CONDOMINIUM OFFERING PLAN
THE31-53 LINDEN PLACE CONDOMINIUM

LOCATION:
31-53 Linden Place, Flushing, N.Y. 11354
QUEENS COUNTY

NUMBER OF UNITS	AMOUNT OF OFFERING
16 Residential Units	$ 10,074,435
4 Community Facility Units	1,263,500
8 Parking Units	280,000
Total	$ 11,617,935

Sponsor-Selling Agent
MEI HUA REAL ESTATE CORP.
132-33 PEOPLE AVENUE
FLUSHING, NEW YORK 11355

DATE OF ACCEPTANCE FOR FILING , 2020
THIS OFFERING PLAN MAY NOT BE USED AFTER , 2021
UNLESS EXTENDED BY AMENDMENT

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

SEE PAGE (I) FOR SPECIAL RISKS TO PURCHASERS

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

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SPECIAL RISKS

1. The expected life span of the roof is approximately ten (10) years. A two (2) year No Dollar Limit roof contractor's warranty for materials and labor shall be provided. The two year and six year warranties under the Law regarding systems and material defects will still apply. Please refer to Warranty law in Part II Section G.

2. Sponsor is reserving the unconditional right to rent rather than sell unsold units upon plan consummation. 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 15 percent (two units) necessary to declare the plan effective and the Owner-Occupants may never gain effective control and management of the condominium. Owner-occupants and non- resident owners may have inherent conflicts on how the condominium should be managed because of their different reasons for occupancy. Refer to Introduction at page 3.

A purchaser of a previously occupied unit will purchase the unit "as is". Refer to Sponsors Obligations at page 56.

3. 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-residents. See Basic Aspects of Condominium Ownership at page 6.

The 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 as an investment. See Board of Managers Section at page 59.

4. Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchase financing. Such restrictions include requiring that a certain percentage of apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of 10% or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. See Mortgage Contingency on page 36.

5. There is a managing agent provided for in the projected budget. The sponsor has engaged 4 Seasons International Management, Inc. 22-30 119th Street, College Point, New York to manage the condominium under a two year agreement which is reproduced in Part II Section J of this offering plan. The agreement calls for monthly management fees of $1,000.

The agreement may be terminated by either party on thirty days written notice.

The management agent will work in the best interests of the condominium and its unit owners. The sponsor and/or its principal will not engage in sweetheart deals.

The responsibilities will include hiring and paying workmen when needed, billing and collecting the common charges, paying all condominium bills and assessments as well as other functions usually performed by managing agents.

6. The Sponsor obtained the Final Certificate of Occupancy (FCO) covering the entire building in September 7, 2018. A copy of the FCO is attached in Part II of the offering plan at the end of Section D.

7. Sellers, in general, are obligated to pay the transfer taxes; however, the sponsor has transferred its obligations to the purchaser to pay the transfer taxes.

The purchaser shall be responsible for the payment of the New York City Real Property Transfer Tax and the New York State Documentary Stamp Tax. These taxes when combined are equal to 1.825% of the purchase price. This tax will be considered additional consideration on which the transfer taxes are computed. Refer to Unit Costs and Adjustments at page 49.

8. The contract of sale requires that any extras ordered are paid for at the time of such order. All funds received by the sponsor for upgrades or extras must initially be placed in the escrow account. However, purchasers should note as a special risk 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. If the plan is abandoned, the unit upgrade funds will be returned. The sponsor will not retain costs or expenses for custom work, as the party breaching the contract should not be able to receive consequential damages.

In the event of a rescission, the funds shall be returned to the purchaser within thirty days of the date of rescission.

Refer to Purchase Agreement in Part II Section A.

9. The down payment received at the time a contract of purchase is executed will be placed in an attorney IOLA account. The escrow account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposits in excess of $250,000 will not be insured unless the escrow agent has established multiple accounts on behalf of purchasers at various institutions. Interest on an IOLA account is paid to New York State. Refer to Procedure to Purchase at page 36.

It should be noted that if purchasers have accounts at the same bank as sponsor's account that holds escrowed funds, purchaser's funds at the escrow bank factor into the $250,000 insurance limit.

10. Cellar areas may not be used for any type of occupancy- including but not limited to dining, sleeping, living room, office etc. To do so may result in a violation against the building being issued by the Building Department. Cellar space has less light and air than ordinary living space and it is susceptible to dampness. Refer to Schedule A page 16.

11. Purchasers must notify the Sponsor in writing if a child or children age of ten (10) years or younger will live or reside (even temporarily) in the unit. The Sponsor will install the required window guards in all windows of the unit prior to closing and the purchaser/owner shall not remove them until permitted by law in any event, without the full knowledge of the Board of Managers. The installation is required by law. Please refer to the New York City Department of Health website for information regarding the installation of window guards and page 7 herein.

12. The square footages shown on the "Schedule A" are derived from the architectural report in Part II of this Offering Plan. The architect measured the dimensions from the outside face of the masonry at the exterior walls to the non-unit side of the walls and partitions dividing the units from stairs, corridors and mechanical spaces. These dimensions include unusable space such as partitions and walls. Purchasers should verify each room and closet dimension for their interior use prior to closing. The actual usable square footage is significantly less than the square footage figures in Schedule A. The dimensions are approximate within reasonable tolerances. See Footnotes to Schedule A at page 19.

13. The purchase agreement provides that risk of loss prior to closing and transfer of title remains in the Sponsor. Following closing the purchaser, now unit owner, assumes risk of loss. See Miscellaneous Provisions Concerning Purchases at page 41 and Purchase Agreement in part II of the plan.

A person who takes possession of a unit prior to closing assumes the risk of losses not covered by insurance.

14. The Housing Merchant Implied Warranty applies to this development. However, the Sponsor has limited the scope of the warranty. The warranty covers no more than 75% of the purchase price and does not cover consequential, incidental, special and indirect damages except as required by law. The limited warranty is subject to all applicable laws. Please refer to the Rights and Obligations Section and the Addendum to the Purchase Agreement in Part II Section A and the Limited Warranty Law GBL 36-B in part II of the Plan. Section H

The Sponsor's obligation, regardless of any limitation in the warranty or in this offering plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications. Any conflict between the disclaimer's and the sponsor's obligations to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

15. Notwithstanding anything to the contrary contained in the By-laws in Part II, for a period of two years after the filing of the condominium declaration or so long as Sponsor or its designee shall continue to own units representing 25% or more in common interest whichever is sooner, the Board of Managers may not, without the Sponsor's written consent (i) make any addition, alteration or improvements to the common elements or to any units; (ii) assess any common charges for the creation of, or addition to or replacement of all or part of a reserve for contingencies provided in the estimate of receipts and expenses for the first year of operation set forth in Schedule B of the plan of condominium ownership; (iii) hire any employees in addition to the employees referred to in the plan of condominium ownership; (iv) enter into any service or maintenance contract for work not covered by contracts in existence as of the date of the first closing of title to a unit; (v) borrow money on behalf of the condominium. Please refer to By-Laws at page 5 section 16 (c) in Part II Section F of the Offering Plan.

16. After the plan has been declared effective, the closing of title shall take place upon thirty days written notice. If the Purchaser fails to close within seven days of the time set for closing, interest of 16% per annum on the unpaid balance of the purchase price shall accrue from the date originally fixed for closing. Refer to page 3 of the Purchase Agreement in part II of the plan.

17. Time is of the essence in the purchase agreement with regard to purchaser's obligations to pay the balance of the purchase price and to perform Purchaser's other obligations under the purchase agreement. Time of the essence means that the deadlines set forth in the purchase agreement are extremely important and that failure by the purchaser to meet those deadlines are considered material breaches of the purchase agreement which could result in the purchaser losing his down payment and/or being penalized in some fashion. See Purchase Agreement in Section A of Part II of this offering plan

18. There is an on site common laundry room on the fifth floor of the building. The sponsor has provided two electrical washing machines and two gas dryers for the use of the owners.

As noted on page 13, the Sponsor will supply a four-burner range, and a refrigerator. The purchaser will be responsible for all other appliances including their own dishwasher, microwave oven and in wall air conditioning units.

There are no central air conditioning units. Metal sleeves are provided for through wall air conditioners. The purchase, installation and maintenance of the window sleeve air conditioning units will be the responsibility of the individual condominium owner.

19. The Sponsor anticipates that the first closing of a unit will occur September 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than August 31, 2021, 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 the amended, later date.

However, if the first closing occurs before September 1, 2021, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, the sponsor cannot convey title to the unit on or before twelve (12) months from the date of the purchase agreement, affected purchasers will be offered a right of rescission.

20. The time period for obtaining a mortgage commitment and the time period for completing the project may be lengthy and the commitment may expire or be revoked.

Under New York Law, when a mortgage contingency is not fulfilled through no fault of purchaser, performance is excused. Sponsor may not condition purchaser's obligation upon obtaining a commitment. If purchaser acts in good faith and lender revokes the commitment after the contingency period expires, performance by the purchaser is excused. See page 36.

21. The budget provides for a contingency fund which is intended to provide for any unanticipated expenses or unanticipated increases in the projected expenses and a yearly reserve fund for future capital repairs and improvements.

There are no other reserves provided for in the budget.

22. In the event Purchasers or Purchaser's mortgage lender requires that the closing take place outside of the Seller's attorney's office, Purchaser agrees to pay Sponsor's attorney a travel fee at closing of title of $250.00 for closings within New York City (other than Queens) and $500.00 for closings outside of New York City.

23. The Purchaser shall pay to Seller's attorney the sum of $ 1,150.00 for the preparation of the condominium documents.

24. The sponsor has applied for the 42-a partial real estate tax abatement tax abatement law which was in effect prior to 2016. The construction commenced prior to January 1, 2015 which enables the sponsor to apply for the 421-a partial real estate tax abatement under the prior law. The following discussion concerns the requirements as set out in the prior law. A copy of the preliminary certificate of eligibility appears in Part II Section D of this plan. A full discussion of the 421-a benefits appears in Section XVI; Beginning at page 73.

The tax abatement is subject to the provisions of Real property Tax Law section 421-a

1. The building is not located within the statute's geographic exclusion zone and therefore is not subject to the statute's requirements concerning "affordable housing".
2. The building is exempt from the prevailing wage requirement under 421-a because it contains fewer than fifty residential units.
3. The sponsor intends that the building shall be exempted from the statutory obligation to register as rent stabilized by reason of its condominium status.
4. If, prior to plan consummation, the sponsor rents a residential unit (or portion thereof) to any person other than an interim lessee, the sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. sections 20.1(1)(2) and 20.5(g). In addition, the sponsor must inform HPD of intent to operate as a rental building; and all units will be subject to rent stabilization.
5. The 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 the plan effective. Thereafter, the sponsor is obligated to register units in the building as rent stabilized as they become occupied.

Notwithstanding the above, the Sponsor cannot guarantee that the abatement will be finalized and therefore Purchasers should not rely on obtaining the tax abatement in their determination as to whether to purchase a unit.

25. Smoking Policy. The condominium has adopted the following smoking policy in compliance with New York City Local Law 147. Smoking is prohibited in all of the common areas of the condominium. The common areas include but are not limited to the cellar area where the mechanical, meter room and parking spaces are located, the stairways leading to and from the units, the fifth floor recreation laundry and storage room and the outdoor front of the building to the property line. The unit owners may smoke in their units or the limited common areas of their unit such as balconies and roof terraces as long as it does not create a nuisance to the other units. A nuisance shall be defined as infiltration of smoke or smoke odors into the units.

This policy includes electronic cigarettes and other vapor products in addition to the more conventional smoking apparatus. Please refer to Rights and Obligations of Unit Owners and Board at page 62.

26. The reserve fund will not be sufficient to cover replacement of the roof at the end of its useful life. Please refer to page 14.

27. As per FEMA, this property is located in a flood Zone AE selected area: 3604970114f. Zone AE are areas that have a 1% probability of flooding every year, and where predicted floor water elevations above mean sea level have been established. Properties in Zone AE are considered to be at high risk of flooding under the National Flood Insurance Program (NFIP). Flood insurance is required for all properties in Zone AE that have federally backed mortgages.

The budget does not provide for flood insurance for the building.

28. The eight parking units located in the cellar will be sold to purchasers on a first come first service basis as indicated in the offering plan at page 2. The following procedures and rules will apply to the parking area.

a. The parking lot attendants shall be on call Monday through Sunday twenty four hours a day. In addition, each owner will have an access key.
b. The cost of the attendants will be $21,600 per annum. Such sum will be divided among the parking space owners and will be collected by 4 Seasons International Management at the rate of $225.00 per space per month.
c. The parking attendant will be available as of the 1st closing
d. The parking attendant costs will only be borne by the parking space owners, and not the condominium

Please refer to discussion on page 33.

THE 31-53 LINDEN PLACE CONDOMINIUM
OFFERING PLAN

INTRODUCTION

A. The purpose of the offering plan is to set forth all the material terms of the offer. The plan may be amended from time to time when an amendment is filed with the New York State Department of Law and served on purchasers who have executed and delivered purchase agreements to the sponsor or selling agent and whose purchase agreements are in effect, unit owners and any person entitled to service pursuant to 13 N.Y.C.R.R. section 20.1(d). Amended literature will be served on those entitled thereto under Article 23-A of the General Business Law.

The condominium is subject to and complies with the New York Condominium Act, Article 9-B of the New York State Real Property Law.

B. MEI HUA REAL ESTATE CORP. with offices at 132-33 People Avenue, Flushing, NY 11355, the record owner of the realty, is the sponsor (hereinafter "Sponsor") under this offering plan (hereinafter "Offering Plan"), and hereby offers to sell four (4) community facility condominium units, sixteen (16) residential condominium units, and eight (8) parking space units which are presently being constructed on approximately 6,250 square feet at 31-53 Linden Place, Flushing, New York. The Sponsor acquired the property comprising the condominium development on June 14, 2010.

This is new construction. The condominium development is composed of one building located on the development site. The cellar will have eight parking spaces and the meter rooms. The first floor in addition to the common entrance and residential lobby with elevator will have four community facility units. The second floor will have five two bedroom residential units. Units 2D and 2E will have roof terraces which are limited common elements to those two units.

The third floor and fourth floor will each have five 2 bedroom residential units. All units on these floor will have balconies which are considered limited common elements to these units.

The fifth floor will have one two bedroom unit with a roof terrace and a balcony; both of which are considered limited common elements of this unit. The remainder of the fifth floor will contain general common areas; a boiler room, a recreation room with an outdoor recreation area and a laundry room.

Please refer to Schedule A for prices of all units as well as square footage of units.

The residential lobby and the elevator in the residential lobby are for the exclusive use of the residential owners. The community facilities on the first floor have separate street entrances.

The eight parking spaces in the cellar will be sold to purchasers on a first come first serve basis. Since there are only eight parking spaces and sixteen residential units, eight residential units will not have on-site parking. There is available street parking on the surrounding streets.

Parking Space PC1 has been designated as handicap parking space and will be the last parking space sold if it has not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Space PC1 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 Parking Space PC1 trade the handicapped parking space he/she owns with said handicapped owner.

In the event the present or future owner of a unit member of his or her family residing in the unit becomes handicapped and said unit owner does not own a parking space, said unit owner has the right to demand that the owner of Parking Spaces PC1 sell it at then current, fair market value to said handicapped owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees shall be borne by the party requesting the transfer.

The owner of Parking Spaces PC1 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 PC1 then the parties agree to submit the matter to binding arbitration in accordance with Article VII section 20 of the By-Laws of the condominium.

The parking spaces must be used in compliance with Multiple Dwelling Law section 60 which states:

"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 swelling or dwellings to persons other that the occupants thereof. The space which has thus been rented shall be made available to an occupant within thirty days after written request thereof. 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."

The sponsor has retained 4 Seasons International Management Inc. P.O. Box 560088 Collage Point NY 11356 to manage the parking garage for the condominium

The following procedures and rules will apply to the parking area.

a. The parking lot attendants shall be on call Monday through Sunday twenty four hours a day. In addition, each owner will have an access key.
b. The cost of the attendants will be $21,600 per annum. Such sum will be divided among the parking space owners and will be collected by 4 Seasons International Management at the rate of $225.00 per space per month.
c. The parking attendant will be available as of the 1st closing
d. The parking attendant costs will only be borne by the parking space owners, and not the condominium

Please refer to discussion on page 33.

The Sponsor represents that it 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.

Nevertheless, the Sponsor retains the unconditional right to rent rather than sell Units after plan consummation. There is no limit on the number of owners who purchase for investment. There is no commitment to sell more than the 15 percent (three residential units) necessary to declare the plan effective. Please see Special Risk #2.

The Sponsor does not have any mortgages on the property. There are therefore no restrictions concerning minimum sales prices or minimum sales.

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

The By-laws include a provision that, after an initial voting control period a majority of the board of managers must be owner-occupants or member's of an owner-occupant's household who are unrelated to the sponsor and its principals. 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., purchaser as a home as opposed to as an investment.

The common elements consist of all areas and components of the development excluding the individual Units and their limited common elements. The common elements include hallways leading to the Units, the elevator, paved sidewalks, the yards surrounding the building, and the exterior structure of the building including the roof

There is a laundry room on the fifth floor of the building adjacent to the elevator. The sponsor will supply four coin operated washers and two coin operated driers. Washer model: Maytag model mat12pddww and dryer model: Maytag model mdg16pddww.

The limited common elements appurtenant to a particular unit will be balconies or roof terraces, if applicable.

The condominium will have a sanitary and storm sewer connected to the City system along Linden Place.

Sponsor believes that the first condominium Units will be ready for occupancy September 1, 2020.

The prices were set by the sponsor alone and are not subject to review or approval by the Department of Law or any other government agency.

The development is new construction. All units offered in this plan are vacant. The development is one building composed of four commercial units, sixteen residential units and eight parking units.

No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the Units offered in the plan. No deposits or advances of funds have been taken by or on behalf of sponsor in connection with the reservation, sale or transfer of Units, prior to submission of the plan to the Department of Law.

The Sponsor anticipates that the first closing of a unit will occur by September 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than August 31, 2021, 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.

However, if the first closing occurs before September 1, 2021, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specific time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

C. As discussed in the footnotes to Schedule A and in the tax opinion rendered by Sponsor's expert on page 76, Sponsor has applied for partial real estate tax exemption benefits for the property pursuant to Section 421-a of the Real Property Tax Law of the State of New York and the rules and regulations promulgated thereunder ("421-a Tax Benefits"). The filing took place on August 21, 2017 and docket number TEO11995 has been assigned.

