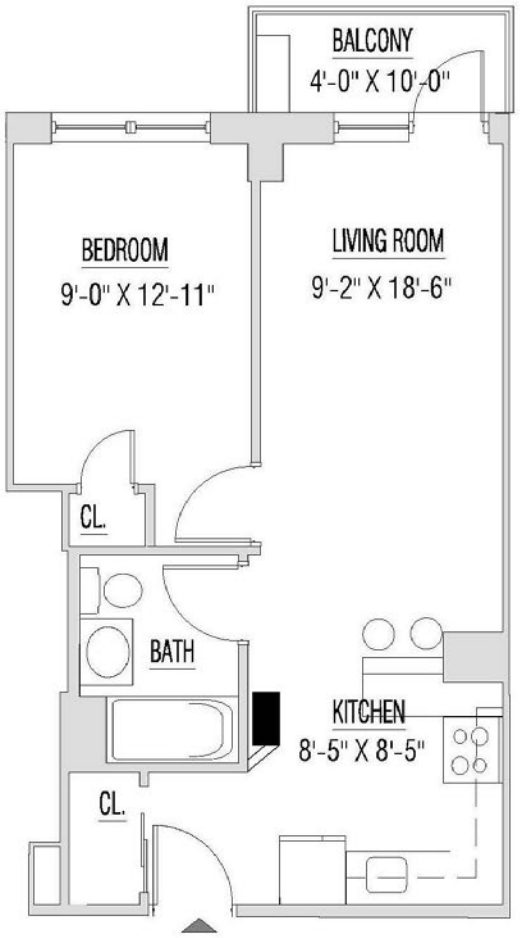
APPROX. FL. AREA: 558.0 S.F.
APPROX. ROOF TERRACE AREA: 270.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 868.0 S.F.

0' 4' 8'

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Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN





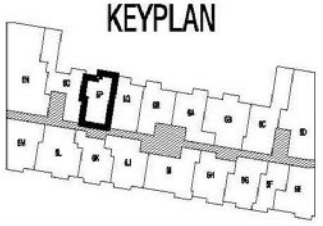
UNIT- 6P

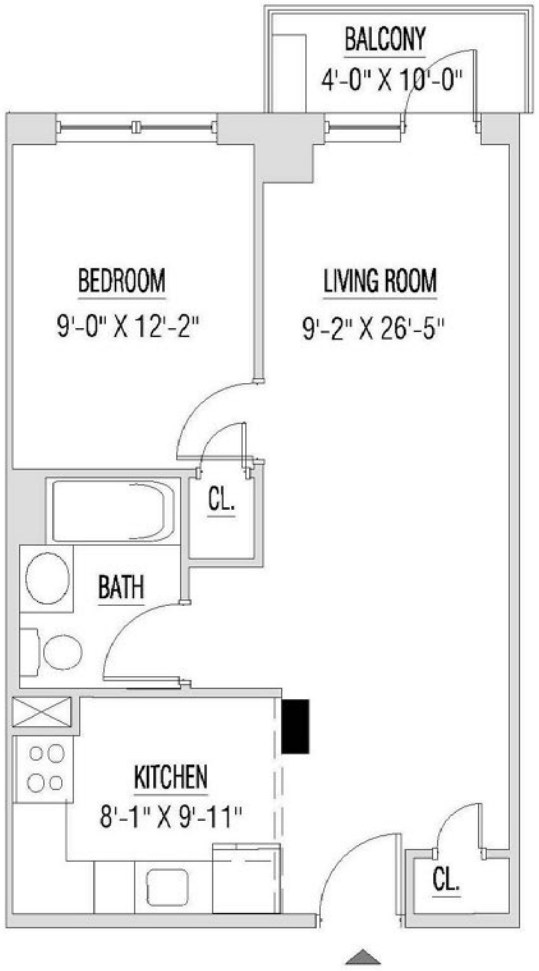
APPROX. FL. AREA: 544.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 584.0 S.F.

0' 4' 8'

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

KEYPLAN





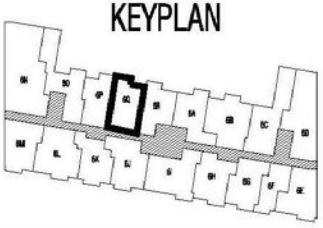
UNIT- 6Q

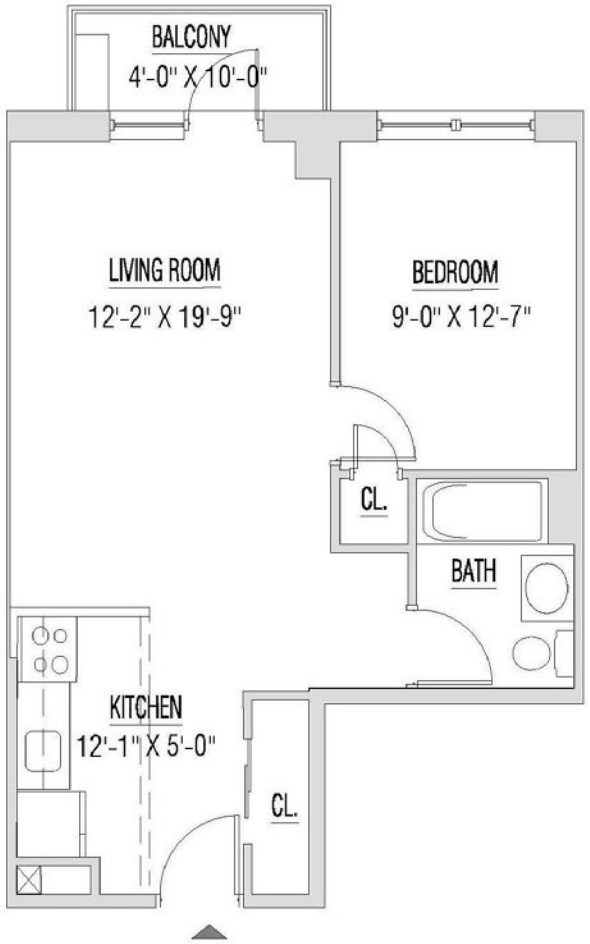
APPROX. FL. AREA: 571.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 611.00 S.F.

0' 4' 8'

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Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

KEYPLAN





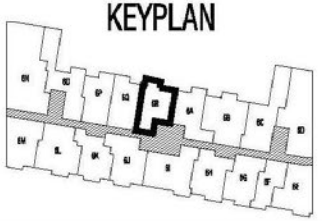
UNIT- 6R

APPROX. FL. AREA: 591.0 S.F.
APPROX. BALCONY AREA: 40.0 S.F.
APPROX. TOTAL FL. AREA: 631.0 S.F.

0' 4' 8'

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

KEYPLAN



REAL PROPERTY LAW SECTION 339-KK RENTS

339-KK. RENTS

==========

(A) For the purposes of this section, "non-occupying owner" shall mean a unit owner in a condominium association who does not occupy the dwelling unit.

(B) If a non-occupying owner rents any dwelling unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this section, all rental payments from the tenant shall be directly payable to the condominium association.

(C) If the common charges, assessments or late fees due for any unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the board of managers shall provide written notice to the tenant and the non-occupying owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the condominium association at the address listed on the notice. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy, the board may elect not to require that rental payments be made payable to the condominium association. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given within three business days to the rental tenant and non-occupying owner. Thereafter all rental payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the association's claim to rental payments pursuant to this section shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty days of the date that such board receives notice that such owner seeks to dispute such claim.

(D) Nothing in this section shall limit any rights of unit owners or of the board of managers existing under any other law or agreement.

(E) Payment by a rental tenant to the condominium association made in connection with this section shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

4. This act may be enforced by any party by means of a special proceeding brought pursuant to Article 4 of the Civil Practice Law and Rules.

6. This act shall take effect immediately, and is applicable to all cooperative corporations and condominiums in existence on or after such date.

THE LEGISLATURE OF THE STATE OF NEW YORK: ss.:

Pursuant to the authority vested in us by Section 70-b of the Public Officers Law, we hereby jointly certify that this slip copy of this section law was printed under our direction and, in accordance with such section, is entitled to be read into evidence.

JOSEPH L. BRUNO
Temporary President of the Senate

SHELDON SILVER
Speaker of the Assembly

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DECLARATION OF CONDOMINIUM

Establishing a Plan for Condominium Ownership of Premises located at 62-98 Woodhaven Boulevard, Queens, NY 11374, 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.

NAME: **REGO PARC CONDOMINIUM**

SPONSOR: 62-98 Realty LLC
135-11 Northern Boulevard, #1
Flushing, NY 11354

DATE OF DECLARATION:_____

The land affected by the within instrument lies in Section , Block **2977** Lot (s) fka **22** nka _____ - _____on the Tax Map of the Borough of Queens, County of Queens, City and State of NY.

Record and Return:

Attorney for Sponsor

LAW OFFICE OF DYLAN W. CHAN
Attorney for Sponsor
139 Centre Street, Suite 822
New York, N.Y. 10013

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DECLARATION ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP of Premises to be known as REGO PARC CONDOMINIUM, located at 62-98 Woodhaven Boulevard, Queens, NY 11374, Borough of Queens, County of Queens, City and State of NY, pursuant to Article 9B of the Real Property Law of the State of New York.

62-98 Realty LLC**,** 135-11 Northern Boulevard, #1**,** Flushing, NY 11354**,** hereinafter referred to as "the Sponsor," does hereby declare:

1. **SUBMISSION OF PROPERTY:** Sponsor hereby submits the land hereinafter described, together with the Buildings 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") consists of all that certain tract, plot, piece and parcel of land situate, lying and being in the County of Queens, City and State of NY, 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 REGO PARC CONDOMINIUM**.**

4. **DESCRIPTION OF THE BUILDING:** The Building consists of one (1) newly constructed building, comprised of a sub-cellar, a cellar, six (6) stories and containing in aggregate ninety two (92) residential units. There are forty two (42) indoor parking units located in the sub-cellar of the building and a garage unit consisting of sixty (60) attended parking spaces located in the cellar of the building. The legal occupancy will match the proposed occupancy hereunder. The building complies with Class R8B and R4B construction requirements.

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 square foot area; location; number of rooms; the portion of the Common Elements, including Limited Common Elements to which the Unit has immediate access (if any) and the percentage of interest in the Common Elements. The location of each Unit, and any Limited Common Elements appurtenant thereto, 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.

6. **FLOOR PLANS:** As shown on the Floor Plans of the Buildings (the "Floor Plans"), certified by Chang Hwa Tan, R.A.; and intended to be filed in the Queens County Office of the register of the City of New York, simultaneously with the recording of this Declaration, the dimensions indicated the dimensions indicated are approximate, and are as defined in said floor plans.

7. **COMMON ELEMENTS:** The Common Elements of the Condominium consists of the entire Property, including parts of the Buildings and improvements thereon other than the Units. Common Elements are comprised of General Common Elements and Limited Common Elements. They include, to the extent applicable, the following:

(A) General Common Elements:

(i) The land on which the Buildings are physically erected;

(ii) All foundations, columns, girders, beams, supports, bearing walls; those portions of the exterior walls and installations beyond the exterior face of the Buildings; those portions of the walls and partitions dividing the Units from corridors, lobby and stairs located beyond the exposed face of the dry walls enclosing the Unit; the subfloor and framing joists, including any framing attached to such joists from which the dry wall ceiling of the Unit below is attached; roofs (excluding terraces), corridors, halls, stairs and stairway areas located beyond the unexposed face of the dry walls enclosing the Residential Unit; lobby; storage and utility areas located beyond the unexposed face of the dry walls and the entrances to and exits from the Buildings;

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

(iv) All sewer pipes and drainage pipes outside units;

(v) The boiler room and meter areas, and janitor's closet(s), if any, as shown and delineated on the Floor Plans. To the extent the "as-built" condition of the building differs from such Floor Plans, both said Floor Plans and this Declaration shall be deemed amended to conform to said as-built condition.

(vi) All other apparatus and installations existing in the Buildings for common use or necessary or convenient to the existence, maintenance or safety of the Buildings.

(vii) The foregoing are included only to the extent they are present in this building. If any of the foregoing are hereinafter designated as limited common elements, such designation shall take priority over the listing set forth herein.

(B) Limited Common Elements:

Each Unit Owner, his guests, invitees, lessees and residents of his Unit shall have the exclusive right to use and possession of the limited common elements of the building indicated in the attached Exhibit B, subject to the following:

Each Unit Owner shall be solely and only responsible for repair and maintenance of the Limited Common Element appurtenant to their Unit including, but not limited to, painting, cleaning, patching, and surface repair; and, in the case of the balconies structural maintenance. In the event a Unit Owner fails to properly maintain his Limited Common Element, the Condominium Board of Managers may take such steps as in its exclusive judgment are necessary to maintain the areas and the cost thereof shall be assessed against the Condominium Unit to which such Limited Common Elements are appurtenant. To the extent that any damage to a Limited Common Element is caused by building condition, or by other condition for which the

Condominium carries insurance, the cost of repair of such damage shall be borne by the Condominium.

8. **DETERMINATION OF PERCENTAGES IN COMMON ELEMENTS:** The determination of percentages 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 or exclusive or shared use, and the overall dimensions of a particular unit, as per Section 339(i)(1)(iv) of the New York State Real Property Law.

9. **USE OF UNITS:** Any unit may be used for private residential use, commercial use, parking use and community facility use, provided such use shall be in compliance with certificate of occupancy and shall be permitted under applicable zoning laws and ordinances, building code, or other rules and regulations of governmental authorities having jurisdiction thereof. Such Units may also be used as professional offices by a resident thereof, provided such professional use does not violate any zoning law and ordinance, and provided further that prior written consent of the Board of Managers for such professional use is obtained. Any Community Facility Unit may be used for community facilities as defined in the Zoning Resolution and for no other purpose except as use is permitted under applicable zoning laws and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction thereof. The Parking Units may only be used for parking. The two (2) handicapped parking spaces are not for sale and are part of the general common elements of the Condominium. Notwithstanding the foregoing, the Sponsor may, without the permission of the Board of Managers, retain ownership of one or more Units for use as rental units, models, sales and/or offices in connection with the sale or rental of the Units.

10. **ENCROACHMENTS:** If any portion of the Common Elements 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 Buildings, 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 Buildings 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 encroachments and for the maintenance of the same so long as the Buildings shall stand.

11. **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, ducts, cables, wires, 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 to access to each Unit and any Limited Common Elements appurtenant thereto to inspect the same, to remove violations therefrom and/or to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building.

(b) The Sponsor and its designees, their successors, assigns, invitees, licensee, 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 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 (iv) 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, its designees and their successors, assigns, invitees, licensees, contractors, employees and tenants (i) shall have an easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and the leasing of space in any Unit as well as an easement in the access to Units and Common Elements consistent with the purposes of the Offering Plan for the Property 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 the residents of any property adjacent to the Property, or users of the 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 dwelling purposes. 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 to access of any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, provided such right to access is exercised in such a manner as not unreasonably to interfere with the use of the Units.

(d) The user of any easement granted by Sub-paragraphs "b" and "c" of this Paragraph 11 shall have the responsibility of repairing any damage resulting therefrom.

12. **PERSON TO RECEIVE SERVICE:** For the period during which Sponsor is in control of the Board of Managers, 62-98 Realty LLC, 135-11 Northern Boulevard, #1**,** Flushing, NY 11354, is hereby designated to receive notice of process in any action which may be brought against the Condominium. After Sponsor relinquishes control of the Board of Managers notice of process in any action which may be brought against the Condominium shall be served on the President of the Condominium at the office of the Condominium located at 62-98 Woodhaven Boulevard, Queens, NY 11374. In addition to the foregoing, the Secretary of State of the State of New York is hereby designated as agent of the Board of Managers to accept the service of process in any proceeding. In addition to the foregoing, the Secretary of State of the State of New York is hereby designated as agent of the Board of Managers to accept the service of process in any

proceeding.

13. **UNITS SUBJECT TO DECLARATION, BY-LAWS 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 By-Laws 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 a lease or the entering unto occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

14. **AMENDMENT TO DECLARATION:** This Declaration may be amended, modified, added to or deleted from by vote of Unit Owners representing at least 66 $^{2/3}$% of the Common Interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, or in lieu of a meeting, any amendment may be approved, in writing by vote of Unit Owners representing at least 66 $^{2/3}$% of the Common Interest of all Unit Owners; provided however,

a) No amendment, modification, addition or deletion which shall materially and adversely affect the lien or any mortgage may be made without the written consent of 51% of the mortgagees or a majority of the mortgage representatives, if any. If the mortgagees or mortgage representatives fail to respond within 60 days after written receipt of the proposed amendment, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such mortgagee or mortgage representative shall be assumed;

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;

c) No amendment, modification, addition or deletion of or to this Declaration will be effective in any respect against the Sponsor, its designee, or any Unsold Unit until the Sponsor or such designee shall consent thereto in writing.

The Sponsor hereby reserves to itself and its designee(s) the right to amend this Declaration at any time without the requirements 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 Buildings and appurtenances which are incomplete upon the original filing of the Declaration provided that the verified statement of a registered architect or licensed professional engineer certifying that the plans being filed simultaneously with such amendment, fully and fairly depicting the layout, location, unit designations and approximate dimensions of the particular Unit or Units as built, as provided in said Section 339-p will be filed with such amendment.

No such amendment shall be effective until recorded in the Queens County Office of the

Register of the City of New York.

15. **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 its 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 Units affected by such change in size or number, subdivision, combination or alteration, 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 consent 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 the Sponsor or its designees for a Unit adversely affected as a result of the above changes, will be given the right to rescind their Purchase Agreements and receive a refund of any disclosed in an amendment to the Offering Plan for the Property. The provisions of this Paragraph 15 may not be added to, amended or deleted without the prior written consent of the Sponsor or its designee(s). In the event of any such change in an Unsold Units, Sponsor shall amend the Declaration and Floor Plans to reflect same.

In the event the Sponsor or its designee, exercising its rights pursuant to this Article so requires, the Board of Managers shall promptly amend the Declaration at the expense of the Sponsor or its designee, to reflect any such alteration, addition, improvements, changes or reapportionments and shall record such amendment in the Office of the Register of Queens County.

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 By-Laws of the Condominium and any agreement of record recorded prior or subsequent to this Declaration.