The building is not located in the statute's geographic exclusion zone and therefore is not required to meet the "affordable units" criteria. The building is exempt from the prevailing wage requirement under 421(a) because it contains fewer than fifty residential units.

The 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 lessee, Sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. sections 20.1(1)(2) and 20.5(g).

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

Purchasers may obtain more information about the section 421-a application process, tax benefits and requirements associated therewith at

http:/www.nyc.gov/html/hpd/html/developers/421a.shtml.

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 Department of Law in connection with the filing of the plan will be available for inspection without charge and for copying at a reasonable charge ($.25 per page) to prospective purchasers and their attorneys at the site whenever the on site sales office is open and at the office of the selling agent or sponsor. Copies of the plan and exhibits will also be available for inspection without charge and copying at a reasonable fee ($.25 per page) at the Real Estate Finance Bureau, Department of Law, 28 Liberty Street, 21st floor, New York, N.Y. 10005.

c. **Basic Aspects of Condominium Ownership**

A Declaration submitting the property to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and By-laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The Declaration and By-laws will be substantially similar to those set forth in this Offering Plan, and will not be changed so as to have a material adverse effect on the purchaser.

There are three types of interest in this condominium. The first is the unit itself which the purchaser owns exclusively. The second is the common elements which are owned by the purchaser and the other unit owners together. The common elements include such things as the building structure. The third type of ownership interest is the limited common elements. A purchaser if he is entitled to use a limited common element will have exclusive use of that limited common element which is used in conjunction with his ownership of the unit. In this offering plan the limited common elements are balconies and terraces which are for the exclusive use of a particular owner. More detailed definitions begin at page seven.

Each purchaser owns his or her Unit outright and is entitled to exclusive possession of that Unit together with an interest in and right to use the common elements, and the exclusive right to use their limited common element, if applicable.

In addition, each Unit owner will be responsible for the maintenance of his Unit, and may decorate the interior as he desires. His Unit will be taxed as a separate tax lot for real estate tax purposes and may be separately mortgaged. Under present Federal and New York State income tax laws, a portion of his real estate taxes and the interest paid on the mortgage on his Unit may be deducted from his income.

Unit owners are responsible for the maintenance of their balconies and roof terraces above the structural slab.

In addition thereto, a Unit Owner will own, in common with the owners of all other Units, an undivided interest in all parts of the Property other than the Units (the "common elements") and the exclusive right to use limited common elements, as applicable. As a Unit Owner, he will have the right to vote annually for the election of members of the Board of Managers, who will supervise the Property and manage the affairs of the Condominium under the authority of the Declaration, By-laws and applicable statutes.

The Board of Managers will assess against every Unit Owner, in proportion to his interest in the common elements, charges for the maintenance of the common elements and for the operating costs of the Property (herein referred to as "common charges" or "common expenses") which Unit Owners must pay pursuant the New York Condominium Act, Real Property Law Section 339(i) and (m).

Electricity for each Unit will be separately metered by Consolidated Edison, and each Unit Owners will pay the utility directly for the electricity which he uses for air conditioning, lighting and appliances. Gas for cooking and heating will be provided for each Unit by National Grid and also be separately metered and paid for separately by each Unit owner. The individual Unit owners will each have the obligation to pay for all other utilities, and the upkeep of the interior of the Units, as well as insurance on the interior of their Units and contents and their own casualty and liability insurance as distinguished from the obligation of the Board of Managers.

The common charges will include insurance for the buildings, elevator repair and maintenance, management company expenses including handyman, general repairs as well as City water and sewer charges and miscellaneous common expenses.

Each Unit owner is obligated to comply with the declaration, the by-laws, rules and regulations and any other requirements of the board of managers.

Under the New York State Condominium Act, a condominium unit may be owned by an individual, a corporation, a partnership, or a fiduciary. There is no restriction as to who may purchase, except for those considered unqualified pursuant to any applicable statute. There are no restrictions on the use, resale, leasing or mortgaging of a Unit.

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-residents.

A unit owner is responsible for the maintenance of the interior of his unit. Common water and sewer pipelines which run throughout the building are the responsibility of the Condominium as is the common electrical system. The unit interior walls as well as the walls abutting common areas or adjacent units are the responsibility of the individual owner. All electrical lines within the unit from the wire coming into the unit are the responsibility of the unit owner as is general interior unit maintenance such as painting and repairs. The Board of Managers shall maintain insurance on the building as a whole. The condominium is not responsible for maintaining casualty and liability insurance for the interior of the individual units. It is desirable that the unit owners obtain additional insurance, including casualty and liability coverage for the interior of their unit.

Unit owners must notify the Board of Managers in writing when a child or children age of ten (10) years or younger lives or resides (even temporarily) in the unit. Each residential unit owner must install at the resident's own 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 Board of Managers. The installation is required by law. Please refer to the New York City Department of health website for information regarding the installation of window guards.

All equipment and fixtures described in the plan and the narrative of the architect in Part II are included in the offering price.

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

DEFINITIONS

For convenience of presentation, general definitions of certain terms which are used in the Plan are set forth below. Such definitions are subject in some cases to the more specific meanings as set forth in the Declaration and By-laws.

BY-LAWS: The document governing the operation of the Condominium, pursuant to which the Board of Managers is elected and governs, including provisions for calling meetings of unit owners, election of officers, assessments and restrictions.

COMMON CHARGES: Assessments payable to the condominium by the Unit owner for the purpose of meeting common expenses on a monthly basis.

COMMON ELEMENTS: The common elements of the condominium will consist of all of the condominium, except the Units, including without limitation, outside walls and roofs of units, the land, building and improvements (other than the units) comprising the condominium, including the land under the building and under the improvements, all utility or other pipes and material located outside of the units, grass areas and sidewalks.

COMMON EXPENSES: The costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to, the common elements.

COMMON INTEREST: The proportionate interest of each Unit owner in the common elements, expressed as a percentage determined in accordance with the declaration. The total percentage of Common Interests of all Unit owners equals 100%. The common interests are the basis of determining the liability for a share of common expenses and share of any distributions upon termination of the condominium.

DECLARATION: The instrument, as amended from time to time, by which the property is submitted to the provisions of the New York Condominium Act. The declaration is set forth in Part II of this plan.

EASEMENTS: All pipes, wires, conduits, cable lines, and public utility lines located within each unit shall be owned by such unit owner. Any portion of such pipes, wires, conduits, cable lines and public utility lines located in the common elements will be owned in common by the unit owners. Every unit owner shall have an easement in common with the other owners of other units to maintain and use all pipes, wires, conduits, cable lines and public utility lines located in other units and servicing such other units. Each unit shall be subject to an easement in favor of the owners of other units to maintain and use the pipes, wires, conduits, cable lines and public utility lines servicing such other units which are located in such Unit.

EQUAL OR BETTER: Shall mean comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

FLOOR PLANS: Floor plans of the building will be filed with the Queens County Clerk's Office simultaneously with the recording of the declaration.

LIMITED COMMON ELEMENT: These are defined as those portions of the common elements which are for the exclusive use of one or more Units but less than all of the Units, including balconies and terraces, if applicable.

PROPERTY: The land, the buildings and the appurtenances thereto of the condominium.

PURCHASE AGREEMENT: The contract to purchase a Unit pursuant to the plan, the general form of which is set forth in Part II of this plan.

PURCHASER: A purchaser of a Unit under a Purchase Agreement.

UNIT, UNITS: Each unit shall consist of the area enclosed horizontally by the unexposed sides of the drywalls of the exterior walls of the building and by the unexposed sides of the drywall or the exposed face of the concrete of those walls and partitions which separate the unit from the corridors, stairs, mechanical equipment spaces, and other units, and enclosed vertically by the underside of the unit's finished flooring and the exposed painted face of the concrete ceiling or the exposed side of the unit's drywall ceiling where applicable. The doors and windows which open from the unit shall be deemed part of the unit.

UNIT OWNER: An owner of a condominium Unit.

UNSOLD UNITS: Any Units owned by sponsor or its designee, unless used for personal residence by sponsor.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The property, upon which the Condominium is being constructed, is situated in the County of Queens, City of New York, lying on Linden Place near 32nd Avenue. The building lies within residential zone district R6. The New York City Zoning Resolution permits residential building use as of right. The building under construction can be built under this zoning as of right, no special approvals are required. The area surrounding the development site is composed of a mixture of residential and commercial buildings and condominiums.

The 31-53 Linden Place Condominium, Inc. will consist of a total of four (4) community facility units, sixteen (16) residential units and eight (8) parking units on approximately 6,250 square feet of land. The parking units will be sold to purchasers on a first come first serve basis.

Parking Spaces PC1 has been designated as a handicapped parking space and will be the last parking space sold if it has not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Space PC1 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 a parking space, said unit owner has the right to demand that the owner of Parking Space PC1 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 residing in the unit becomes handicapped and said unit owner does not own a parking space, said unit owner has the right to demand that the owner of the Parking Space PC1 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 assignee of Parking Space PC1 must comply with the aforementioned demand upon thirty (30) days written notice.

Parking spaces must be used in compliance with Multiple Dwelling Law section 60 which states:

Such spaces or structures shall be sued solely for the storage of passenger motor vehicles for 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 dwelling thereon."

The following procedures and rules will apply to the parking area.

a. The parking lot attendants shall be on call Monday through Sunday twenty four hours a day. In addition, each owner will have an access key.
b. The cost of the attendants will be $21,600 per annum. Such sum will be divided among the parking space owners and will be collected by 4 Seasons International Management at the rate of $225.00 per space per month.
c. The parking attendant will be available as of the 1st closing
d. The parking attendant costs will only be borne by the parking space owners, and not the condominium

Please refer to discussion on page 33.

The sponsor has completed and received the Final Certificate of Occupancy on September 7, 2018.

The four community facilities which are located on the first floor have their own street entrances. The residential part of the building has its own entrance, lobby and access to the elevator. Units 2D and 2E have roof terraces. All residential units on the third and fourth floors have balconies. The unit on the fifth floor has both a roof terrace and a balcony. Please refer to the building plans located in Part II of this offering plan in addition to showing the layouts of the units show the balcony or terrace appurtenant to a particular unit. These balconies or terraces are considered limited common elements of the unit to which they are attached.

The building occupies the entire lot except for a strip in front of the building across from the public sidewalk. There is one existing tree at this location.

The residential condominium units will be accessible by an elevator which runs from the cellar to the roof. There is an internal staircase for the use of the residents.

Each residential unit will be provided with metal sleeves for through wall air conditioning equipment. The purchase, installation and maintenance of the window sleeve air conditioning equipment will be the responsibility of the individual condominium unit owner.

The residential elevator will be an overhead traction elevator manufactured by Titan. The maximum capacity is 2,500 pounds. The elevator cab is an Infinity Cab. The floor will be tiled and the saddle aluminum. The cab walls will be made of stainless steel and the ceiling is formed by steel panels. The cab will be equipped with an alarm bell, rope gripper and safety car.

The elevator machine room located above the fifth floor has its own dedicated AC unit. It is supplied with Rutland AC Motor with a BTU capacity of 10,000 BTU.

There is a residential laundry room on the fifth floor for the use of the residents. The sponsor will provide four coin operated washers and two coin operated dryers for the laundry room. Washer model: Maytag model mat12pddww and dryer model: Maytag model mdg16pddww.

Each unit kitchen will contain a stainless steel sink with a faucet by Delta; a four burner Gas Range by GE model number JGBS04PPHWH and a refrigerator by GE model number GTS 18 ABSRWW.

The purchaser will be responsible for other appliances including dishwasher, microwave and air conditioning units.

For a complete description of appliances and room finishes please see architectural narrative in part II of this Offering Plan.

The building is supplied with a full sprinkler system in accordance with NYC Building Code.

A LEE master intercom system model 596 with cameras is provided in the building. All individual apartments will have one wall hung video LEE system.

No optional extra features are offered. However, purchasers may initiate negotiations for options or extras based upon their own ideas as to what sponsor may be able to provide.

The Units and the Building containing them, and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof including those governing zoning and construction. The Sponsor, in connection with this plan, has complied and will comply with all applicable rules, laws, regulations and other governmental requirements pertaining thereto, including the Building Code of the City of New York and the Zoning Law, and any other law or regulation that may be determined to apply. The construction will be in accordance with the description and specifications described in Part II of the Plan.

Each Unit and the common elements will be constructed in the manner set forth in the Building plans filed with the City of New York and any amendments thereto, which amendments will in all instances be filed with the City of New York. Such plans will no be changed so as to materially adversely affect the unit owner, but in any event may be changed at the request of the purchasers. The construction will be in accordance with the description and specifications described Part II Section D of the Plan.

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits, cables, and public utility lines located in the common elements or located in other Units and servicing his Unit. Further, each Unit Owner, will have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or common element now existing or which may come into existence hereafter as a result of repair or alteration of the Units by the Board of Managers, after damage by fire or other

casualty or as a result of condemnation or eminent domain proceedings, or by reason of any alteration made by the Board of Managers to the common elements so that any such encroachment may remain undisturbed so long as a unit stands. Each Unit will be subjected to such encroachments and easements in favor of all other Units.

The Board of Managers, its agents and employees shall have a right of access to the Units, limited common elements and to the common elements (irrespective of the restricted nature of such common elements) to inspect, maintain or repair the common elements or to make repairs to the Unit to prevent damage to the common elements or any other Unit. The Condominium will be responsible for the maintenance of the terraces, balconies and roof. The unit owner will be given 24 hours notice and such access will only be during 9 to 5 on business days. The only exception to this notice and access will be for emergencies which would cause damage or injuries to other unit owners or the general public.

The use and enjoyment of all limited common element by the Unit owner shall be subject to the terms and conditions found in the Declaration and By-laws in Section two of this plan.

The on site sanitary sewer system will be connected to the New York City 24" sewer which runs beneath Linden Place.

The Roof will have a two (2) year No Dollar Limit warranty on workmanship provided by the roof contractor.

No reserve fund is provided for the replacement of the roof at the end of its useful life. Replacement of the roof will necessitate a special assessment or financing at the time such replacement is required.

The condominium will have the following amenities which will be completed prior to occupancy.

1. Laundry room on the fifth floor which will contain two coin operated washing machine and two coin operated dryers.
2. A recreation room on the fifth floor which opens unto a recreation area roof terrace. This room and terrace are for the use of the building residents. These will be open spaces. The sponsor will not provide any furniture or furnishing for either the recreation room or outside recreation area.

III. LOCATION AND AREA INFORMATION

The property is located in Queens County at 31-53 Linden Place; at the corner of 32nd Avenue. The condominium is new construction built on a 6,500 square foot parcel of land. The building lies within residential zone district R6. The New York City Zoning Resolution permits residential building use such as this as of right. The building under construction can be built under this zoning as of right, no special approvals are required.

There are small shops near the site and additional local shopping within a three block radius. There are several established condominium developments and multifamily buildings nearby. The Sponsor does not own any adjacent property or any property in the vicinity of the development. While sales are continuing, should there be a public announcement of the development of any project that will be adjacent to or directly across from the property, such project must be disclosed within thirty (30) days after the information becomes known in an amendment to the offering plan. This will also be highlighted as a special risk.

The Condominium site is in a developed urban area with public transportation, schools, religious facilities, police and fire departments all located in close proximity to the Site. The Condominium faces a public street which is and will be maintained by the City of New York and the Development has the benefit of gas, water and electrical service.

The Site is located about one half mile from the last stop on the # 7 train on Main Street.

The numbers 25, 34 and 50 bus run up Linden Place in front of the development and the express buses Q2, Q20 and Q32 stop at 28th Avenue four blocks away.

The site is three blocks away from the Whitestone Expressway.

The Flushing Hospital Medical Center located at 4500 Parsons Blvd. is one mile away. The 109th police Precinct located at 3705 Union Street is ½ mile from the site. There is a fire/emergency services unit located on Northern Blvd. ¼ mile from the development.

Public School 242 located at 2966 137th Street is 2 blocks away and the Flushing High School at 35-01 Union Street is one mile away. There are a number of private schools in the area.

The FEMA Flood Hazard Maps indicate that the area is zoned in an "Unshaded X" area which is an area determined to be outside the .02% annual chance floodplain. It is considered a low flood zone. The site will not transition to a higher risk zone under the proposed FEMA remapping.

There is no current flood insurance on the property.

SCHEDULE A
31-53 LINDEN PLACE CONDOMINIUM
31-53 Linden Place, Queens, N.Y. 11354
OFFERING PRICE AND RELATED INFORMATION
FIRST YEAR OF OPERATION
COMMENCING SEPTEMBER 1, 2020 THROUGH AUGUST 31, 2021

	Number of bedrooms and baths (1)	Gross square footage of unit (1)	Limited common element of unit *	Offering price (3)	Percent of common interest (2)	Monthly common charges (4)	Projected Monthly real estate taxes no 421(a) (5)	Projected Monthly real estate taxes with 421(a)	Projected Annual real estate taxes no 421(a)	Projected Annual real estate taxes with 421(a)	Projected monthly charges no 421(a) (6)	Projected monthly charges with 421(a) (6)
1A	Community Facility	922 sq. ft.		$ 322,700	5.526%	$ 524.38	$613.03	$ 613.03	$ 7,356.36	$7,356.36	$ 1,137.41	$ 1,137.41
1B	Community Facility	738 sq. ft.		$ 258,650	4.423 %	$ 419.70	$ 490.67	$ 490.67	$ 5,888.04	$ 5,888.04	$ 910.37	$ 910.37
1C	Community Facility	1,066 sq. ft.	.	$373,100	6.390 %	$ 606.30	$ 708.88	$ 708.88	$ 8,506.56	$ 8,506.56	$ 1,315.18	$1,315.18
1D	Community Facility	882 sq. ft.	Terrace 331 sq. ft.	$ 309,050	5.287 %	$501.64	$ 586.51	$ 586.51	$ 7,038.12	$ 7,038.12	$ 1,088.15	$ 1,088.15
2A	2 bedroom, 2 bath	744 sq. ft.		$ 613,600	4.459 %	$423.08	$ 494.66	$ 84.36	$ 5,935.92	$ 1,012.32	$ 917.74	$ 507.44
2B	2 bedroom, 2 bath	739 sq. ft.		$ 619,740	4.429 %	$420.23	$ 491.33	$ 83.80	$ 5,895.96	$ 1,005.60	$ 911.56	$ 504.03
2C	2 bedroom, 2 bath	710 sq. ft.		$ 582,400	4.256%	$403.82	$ 472.14	$ 80.52	$ 5,665.60	$ 966.24	$ 875.96	$ 484.34
2D	2 bedroom, 2 bath	764 sq. ft.	Terrace 677 sq. ft.	$ 674,800	4.580 %	$ 434.56	$ 508.08	$ 86.66	$ 6,096.96	$ 1,039.92	$ 942.64	$ 521.22

	Number of Bedrooms and baths (1)	Gross square footage of unit (1)	Limited common element of unit*	Offering Price (3)	Percentage of common Interest (2)	Monthly common charges (4)	Projected monthly real estate taxes no 421(a) (5)	Projected monthly real estate taxes with 421(a)	Projected annual real estate taxes no 421(a)	Projected annual real estate taxes with 421(a)	Projected monthly charges no 421(a) (6)	Projected monthly charges with 421(a) (6)
2E	2 bedroom, 2bath	725 sq. ft.	Terrace 1,000 sq. ft.	$661,375	4.345%	$ 412.26	$ 482.01	$ 82.21	$ 5,784.12	$ 986.52	$ 894.27	$ 494.47
3A	2 bedroom, 2 bath	744 sq. ft.	Balcony 42 sq. ft.	$ 623,050	4.459 %	$423.08	$ 494.66	$ 84.36	$ 5,935.92	$ 1,012.32	$ 917.74	$ 507.44
3B	2 bedroom, 2 bath	739 sq. ft.	Balconies 64 sq. ft.	$ 633,825	4.429 %	$ 420.23	$ 491.33	$ 83.80	$ 5,895.96	$ 1,005.60	$ 911.56	$ 504.03
3C	2 bedroom, 2 bath	710 sq. ft.	Balcony 23 sq. ft.	$ 591,500	4.256 %	$403.82	$ 472.14	$ 80.52	$ 5,665.68	$ 966.24	$ 875.96	$ 484.34
3D	2 bedroom, 2 bath	764 sq. ft.	Balconies 64 sq. ft.	$ 650,700	4..580%	$ 434.56	$ 508.08	$ 86.66	$ 6,096.96	$ 1,039.92	$ 942.64	$521.22
3E	2 bedroom, 2 bath	725 sq. ft.	Balcony 42 sq. ft.	$615,125	4.345%	$412.26	$ 482.01	$ 82.21	$ 5,784.12	$ 986.52	$ 894.27	$494.47
4A	2 bedroom, 2 bath	744 sq. ft.	Balcony 42 sq. ft.	$623,040	4.459%	$423.08	$ 494.66	$ 84.36	$ 5,935.92	$ 1,012.32	$ 917.74	$507.44
4B	2 bedroom, 2 bath	739 sq. ft.	Balconies 65 sq. ft.	$633,825	4.429%	$420.23	$ 491.33	$ 83.80	$ 5,895.96	$ 1,005.60	$911.56	$ 504.03
4C	2 bedroom, 2 bath	710 sq. ft.	Balcony 23 sq. ft.	$591,500	4.256 %	$403.82	$ 472.14	$ 8052	$ 5,665.68	$ 966.24	$875.96	$ 484.34
4D	2 bedroom, 2 bath	764 sq. ft.	Balconies 65 sq. ft.	$ 650,700	4.580%	$434.56	$ 508.08	$ 86.66	$ 6,096.96	$ 1,039.92	$942.64	$521.22

	Number of Bedrooms and baths (1)	Gross square footage of unit (1)	Limited common element of unit *	Offering Price (3)	Percentage of common interest (2)	Monthly common charges (4)	Projected monthly real estate taxes No 421(a) (5)	Projected monthly real estate taxes with 421(a)	Projected annual real estate taxes no 421(a)	Projected annual real estate taxes with 421(a)	Projected monthly charges no 421 (a) (6)	Projected monthly charges with 421(a) (6)
4E	2 bedroom, 2 bath	725 sq. ft.	Balcony 42 sq. ft.	$ 615,125	4.345%	$ 412.26	$ 482.01	$ 82.21	$ 5,784.12	$ 986.52	$ 894.27	$ 494.47
5A	2 bedroom, 2 bath	806 sq. ft.	Terrace 729 sq. ft.; balcony 23 sq. ft.	$ 694,140	4.831%	$ 458.38	$ 535.93	$ 91.40	$ 6,431.16	$ 1,096.80	$ 994.31	$ 549.78
PC1	Cellar parking space handicap	200 sq. ft.		$35,000	.917 %	$ 87.00	$ 107.72	$ 107.72	$ 1,292.64	$ 1,292.64	$ 194.72	$ 194.72
PC2	Cellar parking space	200 sq. ft.		$35,000	.917 %	$ 87.00	$ 107.72	$ 107.72	$ 1,292.64	$ 1,292.64	$ 194.72	$ 194.72
PC3	Cellar parking space	200 sq. ft.		$35,000	.917 %	$ 87.00	$ 107.72	$ 107.72	$ 1,292.64	$ 1,292.64	$ 194.72	$ 194.72
PC4	Cellar parking space	200 sq. ft.		$35,000	.917 %	$ 87.00	$ 107.72	$ 107.72	$ 1,292.64	$ 1,292.64	$ 194.72	$ 194.72
PC5	Cellar parking space	200sq. ft.		$ 35,000	.917%	$ 87.00	$ 107.72	$ 107.72	$ 1,292.64	$ 1,292.64	$ 194.72	$ 194.72
PC6	Cellar parking space	200sq. ft.		$35,000	.917 %	$87.00	$ 107.72	$ 107.72	$ 1,292.64	$ 1,292.64	$ 194.72	$ 194.72
PC7	Cellar parking space	200 sq. ft.		$ 35,000	.917%	$87.00	$ 107.72	$ 107.72	$ 1,292.64	$ 1,292.64	$ 194.72	$194.72
PC8	Cellar parking space	200 sq. ft.		$35,000	.917%	$87.00	$ 107.72	$ 107.72	$ 1,292.64	$ 1,292.64	$ 194.72	$194.72
TOTALS		17,060 sq. ft.	3,232 sq. ft.	$11,617,935	100.000%	$9,488.25	$11,141.44	$ 4,604.90	$133,697.28	$55,258.80	$20,629.69	$ 14,093.15

- The limited common elements of the units are the terraces and balconies as indicated above. No limited common areas are included in the gross square footage of the unit. These limited common elements may not be legally used as a bedroom or living room and to do so may result in a building code violation being issued for the building.

FOOTNOTES TO SCHEDULE A

1. Bedrooms and baths are according to N.Y.C. zoning room count. For a complete description of the unit layouts consult the description and floor plans in part two of this Offering Plan. The physical dimensions of each unit consists of the area enclosed vertically from the top of the concrete or wood flooring to the underside of the concrete or sheetrock ceiling and (b) horizontally to the center line of demising walls between units; to the centerline of non-structural common walls; to the inside face of common structural walls or elements; and to the outside face of exterior walls. The square footage of each unit is not based upon measurements from interior surfaces of interior walls and includes unusable space such as partitions and walls; the actual area comprising the condominium unit is significantly less than listed in Schedule A. Doors and windows which open from a Unit and interior walls of a Unit shall be deemed to be part of the Unit. The dimensions are approximate within reasonable tolerances.

2. The percentage of common interest are calculated on floor space, subject to the location of such space and additional factors of relative value to other space in the condominium for each condominium Unit pursuant to New York State Real Property Law Section 339-i(1)(iv).

3. The total cash purchase prices are negotiable and therefore are subject to change. See "Changes in Prices or Units" for an explanation of any price changes. See "Closing Costs and Adjustments" on page for a description of closing costs. For the units priced at $ 582,400 and $694,140 these would total approximately $ 15,229 ; and $ 24,079 respectively; plus additional closing costs if purchaser obtains a mortgage, including escrow and attorneys fees, plus working capital of two months maintenance per unit and adjustments.

4. The sponsor is not offering or procuring mortgage financing, at this time. If the purchaser obtains financing, debt service on such financing will be an additional monthly expense. As set forth on page of this offering plan under the Procedure to Purchase Section, the purchase is contingent upon financing.

Purchasers should note that monthly carrying charges do not include certain housing costs for which the unit owner is generally responsible such as repairs to the interior or the unit, and separately metered gas and electricity for cooking, lighting and air conditioning and heating. Projections for individual gas and electricity usage set forth and explained in Schedule B-1.

5. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit owner will not be responsible for the payment of, nor will the Unit owner be subject to, any lien arising from the non-payment of taxes on other Units. Under the current tax law, real estate taxes paid on a personal residence are tax deductible as an itemized deduction on personal tax returns.

The amount deductible for taxes may vary depending upon the circumstances of the individual purchaser.

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

The development site has a final certificate of occupancy dated September 7, 2018. The City of New York has issued an assessed property value for the site for the fiscal year commencing July 1, 2020 of $1,135,800 as a 5 story mixed use building. The building is located in an R6 zoning district. The building is a classified as Tax Class 2 which is a residential multiple dwelling. Once the condominium lots are created, the residential units will retain their designation as class 2 and the community facilities will be reclassified as class 4 (commercial and industrial).

The estimated market value assigned by the City of New York for the fiscal year commencing July 1, 2020 is $2,524,000. This market value is an estimate by the New York City Department of Finance based upon square footage and what a similar building would be worth as a rental building. It does not correlate with the unit selling prices.

Once the condominium lots come into existence the Department of Finance will apportion the market value among the units usually on the basis of the percentage common interest assigned to the units in the offering plan. As mentioned above the residential units will retain their classification as class 2. Class 2 has a current tax rate of 12.473% of assessed value.

The assessed value is computed as 45% of the market value. The entire building is valued at $2,524,000 which results in the present actual assessed value of $1,135,800. The unabated real estate taxes on the entire building are set at $134,337.95. for the fiscal commencing July 1, 2020. This building assessed value will be divided among the units usually on the basis of the assigned percentage common interest. Once the individual unit assessed value is determined, the appropriate tax rate is applied to obtain the annual real estate taxes for that particular unit.

Sponsor's expert believes that the building value and assessed value will not be further revised when the sponsor receives a permanent certificate of occupancy.

As noted earlier on page 3, the Sponsor has applied for a residential real estate tax abatement under the provisions of the prior 421(a) law. As further discussed on page 62 within the tax abatement opinion, the assessed valuation for the year prior to the commencement of construction is used as the basis for the abated real estate taxes once the abatement period starts.

Sponsor has retained JT Realty Advisors LLC 33 Henrietta Avenue, Oceanside, NY 11572 to apply for and complete the tax abatement filing. The fiscal year 2010/2011 is the year prior to the commencement of construction. At that time the assessed valuation of the property was $ 180,000 which we believe will be the basis for the abated real estate taxes. The 421(a) tax abatement abates taxes upon the enhanced assessed value attributable to the construction. The

abated taxes for the building would be the assessed valuation prior to the commencement of construction multiplied by the current tax rate.
($ 180,000 x 12.612%= $22,701.60.

The Schedule A projected monthly and annual real estate taxes is based upon the July 1, 2020 assessed taxes with and without the 421(a) tax abatements for the residential units is based upon the above figures. The usual method for assigning real estate taxes to specific units is to take the percentage of common interest as set forth in Schedule A and apply the above pre and post construction assessed values.

Neither the community facility spaces nor the parking spaces participate in the 421(a) tax abatement.

The mechanics of the abatement are as follows. The New York City Department of finance issued a quarterly tax bill for each unit. The tax is first computed as non-abated. The computed tax abatement is subtracted from that figure. The bottom line figure is the real estate taxes due after the tax abatement is has been subtracted. If the property is not qualified for a tax abatement, the first computed tax is what becomes due unless there are some other tax deductions present.

Although the Sponsor has filed all of the necessary paperwork to receive the 421(a) benefits under the prior law which expired at the end of 2015, the Sponsor cannot guarantee such benefits and therefore Purchasers should not rely on obtaining the tax benefit in their determination as to whether to purchase a Unit.

6. This figure does not include individual expenses of a unit owner which includes among other things individual heating and electricity, cable and wireless charges and mortgage payments if any. These items would be payable in addition to the charges listed on Schedule A.

SCHEDULE B
PROJECTED BUDGET FOR THE
FIRST YEAR OF OPERATION OF THE
31-53 LINDEN PLACE CONDOMINIUM
FOR THE FISCAL YEAR COMMENCING
SEPTEMBER 1, 2020 THROUGH AUGUST 31, 2021

Income

Common Charges..... $ 113,859.

Laundry room usage.....

Amount presently unknown

Expenses

Labor.....	19,500	(1)
Heating (natural gas).....	2,771	(2)
Utilities (electricity).....	26,082	(3)
Water charges and sewer rent.....	11,056	(4)
Building repairs and maintenance.....	4,000	(5)
Service Contracts		(6)
Elevator Repair and Maintenance	4,700	
Management Contract.....	12,000	(7)
Landscaping.....	-0-	(8)
Insurance	12,750	(9)
Legal Fees and Audit Fees.....	4,000	(10)
Contingency Fund.....	5,000	(11)
Capital Reserve Fund.....	12,000	(12)
TOTAL.....	$ 113,859	

In the event that the actual or anticipated date of commencement of condominium operation is delayed more than six (6) months from the budget year projected above, the plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projection by twenty-five percent (25%) or more, the sponsor must offer all purchasers the right to rescind and a reasonable time that is not less than fifteen (15) days after the date of presentation to exercise the right, whether or not sponsor offers to guarantee the previous budget projection. Sponsor must return any deposit or down payment to purchasers who rescind within a reasonable period of time. Sponsor may not declare a plan effective where there are material changes to the budget if these changes have not been disclosed by a duly filed amendment to the offering plan.

Sponsor anticipates that the first closing of a unit will occur by September 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than August 31, 2021 twelve months after the projected date of the first closing. If the plan is amended to provide for a later projected date or 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.

However, if the first closing occurs before September 1, 2021, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION WHETHER TO PURCHASE A UNIT. In the event, however, the sponsor cannot convey title to the unit on or before twelve (12) months from the date of the Purchase Agreement, affected purchasers will be offered a right of rescission.

FOOTNOTES TO SCHEDULE B

This estimate of operating expenses and income has been certified by the Sponsor's expert estimates based upon operation of comparable developments in the New York City Area. It cannot be construed as an assurance of the final expenses and is merely based upon information available at this time. These amounts may vary due to changes in operating expenses

1. LABOR. The condominium will not have any permanent employees. Rather than a doorman, there will be a video buzzer type annunciator for the front door with an automatic lock. There will be a janitorial service. The janitorial service is scheduled to work 15 hours per week at $25.00 per hour; $19,500 per annum. They will perform the following services: cleaning and maintenance, including the making of minor repairs; the furnishing of heat and hot water, where supplied from a central source; the removal of garbage, refuse, ashes and waste from the premises; and the removal of snow, ice, dirt and other matter from the sidewalk and gutter. The service will be on 24 hour availability. All other duties will be paid for by the individual apartment owners. No health insurance and/or other benefits will be provided. The Administrative Code of the City of New York requires one of the following when a building has nine or more (rental) units: (1) that the owner performs the janitorial services; or (2) that there be a full time 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. The sponsor has provided for janitorial services approved by the Department of Buildings available 24 hours per day.

2. HEATING. Each unit will have its own heating and hot water boilers. There is a separate heating system for the common areas of the building. Hardie & Associates Consulting Engineers 246 Woodmere Boulevard, Woodmere, New York 11598 estimates that hot water heating and heating through the boiler of the common areas will be approximately $2,771 per annum based upon 1,004 therms per year at $2.76 per therm. This includes taxes and a 5% inflation factor. Estimate dated July 4, 2018. Please refer to Schedule B-1 for individual heating costs.

3. UTILITIES. Each unit will be separately metered for gas usage of the range and dryer. Each unit will be separately metered for electrical usage for lighting, appliances and unit air conditioners. The estimates supplied by the utilities are provided in Schedule B-1. The common area electricity will include the A.C. motor for the elevator, elevator sump pump, LED recessed lighting in the corridors and lobby, halide lights in the parking garage and stairs as well as lights for the utility room and laundry room. The estimate dated July 4, 2018 supplied by Hardie & Associates Consulting Engineers 246 Woodmere Boulevard, Woodmere, New York 11598 estimates the yearly cost of maintaining the lights and other common electrical services would be $ 26,082. The estimate is based upon 86,940 watts at a yearly cost of $.30 per watt. This figure includes applicable sales tax of 8.875% and a 5% inflation factor.

4. WATER CHARGES AND SEWER RENTS. The water and sewer charges will be assessed for the entire building. Estimate of total water and sewer charges for the development dated July 4, 2018 was supplied by Hardie & Associates Consulting Engineers 246 Woodmere Boulevard, Woodmere, New York 11598. Estimate based upon usage of 150 gallons a day per apartment with sixteen residential units in the development. 873,600 gallons yearly usage at $7.36 per Hundred Cubic feet (748 gallons) combined water and sewer rate. Using these figures we have a total cost of $ 8,597. per annum (1,168 HCF x $7.73). This figure includes a 5% inflation factor. There is no sales tax on water service.

Since there will be only one water meter for the entire building, the four commercial spaces will be sub-metered so that the commercial usage can be easily determined by the Board of Managers. It is estimated that for normal commercial usage with one toilet and no showers, tubs or washing facilities, the daily water usage would not exceed 200 gallons. Based upon a six day usage that would equal 312 days times 200 gallons or 62,400 gallons per year for each commercial unit. The yearly usage would be 249,600 gallons per year (334 HCF x $7.36 or $2,459 per year.

5. REPAIRS, MAINTENANCE AND SUPPLIES. Since the condominium is new construction the Sponsor does not anticipate that normal repairs and maintenance will be excessive. A conservative estimate of $4,000 per annum based upon sponsor's prior experience has been made.

The first year repairs and maintenance will cover minor interior repairing of cracks, glass, hardware or painting of the entryway and common hallways as well as exterior repairs such as minor painting and brick pointing as well as minor concrete cracks.

6. SERVICE CONTRACTS.

(a) A proposed service contract dated January 10, 2018 for the elevator maintenance has been supplied by Innovative Elevator 11-01 40th Avenue, Long Island City, NY 11101. The contract provides for Innovative Elevator to provide monthly maintenance visits including all service calls and standard parts. The one year contract calls for an annual payment of $4,200 and a yearly inspection fee of $500.00. These charges include sales tax and are per elevator. The two elevators will therefore cost a total of $ 4,700 per year.