16. **INVALIDITY:**

(a) If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration or the By-Laws to be insufficient to submit the Property to the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable law with the same force and effect as if, immediately after

the recording of this Declaration or the By-Laws, all Unit Owners had signed and recorded an instrument agreeing to each such provision as a covenant running with the Land. If any provision that is necessary to cause this Declaration or the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included;

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

17. **TERMINATION OF CONDOMINIUM:** The Condominium may be terminated by casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners who own not less than eighty percent (80%) in Common Interest of the Units. The Sponsor or its designees will not vote its interests appurtenant to any Unsold Units for such withdrawal unless at least eighty percent (80%) in Common Interest of all other Unit Owners have elected for such withdrawal, in which event the Sponsor may choose to vote in favor of or against such withdrawal. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to mortgages or by a majority of the mortgage representatives, if any. 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 all lienors have first been paid off out of his share of such proceeds, in the order of priority of such liens.

18. **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 By-Laws.

19. **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, other than a good faith Purchaser for value purchasing pursuant to a validly executed Purchase Agreement. 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."

20. **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.

21. **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.

22. **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.

23. **LEASING COMMERCIAL UNIT:** The leasing of the Commercial Units and Garage Unit shall not be subjected to the consent of the Board.

24. **ALTERATIONS AND/OR RENOVATION OF COMMERCIAL UNITS:** The Commercial Units must obtain approval from the Board for any structural alteration and/or renovation which could affect the function of the Condominium, but such approval shall not be unreasonably withheld. However, Unit Owners much comply with Department of Building regulations and New York City building code.

IN WITNESS WHEREOF, the parties have caused this Declaration to be executed by its duly authorized representatives this day of **, 20___.**

62-98 Realty LLC

_____

By: , Authorized Signatory

STATE OF NEW YORK)
COUNTY OF) 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(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

NOTARY PUBLIC

SCHEDULE B
TO THE DECLARATION OF CONDOMINIUM

Rego Parc Condominium
62-98 Woodhaven Boulevard, Queens, NY 11374

Unit No.	Block 2977 Lot No.	Bedrooms	Baths	Unit Floor Area (Sq.ft.)	Limited Common Element (Sq ft)	Percentage of Common Interest	Location
S1		0	1	1671.36	0.00	1.97%	1st floor
S2		0	1	2347.00	0.00	2.77%	1st floor
S3		0	1	2013.38	0.00	2.38%	1st floor
S4		0	1	2241.00	0.00	2.64%	1st floor
S5		0	1	2249.00	0.00	2.65%	1st floor
S6		0	1	1852.00	0.00	2.19%	1st floor
S7		0	1	1361.00	0.00	1.61%	1st floor
X1		1	1	760.00	0.00	0.90%	1st floor
2A		2	2	865.00	240.00	1.02%	2nd floor
2B		1	1	562.00	117.00	0.66%	2nd floor
2C		2	1	835.00	167.00	0.99%	2nd floor
2D		1	1	547.00	0.00	0.65%	2nd floor
2E		1	1	620.00	19.00	0.73%	2nd floor
2F		0	1	405.00	16.00	0.48%	2nd floor
2G		1	1	592.00	25.00	0.70%	2nd floor
2H		1	1	614.00	20.00	0.72%	2nd floor
2I		2	2	788.00	20.00	0.93%	2nd floor
2J		1	1	652.00	20.00	0.77%	2nd floor
2K		1	1	562.00	20.00	0.66%	2nd floor
2L		2	2	788.00	20.00	0.93%	2nd floor
2M		1	1	621.00	19.00	0.73%	2nd floor
2N		2	1	740.00	0.00	0.87%	2nd floor
2O		2	2	925.00	181.00	1.09%	2nd floor
2P		1	1	485.00	131.00	0.57%	2nd floor
2Q		1	1	541.00	151.00	0.64%	2nd floor
2R		1	1	575.00	163.00	0.68%	2nd floor
3A		2	2	865.00	40.00	1.02%	3rd floor
3B		1	1	562.00	40.00	0.66%	3rd floor
3C		2	1	835.00	65.00	0.99%	3rd floor

Unit No.	Block 2977 Lot No.	Bedrooms	Baths	Unit Floor Area (Sq.ft.)	Limited Common Element (Sq ft)	Percentage of Common Interest	Location
3D		1	1	547.00	25.00	0.65%	3rd floor
3E		1	1	620.00	51.00	0.73%	3rd floor
3F		0	1	405.00	42.00	0.48%	3rd floor
3G		1	1	592.00	50.00	0.70%	3rd floor
3H		1	1	616.00	47.00	0.73%	3rd floor
3I		2	2	788.00	47.00	0.93%	3rd floor
3J		1	1	652.00	47.00	0.77%	3rd floor
3K		1	1	562.00	47.00	0.66%	3rd floor
3L		2	1	788.00	47.00	0.93%	3rd floor
3M		1	1	621.00	47.00	0.73%	3rd floor
3N		2	1	740.00	25.00	0.87%	3rd floor
3O		2	2	925.00	65.00	1.09%	3rd floor
3P		1	1	485.00	40.00	0.57%	3rd floor
3Q		1	1	541.00	40.00	0.64%	3rd floor
3R		1	1	575.00	40.00	0.68%	3rd floor
4A		2	2	865.00	40.00	1.02%	4th floor
4B		1	1	562.00	40.00	0.66%	4th floor
4C		2	1	835.00	65.00	0.99%	4th floor
4D		1	1	547.00	25.00	0.65%	4th floor
4E		1	1	620.00	47.00	0.73%	4th floor
4F		0	1	405.00	42.00	0.48%	4th floor
4G		1	1	592.00	50.00	0.70%	4th floor
4H		1	1	616.00	47.00	0.73%	4th floor
4I		2	2	788.00	47.00	0.93%	4th floor
4J		1	1	652.00	47.00	0.77%	4th floor
4K		1	1	562.00	47.00	0.66%	4th floor
4L		2	2	788.00	47.00	0.93%	4th floor
4M		1	1	621.00	47.00	0.73%	4th floor
4N		2	1	740.00	25.00	0.87%	4th floor
4O		2	2	925.00	65.00	1.09%	4th floor
4P		1	1	485.00	40.00	0.57%	4th floor
4Q		1	1	541.00	40.00	0.64%	4th floor
4R		1	1	575.00	40.00	0.68%	4th floor
5A		2	2	865.00	40.00	1.02%	5th floor
5B		1	1	562.00	40.00	0.66%	5th floor

Unit No.	Block 2977 Lot No.	Bedrooms	Baths	Unit Floor Area (Sq.ft.)	Limited Common Element (Sq ft)	Percentage of Common Interest	Location
5C		2	1	835.00	65.00	0.99%	5th floor
5D		1	1	547.00	25.00	0.65%	5th floor
5E		1	1	620.00	47.00	0.73%	5th floor
5F		0	1	405.00	42.00	0.48%	5th floor
5G		1	1	592.00	50.00	0.70%	5th floor
5H		1	1	616.00	47.00	0.73%	5th floor
5I		2	2	788.00	47.00	0.93%	5th floor
5J		1	1	652.00	47.00	0.77%	5th floor
5K		1	1	562.00	47.00	0.66%	5th floor
5L		2	2	788.00	47.00	0.93%	5th floor
5M		1	1	621.00	47.00	0.73%	5th floor
5N		2	1	740.00	25.00	0.87%	5th floor
5O		2	2	925.00	65.00	1.09%	5th floor
5P		1	1	485.00	40.00	0.57%	5th floor
5Q		1	1	541.00	40.00	0.64%	5th floor
5R		1	1	575.00	40.00	0.68%	5th floor
5S		2	2	840.00	36.00	0.99%	5th floor
6A		1	1	605.00	40.00	0.71%	6th floor
6B		2	2	786.00	40.00	0.93%	6th floor
6C		1	1	585.00	293.00	0.69%	6th floor
6D		1	1	584.00	423.00	0.69%	6th floor
6E		1	1	620.00	47.00	0.73%	6th floor
6F		0	1	405.00	42.00	0.48%	6th floor
6G		1	1	592.00	48.00	0.70%	6th floor
6H		1	1	616.00	47.00	0.73%	6th floor
6I		2	2	788.00	47.00	0.93%	6th floor
6J		1	1	652.00	47.00	0.77%	6th floor
6K		1	1	562.00	47.00	0.66%	6th floor
6L		2	2	788.00	47.00	0.93%	6th floor
6M		1	1	621.00	48.00	0.73%	6th floor
6N		2	1	802.00	648.00	0.95%	6th floor
6O		1	1	558.00	310.00	0.66%	6th floor
6P		1	1	544.00	40.00	0.64%	6th floor
6Q		1	1	571.00	40.00	0.67%	6th floor
6R		1	1	591.00	40.00	0.70%	6th floor