7. MANAGEMENT CONTRACT

The sponsor has obtained a quote dated July 12, 2018 from 4 Seasons International Management, Inc. 22-30 119th Street, College Point, New York 11356 for a two year management contract from August 1, 2020 through July 31, 2022. The management company will provide the usual and customary management services for a fee of $ 12,000 per annum. This management expense is at the prevailing rate.

4 Seasons International Management Inc. will manage the operation of the parking garage. The services will include providing parking lot attendants for the parking garage as well as repairs and maintenance of the garage and garage door. The owners of the parking spaces will be responsible for the costs associated with the management of the parking garage including the costs of attendant's, management company fees, maintenance and repairs to the parking garage.

The unit owners who do not own parking spaces in the garage are not responsible for these costs and expenses.

8. LANDSCAPING. There is a minimal amount of landscaping area. The building occupies the entire lot except for a strip across from the public sidewalk where there is one existing tree.

9. INSURANCE.

Estimate dated July 9, 2018 supplied by Admiral Insurance Brokerage Corp. 5507 Avenue N., Brooklyn, N.Y. 11234. This insurance coverage meets the requirements of any mortgage lender procured by Sponsor.

a. Based on Replacement Cost of Property Values of $ 3,750,000.
b. General Liability Limits of $1,000,000 CSL per occurrence and $2,000,000 Aggregate
c. Personal Injury Liability $1,000,000. per each occurrence
d. Water damage legal liability $1,000,000.
e. Director's and Officer's Liability $1,000,000

A $2,500 deductible applies. Coverage applies to entire structure excluding personal property of unit owners, and liability coverage applies to all common areas. Replacement cost is based upon $150.00 per internal square feet.
Projected annual premium $ 12,750.00

This insurance which includes public liability insurance as indicated will be obtained and will be in place prior to the first closing. This insurance is adequate to replace the building in the event of total loss and has an 80 percent co-insurance provision so that the insured shall not be a co-insurer in the event of partial loss.

The fire, casualty and general liability insurance must be on terms that provide (a) that each unit owner is an additional party insured; (b) that there will be no cancellation without notice to the Board of Managers; (c) a waiver of subrogation; (d) a waiver of invalidity because of the acts of the insured and unit owners; and (e) a waiver of pro-rata reduction if unit owners obtain additional coverage.

It is desirable for the individual owners to obtain additional insurance at their own cost to cover such risks as fire and casualty losses to the contents of their unit, and liability coverage for occurrences within their unit.

This quote covers water damage to the building itself. It does not cover damage to the personal property of the unit owners.

The insurance does not include rent insurance, elevator collision; boiler and machinery; excess liability; auto liability; fidelity bond and garage keeper's liability. These may be available at an extra cost.

10. LEGAL FEES AND AUDIT FEES. The attorney for the sponsor Lan & Associates, P.C. 39-01 Main Street, Flushing, N.Y. 11354 has agreed to handle routine matters for the Condominium for the first year of operation for a flat fee of $1,500. The services covered by this fee are routine matters such as review of contracts, interpretation of the Declaration and By-laws and ordinary correspondence with the Managers, Unit Owners and any City Agency.

Annual review of the Condominium expenses, including certified financial statements while the sponsor is in control of the Board of Managers and preparation of tax returns, based upon the written estimate of Paul A. Leff, CPA 1573 Richmond Road, Staten Island, N.Y. will be $2,500. per annum.

11. CONTINGENCY FUND. This is a separate fund is intended to provide for any unanticipated expenses or unanticipated increases in the projected expenses. Due to the fact that the building is new construction and the conservative nature of the budget, this fund should not exceed $5,000 per annum.

12. RESERVE FUND The Sponsor has determined that a separate fund for future capital repairs and improvements should be established. This fund is not part of the contingency fund which is solely for the unexpected and unforeseen yearly budget items.

This funds purpose is to provide funds required for foreseen future capital repairs which are necessitated by the passage of time.

It will be funded yearly at roughly 10% of the budget for that year. These funds shall be maintained in an account separate and apart from the yearly expenses. It shall be used exclusively for capital repairs in the future as needed. These funds shall not be used for normal yearly repairs and maintenance. The By-laws provide for such reserve fund in Article VII section 1.

The yearly reserve fund is estimated to be sufficient to pay for any major repairs or replacement items likely to be needed within the first five years of condominium operation.

The cost of replacing the roof after its useful life is not included in the reserve fund.

SCHEDULE B-1

Estimated Individual Utility Expenses
For First Year of Operation
Commencing September 1, 2020

Expenses per unit

GAS for heating, domestic hot water and cooking

Apartment	Square footage	Therms/yr	Monthly Cost	Yearly Cost
2A	744	1,150	$ 264.50	$ 3,174
2B	739	1,150	$264.50	$ 3,174
2C	710	1,150	$264.50	$ 3,174
2D	764	1,150	$264.50	$ 3,174
2E	725	1,150	$264.50	$ 3,174
3A	744	1,150	$264.50	$ 3,174
3B	739	1,150	$264.50	$ 3,174
3C	710	1,150	$264.50	$ 3,174
3D	764	1,150	$264.50	$ 3,174
3E	725	1,150	$264.50	$ 3,174
4A	744	1,150	$264.50	$ 3,174
4B	739	1,150	$264.50	$ 3,174
4C	710	1,150	$264.50	$ 3,174
4D	764	1,150	$264.50	$ 3,174
4E	725	1,150	$264.50	$ 3,174
5A	806	1,150	$264.50	$ 3,174

Estimate dated July 4, 2018 provided by Hardie & Associates Consulting Engineers 246 Woodmere Boulevard, Woodmere, New York 1159. Estimate is based upon an 8 month heating season where the temperature is maintained at 70 for 16 hours per day and 60 degrees for the remaining 8 hours. The above estimate is based upon $2.76 per therm includes sales tax at 8.875% and a 5% inflation factor.

There is no estimate for the community facility units. The gas usage depends upon the use of the unit and the equipment on the premises. The gas charges should be nominal since most usage will be electrical

ELECTRICITY

Air conditioning, lighting and appliances

Apartment	Square footage	Kw-hrs/year	Monthly Cost	Yearly Cost
2A	744	4,046	$101.17	$ 1,214
2B	739	4,046	$101.17	$ 1,214
2C	710	4,046	$101.17	$ 1,214
2D	764	4,046	$101.17	$ 1,214
2E	725	4,046	$101.17	$ 1,214
3A	744	4,046	$101.17	$ 1,214
3B	739	4,046	$101.17	$ 1,214
3C	710	4,046	$101.17	$ 1,214
3D	764	4,046	$101.17	$ 1,214
3E	725	4,046	$101.17	$ 1,214
4A	744	4,046	$101.17	$ 1,214
4B	739	4,046	$101.17	$ 1,214
4C	710	4,046	$101.17	$ 1,214
4D	764	4,046	$101.17	$ 1,214
4E	725	4,046	$101.17	$ 1,214
5A	806	4,046	$101.17	$ 1,214

Estimate supplied by Hardie & Associates Consulting Engineers 246 Woodmere Boulevard, Woodmere, New York 11598. Estimate dated July 4, 2018 based upon a rate of $30 per kilowatt hour. This includes a 5% inflation factor plus sales tax of 8.825%.; assumption of construction with double insulated glass, thermal barrier type windows, R-19 roof insulation and R-11 wall insulation.

Paul A. Leff

LICENSED REAL ESTATE BROKER
1573 RICHMOND ROAD
STATEN ISLAND, NEW YORK 10304

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339(i)

October 14, 2018

Mei Hua Real Estate Corp
132-33 People Avenue
Queens, N.Y. 11355

Re: The 31-53 Linden Place Condominium

Gentlemen:

You have requested an opinion from us with regards to your allocation of common interest to units in your proposed condominium development called the 31-53 Linden Place Condominium located at 31-53 Linden Place, Queens, N.Y. with section 339(i)(1)(iv) of the New York Real Property Law.

You have informed us that the Common Interest of each unit is allocated based on floor space, subject to the location of such space and the additional factors of relative value to other spaces in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit.

We have reviewed the proposed Schedule A to the offering plan which sets out the square footage of units and the percentage common interest. The floor space and overall dimensions were calculated and provided by Thomas C. Tung PE 22 Rutgers Street, New York, NY 10002.

In our opinion, the percentage common interest as set forth in the offering plan is in compliance with Real Property Law Section 339(i)1(iv).

The undersigned has been a licensed real estate broker for over ten years specializing in new and converted condominiums in Staten Island and Brooklyn.

I have no financial or other beneficial interest in the Sponsor, or in the profitability of the project. I am neither the selling agent nor the prospective managing agent for the property.

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.

You have advised me of your intention to incorporate this letter into the Plan and I hereby consent to such incorporation.

Paul A. Zeff

VI. COMMUNITY FACILITIES

The Condominium will contain four community facilities (health care units) on the first floor. They are considered ambulatory health care facility units (use group 4). They will occupy the entire first floor except for the residential lobby and elevator and will have an area of 3,609 square feet. They will be accessible from 32nd Street by individual street fronting doors. They will not have access to the residential lobby or the elevator.

A use group 4, according to the applicable Building Department Regulations, allows the following uses. Ambulatory diagnostic or treatment health care facilities, limited to public, private, for-profit or not-for profit medical, health and mental health care facilities in which patients are diagnosed or treated by health care professionals, licensed by the New York State department of Education or successor agency for the medical, health or mental public health conditions, and where such patients are ambulatory rather than admitted. Such facilities shall not include the practice of veterinary medicine, physical culture or health establishments or ophthalmic dispensing.

The Sponsor's expert has determined that the square footage of the units and their location should be the basis for projecting the share of expenses attributable to these units. The common charges payable by the unit owners are sufficient to cover the expenses and are fairly attributable to such units.

There are no special or exclusive uses or availability or exclusive control of particular common areas by the medical units other than the private terraces adjacent to three of the units. The medical units do not have any rights or obligations which differ from those of the residential owners.

The Condominium Board may adopt rules or approve changes relating solely to the Community Facilities, including rules of operation. No rules affecting the operation of the Community Facilities may be adopted or modified by the Condominium Board without the written consent of the Community Facility Unit Owners. The Community Facilities may be leased or subleased by the Community Facility Owners, or as more fully set forth in the Declaration subject to the restrictions set forth in the proceeding paragraphs. The Community Facility unit owners may not subdivide the community facility units. Subject to compliance with all applicable laws and government regulations, if any, the community facility units may be sold without prior notice. The Residential Unit Owners will have no interest in the rents, profits or revenues from the rental of use of the community facility units.

No representation is made with respect as to who the tenants or occupants of any portion of the community facility units may be at any time or as to the uses to which any portion of the community facility units may be put at any time (except that such units must be used for use group 4 purposes as outlined above or as otherwise limited by the Plan) and no assurance is given that such tenants, occupants or uses will not be objectionable to Residential Unit Owners or other parties.

V11. PARKING GARAGE

There is an eight space parking garage located on the cellar level of the condominium. The cellar garage area is reached by an interior ramp which originates on the first floor of the condominium through a gate which opens onto 32nd Avenue.

The gate is a roll-top gate which is accessed by key entry.

The sponsor will sell the eight cellar parking spaces to unit purchasers on a first come first serve basis. Each space owner will receive an entry key to access the parking garage.

The sponsor has retained 4 Seasons International Management Inc. P.O. Box 560088 College Point, NY 11356 to operate the parking garage. The management company will provide one attendant who will park cars for the space owners according to the following schedule:

Attendants will be on call to serve the garage in three shifts Monday-Sunday on a twenty four hour basis

The parking attendants will begin subject to unit closings. There will be an initial monthly payment of $ 225,00 per space for each parking space. The payments will be made directly to 4 Seasons International Management Inc.

The parking attendant will be available as of the 1st closing.

The parking attendant costs will only be borne by the parking space owners, and not the condominium.

This monthly charge is subject to change.

After the sponsor sells all of the parking units, the condominium board will be responsible for the maintenance and operation of the parking garage. The board shall retain a management company which will provide for parking lot attendants and the cleaning and maintenance of the parking area including the access ramp and garage door.

All costs associated with the parking lot attendants and maintenance of the parking garage shall be the responsibility of the parking space unit owners. These charges shall include the cost of the attendant's, repair and replacement of the asphalt flooring of the garage and ramp, and maintenance and repair of the garage door.

Under the present New York City regulations, the parking lot must be attended in order for the parking lot owners to use the garage.

VII. CHANGES IN PRICES AND UNITS

The offering prices set forth in Schedule A must be changed by a duly 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.

Prices and specified terms of sale are negotiable and the sponsor may enter into an agreement with an individual purchaser to sell one or more units at prices lower than those set forth in Schedule A without filing an amendment.

No change in the price of a Unit will vary the estimated annual Common Charges for that Unit or its percentage of interest in the Common Elements. Pursuant to this paragraph, purchasers may pay different prices for similar interests.

The Sponsor also reserves the right to substitute for any of the materials specified in Part II Description of property, materials of equal or better quality in the construction or design of the Condominium due to the unavailability of materials or as may be authorized, approved or required by the lending institution or municipal authorities having jurisdiction there over. Equal or better quality shall be comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

No changes 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. There is a rebuttable presumption that an area that is diminished by 5% or less is not material.

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 sponsor for that unit and the purchaser is not in default.

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

VII. INTERIM LEASES

The sponsor may, at Sponsor's option extend an interim lease to any purchaser who has executed a contract of sale for a unit in the subject premises and is not in default thereon. 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. Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age disability, marital status or other grounds prohibited by law.

The interim lease shall not create a landlord-tenant relationship but shall be deemed a use and occupancy agreement and subject to the terms of the purchase agreement. No rental protection laws are applicable to the interim lease. The interim lease will provide that in the event the purchase agreement is cancelled, or the plan is abandoned the interim lessee will move out on 30 days written notice. The 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.

Notwithstanding the foregoing, before the Sponsor can utilize a default under the interim 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 interim lessee; unless the interim lessee has vacated the unit. An interim lessee has 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.

Sponsor assumes the risk of loss from fire or other casualty until the purchaser assumes the risk of loss by taking possession of the unit. A person who takes possession of a unit prior to closing assumes the risk of losses not covered by insurance.

It is recommended than an interim lessee confer with an insurance adviser regarding insurance for the Unit.

VIII. PROCEDURE TO PURCHASE

A. Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with the Sponsor. The agreement provides that the purchaser will purchase from the Sponsor a designated Unit in the Condominium described in the Declaration creating such Condominium.

Purchasers will be afforded, at the Sponsor's sole option, either (i) no fewer than three (3) business days to review the Plan and all filed amendments prior to executing a purchase agreement, or (ii) a period of no fewer than seven days subsequent to the execution of the Purchase agreement to rescind the purchase agreement.

Upon signing the Purchase Agreement, the purchaser shall make a down payment of 10% of the total price of his Unit plus the cost of special work ordered by the Purchaser. At the closing, upon full payment of the purchase price in cash or by mortgage, the purchaser will receive a bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable title of fee ownership in the Unit and such percentage of common interest in the Common Elements as is set forth on Schedule A, free and clear of all liens and encumbrances other than those set forth in the Plan. The purchase agreement may be modified with the consent of the purchaser and the Sponsor in a manner not inconsistent with law subject to the terms of the Plan.

Purchaser obligation to purchase is contingent on obtaining financing. Such contingency is provided for in the purchase contract in Part II exhibit A.

If the obligations of a purchaser under a Purchase Agreement are not conditioned on obtaining financing, any prospective purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the sponsor as to the availability or cost of such financing.

The purchase agreement in Part II at A-3 of this offering plan is contingent upon the purchaser receiving a mortgage commitment within forty-five days after the purchase agreement has been fully signed and delivered to the purchaser. The Seller may extend the time-period for an additional sixty day period. In the event that the financing commitment lapses or expires prior to closing and the purchaser has made a good faith effort to extend the commitment, the sponsor will grant the purchaser a right of rescission and a reasonable period of time to exercise the right.

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

The purchaser shall notify the Seller within five business days of the receipt by Purchaser of approval or disapproval of the mortgage application. In the event that the mortgage application is not approved, the Seller will refund the down payment and unexpended sums for special work ordered by the Purchaser within ten days of receiving notice of such non approval.

Once a mortgage commitment is obtained, it is the obligation of the Purchaser to keep the mortgage commitment in full force until the closing of title. The Purchaser must make a good faith effort to fulfill all requirements of the lending institution in order to maintain and extend the commitment, if necessary. If the Purchaser willfully takes action or fails to take action which results in the lender withdrawing the commitment, the Purchaser shall be required to close title or his deposit shall belong to Seller. Willful action or non-action would encompass such things as failure to meet reasonable requests by the lender for documentation required to maintain the commitment or purposely changing purchaser's financial profile so as to disqualify the purchaser for the mortgage already committed. In the event that the financing commitment lapses or expires prior to the closing and the purchaser has made a good faith effort to extend the commitment, the sponsor will grant the purchaser a right of rescission and thirty days to exercise the right.

Prospective purchasers must sign three duplicate original purchase agreements and forward them along with the down payment to Sponsor's attorney. Within fifteen days after a purchaser delivers the executed purchase agreements together with the required deposit, the sponsor must either accept the purchase agreements and return two fully executed counterparts to the purchaser or reject the purchase agreements and refund the full deposit previously tendered. If the sponsor takes no action within the above time period, the purchase agreement shall be deemed rejected.

B. THE ESCROW FUNDS

1. The Escrow Agent:

The law firm of Lan & Associates, P.C. with an address of 3901 Main Street, Flushing, N.Y. 11354, telephone number (718) 461-9434, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Lan & Associates, P.C. The designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agents 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.

2. The Escrow Account:

The Escrow Agent has established the escrow account at HSBC Bank, located at 3910 Main Street, Flushing, Queens, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The Escrow Account is entitled "Lan & Associates IOLA Escrow Account" ("Escrow Account"). The Escrow Account in 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, purchasers funds at the escrow bank factor into the $250,000 insurance limit.

All Deposits received by Purchaser shall be in the form of checks and shall be made payable to or endorsed by the Purchaser to the order of Lan & Associates, P.C., as Escrow Agent.

Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement. Money for upgrades will be returned if the plan is abandoned.

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to the IOLA Fund, a State Agency. 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.

3. The Escrow Agreement:

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

4. Notification to Purchaser:

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

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

5. 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 section 352-h.

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

The Escrow Agent shall release the Deposit if so directed:

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

(b) in a subsequent writing signed by both Sponsor and Purchaser; or
(c) by a final, non-appealable order or judgment of a court.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and the 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 statues and regulations.