Unit No.	Block 2977 Lot No.	Bedrooms	Baths	Unit Floor Area (Sq.ft.)	Limited Common Element (Sq ft)	Percentage of Common Interest	Location
P1		0	0	153.00	0.00	0.18%	sub-cellar
P2		0	0	153.00	0.00	0.18%	sub-cellar
P3		0	0	153.00	0.00	0.18%	sub-cellar
P4		0	0	153.00	0.00	0.18%	sub-cellar
P5		0	0	153.00	0.00	0.18%	sub-cellar
P6		0	0	153.00	0.00	0.18%	sub-cellar
P7		0	0	153.00	0.00	0.18%	sub-cellar
P8		0	0	153.00	0.00	0.18%	sub-cellar
P9		0	0	153.00	0.00	0.18%	sub-cellar
P10		0	0	153.00	0.00	0.18%	sub-cellar
P11		0	0	153.00	0.00	0.18%	sub-cellar
P12		0	0	153.00	0.00	0.18%	sub-cellar
P13		0	0	153.00	0.00	0.18%	sub-cellar
P14		0	0	153.00	0.00	0.18%	sub-cellar
P15		0	0	153.00	0.00	0.18%	sub-cellar
P16		0	0	153.00	0.00	0.18%	sub-cellar
P17		0	0	153.00	0.00	0.18%	sub-cellar
P18		0	0	153.00	0.00	0.18%	sub-cellar
P19		0	0	153.00	0.00	0.18%	sub-cellar
P20		0	0	153.00	0.00	0.18%	sub-cellar
P21		0	0	153.00	0.00	0.18%	sub-cellar
P22		0	0	153.00	0.00	0.18%	sub-cellar
P23		0	0	153.00	0.00	0.18%	sub-cellar
P24		0	0	153.00	0.00	0.18%	sub-cellar
P25		0	0	153.00	0.00	0.18%	sub-cellar
P26		0	0	153.00	0.00	0.18%	sub-cellar
P27		0	0	153.00	0.00	0.18%	sub-cellar
P28		0	0	153.00	0.00	0.18%	sub-cellar
P29		0	0	153.00	0.00	0.18%	sub-cellar
P30		0	0	153.00	0.00	0.18%	sub-cellar
P31		0	0	153.00	0.00	0.18%	sub-cellar
P32		0	0	153.00	0.00	0.18%	sub-cellar
P33		0	0	153.00	0.00	0.18%	sub-cellar
P34		0	0	153.00	0.00	0.18%	sub-cellar
P35		0	0	153.00	0.00	0.18%	sub-cellar

Unit No.	Block 2977 Lot No.	Bedrooms	Baths	Unit Floor Area (Sq.ft.)	Limited Common Element (Sq ft)	Percentage of Common Interest	Location
P36		0	0	153.00	0.00	0.18%	sub-cellar
P37		0	0	153.00	0.00	0.18%	sub-cellar
P38		0	0	153.00	0.00	0.18%	sub-cellar
P39		0	0	153.00	0.00	0.18%	sub-cellar
P40		0	0	153.00	0.00	0.18%	sub-cellar
P41*		0	0	199.50	0.00	0.18%	sub-cellar
P42*		0	0	199.50	0.00	0.18%	sub-cellar
GARAGE UNIT		0	0	4743.00	0.00	5.73%	cellar
Total				84740.74	6066.00	100%	

CONDOMINIUM BY-LAWS
of

REGO PARC CONDOMINIUM

ARTICLE I

PURPOSE OF BUSINESS

Section 1. Unit Ownership: The property located in the Borough of Queens, County of Queens, City and State of New York at , Queens, NY 11374. (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 Kings County office of the Register of the City of New York, simultaneously herewith. The Condominium thereby created shall hereinafter be known as **REGO PARC CONDOMINIUM**.

Section 2. Applicability of By-Laws: The provisions of these By-Laws 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 Buildings, and all other improvements thereon (including the Units, the Common Elements and the 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 By-Laws, the Declaration and the Rules and Regulations attached hereto as Schedule A. The acceptance of a deed or conveyance or the entering into of a lease for a Unit or the act of occupancy of a Unit shall constitute an agreement that these By-Laws, the Rules and Regulations 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

MEETINGS OF UNIT OWNERS

Section 1. Annual Meeting: The Annual Meeting of the Unit Owners of the Condominium for the election of the Board of Managers and for such other business as may properly come before such meeting, shall be held in the Borough of Queens, City and State of New York, at such time and place, each year as may be designated by the Board. The notice of the meeting shall be in writing

and signed by the President or a Vice President or the Secretary or an Assistant Secretary. Such notice shall state the time when and the place within the state where it is to be held, and the Secretary shall cause a copy thereof to be delivered personally or mailed to each Unit Owner of record of the Condominium entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before the meeting. If mailed, it shall be directed to each such Unit Owner at his or her address as it appears in the records of the Condominium, unless he or she shall have filed with the Secretary of the Condominium a written request that notices intended for the him or her be mailed to some other address, in which case it shall be mailed to the address designated in such request.

Section 2. Special Meetings: Special meetings of Unit Owners, other than those the calling of which is regulated by statute, may be called at any time by the President or Secretary or by a majority of the Board of Managers. It shall also be the duty of the Secretary to call such meetings whenever requested in writing so to do by Unit Owners owning at least twenty-five per cent (25%) of the votes of the Condominium. The Secretary shall cause a notice of such Special Meeting stating the time, place and object thereof and the officer or other person or persons by whom the meeting is called, to be delivered personally or mailed as provided in Section 1 of this Article to each Unit Owner of record of the Condominium entitled to vote at such meeting not less than ten (10) nor more than forty (40) days before such meeting. No business other than that stated in such notice shall be transacted at such Special Meeting unless the holders of all the Units of the Condominium be present thereat in person or by proxy. Except that there shall be a meeting commenced within sixty days after the closing of the First Unit to be sold to elect a Board of Managers.

Section 3. Waiver of Notices: The notice provided for in the two foregoing sections is not indispensable, but any Unit Owners' meeting whatever shall be valid for all purposes if all the Unit Owners of the Condominium are represented thereat in person or by proxy, or if a quorum is present, as provided in the next succeeding section, and waiver of notice of the time, place and objects of such meeting shall be duly executed in writing either before or after said meeting by such Unit Owners as are not so represented and were not given such notice.

Section 4. Quorum: At each meeting of Unit Owners, except where otherwise provided by law, Unit Owners representing, in person or by proxy, 51% of the votes of the Units shall constitute a quorum; in case a quorum shall not be present at any meeting, the holders of a majority of the Units represented may adjourn the meeting to some future time and place. Only those Unit Owners who, if present at the adjourned meeting, would have been entitled to vote thereat, shall be entitled to vote at any such adjourned meeting.

Section 5. Voting: At each meeting of Unit Owners, each Unit Owner present in person or by proxy shall be entitled to cast the votes appurtenant to his/her Unit at the time of service of notice of such meeting or at such prior date, not more than forty (40) days before such meeting, as may be prescribed by the Board of Managers as the date for determining which Unit Owners of record are entitled to notice of and to vote at such meeting. The proxies shall be in writing duly signed by the Unit Owner but need not be acknowledged or witnessed, and the person named as proxy by any Unit Owner need not himself be a Unit Owner of the Condominium.

Voting by Unit Owners shall be viva voce unless any Unit Owner present at the meeting, in person or by proxy, demands a vote by written ballot, in which case the voting shall be by ballot, and each ballot shall state the name of the Unit Owner voting and the number of votes appurtenant to her/her Unit, and in addition, the names of the proxy of such ballot if cast by a proxy.

Section 6. Title to Units: Title to Units may be taken in the name of an individual or in the name of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporations or partnership, or in the name of a fiduciary or trust, estate, un-incorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity. The term "Unit Owner" as used in these By-Laws shall include any person, group of persons, association or entity taking title as set forth in this Section.

Section 7. Number of Votes: Any or all of such Owners (including the Sponsor or Sponsor-designee, if the Sponsor or its designee shall then own one or more Units) shall be entitled to cast one vote for each .01% of interest in the Common Elements attributable to the Unit or Units owned by them on all matters put to the 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 .01% of Common Interest attributable to his Unit per member to be elected. If Units are owned by more than one person as joint tenants, tenants by the entirety, or as tenants in common or by a partnership, corporation or other entity, the persons owning said Unit shall agree among themselves and cast the votes for their Unit as a single vote. 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 its designee shall not be entitled to vote.

Section 8. Majority of Unit Owners: As used in these By-Laws 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 7 of this Article II. Two thirds of Unit Owners shall mean those Unit Owners having greater than 66 $^{2/3}$% of the total authorized vote of all Unit Owners present in person or by proxy and voting at any meeting of the Unit Owners. A vote of a majority of Unit Owners shall be sufficient for any action of any meeting, except where otherwise provided herein or required by statute.

Section 9. Inspectors of Election: Inspectors of election shall not be required to be appointed at any meeting of Unit Owners unless requested by a Unit Owner present (in person or by proxy) and entitled to vote at such meeting and upon the making of such request inspectors shall be appointed or elected as provided in Section 610 of the Business Corporation Law.

ARTICLE III

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 such other officers as in its judgment may be

necessary. The President and Vice-President, but no other officers, need be members of the Board of Managers.

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, their resignation or death.

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 committees 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. Compensation of Officers: No officer shall receive any salary or other compensation from the Condominium for acting as such or for services rendered in an official capacity.

Section 9. Liability of Officers: No officer shall be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify each officer against any liability or claims except those arising out of the bad faith or willful misconduct of an officer. It is intended that each officer shall have no personal liability with respect to any contract made by him on behalf of the Condominium. It is and shall be permissible for each officer who is appointed by the original Board of Managers (designees 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 an officer or out of the aforesaid indemnity in favor of each officer shall be limited to such proportion of the total liability thereunder as his interest in the Common Elements bears to the aggregate interest in the Common Elements of all the Unit Owners. Every agreement made by an officer on behalf of the Condominium shall provide that each officer is acting only as agent for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners, except for willful misconduct or bad faith), 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 aggregate interest in the Common Elements of all Unit Owners.

ARTICLE IV

MANAGERS

Section 1. Number: The number of Managers of the Corporation shall not be less than three (3) nor more than seven (7), as may from time to time be herein provided and, in the absence of such provision shall be three (3). Commencing with the first election of Managers by Unit Owners of the Condominium, and until changed by amendment of this By-Law provision, and hereinafter provided, the number of Managers shall be three (3). The number of Managers shall not be decreased to a number less than the number of Managers then in office except at any Annual Meeting of Unit Owners. However, during the period the Sponsor, its Successor Offeror(s) or Designees(s) continue to own 50% or more of the Condominium the number of Managers shall remain fixed at three (3).