6. Indemnification

As per the provisions of the escrow agreement, the Sponsor agrees to defend, indemnify and hold the escrow agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of the escrow agreement and the performance or non-performance of the escrow agent's duties under the escrow agreement, except with respect to actions or omissions taken or suffered by the escrow agent in bad faith or in willful disregard of the escrow agreement or involving gross negligence of the escrow agent. The indemnification includes, without limitation, disbursements and attorney's fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by the escrow agent to itself.

The escrow agent shall be discharged of its obligations by the sponsor upon payment of the deposit and interest in accordance to the release of funds provisions under section 5 above.

7. Waiver Void

Any provisions 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 sections 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan or any amendment thereof.

C. GENERAL TRUST FUND PROVISIONS

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

(b) 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 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.

(c) Before funds are transferred to a new escrow account, or if the escrow agent is replaced, the plan will 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. A bond, letter of

credit or other security may be substituted for the escrow account only after the Department of Law approves in writing the use of such alternate form of security.

D. MISCELLANEOUS PROVISIONS CONCERNING PURCHASES

(1) The Sponsor anticipates the first closing of a unit will occur by September 1, 2020. Purchasers will be offered a right of rescission if: (i) the actual date of closing of title to the first unit; or (ii) the projected date of closing of title to the first unit occurs later than August 31, 2021, 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.

However, if the first closing occurs before September 1, 2021, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless your Purchase Agreement contains an outside closing date, the Sponsor is not obligated to schedule your closing within any specified time frame or to ensure that closing of title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, the sponsor cannot convey title to the unit on or before twelve (12) months from the date of the purchase agreement, affected purchasers will be offered a right of rescission.

The Sponsor is not limiting the condition under which it will rent rather than sell Units after consummation of the offering plan. There is no commitment to sell more units that the 15% necessary to declare the plan effective. There are no construction loan contingencies which would affect the sponsor obligation to sell or rent the Units.

(2) 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 shall be served 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 this plan or in an amendment thereto.

(3) The Sponsor is obligated to make written demand for payment after default by purchaser and afford the purchaser a thirty day period to cure said default prior to the purchaser forfeiting any money paid under the purchase agreement.

As set forth in the Purchase Agreement under Section 13 Default of Purchaser, TIME IS OF THE ESSENCE. As explained under that section, the dates set forth for the Purchaser to perform certain obligations under the Purchase Agreement are fixed and there are potential penalties if those dates are missed. Please review that section for details.

(4) The purchasers will be afforded, at the Sponsor's sole option, either (i) no fewer than three (3) business days to review the Plan and all filed amendments prior to executing a purchase agreement, or (ii) a period of no fewer than seven days subsequent to the execution of the Purchase agreement to rescind the purchase agreement.

(5) The risk of loss or damage to the unit by fire or any other cause until the delivery of the deed is assumed by the SPONSOR, provided that the PURCHASER has not taken possession of the premises, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, the purchase agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or received a credit against, or abatement in, the purchase price and sponsor shall be entitled to a reasonable period of time within which to complete the repairs or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners if the declaration has heretofore been recorded, belong entirely to the Sponsor and, if such proceeds are paid to purchaser, purchaser shall promptly upon receipt thereof turn them over to sponsor.

In the event sponsor notifies purchaser that it does nor elect to repair or restore the Unit, or, if the declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, the purchase agreement shall be deemed cancelled and of no further force and effect and Sponsor shall return to purchaser all sums deposited by purchaser within thirty (30) days of notification, together with interest thereon, if any, and neither party shall have any further rights, obligations or liability to or against the other under the purchase agreement or the offering plan, except that if purchaser is then in default under the purchase agreement (beyond any applicable grace period), sponsor shall retain all such sums deposited by purchaser, together with any interest earned thereon, as and for liquidated damages.

The Sponsor will notify the purchaser within thirty days of discovering the damage whether or not the damage from casualty will be repaired.

A person who takes possession prior to closing assumes the risk of loss not covered by insurance.

(6) The purchasers shall sign a power of attorney to the Board of Managers of the Condominium. This power shall be executed at the closing of title to the unit purchased by the purchaser and recorded simultaneously with the Deed to said unit. In the event the purchaser does not execute the power of attorney at closing, the closing will be cancelled.

The power of attorney located in Part II Section B of this Plan authorizes the Board of Managers to act on behalf of the purchaser to acquire and sell or lease a unit which is abandoned or the subject of a foreclosure sale.

(7) Any conflict between the plan and the purchase agreement will be resolved according to the terms of the plan.

(8) 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.

(9) The Assistant Director of the Financial Crimes Enforcement Network issued the July 22, 2016 Geographic Target Order as revised November 8, 2019 which might impact purchasers. Under the order certain title insurance companies are now required to collect and report information regarding purchasers of transactions where (1) the purchaser is a legal entity as defined in the Order; (2) the purchaser purchases residential real property located in the Boroughs of Brooklyn, Queens, Bronx, Manhattan and Staten Island: (3) the total purchase price is in excess of $300,000 or more; (4) such purchase is made without a bank loan or other similar form of external financing; (5) the purchase is made at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, or a money order in any form, a fund transfer or virtual currency. This procedure is in effect for closings which occur on or after November 8, 2019 (the revised GTO's effective date).

ABILITY TO ASSIGN THE PURCHASE AGREEMENT

The Sponsor will not permit the assignment or transfer of purchase agreements. Any assignment or transfer of the purchase agreement without the prior written approval of the Sponsor will cause the termination of the purchase agreement and the return of the down payment if the purchaser is not otherwise in breach of contract.

Assignments are permitted with the Sponsor's prior consent. The purchaser shall provide the sponsor's agent information concerning the proposed contract assignee including financial responsibility. The proposed assignee must be willing to accept the purchase agreement as it has been executed by the sponsor and purchaser.

EFFECTIVE DATE OF PLAN

Sponsors' offer to sell is contingent upon the plan being declared effective and compliance with the relevant conditions and time periods hereinafter set forth.

The closing of the first unit by the sponsor may not occur before the plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

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 the regulations stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specific date. The amendment must conform to section 20.5(e) of the regulations. The closing of the first unit shall not occur until the plan is declared effective and the effectiveness amendment id accepted for filing by the Department of Law.

The plan may not be declared effective unless bona fide purchasers, including investors, have signed purchase agreements for at least fifteen percent (15%) of the residential units (3 residential units). Ancillary units such as parking units may not be counted towards effectiveness.

The Plan will not be declared effective based upon purchase agreements:

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

(b) if the purchaser was not afforded (i) not fewer than seven (7) days after delivering an executed purchase agreement together with the required deposit to rescind the purchase agreement and have the full deposit refunded promptly or (ii) not fewer than three (3) business days to review the offering plan and all filed amendments prior to executing a purchase agreement. See Section 20.3(o) (15) of the regulation); or

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

The plan must be declared effective when purchase agreements have been accepted by sponsor for eighty percent (80%) or more of the residential units (13 residential units) offered under the plan.

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

The plan may be abandoned by the sponsor, at its option, before it is declared effective. If the offering plan is to be abandoned after filing and the sponsor has accepted purchase agreements, the sponsor shall promptly submit an amendment to the Office of the Attorney General together with form RS-3 as promulgated by the Office of the Attorney General. If payments under purchase agreements have been received, the amount of such funds and the manner and time when such funds will be returned to purchasers must be disclosed. The funds must be returned within five (5) days after the amendment abandoning the plan has been accepted for filing. If there are no outstanding purchase agreements the sponsor need not submit an amendment but shall submit a form RS-3 to the Office of the Attorney General which shall be served simultaneously by the sponsor on all commercial or professional tenants, if any.

The plan may be declared effective by filing an amendment to the offering plan. All purchasers shall be identified by name, address, unit purchased, purchase price exclusive of extra features and total purchase price. No closings will be held until the effectiveness amendment has been accepted for filing.

Sponsor also agrees to submit to the Department of Law, if requested, copies of all purchase agreements (and any amendments or modifications) within five (5) business days after the request is made.

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

Sponsor cannot abandon the Plan for any judgments or liens against the property resulting from acts of the sponsor or any of its principals or which are known to the sponsor on the date of the Plan.

Notwithstanding the fact that not all Purchasers used for purposes of declaring the plan effective may actually close, sponsor must re-declare the plan effective in order to consummate the offering plan in accordance with 13 N.Y.C.R.R. section 20.1(c) (6). If all purchase agreements are either rescinded or terminated prior to the date of the first closing, regardless of whether the condominium declaration has bee recorded, Sponsor must re-declare the offering plan effective.

IX. TERMS OF SALE

The form of deed to be delivered to a Unit owner at closing of title to his unit shall be a Bargain and Sale Deed with covenants against grantor's acts in proper form for recording. A form of unit deed is contained in Part II of the Plan.

Closing of title is the actual transfer of ownership of the condominium unit by Sponsor to the purchaser following the contract of sale. Purchaser will receive not less than thirty (30) days written notice by Sponsor prior to the closing date.

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 this plan and the proposed unit deed.

The Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a purchase's Unit. In the event the damage is extensive and renders the Unit uninhabitable, either the sponsor or the purchaser may cancel the contract of sale and receive a full refund of the down payment. The Seller will notify the Purchaser within thirty days of discovering the damage whether or not the damage from a casualty will be repaired.

A date for the closing of title will be set by the Sponsor in accordance with the Purchase Agreement. The closing of title to the first Units are expected to commence on or about September 1, 2020. Closings will only take place after or simultaneously with the happening of the following events:

1. The Final Certificate of Occupancy to the building was issued on September 7, 2018.

2. The Sponsor does not have a land acquisition loan or a construction loan on the property. There will be no necessity for mortgage releases or satisfactions. If this situation changes, such change will be disclosed in a duly filed amendment.

3. Recordation and filing of the Declaration, By-laws, floor plans for the Condominium and such other documents as required by law, in accordance with the New York Condominium Act or applicable state and local law in the office of the Registrar of Queens County.

4. As required by Real Property Law Section 339-r, the discharge or partial release duly recorded of all liens affecting the unit to be closed except any mortgage requested by the purchaser at the time of closing representing a mortgage taken by the purchaser.

5. The purchaser being served with a written notice of the closing date at least thirty days in advance and opportunity to inspect the unit and other property subject to the declaration within five days prior to the scheduled closing.

6. Amendment of the plan by sponsor to disclose that it has been declared effective and to confirm that any units to be closed have been constructed in accordance with any applicable plans and specifications and sponsor has complied with the requirements of the applicable regulations.

7. The purchaser shall execute an instrument in the form provided in Part II of this offering plan designating the Board of Managers as his attorneys in fact, coupled with an interest for the purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any homes acquired by the Board of Managers in accordance with any of the provisions of the By-laws and for purposes consistent with the implementation of the offering plan.

8. Purchaser or the Board of Managers shall receive subcontractors' warranty certificates for heating, plumbing, roofing and appliances relating to the purchaser's Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties are assignable.

9. If so requested by the purchasers, a title insurance company licensed to do business in New York State shall agree to insure that such purchaser has good and marketable fee title in the Unit, free and clear of all liens and encumbrances except those set forth in the offering plan, and subject to the provisions of the Declaration and By-laws and any mortgage executed by the purchaser and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. The title company will affirmatively insure that none of the easements, covenants and agreements affecting title to the unit will affect the use of the premises as a condominium.

The Unit Owner, at his option, may purchase title insurance covering his interest in the Unit. Purchasers are free to use a title company of their choosing without incurring a penalty.

Title to the Unit will be subject to the following listed encumbrances and as listed in the Purchase Agreement in Part II section A of this offering plan at page 8:

(1) State of facts of the property as shown on a survey and any additional state of facts which a subsequent survey would show provided such additional state of facts would not render title unmarketable.

(2) Sewer, water, drainage, electric, plumbing, heating, gas telephone, cable television and other utility easements or consents, if any, granted or which may be granted hereafter.

(3) All of the terms, covenants and conditions of the Declaration, the By-laws, and the Building Plans as filed or recorded and the Offering Plan and amendments thereto.

(4) All easements set forth in the By-laws and the Declaration as they are subsequently recorded and in the Offering Plan and Purchase Agreement including:

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

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

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

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

(e) Easements in favor of the Sponsor for sale and construction purposes.

(5) Covenants, restrictions, easements, charges and liens applicable to the Condominium and the Common Properties upon the filing in the Queens's County Registrar's office, prior to the transfer of title to the first Unit, of the Declaration of Covenants, Restrictions, Easements, Charges and Liens governing the Properties together with the By-laws annexed to and made part of said instrument.

The Sponsor has been advised by its counsel that in Counsel's opinion, none of the exceptions to title hereinabove set forth are contrary to the terms of the Purchase Agreement, nor do they interfere with the quiet use and enjoyment of the purchaser's Unit as represented in this Offering Plan.

(6) 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 this offering plan.

(7) The amount of real estate tax escrow will be disclosed in the first post closing amendment.

X. UNIT CLOSING COSTS AND ADJUSTMENTS

At the time of title closing, the Purchaser will pay the following costs and expenses which rates are as of the date of this plan and subject to change without notice. For the sale a typical residential unit sale of $ 582,400 and $ 694,140, the costs would be as follows:

(a) Title insurance	$ 2,872	$6,208	(1)
(b) Recording Deed	400.	400	(2)
(c) Recording Power of atty	200.	200	(2)
*(d) State and City transfer taxes	10,943.	17,227	(3)
(e) Recording Mortgage	400.	400	(2)
(f) Mortgage Title Insurance	602.	873.	(1)
(g) bank atty and misc bank charges	1,000.	1,000.	(4)
(h) mortgage tax	9,657.	16,130	(5)
(i) capital contribution	808.	917.	(6)
Total	$ 26,882	$43,355	

The above mortgage costs are based upon an 80% thirty year mortgage ($465,920 and $555,312. respectively) and do not include such things as points or mortgage broker fees if applicable.

(1) The title and mortgage insurance are based upon statutory charts which control the amount of these expenses. The charge is based upon the size of the purchase price and the size of the mortgage.

The chart used to determine the rates is as follows:

On policies up to $35,000. the title insurance is $402. and the mortgage insurance is 343. Above $35,000 for each $1,000 or part thereof add as follows:

Up to	owner	mortgage
35,001-50,000	$ 6.67	$ 5.55
50,001-100,000	5.43	4.54
100,000-500,000	4.36	3.64
500,000-1,000,000	3.98	3.31
1,000,000-5,000,000	3.66	3.05

When owners and mortgage policies are being issued pursuant to the same closing, the mortgage policy shall be issued at a reduced rate known as the simultaneous mortgage rate. A simultaneous mortgage policy is charged at 30% of the applicable mortgage rate up to the amount of the owner's policy

The Purchasers are free to use the title insurance company of their choice without incurring a penalty.

(2) As noted in the chart above the recording fees are approximately $1,000 The recording fees are standard charges imposed by the Queens County Registrar's office to record the various papers which must be on file in the Clerk's office.

(3) As noted as special risk #3 on page (i) the purchaser will be required to pay the transfer taxes which are ordinarily a seller expense. The fee imposed upon a purchase of more than $500,000 is 1.425% to New York City and .4% to New York State.

This tax is a flat tax based upon the sales price. The following is an example:

Sales price	City Tax	State Tax	total
$ 500,000	at 1.425%= 7,125	at .4%= 2,000	$ 9,125.
600,000	at 1.425%= 8,550	at .4%= 2,400	10,950.
650,000	at 1.425%= 9,263	at .4%= 2,600	11,863.
700,000	at 1.425%= 9,975	at .4%= 2,800	12,775
900,000	at 1.425%= 12,825	at .4%= 3,600	16,425

* Where the Purchaser pays transfer taxes which are ordinarily a Seller's expense, the taxing authorities consider such tax paid as additional consideration. The actual transfer tax due is based upon the "grossed-up" selling price which includes the transfer tax as additional consideration. The chart includes such "grossed-up" amount.

(4) In the event a purchaser does obtain a mortgage in order to purchase a unit, there will be various bank charges. The bank charges will vary depending upon the type of loan and the requirements of the particular lending institution involved. They include bank attorney fees and such things as inspection and processing fees.

(5) The mortgage tax which is payable by the purchaser is 2.05% below $500,000 and 2.175% above $500,000 of the mortgage and is imposed by statute. The figure provided is based upon a $ 471,072 or $ 741,600 mortgage and will change if the mortgage amount is changed. As an example

Mortgage	percentage tax	tax
$ 460,000	2.05%	$ 9,430.00
500,000	2.175%	10,875.00
550,000	2.175%	11,963.00
650,000	2.175%	14,137.50
750,000	2.175%	16,312.50

Furthermore, purchasers obtaining mortgage loans may be required to escrow with the mortgagee sufficient monies to pay the real estate taxes, insurance, sewer, water, or other items next coming due (the amount of such escrow cannot now be determined and will depend on the number of months remaining between the closing of title and the date these amounts are next due to be paid and the estimated amounts then payable, as well as the discretion of the mortgagee).

To the extent the above escrow is not required by a purchaser's mortgagee, or if purchaser does not have a mortgage, if units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, sponsor must 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 or until the units are separately assessed, whichever is shorter. The Board of managers will pay the real estate taxes from the

escrow account when taxes are due and payable and the sponsor is entitled to a pro rata reimbursement from unit owners.

(6) Purchasers shall also be required to pay two months maintenance as working capital. This amount shall be used to reimburse the sponsor for any prepaid expenses of the Condominium, if any. The working capital shall be turned over to the Board of Managers at each closing of unit owners. This working capital will not be used to reduce common charges. It is anticipated that there will be a surplus working capital after the sponsor's reimbursement of prepaid expenses. It is impossible at this time to estimate the amount of such surplus.

For individuals seeking mortgages in excess of 80% of the sales price, private insurance may be necessary at additional costs, which may include 1/2% of the mortgage at closing plus 1/4% each year until the mortgage principal reaches the level of 80% of the purchase price.

The Purchaser shall pay the sum of $1,150.00 to the Seller's attorney for the preparation of the condominium transfer papers.

In the event Purchaser or Purchaser's mortgage lender requires that the closing take place outside of Seller's attorney's office Purchaser agrees to pay Sponsor's attorney a travel fee at closing of title of $250.00 for closings within New York City (other than Queens) and $500.00 for closing outside of New York City.

The Purchaser shall pay ½ of 1% of the purchase price to reimburse the sponsor for its costs in applying for a 421-a tax abatement. The sum will be reimbursed to purchaser in the event that the abatement is not obtained.