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, as agent of all Unit Owners. The Board shall further have the right to employ a manager or managing agent or both, and may delegate any or all of the powers conferred by this section to such managing agent. Persons employed in the operation of the property may be designated or removed by a majority vote of the Board of Managers, or without vote by the managing agent or manager, if such a person is employed by the Board.

Section 3. Nomination and Election: The Managers shall be elected for a term of one year at the Annual Meeting of Unit Owners or at a Special Meeting called for that purpose as provided by law. Each Condominium Unit shall be entitled to cast one vote for each .01% of Common Interest in the Condominium appurtenant to the Unit, which may be cast all for one nominated Manager, or divided among any number of candidates. Their term of office shall be until their respective successors are elected and qualify.

Section 4. Quorum: A majority of the Managers then authorized by these By-Laws shall constitute a quorum.

Section 5. Vacancies: Vacancies in the Board of Managers resulting from death, resignation or otherwise may be filled without notice to any of the Unit Owners by a vote of a majority of the remaining Managers present at the meeting at which such election is held for that purpose promptly after the occurrence of any such vacancy even though no quorum is present. Each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of Unit Owners to serve the remaining term. In the event of the failure to hold any election of Managers at the time designated for the annual election of Managers or in the event that the Board of Managers shall not have filled any such vacancy, a Special Meeting of Unit Owners shall be called to elect a new Board of Managers. Any vacancy created by amendment of these By-Laws shall be filled in the manner provided in the resolution adopting such amendment. In case of a reduction of the authorized number of Managers by amendment of these By-Laws, the Manager, if any, whose term of office shall cease, shall be determined in the manner provided in the resolution adopting such amendment.

Section 6. Meetings: The Board of Managers shall meet immediately after the Annual Meeting of Unit Owners without notice and also whenever called together by any Manager of the Condominium or upon the written request of any three Managers then holding office, upon notice given to each Manager, by delivering personally, mailing or telegraphing the same to him at least two days prior to such meeting at the last address furnished by him to the Condominium. Regular meetings may be held without notice at such times and places as the Board of Manager may determine. Any meeting of the Board at which all the Managers shall be present, or of which notice shall be duly waived by all absentees, either before or after the holding of such meeting, shall be valid for all purposes provided a quorum be present. Meetings of Managers may be held either at the principal office of the Condominium or elsewhere within the State of New York as provided in the notice calling the meeting, unless the Board of Managers by resolution adopt some further limitation in regard thereto. At all meetings of the Board of Managers, each Manager shall be entitled to one vote. The vote of a majority of the Board of Managers present at the time of a vote of a duly constituted meeting shall be the act of the Board of Managers.

Section 7. Resignation and Removal: Any Manager may resign at any time by written notice delivered in person or sent by certified registered mail to the President or Secretary of the Condominium. Such resignation shall take effect at the time specified therein, and unless specifically requested acceptance of such resignation shall not be necessary to make it effective. Any Manager may be removed from office at any time with or without cause upon the affirmative vote of the Unit Owners whose aggregate vote is at least 51% of the votes of the Condominium at a Unit Owners' meeting duly called for the purpose; provided, however, that the Manager(s) elected by the Holders of "Unsold Units" can be removed only for cause by a vote of a majority of the Unit Owners or without cause by the Holders of Unsold Units.

Section 8. Annual Cash Requirements: The Board of Managers shall, from time to time determine the cash requirements as defined in the Condominium's By-Laws, and fix the terms and manner of payment of Common Charges as more specifically set forth in Article VI. The Board of Manager shall have discretionary power to prescribe the manner of maintaining and operating the Building,

to be paid as aforesaid by the Unit Owners. Every such determination by the Board of Managers shall be final and conclusive as to all Unit Owners and any expenditures made by the Condominium's officers or its agent under authority of, or with the approval of, the Board of Managers of the Condominium shall, as against the Unit Owners, be deemed necessarily and properly made for such purpose. Until the earlier of (i) the third anniversary of the First Closing or (ii) such time as the Holders of Unsold Units hold less than 50% of the outstanding votes of the Residential Units, the Board of Managers of the Condominium will not take any of the following actions unless Unit Owners owing at least 51% of the votes of Residential Units of the Condominium approve in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

a) Increase the number or change the type of employees from that described in the NOTES TO SCHEDULE B of the offering plan;

b) Provide for new or additional services from indicated in the NOTES TO SCHEDULE B, unless the annual cost of such new or additional services, when added to the annual cost of all other services, being provided, is no greater than that provided in said notes;

c) Establish any reserve other than the Reserve and/or Working Capital Funds set forth in the Offering Plan.

However, notwithstanding anything contained herein to the contrary, the Sponsor, as Holder of Unsold Units, or other Holder(s) of Unsold Units, shall not veto the expenses set forth in SCHEDULE B of the Offering Plan, or expenditures required to comply with applicable laws or regulations.

Section 9. Rules and Regulations: The Board of Managers may from time to time adopt and amend such rules and regulations as it may deem necessary in respect to the Building of the Condominium for the health, safety and convenience of the Unit Owners. Copies thereof and of changes therein shall be furnished to each Unit Owner.

Section 10. Compensation: No Member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 11. 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 all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium within the scope of their authority. It is understood and permissible for the original Board of Managers, who are designated by 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 shall be limited to such proportion of

the total liability thereunder as his interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements. Every agreement made by the Board of Managers, or the Managing Agent, or 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 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.

ARTICLE V

NOTICES

Section 1. Definitions: Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers, any Manager, 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, such Managers or Unit Owner or mortgagee in such address as appears on the books of the Condominium.

Sections 2. Service of Notice Waiver: Whenever any notice is required to be given under the provisions of the Declaration or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges: The Board of Managers shall from time to time, and at least annually, prepare a budget for the operation of the Condominium, determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses, and allocate and assess such Common Charges and Expenses among the Unit Owners in proportion to their respective Common Interests. 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 these By-Laws and the fees and disbursements of the Insurance Trustee. The Common Expenses may also include such amount as the Board of Managers may deem proper for the operation and maintenance of the Common Elements including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The Common Expenses may also include such amounts as may be required for the purchase or lease of

any Unit whose Owner has elected to sell or lease such Unit, or any Unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all Unit Owners promptly, in writing, of the amount of Common Charges and Expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such Common Charges and Expenses are based, to all Unit Owners. Any dispute relating to the expenses to be borne by the Unit Owners shall be submitted to arbitration in accordance with theses By-Laws.

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 Buildings 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 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 with certificates of insurance, as their interests may appear, in an amount to be determined by the Board of Managers. In the event this building includes a commercial unit, the Board of Managers shall annually obtain from the insurance broker a letter stating the extent to which the cost of insurance for the condominium, on account of the usage of the commercial unit, exceeds the cost which would otherwise have been obtained if no commercial unit were present; and this cost shall be borne by the commercial unit owner. A copy of the letter shall be delivered to the commercial unit owner within ten (10) days after receipt thereof, and the commercial unit owner shall be obligated to pay the amount assessed therein within fifteen (15) days after receipt thereof.

Each insurance policy shall contain a provision that such policy may not be either cancelled or substantially modified except upon at least 10 days' prior written notice to the Condominium Board and all insureds who may have requested such notice, including permitted mortgagees.

Section 3. 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 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.

Section 4. Collection of Common Charges and Assessments: The Board of Managers shall assess Common Charges against Unit Owners from time to time at least annually and shall take prompt action to collect any Common Charge 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.

Section 5. 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 Owners 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 attorney's 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 attorney's 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 payment of Common Charges or assessments shall not be permitted to vote at any regular or special meeting of Unit Owners.

Section 6. 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 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 foreclosure sale and to acquire, hold, lease, mortgage (but not to vote the votes appurtenant to), convey, or otherwise deal with same. A suit to recover a money judgment for unpaid Common Charges shall be maintainable without foreclosing or waiving the lien securing the same. The proceeds from the sale of any Unit pursuant to this Section shall be used first to pay the unpaid Common Charges and/or assessments, plus reasonable attorney's fees and administrative costs and any other lawful liens on the defaulting Unit. Amounts above this, if any, will be the property of the defaulting Unit Owner. If after the sale of Unit for the nonpayment of Common Charges and/or assessments, the sale does not recover the full amount due and owing, the Board of Managers has the right to assess all the Unit Owners as a Common Expense for the difference between the amount received by the Condominium from the sale of the Unit and the amount owed to the Condominium.

Section 7. Statement of Common Charges and Assessment: The Board of Managers 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 8. Abatement and Enjoinment of Violations by Unit Owners: The violation of any rule or regulation adopted by the Board of Managers, or the branch of any By-Law 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 By-Laws; (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.

Section 9. Maintenance and Repairs:

a) All maintenance of and repairs to any Unit, ordinary or extraordinary, and to the doors (except painting exterior side of Unit entrance door), windows (except painting exterior side of windows), electrical (except Common Elements), plumbing (except Common Elements) and heating fixtures and air conditioning units 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 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. Maintenance, repair and replacements in or to the Limited Common Elements as defined in the Declaration will be performed as per the Declaration.

Section 10. 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:

a) The Residential Units shall be used for private residences only, except that a 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. Any Unit may also be used as a professional office by a resident thereof provided such professional use does not violate zoning regulations and provided further that the prior consent of the Board of Managers to such professional use is obtained. The Community Facility Units may be used for community facilities as defined in the Zoning Resolution and for no other purpose except as use is permitted under applicable zoning laws and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction thereof. The Parking Units may only be used for parking. Notwithstanding the foregoing, the Sponsor or Sponsor-Designee shall have the right, without charge, (i) to maintain general and sales 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 or the Building and to comply with its obligations.

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 incident 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 unlawful use shall be made of the Property of 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) No portion of a Unit or other Limited Common Elements appurtenant thereto (other than the entire Unit including the Limited Common Elements appurtenant thereto), may be separately rented.

Section 11. Additions, Alterations or Improvements by Unit Owners: No Unit Owner shall make any structural addition, alteration or improvement in or to his Unit, or which affects the exterior of the Building's Units, without prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer in writing any written request by a Unit Owner for approval of a proposed structural addition, alteration or improvement in such Unit Owner's Unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration, or improvement. An 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 material man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

In the event the Board of Managers grants its consent, either affirmatively or by its inaction, to any structural addition, alteration or improvement to be made by a Unit Owner, the consent shall 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 insurances (certificates for 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 the structural alteration, addition or improvement, or due to improper design or construction of the structural alteration, addition or improvement, and such approval shall further provide that the Unit Owner shall reimburse the Board of Managers 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, addition 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 11 which requires the consent of the Board of Managers in connection with a structural addition, alteration or improvement shall not apply to Units owned by the Sponsor or its designee. All other provisions of this Section 11 shall apply to all Units.

Non-structural alterations and improvements to Units that do not affect the exterior of the Buildings may be made without the prior approval of the Board of Managers.

Section 12. 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 of the Common Elements, without charge, for the purpose set forth in Section 10 of this Article VI.

Section 13. Right of Access: A Unit Owner shall grant a right of access to his Unit, to the Manager 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 in which the Unit is located, 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 in this Section 13, any costs for repairs shall be borne in accordance with the provisions of Section 10 of this Article VI. Each Unit Owner will be required to give a copy of his/her keys to his/her Unit to the President of the Board of Managers who shall designate an authorized person or persons to keep the keys and use them in case of an emergency.

Section 14. 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. A majority vote 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.

Section 15. Water Charges and Sewer Rents: Water shall be supplied to all of the 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 except for the Commercial Unit, if applicable, which shall be separately metered and billed, all charges for water consumed on the Property and in the Units, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. 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 Property as of the date of closing of title

to such Unit promptly after such charges shall have been billed. The Commercial Unit or Units, if applicable, shall be entitled to a credit against common charges for the portion of such common charges allocable to water/sewer charges for residential Units.

Section 16. Installing Separate Meters: The Condominium may determine at a later date to install separate gas and water sub-meters for the Commercial Units and bill the Units accordingly. There must be an affirmative vote of the Unit Owners whose aggregate vote is at least 51% of the votes of the Condominium at a Unit Owners' meeting duly called for the purpose.

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 confirmed 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 mortgage 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, By-Laws, 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 at reasonable times, on business days.

Section 5. Consent of Mortgagees and Designation of Mortgage Representatives:

(a) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgagee shall be required with respect to any determination of act of the Board of Managers or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgagee against a Unit Owner’s mortgage. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or these By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (b) of this Article VII, Section 5, shall be deemed binding upon the holders of all mortgages encumbering Units.

(b) The holders of institutional mortgages constituting a majority in principal amount of all institutional mortgages may, if they so elect, designate not more than 3 mortgage representatives by giving written notice thereof to the Board of Managers, which mortgage representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. Any designation of a mortgage representative pursuant to the terms of this paragraph (b) shall be effective until any successor mortgage representative is designated pursuant to the terms hereof and written notice thereof is given to the Board of Managers. Unless otherwise required by Law, no holders of mortgages (which are not institutional mortgages) shall be entitled to participate in the designation of mortgage representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the mortgage representatives pursuant to the terms of the Declaration or these By-Laws.

Section 6. Notice to Mortgagees:

(a) The Condominium shall provide written notice to the mortgagee of Unit, whose name and address has heretofore been furnished to the Board of Managers to the extent applicable of any default by the mortgagee's mortgagor in the payment of Common Charges or Special Assessments for more than 60 days. If the Board of Managers shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Article VI, Section 6 hereof by reason of such default, the Board of Managers shall pay to such mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board of Managers pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such mortgagee.

(b) In no event, however, shall the Board of Managers (including its Members, officers, agents, attorneys, and employees) and Unit Owners be liable for any claims or liabilities and expenses for any failure, through oversight or negligence, in giving a mortgagee any notice required under (a) above. Nonetheless, the Board of Managers shall give such missed notice with reasonable promptness after discovering such failure.

(c) Where consent of the mortgagees or mortgage representatives is required pursuant to the terms of the Declaration or By-Laws, if the mortgagees or mortgage representatives fail to respond within 60 days after written receipt of the required consent, delivered by either certified or registered mail, "return receipt" requested, the implied approval of such mortgagees or mortgage representatives shall be assumed.

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. The 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 Interest"); 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 of 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 Interest, or to lease such Unit as the case may be (or to cause the same to be purchased or leased by his designee, corporation 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 States 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 to his designee fails to notify the offering Unit Owner of its decision to accept such offer within thirty (30) 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 they case may be, within sixty (60) days after the expiration of the thirty (30) day period in which the Board of Managers or to his designee

might have accepted such offer, to the Outside Offeror, on the terms and conditions set forth in the notice from the offering Unity 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 By-Laws and the Rules and Regulations, as the same may be amended from time to time. Any such lease shall be consistent with these By-Laws 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 in 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 Offereor 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 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.

THE BOARD OF MANAGERS MAY NOT DISCRIMINATE AGAINST ANY PERSON ON THE BASIS OF RACE, CREED, COLOR, NATIONAL ORIGIN, SEX, AGE, DISABILITY, MARITAL STATUS OR OTHER GROUNDS PROHIBITED BY LAW.

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 or her Unit without including therein its Appurtenant Interests, it being the intention 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 interest, 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, conveyed, or otherwise disposed of, except as part of a sale, transfer, conveyance, or other disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interest of 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 person 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 Unit 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 ion the Common Elements, as a Common Charge, which assessment shall be enforceable in the same manner as provided in Section 5 and 6 of Article VI, or, the Board of Managers, in its discretion, may borrow money to finance the acquisition of 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 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 Community Facility 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 or her Unit, together with its Appurtenant Interests, by gift, or to devise the same by will or to have the same pass 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 or her Unit unless and until he or she shall have paid in full to the Board of Managers all unpaid Common Charges and assessments theretofore assessed by Board of Managers against his unit and until he shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

Section 11. Mortgage of Units. No Unit Owner shall mortgage his Unit, except by a first and/or second mortgage made to a bank, savings bank, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of New York State, the United States or any other state, foreign banking corporation licensed by the Superintendent of Banks of New York or regulated by 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 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 the 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.

Section 12. Fees and Charges. The Condominium Board shall have the right to require the Offeree Unit Owner to pay a fee to the Condominium Board and/or the Managing Agent to cover reasonable legal and other expenses of the Condominium Board and the Managing Agent in connection with the sale or lease of a Residential Unit pursuant to the provisions of this Article VIII except such charges and fees shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor. Any other fees in connection with the sale or lease of a Residential Unit may only be enacted by action of Unit Owners except any such fee shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor.

ARTICLE IX

CONDEMNATION AND TERMINATION

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 such award amounts to more than $50,000.00. If seventy-five percent (75%) 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 percent (75%) or more of the Unit Owners do not duly and promptly approve the repair and restoration of such Common Element, 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 2 of Article VI of these By-Laws. As used in this Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

Section 2. Termination: The Condominium may be terminated by the casualty loss, condemnation or eminent domain, in accordance with the provisions of the By-Laws, or by withdrawing the Property from the provisions of the New York Condominium Act if authorized by an affirmative vote of Unit Owners who own not less that 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 the Sponsor may choose to vote in favor of or against such withdrawal. No such vote shall be effective, however, without the written consent (which consent shall not be unreasonably withheld, conditioned, or delayed) of the mortgagees representing at least fifty-one (51%) percent of the Common Interest of all Units which are subject to mortgages or by a majority of the mortgage representatives, if any. 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. However, no payment shall be made to a Unit Owner until all liens to which his/her Unit are subject are paid off, in the order of priority of such liens.

ARTICLE X

ARBITRATION

Section 1. Procedure: Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in New York City, New York, in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party by the Real Estate Board of New York.

Section 2. Variation by Agreement: The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York City Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes."

Section 3. Binding Effect: The decision in any arbitration conducted pursuant to the terms of Section 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction.

Section 4. Cost and Expenses: (a) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses.

All costs and expenses paid or incurred by Condominium board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE XI

CONFLICTS

Section 1. Conflicts: These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

ARTICLE XII

AMENDMENTS TO THE BY-LAWS

Section 1. Amendment to By-Laws: These By-Laws may be modified or amended by the vote of two-thirds (as that number is defined in these By-Laws) in Common Interests of all Unit Owners at a meeting of Unit Owners duly held for such purpose.

For as long as there are of one or more Unsold Units, these By-Laws, including the Rules and Regulations of the Condominium attached hereto, may not be altered, amended, repealed or added to without the consent of the Holder(s) of Unsold Residential Units and the Sponsor.