The transfer taxes which are ordinarily paid by the Seller are paid by the Purchaser under this Offering Plan and purchase agreement. New York City considers this payment by purchaser additional consideration upon which a transfer tax is due. The figures at the beginning of this section are based upon such "grossed-up" consideration. If such "grossed" consideration exceeds $1,000,000 by virtue of the purchaser's payment of the state and city transfer taxes, the mansion tax will apply.

As set forth in the Purchase Agreement in Part II of this plan, real estate taxes, common charges and other items will be apportioned at closing. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party after discovery, which obligation shall survive the closing. In the event that the units have not been separately assessed at the time of closing, the Sponsor will pay any open real estate taxes and receive reimbursement from the unit owner at the time the individual assessments are made.

At the time of the transfer of the condominium to the unit owners, the sponsor and the condominium shall adjust certain items such as insurance, open water and sewer charges, and any prepaid Schedule B items. The post closing amendment will state the amount of tax escrow that the Sponsor has deposited with the board.

If the units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, the 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 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.

The amount of the real estate tax escrow will be disclosed in the first post-closing amendment to the offering plan.

XI. RIGHTS AND OBLIGATIONS OF SPONSOR

The sponsor shall be obligated to perform the following:

1. Sponsor retains the unconditional right to rent rather than sell Units after consummation of the plan. 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 15% necessary to declare the plan effective. Owner-occupant's 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 as an investment.

2. Sponsor is obligated to defend any suits or proceedings arising out of sponsor's acts or omissions and to indemnify the board of managers and the Unit owners.

3. All representations under the offering plan, all obligations pursuant to the GBL, 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. 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 may not be included. The plan may not include any financial limitation on sponsor's liability for failure to perform its obligations under the offering plan.

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. The sponsor will fund its obligations by either funds on hand or proceeds from construction loan commitments. No bond or other security has been furnished to secure sponsors obligations.

6. Sponsor is obligated to repair any damage from a casualty or other cause that occurs before the closing of a purchaser's Unit. This obligation shall extend to the common elements, including the limited common elements. In the event that there is substantial damage to the structure housing the unit, the purchaser may withdraw from the contract and receive the return of his down payment or the Sponsor may elect not to make the repairs and terminate the contract of sale.

The Seller will notify the Purchaser within thirty days of discovering the casualty whether or not it will repair any damage resulting from a casualty. If the Sponsor elects to repair the damage, the repairs will be made as promptly a possible and the unit/ common areas will be restored to the same condition as prior to the casualty.

If, after making a good faith effort to extend the term of the mortgage commitment to enable the Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission as discussed on page .

7. Sponsor shall procure fire and casualty insurance pursuant to a replacement value policy or in an amount sufficient to avoid coinsurance. Please refer to the budget Schedule B at page 22 and footnote 8 on page 25 for details.

8. In the event of the dissolution or liquidation of the sponsor or the transfer of twenty percent (20%) or more of the total number of Units in the condominium, 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 and regulations.

9. There are no acquisition or construction loans on the property.

10. The sponsor is obligated to build and complete the condominium in accordance with the building plans and specifications identified in the plan with the right of sponsor to substitute equipment and materials and make modifications of layout and design, provided however, that sponsor may not:

(i) substitute equipment or materials of lesser quality or design; or
(ii) change the size, location of buildings or units other improvements or common elements if such changes affect the percentage 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. The sponsor has obtained a temporary certificate of occupancy for the building.

12. Effective March l, l989, a new law went into effect which grants to buyers of most newly constructed units a Housing Merchant Implied Warranty. (General Business Law Article 36-B Section 777, 777-a and 778-b)

The following is a brief summary of that law. The full text of the law appears in Part II of the Plan in Section G.

l. Housing effected: Newly constructed single-family homes and cooperative and condominium units in buildings of five stories or less.

2. Coverage:

(a) For one year, the home must be free from defects caused by workmanship or materials that do not meet the standards of the applicable building code; for items not covered by code, the construction must be in accordance with locally accepted building practices.

(b) For two years, the plumbing, electrical, heating, cooling and ventilation systems must be free from defects caused by unskillful installation.

(c) For six years, the home must be free from physical defects in the structural elements (foundation, floors, walls, roof framing) which make it unsafe or unlivable.

3. Not covered:

(a) A defect not caused by defective workmanship, materials or design.

(b) A patent defect which was obvious or would have been obvious upon inspection.

(c) Defects in items sold with the home, such as stoves, refrigerator, air conditioners, etc. There are implied warranties from the manufacturers of such goods which are described in other laws.

4. Notice: Buyer must give notice of defects in their home in writing no later than 30 days after the end of the warranty period.

5. Limitation of the Warranty: The Housing Merchant Implied Warranty can be limited. However, the Sponsor's obligation, regardless of any limitations in the warranty or in this offering plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and 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.

The Sponsor has limited the warranty as indicated following the purchase agreement in part II Section A of this plan.

The limited warranty in summary limits the Sponsor's liability to 75% of the purchase price set forth in the purchase agreement. The warranty also does not cover consequential, incidental, special or indirect damages except as required by law.

The limited warranty specifically identifies the builder's responsibility for defects of a latent or hidden nature and specifically excludes all other warranties of every kind, express and implied on the construction and sale of the home, its workmanship and materials and its fitness for use and habitability.

The Sponsors warranty obligations reflects this new law. For a fuller explanation of such warranty see the purchase agreement located in Part II Section A of this Plan and the full text of the law at the end of this Plan.

The Housing Merchant Implied Warranty applies to the common elements as well as to the individual units.

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

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

15. Sponsor shall deliver a set of "as-built" plans to the Board of Managers following completion of construction.

16. No bond or other security other than those required by this Part has been furnished to secure sponsor's obligations including sponsor's obligations to complete construction of condominium.

17. Sponsor has a right of access to complete construction of the condominium. It is obligated to repair any damages caused as the result of its work if notified during the warranty period in the manner set forth above. Sponsor will not interfere with Unit owners' reasonable use of their unit during any work period. However, there may be a temporary limitation as to the use of the public areas, and common areas.

The common areas and public areas of the development include the roadways and yards. During the completion of construction access to these areas may be partially blocked due to completion of utilities, landscaping or concrete surfacing, but any such blockage shall not interfere with a unit owner's ingress and egress to his/her unit.

18. Purchase shall carefully inspect the Unit within five days prior to closing of title and execute at such_time an inspection statement. If Purchaser finds that Sponsor's improvements have not been completed, the Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work to be completed in the Unit by the Sponsor following closing of title (punch list items). All punch list items shall be corrected within thirty days of closing unless otherwise noted on the punch list. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a permanent certificate of occupancy covering the Unit or work covered by the Housing Merchant Implied Warranty. In no event shall a purchaser be required to close if there are items of a material nature the need to be completed.

19. A purchaser of a previously occupied unit will purchase the unit "as is".

XII CONTROL BY THE SPONSOR

I. Sponsor Control Period

Until such time as the condominium is turned over to the unit owners, the condominium will be managed by Bao Ru Pan and Qing Hai Pan, two of the principals of the Sponsor. During this period, the Sponsor will have control of maintenance, facilities and services to be provided and will determine the Common charges to be paid by all unit owners, including the Sponsor. The Sponsor will call a meeting of unit owners within sixty (60) days of the first closing to discuss the operation of the Condominium. The Sponsor will remain in control of the condominium operation after such meeting.

II. End of Sponsor Control

The Sponsors control will end at the First Annual meeting of the Unit Owners which will occur within thirty (30) days after the earlier of (i) two (2) years after the closing of the first unit, or (ii) whenever the unsold units constitute less than twenty five percent (25%) of the common interests. Within this time period, the Sponsor shall call the first Annual Unit Owners meeting. At such meeting a new Board of three Managers unrelated to the Sponsor will be elected by a vote of all unit owners, including the Sponsor. The Sponsor shall be entitled to vote the units standing in its name as of the date of the meeting (sponsor agrees that at this meeting, it will elect no more than a minority of Board members regardless of the number of Units it then owns). The Board of Managers so elected shall serve for a period of one year until the second annual meeting of the unit owners. Thereafter, annual meetings shall be held on the anniversary date of the first meeting.

The Sponsor agrees that the By-laws will not be amended while Sponsor is in control of the Board of Managers unless there is a prior approval of such amendment by the vote of 80% in number and in Common Interest of the Unit Owners (other than Sponsor) at a meeting of Unit Owners held for such purpose.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws and regulations; or (ii) to remedy any notice of violation or; (iii) to remedy a work order by an insurer or; (iv) for any repair or replacement necessary for the preservation or safety of the Building or for the safety of occupants of the Building or required to avoid the suspension of any necessary service to the Building.

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

During any period that the Sponsor controls the board, the insurance coverage cannot be less than what is required by the Budget on page 20 of this plan.

Any provisions that give the sponsor control of the enforcement of the sponsor's obligations are not lawful. If there are non-sponsor members of the board, and there is a vote on whether to sue the sponsor, the sponsor's board representatives cannot lawfully vote on that issue.

XIII BOARD OF MANAGERS

The affairs of the Condominium shall be governed by a Board of Managers. Until the first meeting of the Unit Owners, the condominium board will be composed of Bao Ru Pan and Qing Hai Pan two of the principal, of the Sponsor.

The first annual meeting of owners will take place within thirty (30) days after the earlier of (i) two years after the closing of the first Unit, or (ii) whenever the unsold units constitute less than twenty-five (25) percent of the common interests.

After the first annual meeting of Unit owners, the Board of Managers shall consist of three persons elected by all Unit owners (including the Sponsor who agrees to elect no more than a minority of Board members regardless of the number of Units it then owns), but the Sponsor's right to elect members of the Board shall be subject to the limitations set forth in the by-laws. The by-laws 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 principals after the end of the initial sponsor control period. The members of the Board must be at least eighteen years of age and comply with the provisions of the By-Laws Article II Section I in Part II of this Plan.

Once the Sponsor relinquishes control of the condominium board, it cannot recapture it.

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 as an investment.

Subject to the limitation on Sponsor's control, at the first meeting of the Unit owners, the term of office of all three members of the Board of Managers shall be fixed at one (1) year. The members of the Board of Managers shall hold office until their respective successors shall have been elected by the unit owners.

A special meeting of the Board of Managers may be called by the President on two (2) days notice of such meeting to each member either personally or by telephone, mail or telegram. Special meetings may be called by the President or Secretary in a like manner and on like notice on the written request of at least two (2) managers.

At any regular or special meeting of Unit owners, any one or more of the members of the Board of Managers may be removed with or without cause by a majority of the Unit owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Directors whose removal has been proposed by the Unit owners shall be given an opportunity to be heard at the meeting. Notwithstanding the above, the Sponsor has the right to appoint a board member to fill the vacancy created by the removal or resignation of a member appointed by the Sponsor unless the vacancy occurs during a period when the Sponsor does not have the right to appoint a member.

Officers and members of the Board of Managers serve without compensation.

Powers of the Condominium Board include, but shall not be limited to the following:

1. To determine and levy monthly charges (common charges), and to collect and expend them.

2. To make repairs, restore or alter any units or the common elements after damage or destruction.

3. To enter into and upon the unit for maintenance or repair purposes.

4. To open bank accounts on behalf of the Condominium.

5. To insure and keep insured the common elements and Units;

6. To collect delinquent assessments by suit and/or enforce compliance with basic documents and abate nuisances.

7. To purchase any Unit at a foreclosure sale on behalf of all unit owners.

8. To make and amend reasonable rules and regulations.

9. To employ and terminate the employment of employees and independent contractors and to purchase supplies and equipment and to enter into contracts.

10. To bring and defend actions by and against more than one Unit owner pertinent to the operation of the Condominium.

11. To act as an agent of each unit owner who has given his written authorization to complain or apply to the local or county real estate tax assessment agency board of review by filing a single complaint on behalf of all such unit owners pursuant to the applicable sections of the Real Property Tax Law.

The 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 such contracts shall have been made in bad faith or contrary to the provisions of the Declaration or of the By-Laws. The indemnification obligation of the unit owners will be limited to their respective interests in the Units and common elements unless otherwise prohibited by law.

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 owners 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 there under as his interest in the common elements bears to the interests of all Unit owners in the common elements. Every agreement made by the Board of Managers or by 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 agents for the Unit Owners and shall have no personal liability there under (except as Unit owners), and that each Unit owners liability there under shall be limited to such proportion of the total liability there under as his interest in the common elements bears to the interest of all Unit owners in the common elements. The indemnification liability of the unit owners shall be several, not joint and several.

The Unit Owners voting rights are determined by their percentage of common interest. It requires a vote of 80% of the Unit owners in number and common interest to amend the By-Laws of the Condominium. Any change in the Declaration of the Condominium after it is filed requires a 90% vote of the Unit owners in number and common interest.

Any provisions that give the sponsor control of the enforcement of the sponsor's obligations are not lawful. If there are non-sponsor members of the board, and there is a vote ob whether to sue the sponsor, the sponsor's board representative cannot lawfully vote on that issue.

XIV. RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND BOARD

Each Unit Owner is free to sell or lease his Unit provided that he is not in arrears in the payment of Common Charges. A Unit Owner is free to make a gift of his Unit to anyone during his lifetime or to devise his Unit by last will and testament or to have it pass by intestacy without any restriction provided, however, that such new Unit Owner shall be bound by Condominium Plan. No Unit can be sold or leased without a simultaneous sale or lease of the undivided interest in the Common Elements. These provisions are subject to change by amendment to the By-laws. Procedures for their implementation may be set forth in the Rules and Regulations.

The Sponsor or any mortgagee acquiring title to a Unit in foreclosure can sell or lease a Unit free of any of the foregoing restrictions.

The board of managers does not have a right of first refusal.

A. Restrictions on Use of Units

In order to provide for congenial occupancy of the Property and for the protection of the values of the units, the use of the Property shall be restricted to and shall be in accordance with the following provisions as per the By-laws.

(a) The Units shall be used by Unit owners (other than the Sponsor) only for one family residential use and in compliance with the occupancy restrictions imposed and as amended from time to time. While the Sponsor or its designee owns any Unit, it shall have the right to use such Unit for general and sales office purposes and as sales models. Except upon the prior written consent of the Board of Managers, occupants of a unit must be members of the family of the Unit owner or lessee (or if the Unit owner is a partnership, a corporation or a trust, members of the family of a partner or of an officer, director, shareholder or employee of the corporation or of the beneficiary of the trust, as the case may be), but not more than one family may occupy a Unit at one time. "Members of the family" as used herein shall be deemed to mean spouse, parents, parent-in-law, brothers, sisters, children and grandchildren.

(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. No unit owner may place furniture or other object on the common elements except limited common elements.

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession or proper use of the Property by its residents or occupants.

(d) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with, 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. The board of managers shall make the threshold determination of what constitutes immoral, improper, offensive behavior.

(e) No portion of a Unit (other than the entire Unit) may be rented, and no transient tenants may be accommodated therein.

(f) Rules and regulations concerning the use of the Units may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each unit owner not less than five (5) days prior to the time that they become effective.

The Board of Managers does not have a right of first refusal with respect to the sale or lease of a unit or other option to acquire a unit except through foreclosure as set out in the Declaration and By-Laws.

(g) Smoking Policy. The condominium has adopted the following smoking policy in compliance with New York City Local Law 147. Smoking is prohibited in all of the common areas of the condominium. The common areas include but are not limited to the cellar area where the mechanical, meter and storage rooms are located, the stairways leading to and from the units, and the outdoor front of the building to the property line. The unit owners may smoke in their units or their terrace or balcony limited common element as long as it does not create a nuisance to the other units. A nuisance shall be defined as infiltration of smoke or smoke odors into the units.

This policy includes electronic cigarettes and other vapor products in addition to the more conventional smoking apparatus.

B. Mortgage of Unit By Unit Owner

The Unit Owner may mortgage his Unit at any time after he acquires title thereto (or simultaneously with acquiring title) in whatever amount and under whatever terms he can obtain. Any Unit Owner may, upon the resale of his Unit, grant a purchase money mortgage to a purchaser of his Unit.

C. Common Charges and Assessments

The Board of Managers will prepare and furnish its budget to the Unit Owners (and their mortgagees if requested) from time to time and at least once a year. Based upon such budget and any modification thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation of the Condominium in accordance with their percentage interest in the Common Elements. The charges assessed by the Board of Managers ("Common Charges"), in addition to the cost of repairing and maintaining the Common Elements, fire and liability insurance covering the Common Elements, water, exterminator services, and management, audit and legal expenses, may include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium.

The Common Charges do not include maintenance, repairs or decoration of any or all of the Units or portions thereof, the cost of electricity and gas for the Units which are individually metered, payments required pursuant to the terms of any Unit Owner's mortgages or real estate taxes covering the individual Units. Real estate taxes will be included in the common charges until the units are separately assessed.

The Board of Managers may commence the collection of Common Charges upon the closing of title to the first Unit or thereafter in such amount as will be necessary to carry out the duties of the Board of Managers as set forth in this Offering Plan and such Common Charges shall be paid by the Unit Owners and the Sponsor as Owner of the unsold Units in accordance with their respective Common Interest percentages as set forth herein. Each Unit Owner will be responsible to pay the Common Charges allocable to his Unit monthly in advance, commencing with the closing of title to his Unit. Common Charges assessed during the month in which title closes shall be adjusted as of the closing date if collection of charges has commenced.

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

The Sponsor shall be liable for monthly Common Charges of all Units, title to which has not been transferred to a bona fide purchaser, commencing with the closing of title to the first Unit.

Under the provisions of Sec. 339-z of the Real Property Law of the State of New York, 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. Such lien, however, shall be subordinate to liens for taxes on the Unit and any sums unpaid on a first mortgage of record on such Unit. Any lien for unpaid Common Charges against a Unit shall be effective from and after a filing thereof in the Office of the County Clerk, 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 commenced within such six year period, whichever shall be sooner. 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 a suit for the foreclosure of a mortgage on real property.

The Sponsor will cause the Board of Managers to file a lien as provided in Section 339-aa of the Real Property Law on Units in which the Sponsor is more than 30 days in arrears of common charges while it is in control of the Board of Managers.

The obligation to pay common charges ends at the time of the sale of the unit, except for common charges accruing during the time of ownership.

D. Repairs

All maintenance, repairs and replacement to the common elements of the Condominium including but not limited to exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any pipes, wires, conduits, cables and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the common elements but service one or more Units shall be made by the Board of Managers and the cost thereof shall be a common expense. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the common elements.