ARTICLE XIII

MISCELLANEOUS

Section 1. Invalidity: The invalidity of any part of the By-Laws shall not impair or affect in any manner the valid enforceability or effect of the balance of these By-Laws.

Section 2. Captions: The captions herein are inserted only by matter of convenience and or reference, and in no way define, limit, or describe the scope of these By-Laws, or the intent of any provision therein.

Section 3. Gender: The use of the masculine gender in the By-Laws shall be deemed to include the feminine gender and the use of singular shall be deemed to include the plural, whenever the context requires.

Section 4. Waiver: No restriction, condition, obligation or provision contained in these By-Laws, shall be deemed to have abrogated or waived by reason of any failure to enforce the same, respective of the number of violations or breaches thereof which may occur.

Section 5. Insurance Trustee: The Insurance Trustee 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 approval of the holders of five (5) or more Unit first mortgages). In the event 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 the holders of five (5) or more Unit first mortgagees). The Board of Managers shall pay fees and disbursements of any Insurance Trustee, and such fees or disbursements shall constitute a Common Expense of the Condominium.

Section 6. Smoking Policy: Smoking and using electronic cigarettes is prohibited in any common areas within the interior of the building as required by all applicable laws and is permitted in any of the dwelling units. Smoking and using electronic cigarettes is permitted in all outdoor areas, including but not limited to, common courtyards, rooftops, balconies and patios, and any outdoor areas connected to dwelling units.

ARTICLE XIV

Sale or Lease of Unit

FOR THE PROPOSED RESALE OF A RESIDENTIAL, COMMERCIAL UNIT AND PARKING UNIT:

Any Unit Owner shall have the right to sell his or her Unit under the following terms and conditions:

The terms of any lease, including the rent, will not be subject to state or local laws.

Parking Spaces may not be separately sold from a unit unless it is conveyed to another Unit Owner.

A. The Unit Owner shall first give the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale, together with a copy of a contract of sale executed by a prospective purchaser, which the Unit Owner desires to execute. Written notice with a copy of the contract of sale shall be sent to the managing agent, if any, or to the President of the Condominium by Certified Mail or overnight mail by via a nationally recognized overnight courier service with proof of delivery being retained by the Unit Owner;

B. The Board of Managers may require the prospective purchaser to complete an application and/or questionnaire for consideration by the Board of Managers or Sponsor of the proposed transaction. (The 30-day period as discussed above shall commence from the time that the managing agent or the President of the Condominium receives a fully completed application in the event that the condominium requires applications to be completed by prospective purchasers). The Board of Managers shall require photo identification of all persons who are prospective purchasers and who may reside in the condominium unit; the names, addresses and social security numbers of all proposed occupants shall be provided to the Board of Managers with the proposed contract of sale. Any prospective purchaser of any condominium unit consents to the Board of Managers obtaining a criminal background check on the proposed purchasers. The Board of Managers may not discriminate against any proposed purchaser or proposed occupant on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

If the Board of Managers fails to act within such thirty (30) day period, it shall be deemed to have waived the right of first refusal to the proposed transaction;

Any such deed to convey any condominium unit shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the By-Laws and the Rules and Regulations, as the same may be amended from time to time.

C. If the Board of Managers exercises the right of first refusal to the transaction, it shall, within the thirty (30) day period, either:

(i) Produce a purchaser who will purchase the unit upon the same terms as stated in the Unit Owner's notice to the Board of Managers and the contract of sale executed by the proposed purchaser, or

(ii)Agree to purchase the Unit on behalf of all other Unit Owners on the same terms stated in the contract of sale submitted to the Board of Managers.

If the Board of Managers desires to purchase the condominium unit from a unit owner, at the closing, the Unit Owner shall convey the unit (and Appurtenant Interests) to the Board of Managers or to its designee, on behalf of all other Unit Owners, by deed in the form required by Section 339-0 of the Real Property Law of the State of New York, with all transfer stamps affixed, and shall pay all transfer and other taxes arising out of such sale. Real estate taxes, mortgage interest and common charges and expenses shall be apportioned between the Unit Owner and the Board of Managers, or its designee, as of the closing date. The closing shall occur within 45 days from the date that the Board of Manager exercises its right of first refusal to purchase the condominium unit. The closing shall occur at the offices of the attorney for the condominium.

In connection with the foregoing, the Board of Managers may not purchase a Unit without the approval of a majority of the Unit Owners (as such term "majority" is defined in the By-Laws). In the event that the Board of Managers does not have sufficient funds on hand for the purchase of a Unit which has been approved by the majority of the Unit Owners, the

Board of Managers may borrow such funds or may assess the Unit Owners in proportion to their respective common interests to the extent of the purchase price amount. In the event that the Board of Managers exercises its right to purchase the condominium unit, it may do so on the same terms and conditions (including but not limited to the mortgage contingency provisions and closing date provisions set forth in the contract executed by the proposed purchaser). In the event that the Board of Managers does not either produce a purchaser for the Unit or agree to purchase the Unit on behalf of all of the Unit Owners as set forth above within the stated thirty (30) day period, the Unit Owner shall have the right to consummate the sale on the terms submitted to the Board of Managers and in accordance with the terms set forth in the contract of sale executed by the proposed purchaser. The proposed purchaser must comply with the requirements set forth in the Declaration and By-Laws.

The restrictions upon the sale of Units, set forth in this Section shall not apply to the Sponsor, or its designee, or to a mortgagee (including the holder of a construction loan, if any) acquiring title in foreclosure or by deed in lieu of foreclosure. The foregoing persons shall be free to sell without first notifying or obtaining the waiver of right of first refusal of the Board of Managers or Sponsor. The Board of Managers and the Sponsor, as the case may be, shall be required to cooperate in providing appropriate physical access to any such Unit and the common elements, as well as all financial information regarding same.

A Unit acquired by the Board of Managers pursuant to the Right of First Refusal described herein may be sold, leased, mortgaged or otherwise dealt with in the discretion of the Board of Managers. The proceeds of such disposition will be received by the Board of Managers on behalf of all Unit Owners in proportion to their respective common interests.

FOR THE PROPOSED LEASING OF A CONDOMINIUM UNIT BY A UNIT OWNER:

Any Unit Owner shall have the right to lease their condominium unit under the following terms and conditions:

The Unit Owner shall first give the written notice by Certified Mail or via a nationally recognized overnight courier service with proof of delivery being retained by the Unit Owner to and for approval by the (a) Sponsor if Sponsor is in control of the Board of Managers, or (b) the Board of Managers if Sponsor is no longer in control of the Board of Managers, of no less than thirty (30) days written notice of the terms of any bona fide proposed lease and tenant, together with a copy of a completed lease to be executed by a prospective tenant, or if executed by the prospective tenant, the lease must include the following provision:

For a lease:

"THIS LEASE IS SUBJECT TO THE WRITTEN APPROVAL OF THE BOARD OF MANAGERS OF REGO PARC CONDOMINIUM. THIS LEASE IS NOT VALID UNLESS THE BOARD OF MANAGERS ISSUES A LETTER STATING THAT THE CONDOMINIUM HAS NO OBJECTION TO THE PROPOSED LEASING OF THE CONDOMINIUM UNIT WHICH IS THE SUBJECT OF THE LEASE".

Written notice must be sent by the Unit Owner by Certified Mail or via a nationally recognized overnight courier service with proof of delivery being retained by the Unit Owner to the Sponsor if the Sponsor is still in control of the Board of Managers, or to the President of the Condominium if the Sponsor is no longer in control of the Board of Managers.

If the Board of Managers fails to object to the proposed leasing of the subject condominium unit within thirty (30) days of receipt by the Sponsor or President of the Board of Managers, as the case may be, of the notice and lease as set forth above, it shall be deemed that the Board of Managers or the Sponsor, as the case may be, has consented to the proposed transaction. If there is a managing agent managing the condominium building, then such notice may be sent to the managing agent instead of the President of the Condominium.

The Board of Managers may require the prospective tenant to complete an application and/or questionnaire for consideration by the Board of Managers or Sponsor of the proposed leasing transaction. (The 30 day period as discussed above shall commence from the time that the managing agent or the President of the Condominium receives a fully completed application in the event that the condominium requires applications to be completed by prospective purchasers). The Board of Managers shall require photo identification of all persons who are prospective tenants and occupants who shall reside in the condominium unit which is the subject of the lease. The names, addresses and social security numbers of all persons who will reside in the condominium unit must be submitted to the Board of Managers with the proposed lease. Any prospective tenant of any condominium unit consents to the Board of Managers obtaining a criminal background check on the proposed tenants and occupants. The Board of Managers may not discriminate against any proposed purchaser or proposed occupant on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

If the Board of Managers or the Sponsor refuses to consent to the proposed leasing of any condominium unit, the Unit Owner may not execute the lease with the proposed tenant.

Any purported leasing of a Condominium Unit in violation of this Section shall be voidable at the election of the Board of Managers or Sponsor as the case may be.

The restrictions upon the leasing of Condominium Units, set forth in this Section shall not apply to the Sponsor, or its designee, or to a mortgagee (including the holder of a construction loan, if any) acquiring title in foreclosure or by deed in lieu of foreclosure. The foregoing persons shall be free to lease, without first notifying or obtaining the consent of the Board of Managers or Sponsor. The Board of Managers and the Sponsor, as the case may be, shall be required to cooperate in providing appropriate physical access to any such Unit and the common elements, as well as all financial information regarding same.

Any lease of a Unit shall be in the form recommended for apartments by the Real Estate Board of New York, except as otherwise provided in the By- Laws.