Except as is otherwise specifically provided, all maintenance to the Units, including electrical repairs, plumbing stoppages, window cleaning, painting and decorating in the Units, and repairs and replacements to the Units including windows and doors (including all glass breakage) and repairs to pipes, wires, cables and conduits located in and servicing the same Unit, other than as set forth above, shall be made by the respective Unit Owners at their expense.

All irrevocably restricted common elements shall be maintained and repaired by the Unit Owner to whom such common element is restricted in use. However, the Board of Managers shall repair and replace any pipes, wires, conduits, cables and public utility lines located underground or overhead any restricted common element, except where such repair or replacement is necessitated because of the negligence or misuse or neglect of this Unit Owner to which the common element is restricted in use, in which event such cost and expense shall be assessed to and paid for by such Unit Owner.

In the event that a Unit Owner fails to perform any maintenance, painting or repair, which maintenance, painting or repair is necessary to protect any of the common elements, any other Unit, or, in the event of the service of a Building Department violation notice covering the Unit upon the Board of Managers, the Board of Managers shall have the right to perform such maintenance, painting or repairs (after failure of the Unit Owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the Unit Owner for the cost of all such repairs, painting and/or

maintenance. In the event that the Board of Managers charges a Unit Owner for the painting or maintenance to any common element restricted in use to such Unit Owner, and the Unit Owner fails to make prompt payment, such charges shall be considered additional common charges due from said Unit Owner, and the Board of Managers shall be entitled to bring suit thereon. In the event the Board of Managers brings such suit, the Unit Owner shall be liable for the reasonable attorney fees and costs of such suit or proceeding along with interest on all such sums due.

A Unit owner shall grant a right of access to his Unit to the manager and/or managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making inspections or for the purpose of correcting any condition originating in his Unit and threatening another Unit or the common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his Unit or elsewhere in the building, or to correct any condition which violates the provisions of any mortgage covering another Unit, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Unit owner and further provided that such right shall be exercised in such manner as will not unreasonably interfere with the use of the Unit for residential purposes. In case of an emergency, such right of entry shall be immediate, whether the Unit owner is present at the time or not.

E. Additions, Alterations and Improvements

The Unit Owner may make any non-structural alterations or improvements to the Unit he desires without obtaining the consent of the Board of Managers so long as such alterations or improvements do not affect the building in which the Unit is located or any other Common Element.

All painting, decorating, maintenance, repairs and replacements to any Unit or the common elements or limited common elements performed by the Board of Managers shall be charged directly to Unit Owners except as otherwise determined by the Board of Managers.

No Unit Owner shall make any structural addition, alteration or improvement in or to his unit or his limited common elements, without the prior written consent thereto of the Board of Managers. The Board of Managers have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such owners 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.

The unit owner may not do any construction or build any structures on his limited common element without the prior written permission of the Board of Managers. The Board of Managers will formulate house rules and procedures which shall govern all alterations and decoration of the limited common elements so as to remain in compliance with the Department of Buildings.

Any application to any governmental authority having or asserting jurisdiction, for a permit to make an addition, alteration or improvement in or to any unit or limited common element shall be executed by the Board of Managers only, without however, incurring liability on the part of the Board of Managers or any of them to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to a unit owned by the Sponsor or its designee until a deed to such unit has been delivered to a purchaser thereof.

Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements costing in excess of $ 1,000.00 and the making of such additions, alterations or improvements shall have been approved by 66-2/3% in number and in common interest of the unit owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all unit owners for the cost thereof as a common charge.

Any additions, alterations or improvements costing $1,000.00 or less may be made by the Board of Managers without approval of the unit owners. The cost of such work (unless paid from the Working Capital Fund Supplied by the Sponsor in accordance with the Plan of Condominium Ownership) shall constitute part of the common expenses.

The Board of Managers will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural addition, alteration or improvement made by the Sponsor or its designee to any unit, provided, however, that neither the Board of Managers nor the Unit owners other than the Sponsor shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

F. Insurance

The Board of Managers shall obtain and maintain, to the extent obtainable, insurance against loss by fire, physical injury and other casualties normally covered under broad form fire and extended coverage insurance as written in New York, covering all Common Elements, all structural portions of the Condominium property and all Units including exterior walls, ceilings and floors, but not including furniture, fixtures, decorations, equipment or the like installed or placed there by Unit Owners or Sponsor. Such insurance shall cover the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as such respective interests may appear, in an amount equal to at least ninety (90) percent of the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgage Clause in favor of each mortgagee of the Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject to the loss payment provisions of Real Property Law Section339-bb. The premium for such insurance shall be a Common Expense to be paid by monthly assessments levied by the Board of Managers and shall constitute a lien enforceable in accordance with the By-Laws.

The Board of Managers shall also obtain and continue in force and effect insurance against liability for bodily injury and property damage arising from accidents occurring within the Common Elements and Limited Common Elements in amounts satisfactory to mortgagees holding first mortgages on the Units and against liability for personal injury sustained by any person and arising out of an occurrence involving certain named offenses committed in the operation of the Condominium. The amounts of such insurance shall be determined by the Board of Managers and the premiums therefore shall be a Common Expense.

As of the date of the first closing under this Plan, the Sponsor shall insure the project under a Condominium package policy providing for coverage in the following amounts: (assuming 16 residential units and 4 community facilities). Please refer to Schedule B for details of coverage.

All policies or physical damage insurance shall contain clauses in which:

a. The insurer waives its right to subrogate on a negligence action against any Unit Owner. In other words, in the event the insurer pays a claim based on the negligence of a Unit Owner, the insurer will not attempt to recoup the amount paid from the Unit Owner at fault.

b. The insurer provides that if at the time of loss there is other insurance in the name of a Unit Owner covering the same loss and property covered by Board of Managers' policy, the insurance afforded by the Board of Managers' policy shall be primary and not contributing with such Unit Owner's insurance.

c. The insurer undertakes to honor a claim resulting from property damage even if such property damage is the result of negligence by a Unit Owner. This is termed a "waiver of invalidity", clause.

The Board of Managers shall give at least ten days' written notice of the terms of insurance coverage and of any substantial change thereto, or termination thereof, to each Unit Owner, without prejudice to the right of each Unit Owner to insure his own Unit for his own benefit. The premium for such insurance on the building shall be deemed Common Expenses, provided, however, that in charging the same to the Unit Owners, consideration may be given to the higher premium rates on some Units than on others.

Damage to or destruction of the Building shall be promptly repaired and reconstructed by the Board of Managers using the proceeds of insurance on the Building for that purpose. In the event that the insurance proceeds are insufficient to cover the cost of repairs to the Building the balance of the cost of such repairs shall constitute Common Expenses. However, if three-fourths or more of the Building is destroyed or substantially damaged and seventy-five percent of the Unit Owners do not promptly resolve to proceed with repair or restoration, then the property shall be subject to an action for partition and the net proceeds of sale together with the net proceeds of insurance policies shall be divided among all Unit Owners in proportion to their respective Common Interests after liens on each Unit have been satisfied.

Prior to the termination of the legal status of the project after substantial destruction or condemnation occurs or for any other reason, such termination must be agreed to by mortgagees that represent at least 51% of the votes of the unit estates that are subject to mortgages.

In addition to the insurance set forth herein, the purchaser may desire to insure his personal effects and the interior of the Unit itself against loss by fire and other casualties and against liability. The cost of such insurance, if taken by the purchaser, will be payable by the purchaser directly. Unit Owners will not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

G. Restrictions on Occupancy

There is no restriction upon ownership of a Unit. Occupancy of a Unit, however, may only be for residential purposes in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

The By-Laws of the Condominium contains the following use restrictions: No immoral, improper, offensive or unlawful use shall be made of the Condominium or any part thereof and all valid laws zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Unit owners, their families, employees, guests and pets shall not use or permit the use of the Units and common elements in any manner that would be illegal, disturbing or a nuisance to other unit owners. No resident shall put any advertisement or posters of any kind in or on the Condominium without the consent of the Board of Managers. It is prohibited to hang garments, rugs etc. from the window or from the building or to string clothes lines on or over the common elements or use any of the common elements for storage. No Unit owner shall paint the exterior surfaces of the windows, walls or doors opening out of his unit or cut through an existing exterior wall in order to put wall air conditioning units in an owners unit.

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

No animals or reptiles of any kind shall be raised, bred, or kept in any unit or on the common elements, except that dogs, cats or other household pets, not exceeding two per unit, may be kept in the units and in yard areas irrevocably restricted to the owners of the 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. Unit owners shall be required to clean up after their pets at all times.

The Sponsor, its nominees and agents, shall have the right and privilege to maintain general and local sales offices in and about the condominium building or elsewhere throughout the property, and shall have the right and privilege to have their representatives, employees and agents present on the Condominium premises to show the Units to prospective purchasers, to utilize the common elements, and without limitation, to do any and all things necessary and incidental to the sale of Units, without charge or contribution other than in the form of common charge payments as otherwise provided herein.

H. Rights of the Condominium

The rights of the condominium are to be enforced by the board of managers. There is an exception to this exclusivity. When it is sixty (60) days before the expiration of the statute of limitations or the board has not enforced such rights after reasonable notice and opportunity, the unit owners may individually or severally enforce such rights on behalf of the condominium.

I. Rental of Units

The condominium offering plan allows the sponsors and purchasers to rent the Units. Therefore there might be a number of Unit owners who do not occupy their dwelling Units. The provisions of Real Property Law Section 339-kk applies to this offering plan. A summary of that section is provided below.

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 the paragraph below, all rental payments from the tenant shall be directly payable to the condominium association.

If 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 the 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 the 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 such board receives notice that such owner seeks to dispute such claim.

Payment by a rental tenant to the condominium association made in connection with 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.

k. Special Notice to Mortgagees and Guarantors

Mortgagees and guarantors of the mortgage on any unit in the condominium project will receive timely written notice of the following:

1. Any condemnation or casualty loss that affects either a material portion of the project or the unit securing the mortgage;
2. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage;
3. A lapse, cancellation, or material modification of any insurance policy maintained by the condominium association; and
4. Any proposed action that requires the consent of a specified percentage of mortgagees.

L. Parking Garage

The eight individual parking spaces in the cellar will be sold to purchasers on a first come first service basis. These spaces are considered limited common elements of the purchasers. In order to provide for the smooth and efficient operation of the garage, the following procedures and rules will apply to the parking area.

1. The parking lot attendants shall be on call Monday through Sunday twenty four hours a day. In addition, each owner will have an access key.
2. The cost of the attendants will be $21,600 per annum. Such sum will be divided among the parking space owners and will be collected by 4 Seasons International Management at the rate of $225.00 per space per month.
3. The parking attendant will be available as of the 1st closing
4. The parking attendant costs will only be borne by the parking space owners, and not the condominium

XV. REAL ESTATE TAXES

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

The Sponsor does not anticipate any delay in obtaining separate assessments for the Units and will endeavor to obtain such separate assessments prior to the closing of title to the first Unit. Since the actual tax lot separation and the separate tax lot assessment will be made by the City of New York, the date of such assessment will depend upon the work flow in the City of New York assessment office.

In the event that the Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first unit, the Sponsor shall pay to the Board of Managers the sum required to satisfy the real estate taxes on all of the unsold Units for the tax period covered by the closing of title. At the time that the Units are separately assessed the Unit owner will reimburse the Board of Managers for the taxes paid on his behalf and the Board of Managers will reimburse the sponsor for the excess taxes he paid to the Board of Managers with reference to the real estate tax period covered by the closing of title. The amount deposited in escrow for the real estate taxes will be disclosed in each post closing amendment until the units are separately assessed.

The New York City assessor establishes a fair market value for the entire building then divides the fair market value by the percentage of common interest each unit has been given. The New York City Department of Finance has assigned an assessed valuation for the building for the fiscal year commencing July 1, 2020 of $ 1,135,800. Each residential unit will have an assessed value of between $ 48,340 and $ 54,870.

The units are designated Tax Class 2 property under building code R6. The assessed value of each residential unit is 45% of the deemed fair market value.

Based upon the above assessed value and the unit assessed value the unabated real estate taxes for the entire building for the fiscal year commencing July 1, 2020 was set at $ 134,337.95 per year and the individual residential unit unabated real estate taxes based upon their percentage common interest would be between $ 5,717 and $ 6,490.

The July 1, 2020 assessment divided the building assessed valuation into a land component and combined land building assessed valuation. The assessed value for the land component was set at $ 183,780 and the combined land building assessed value was set at $ 1,135,800. The abated taxes would be $ 20,604 per annum for the entire building and between $995. and $1,120. per annum per unit based upon the current tax rate of 12.473%.

The Fair Market Value, Assessed Value percentage and the tax rate may be changed by the City of New York on a yearly basis.

The taxes above are under the 8-30% limitation which calls for an increase each year until the full assessment is reached after five years. It is anticipated that the assessed valuation at the end of the limitation period will be $ 709,200 resulting in an unabated tax of $90,203 building wide.

The Sponsor is not aware of any tentative changes in the assessed valuation or the tax rates which will affect the condominium unit. There are no tax certiorari proceedings pending.

The Board of Managers is authorized to act as agent for the unit owners to complain or apply to the local taxing authorities to have the assessed value or real estate taxes changed for individual unit owners. See section 4 at page 5 of the By-Laws located in Section F part II of this Plan.

The Sponsor has applied for the 421(a) partial tax abatement and has received the preliminary certificate of eligibility under docket # TEO 11996. The particulars of this program are discussed in the following section. A copy of the preliminary certificate of eligibility is annexed in Part II of this offering plan at the back of Section D.

The Federal Tax Cut and Jobs Act of 2017 went into effect on January 1, 2018. Under the provisions of this new law, the deductibility of real estate taxes for owners of real property have been limited.

The 2017 Act imposes limitations on the deductibility of state and local income, sales and real estate taxes. An itemized deduction of up to $10,000 may be taken for the combination of state and local income, sales and real estate taxes. If an individual already has a deduction for state and local income taxes and sales taxes in the tax year, there might be a smaller deduction or no deduction for state and local real estate taxes.

The Act also imposes a limitation on the mortgage interest deduction. This deduction applies to a person's principal residence and second residence. Only the interest on the first $750,000 of an acquisition mortgage is deductable. The deductibility of interest on a home equity loan has been suspended.

The potential purchaser should consult with his or her financial adviser to determine the impact of this new law on the deductibility of the real estate taxes and mortgage interest payments associated with the purchase of a condominium unit.

XVI. 421-A TAX BENEFITS

Under the provisions of the 421(a) Partial Tax Abatement a partial real estate tax exemption is granted to owners of newly constructed residential property in New York City for a fifteen (15) year period. The New York City Department of Finance has approved the property for such exemption. The Sponsor anticipates receiving a certificate of exemption upon completion of construction and compliance with the other requirements of law. Sponsor has filed for the tax abatement and will use its best efforts to obtain these tax benefits.

The 421(a) abatement provides that the Units will have a partial exemption from real estate taxes for fifteen years after the first taxable status date immediately following completion. The exemption is computed based upon the increase in value due to the construction of the condominium. The base year is considered the year prior to commencement of construction. The increase which would be subject to the abatement is the increase in taxes which is a result of the increase in value associated with the construction of the building and related improvements to the property. During the first eleven years after the certificate of occupancy is obtained, the abatement would cover 100% of such increase.

During the twelfth year there is an 80% exemption from real estate taxes on the unit;
During the thirteenth year there is a 60% exemption from real estate taxes on the unit;
During the fourteenth year there is a 40% exemption from real estate taxes on the unit;
During the fifteenth year there is a 20% exemption from real estate taxes on the unit.
After the fifteenth year, he will pay a full tax.

Land only taxes are estimated to be $82.92 to $ 93.34 per month depending upon the residential unit during first eleven years. Sponsor has been informed by its expert for such purposes that the assessed valuation per unit is anticipated to be between $ 44,459 and $ 50,466 for each residential unit. This means full taxes after expiration of the 421(a) unit will be approximately $ 5,655 to $ 6,419 per year. Purchasers should be aware that the estimates are anticipated to increase substantially as assessments and/or tax rates increase.

The sponsor received the Final Certificate of occupancy on September 7, 2018. The New York City Department of Finance set the assessed valuation of the entire building as completed for the fiscal year July 2020 through June 30, 2021 at $ 1,135,8000.

Sponsor has obtained the services of JT Realty Advisors LLC 33 Henrietta Avenue, Oceanside, New York 11572 to finalize the 421(a) tax abatement for the property. Their 421-A opinion letter appears at page 75 of this offering plan.

The real estate tax projections can be found on Schedule A beginning at page 16 of this offering plan.

Sponsor represents that all information submitted and to be submitted to the local taxing authority to secure such benefits is and will be true and correct and does not and will not omit any material fact or matter.

Sponsor will keep all records required by the New York City Department of Finance and will make them available whenever requested to do so. Finance routinely conducts audits, which can result in a reduction or revocation of benefits if proper documentation is not provided.

Upon closing Sponsor will make all tax benefit documents available to the board of managers for inspection and copying for the life of the benefit; and Sponsor will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

It is expected that benefits will begin as of the date of the closing of the first Unit. In the event that the abatement does not begin at the time of the first closing, the Units will be taxed at the full non abated rate until the abatement does begin. The purchaser will have to pay full taxes until the abatement does commence.

The purchasers shall reimburse the Sponsor for the costs of obtaining the tax abatement. Each purchaser shall reimburse the Seller a sum equal to ½% of the purchase price of the Unit. Such reimbursement shall be made at the time of the closing of their Unit.

The tax abatement is under the provisions of Real Property Tax Law section 421-a.

1. The building is not located within the statute's geographic exclusion zone and therefore is not subject to the statute's requirements concerning "affordable units".

2. The building is exempt from the prevailing wage requirement under 421(a) because it contains fewer than fifty residential units.

3. The 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.

4. If, prior to plan consummation, the sponsor rents an residential unit (or portion thereof) to any person other than an interim lessee, the sponsor is obligated to abandon the offering plan in accordance with the provisions of 13 N.Y.C.R.R. sections 20.1(1)(2) and 20.5(g). In addition, the sponsor must inform HPD of intent to operate as a rental building; and all units will be subject to rent stabilization.

5. The 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 the offering plan effective. Thereafter, the sponsor is obligated to register units in the building as rent stabilized as they become occupied.

XVII TAX STATUS OF CONDOMINIUM

The Internal Revenue Code of 1986 as amended under Section 528 allows condominiums which comply with certain requirements to qualify as a tax exempt organization.