The leasing of Commercial Units and Garage Unit shall not be subjected to the consent

of the Board.

Notwithstanding the foregoing, no Unit Owner may sell or lease his Unit if he is in arrears on payment of common charges.

Unit Owners will be free, without restriction, to sell or lease their respective Units to a spouse or, any adult children, without first offering the unit for sale or lease to, or obtaining the consent of the Board of Managers. Furthermore, a Unit Owner is free, without restriction, to make a gift of his Unit to anyone during his lifetime, to devise such Unit by will or pass such Unit by intestacy. No Unit can be sold, leased or in any way transferred apart from its appurtenant interest in the Common Elements.

The Board of Managers may make further restrictions on or conditions to sale or lease of Units in the future consistent with the Condominium Declaration, By-Laws and applicable law.

Every Unit Owner shall be required to pay a processing fee, to be determined by the Board of Managers, per transaction to the Board of Managers for each sale (other than the initial purchase by the Unit Owner) or lease of his or her Unit.

CERTIFICATIONS

SPONSOR AND PRINCIPALS

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CERTIFICATION OF SPONSOR AND SPONSOR'S PRINCIPALS PURSUANT TO SECTION 20.4(b) OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

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

RE: Rego Parc Condominium
62-98 Woodhaven Boulevard, Queens, NY 11374

We are the sponsor and the principals of sponsor of the condominium offering plan for the captioned property. We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Office of the Attorney General in Part 20 and such other laws and regulations as may be applicable.

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

(i) set forth the detailed terms of the transaction and be complete, current and accurate;
(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
(iii) not omit any material fact;
(iv) not contain any untrue statement of a material fact;
(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

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.

62-98 Realty LLC

By: Aiyun Chen
as Manager

Sworn to before me
on August 10, 2018

Notary Public

WAI MAN CHIU
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CH6048916
Qualified in Kings County
My Commission Expires 10-02-2018

By: Yong Qiu
as Manager

Sworn to before me
on August 10, 2018

Notary Public

WAI MAN CHIU
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CH6048916
Qualified in Kings County
My Commission Expires 10-02-2018

By: Maohua Dong
as Manager

Sworn to before me
on August 10, 2018

Notary Public

WAI MAN CHIU
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CH6048916
Qualified in Kings County
My Commission Expires 10-02-2018

By: Hongliang Lin
as Manager

Sworn to before me
on August 10, 2018

Notary Public

WAI MAN CHIU
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CH6048916
Qualified in Kings County
My Commission Expires 10-02-2018

Principal of Sponsor

By: Aiyun Chen

Sworn to before me
on August 10, 2018

WAI MAN CHIU
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CH6048916
Qualified in Kings County
My Commission Expires 10-02-2018

Notary Public

Principal of Sponsor

By: Yong Qiu

Sworn to before me
on August 10, 2018

Notary Public

WAI MAN CHIU
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CH6048916
Qualified in Kings County
My Commission Expires 10-02-2018

Principal of Sponsor

Maohua Dong

Sworn to before me
on August 10, 2018

WAI MAN CHIU
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CH6048916
Qualified in Kings County
My Commission Expires 10-02-2018

Notary Public

Principal of Sponsor

Hongliang Lin

Sworn to before me
on August 10, 2018

Notary Public

WAI MAN CHIU
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CH6048916
Qualified in Kings County
My Commission Expires 10-02-2018

Principal of Sponsor

Zhi Chen

Sworn to before me
on August 10, 2018

Notary Public

WAI MAN CHIU
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CH6048916
Qualified in Kings County
My Commission Expires 10-02-2018

Principal of Sponsor

X

Yuzheng Miao

Sworn to before me
on August 10, 2018

Notary Public
WAI MAN CHIU
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CH6048916
Qualified in Kings County
My Commission Expires 10-02-2018

Principal of Sponsor

Ming Jie Chen

Sworn to before me
on August 10, 2018

Notary Public
WAI MAN CHIU
NOTARY PUBLIC-STATE OF NEW YORK
No. 01CH6048916
Qualified in Kings County
My Commission Expires 10-02-2018

SPONSOR'S ARCHITECT

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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

CERTIFICATION BY SPONSOR'S ARCHITECT
PURSUANT TO PART 20.4 (C)(1)
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: Rego Parc Condominium
62-98 Woodhaven Blvd
Rego Park, NY 11374
Block: 2977 Lot: 22

The undersigned is licensed as an architect in New York State and certifies as follows:

The sponsor of the offering plan to convert the captioned property to condominium ownership retained me/our firm to prepare a report describing the construction of the property (the "Report"). I/we visually inspected existing portions of the property on 9/11/2018, and I/we examined the building plans and specifications that were prepared by Tan Architect P.C. dated 11/24/2015 and prepared the Report dated 10/12/2018, 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 insofar as they are applicable to this Report.

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

(i) sets forth in narrative form the description of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we prepared;

(ii) in our professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that we prepared;

(iii) Does not omit any material fact;

(iv) Does not contain any untrue statement of a material fact;

(v) Does not contain any fraud, deception, concealment, or suppression;

(vi) Does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) Does not contain any representation or statement which is false, where I/we (a) knew the truth, (b) with reasonable effort could have known the truth, (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

I/We further certify that 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.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

Chang Hwa Tan, AIA



Sworn to before me this 19th day of Oct., 20 18

Notary Public

BRIAN CHOI
Notary Public, State of New York
No. 01CH6087526
Qualified in Queens County
Commission Expires Feb. 15, 2019

SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET

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億豐地產集團
SunAmerica Realty Group
135-11 Northern Blvd. Flushing, NY 11354
718-913-9909

July 26, 2018

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

Re: Rego Parc Condominium
62-98 WoodhavenBlvd.Queens, NY11379

Gentlemen:

The sponsor of the condominium Offering Plan for the above captioned property retained us to review SCHEDULE B and SCHEDULE B-1 containing the projection of income and expenses for the first year of condominium operation. Our experience in the field includes being a licensed real estate broker for ten years; the management of approximately two buildings; and the sale of numerous condominium, co-ops, rental properties, and commercial properties. We are familiar with prices practice and procedure in the area of this condominium.

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 SCHEDULE B and SCHEDULE B-1. We have reviewed the SCHEDULES 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 building.

We certify that the projections in SCHEDULE B and SCHEDULE B-1 appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expense for the projected first year of condominium operation.

We certify that the Schedule do:

1. Set forth in detail the projected income and expenses for the first year of condominium operation;
2. Afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
3. Not omit any material fact;
4. Not contain any untrue statement of a material fact;
5. Not contain any fraud, deception, concealment, or suppression;
6. Not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
7. 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) mad no reasonable effort to ascertain the truth; or
   d) did not have knowledge concerning the representation 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 of the first year of condominium operation. Thi certification is made under the penalty of perjury for the benefit of all per on to whom this offering is made.

We understand that violation are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SunAmerica Realty Group, INC

Ricky Wong, Licensed Real Estate Broker

Sworn to before me this 26th
day of July, 2018

Notary Public

LINDA KEH
Notary Public, State of New York
No. 01KE6123774
Qualified in Nassau County
Commission Expires March 14, 20 21

SPONSOR'S EXPERT CONCERNING ADEQUACY OF COMMON CHARGES PAYABLE BY THE COMMERCIAL UNIT OWNERS

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億豐地產集團
SunAmerica Realty Group
135-11 Northern Blvd. Flushing, NY 11354
718-913-9909

July 26, 2018

State of New York
Department of Law
28 Liberty Street, 21st floor
New York, NY 10005

RE: Rego Parc Condominium
62-98 Woodhaven Blvd. Queens, NY11379

Gentlemen:

The sponsor of the condominium Offering Plan for the captioned property retained our firm to review Schedule B which includes projections of common charges payable by the owners of the commercial unit(s).

We are a licensed real estate broker in the state of New York. We have been actively involved in real estate management and sales for approximately ten years. Our experience in real estate includes management of approximately three properties in the City of New York. It includes condominiums, co-ops, rental properties, and commercial properties.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to the commercial unit(s) listed in Schedule B.

We have reviewed the schedule as it impacts upon the commercial unit(s) and investigated the facts underlying it with due diligence in order to form a basis for this certification.

We certify that the budget and projections in Schedule B for common charges payable by the owners of the commercial unit(s) appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit(s) for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit(s) also reflects special or exclusive use or availability or exclusive control of particular common areas.

We certify that the estimates in Schedule B for the common charges payable by the owner(s) of the commercial unit(s):

I. Set forth in detail the projected common charges for the commercial unit(s) for the first year of condominium operation;

II. Afford potential investors, purchasers and participants an adequate basis upon which to find their judgment concerning the common charges payable by the owners of the commercial unit(s);
III. Do not omit any material fact;
IV. Do not contain any untrue statement of a material fact;
V. Do not contain any fraud, deception, concealment, or suppression;
VI. Do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
VII. Do not contain any representation or statement which is false, where we:
    (a) Knew the truth;
    (b) With reasonable effort could have known the truth;
    (c) Made no reasonable effort to ascertain the truth; or
    (d) Did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the sponsor. We understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the common charges attributable to the commercial unit(s) for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the "General Business Law and Penal Law."

SunAmerica Realty Group, INC
Ricky Wong, Licensed Real Estate Broker

Sworn to before me this 26th
day of July, 2018

Notary Public

LINDA KEH
Notary Public, State of New York
No. 01KE6123774
Qualified in Nassau County
Commission Expires March 14, 20 21