The 31-53 Linden Place Condominium as structured in this Offering Plan meets the conditions set forth in Section 528 of the Internal Revenue Code of 1986 for tax exempt organization. The opinion of counsel which follows this section outlines the conditions and terms of the tax exempt status.

As a tax exempt organization, the condominium will not pay income tax on the common charge payments received from Unit Owners. However, any receipts from unit owners or third parties which are not considered common charge payments would in most instances be considered taxable income to the condominium.

In addition, the tax exempt status of the condominium does not extend to the individual Unit Owners. The Unit Owners are responsible for their own income and deductions irrespective of the status of the condominium.

JT REALTY ADVISORS LLC

REAL ESTATE TAX CONSULTANTS

33 Henrietta Avenue, Oceanside, NY 11572

Ph: (516) 298-7396; Fax: (516) 766-0568

June 5, 2019

Mei Hua Real Estate Corp
C/O Sam Wu
22 Rutgers Street
New York, NY 10002

Re: 421-A Application
31-53 Linden Place, Flushing, NY 11354
Block 4409, Lot 1
16 Residential Condo Units with 8 Parking Spaces

Dear Mr. Wu:

I am writing in response to your request for an opinion regarding the eligibility of a construction project at the referenced site for tax benefits pursuant to Section 421-A of the Real Property Tax Law.

Eligibility Requirements

To be eligible for Section 421-A tax benefits, the Project must comply with each of the eligibility requirements set forth in Chapter 6 of Title 28 of the Rules of the City of New York. The application of these requirements to the Project is discussed below.

Location Requirements

1. Geographic Exclusion Area Limitation

Sections 6-02(b)(2) and 6-02(c)(10) of the Rules provide that a project in the Geographic Exclusion Area is eligible for Section 421-A benefits only if carried out with Substantial Governmental Assistance or if affordable units are created in accordance with the requirements of Section 6-08 of the Rules.

The Project is not located in the Geographic Exclusion Area and is therefore not subject to these limitations but subject to the Assessed Value Cap.

2. Public and Private Park Limitation

Paragraphs (5) and (6) of Section 6-02(c) bar 421-A benefits for projects situated on land mapped as a public park (with certain exceptions) or utilized for ten (10) or more consecutive years immediately prior to October 1, 1971 as a Private Park. You state, and I assume, that the Site does not fall within either category.

Site Requirements

Section 6-02(f) of the Rules states that, for a project to be eligible for 421-A benefits, the land on which it is located must have been vacant, predominantly vacant, underutilized, or improved with a non-conforming use on the operative date. "Operative Date" means, in the case of the Project, thirty-six months prior to the Commencement of Construction.

You have stated that construction commenced December 31, 2012. You have stated that construction commenced in the 2011/2012 Fiscal Year. Accordingly, on the date which is thirty-six months prior to the Commencement of Construction, you have stated that the site was a vacant building that was underutilized. Accordingly, the Site will qualify as underutilized for purposes of 421-A Rules.

Project Requirements

1. New Multiple Dwelling

Section 6-02(b) of the Rules provides that a project is eligible for Section 421-A benefits only if it is a "new multiple dwelling" containing three or more dwelling units. Section 6-02(c)(2) states that multiple dwellings resulting from the conversion or rehabilitation of a building or structure are ineligible for benefits, and Section 6-01 of the Rules provide that:

Construction shall not commence prior to the issuance by the Department of Buildings of either (i) a building or alteration permit for the construction of an entirely new multiple dwelling, the footprint of which consisted entirely of vacant and unimproved land upon such date, or (ii) an alteration permit for the construction of a new multiple dwelling above, and on an entirely separate tax lot from, one or more existing structures which are to be retained provided that only the floor area attributable to the new multiple dwelling, and any eligible commercial, community facility or accessory use space within such new structure shall be eligible for benefits under the act.

You state that the Project will be carried out pursuant to a new building permit and, upon completion, will be a newly constructed multiple dwelling constructed on land which was entirely underutilized as of the Commencement of Construction. Accordingly, the Project will meet the requirements set forth above.

You state that the new construction consists of a 5-story, newly constructed residential condominium building, consisting of 16 residential units with 8 parking spaces and was completed in September 2018 (Fiscal Year 2018/2019).

2. Not Used as a Hotel or For Single Room Occupancy

Paragraphs (3) and (4) of Section 6-02© of the 421-A Rules deem any building or portion thereof which is used as a hotel or for single room occupancy ineligible for 421-A benefits. You state that no such use of the Project will occur.

Timing Requirements

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1. This Project is eligible for a 15-year tax abatement which, according to the 421-A rules, must be completed within 36 months from the start of construction.

2. Reduction of Benefits for Excess Commercial Community Facility or Accessory Use Space

Section 6-06(b) of the Rules provides that the tax exemption granted by 421-A will be reduced if the floor area of the Project's commercial, community facility and accessory use space exceeds twelve percent (12%) of the aggregate floor area.

The amount of commercial, community facility and accessory use space, and the resulting decrease in benefits, will be determined by the Department of Housing and Preservation and Development ("HPD") in accordance with 421-A Rules based on building plans for the Project.

3. Exemption During Construction

If the Project satisfies **all** of the requirements set forth in 421-A and has received a Preliminary Certificate of Eligibility, each unit shall be exempt from real property taxes for the first $75,000 in assessed valuation over the Prior Assessed Valuation during the statutorily defined period of construction, or for a period of three years, whichever is less, provided that taxes shall be paid in each tax year in which full or partial exemption is in effect on the Prior Assessed Valuation, as defined in Section 6-01 of 421-A Rules.

4. Exemption After Construction

After the first taxable status date immediately following the completion of construction, any increase in assessed valuation over the Prior Assessed Valuation of the eligible Project which has received a Final Certificate of Eligibility, shall be exempt from real property taxes, other than assessments for local improvements, for fifteen consecutive tax years pursuant to the following schedule. In addition, owners must pay full taxes on the Prior Assessed Valuation, as defined in 6-01 of Section 421-A. In addition, condo owners must pay full real estate taxes on the Prior Assessed Valuation and any increases until the Final Certificate of Eligibility is issued, as defined in Section 6-01 of 421-A Rules.

Fifteen Year Exemption

YEAR	Percent of Increased Assessed Valuation Which is Exempt
First through Eleventh	100%
Twelfth	80%
Thirteenth	60%
Fourteenth	40%
Fifteenth	20%
Sixteenth	0%

Prior to the commencement of construction, records of the New York City Department of Finance Real Property Assessment Department reveal that assessed valuation of the subject premises is as follows: (Years 2011/2012):

JT REALTY ADVISORS LLC

REAL ESTATE TAX CONSULTANTS

BLOCK: 4409 LOT: 1 (31-53 Linden Place, Queens, NY)

ACTUAL VALUES: LAND: $180,000 TOTAL: $180,000

It is estimated that the assessed value of the property upon completion of construction will be approximately $1,044,630. The Department of Finance will allocate the assessed value to the condominium units, usually based upon the percentage of common interest as listed in the Condominium Offering Plan. The 2018/2019 Tax Class 2 tax rate is estimated as 12.7190 per $100.

Any increase in assessment due to the physical improvements attributable to the newly constructed residential condominium units shall be exempt as per the Fifteen Year Exemption table shown earlier.

Although the aforesaid estimate of the post construction Assessed Valuation is a good faith estimate, it is not possible to estimate it with any degree of certainty, and thus such assessed valuation when actually made may be less or greater than estimated above. In no event will the firm of JT REALTY ADVISORS LLC, the Sponsor, the Sponsor's counsel, or any other person be liable if the assessed valuation, when actually made, is less or greater tab predicted above, or if the Administrative Code and the applicable rules and regulations of the City of New York are changed in the future, or if the facts are represented to the office of JT REALTY ADVISORS LLC, prove to be untrue.

Based on the foregoing, it is our opinion that the Department of Housing Preservation and Development ("HPD") will consider the property eligible for real estate tax exemption under Section 421-A.

NO WARRANTY IS OR CAN BE MADE BY THIS FIRM THAT HPD OR THE NEW YORK CITY BUREAU OF REAL PROPERTY ASSESSMENT, OR ANY OTHER AGENCY WITH JURISTICTION WILL APPROVE SPONSOR'S APPLICATION FOR SECTION 421-A TAX BENEFITS, OR THAT THE ASSESSED VALUATIO WILL BE AS ESTIATED HEREIN, AND THE WRITER OF THIS LETTER SHALL NOT BE LIABLE, IF BECAUSE OF CHANGES IN LAWS AND/OR REGULATIONS, OR THE INTERPRETATIONS OF LAWS AND/OR REGULATIONS, OR THE FACTS REPRESENTED BY SPONSOR, ARCHITECT, OR APPRAISER PROVE INCORRECT, THE PROPERTY FAILS TO OBTAIN SECTION 421-A BENEFITS.

We consent to the inclusion of this letter in the Offering Plan.

Very truly yours,

JT REALTY ADVISORS ~~LLC~~

James T. Howard
President

PAUL A. LEFF, ESQ.
1573 Richmond Road
Staten Island, N.Y. 10304
(718) 667-7111

Flagg100@aol.com

May 25, 2020

Mei Hua Real Estate Corp.
132-33 People Avenue
Flushing, N.Y. 11355

Gentlemen:

You have requested my opinion concerning (i) the availability of certain deductions for Federal, New York State, and New York City income tax purposes to persons who purchase units for residential use under the offering plan for the 31-53 Linden Place Condominium and (ii) the Federal income tax treatment of the Common Charges received by the condominium association.

In connection with rendering this opinion, I have reviewed the offering plan, the Schedules and Exhibits thereto, the Declaration of the Condominium Plan, the By-laws of the condominium, relevant sections of the Internal Revenue Code of 1986 as amended, the regulations promulgated thereunder, the Tax Cuts and Jobs Act of 2017, the New York State Tax Law, the Administrative Code of the City of New York and such other materials that I have deemed relevant to rendering this opinion.

A. Facts

You have advised me that, to the best of your knowledge, the following statements are an accurate summary of the relevant facts, and my opinion is conditioned upon the accuracy of these facts.

1. Sponsor will submit to the Queens County Registrar's office a declaration establishing the premises located at 31-53 Linden Place, Flushing, Queens, New York as a condominium, pursuant to the New York State Condominium Act (Article 9-B of the Real Property Law of the State of New York

2. The Condominium will consist of sixteen (16) units allocated for residential use and four (4) units as community facilities. Each holder will own his own unit plus an interest in the elements common to all units (the "Common Elements". Each unit owner will be entitled to the exclusive ownership and possession of his unit and will receive a separate deed to that unit.

3. The condominium will be operated by a Board of Managers which, pursuant to the By-laws, will act only as an agent for all unit owners. The Board of Managers will be composed of at least three members, who shall each be elected by the unit owners. The primary function of the Board of Managers will be to supervise the maintenance and operation of the Common Elements, and collect charges (the "Common Charges") necessary to maintain and operate the Common Elements.

B. Discussion

I. Deductibility of Mortgage Interest an Real Estate Taxes

Under the Condominium Act, each unit owner will own his unit and its appurtenant interest in the Common Elements in fee simple, and each unit will be taxed as a separate tax lot for real estate tax purposes. Each unit owner may mortgage his unit and become individually liable for the payment of the principal and interest on such mortgage indebtedness. Failure to pay his share of the Common Charges will result in the Board of Managers having a lien on the unit for such unpaid Common Charges.

The deductibility of the mortgage interest and real estate taxes paid or accrued by the unit owner during his taxable year will be governed by sections 163 and 164 of the Internal Revenue Service Code as amended by the limitations set forth in the Tax Cuts and Jobs Act of 2017. Section 163 of the Code allows a taxpayer to deduct all interest paid or accrued during the taxable year on bona fide indebtedness. Section 164 of the Code allows a taxpayer to deduct real estate taxes paid or accrued during the taxable year. Since sections 339-g and 339-y of the Condominium Act provide that each unit and its common interest shall be taxed as a separate tax lot for real estate tax purposes, unit owners will be entitled to deduct real estate taxes paid or incurred on their units during the taxable year up to the limits established by the 2017 Act.

The deduction under section 163 of the Code for interest is subject to certain other provisions of the Code which may limit the amount of the deduction in any one taxable year. For example, under section 461(g) of the Code, prepaid interest is not deductible by a cash basis taxpayer in the year of payment but must be allocated to the taxable year or years to which it is chargeable. However, the payment of "points" is deductible under certain circumstances in the year of payment, provided that the indebtedness was incurred by the taxpayer in connection with the purchase or improvement of his principal residence, and the other requirements of Code section 461(g)(2) are complied with.

It should be noted that a taxpayer who purchases a unit for investment purposes may find his interest deduction limited by Code section 163(d). Under this section a taxpayer other than a corporation will be subject to a ceiling on his deduction for investment interest. Investment interest is defined as interest paid or accrued on indebtedness incurred to purchase or carry property for investment. To the extent that the taxpayer has investment income (defined as the gross income from interest, dividends, rents, royalties, net short term capital gains and recapture income), he increases his ceiling on the deduction for investment interest. See Code section 163(d).

I should further be noted that Code section 265(2) may impact the interest deduction otherwise allowable to a taxpayer in the event that he incurs debt to finance his purchase of a unit rather than liquidate his portfolio of tax exempt securities. Under these circumstances, Code section 265(2) may disallow the taxpayer's interest deduction since he would be deemed to have incurred the debt to "continue to carry" the tax exempt obligations. However, revenue rulings have made an exception for debt incurred to purchase the taxpayer's principal residence.

In Revenue Ruling 64-31`, 1964-1 C.B. 300, the Internal Revenue Service considered the deductibility of mortgage interest and real estate taxes incurred by the owner of a condominium unit. The Service ruled that sections 163 and 164 of the Code, respectively, permitted these deductions by the condominium unit owner provided that he itemized his deductions in filing his Federal income tax return.

It is my opinion that under Code sections 163 and 164, a unit owner will, for Federal income tax purposes, be entitled to a deduction for interest paid or accrued with respect to mortgage indebtedness and for real property taxes paid or accrued with respect to his method of accounting up to the limits established by the Tax Cuts and Jobs Act of 2017. Each purchaser should consult with their tax adviser to determine the extent of deductibility.

In general, the limitation of deductibility under the Tax Cut and Jobs Act are as follows:

a. There is a maximum itemized deduction allowable for the combined total of all state and local income taxes, sales tax and real estate tax in any calendar year of $10,000. Any excess deductions are not allowable.
b. There is a maximum acquisition mortgage interest deduction on the first $750,000 of acquisition mortgages on the combination of primary and secondary residences. The deductibility of home equity interest has been suspended.

I am also of the opinion that each unit owner will, for New York State and New York City income tax purposes, be entitled to the same deduction which is allowed for Federal Income Tax purposes for the mortgage interest and real estate taxes paid or accrued during the taxable year. See section 615 of the New York State Tax Law. It should be noted, however, that for New York City income tax purposes, the benefit of such deduction may be reduced if the unit owner has more than the specified amount of tax preference items. See sections 61`5, 622 and 623 of the New York State Tax Law and sections T46-115.00, T46-112.0 and T46-123.0 of the New York City Code.

The foregoing discussion applies primarily to residential unit owners. Referenced sections of the IRS Code are not applicable to owners of commercial units, if any, or owners of units for investment or resale, if any. However, insofar as the owners of commercial units will be using the unit for business purposes, other sections of the Code may allow such deductions. Purchasers of commercial units are strongly urged to consult their own accountants with regard to the deductibility of the mortgage interest and real estate taxes.

II. Common Charges-Federal Income Taxation of the Corporation

A condominium under New York law is not a corporation but rather an unincorporated association.

The Treasury Regulations in section 301.7701-2(a)(i) set out six factors to be considered in determining whether an association will be treated as an unincorporated association for Federal income tax purposes. Of these factors, the condominium possess five (an objective to carry on business, divide the gains, centralization of management, continuity of life and free transferability of interest). Since an unincorporated organization will be treated as a corporation if it has more corporate characteristics than non-corporate characteristics, it is my opinion that, the condominium will be treated as an association taxable as a corporation for Federal income tax purposes. In such event, and in the absence of any specific exemption, the condominium would be subject to Federal corporation income tax.

Assuming that the condominium is treated as an association taxable as a corporation, the receipt of substantially all of the Common Charges, may be excluded from the income of the condominium in the event that (i) the condominium is acting as agent of the unit owners as to collection and receipt of such funds; or (ii) the condominium is not acting as agent and receives the Common Charges as non-taxable contributions of capital, or receives the Common Charges as service income which is fully offset by the condominium's service expenses; or (iii) the condominium elects to be taxed under Code section 528 and the condominium has only "exempt function income" within the meaning of that section.

Code Section 528 provides a tax exemption for an organization that qualifies as a "homeowners association" which term includes a "condominium management association". A "condominium management association" is defined as an organization organized and operated to provide for the acquisition, construction, management, maintenance, and care of a condominium, provided substantially all of the units are used by individuals for residences. See Code sections 528(c)(1)(A), and 528 (c)(2). "Substantially all" of the units will be considered used by individuals for residences if at least 85% of the total square footage of all units within the project is used, or is intended to be used, by individuals for residential purposes auxiliary to residential use, such as storage rooms, laundry and maintenance areas. The organization itself would be considered "organized and operated" for the acquisition, construction, management, maintenance, and care of such condominium, if the facts and circumstances indicate such to be the case. See Treasury Regulations section 1.528-2. If the articles of the condominium reflect that this is the purpose of the association, then the condominium management association would be presumed to be operating for such purpose. Section 1.528.2(a).

In addition to the above organization and operation test, the tests set forth below must be satisfied pursuant to Code section 528 (c)(1) in order for a condominium to qualify as a "homeowner's association".

(i) Sixty percent (60%) or more of the gross income of the organization must be "exempt function income", that is, income derived from the payment of dues or

fees from the residential unit owners in their capacity as owner-members rather than in the capacity as customers for services. Code section 528(c)(1)(A) and regulations sections 1.528-5 and 1.528-9. "Exempt function Income" includes income which is attributable to assessments that arise as a result of the member's ownership interest (either based on value or size of their units) and used for the purpose of enhancing or maintaining the value of the residences. Regulations section 1.528-9. As an example, this regulation indicates that assessments for the purpose of paying real estate taxes, removing garbage, or removing snow is "exempt function income". Section 1.528-9(b). Income attributable to the use of laundry machines and interest earned on sinking funds are not exempt function income. Section 1.528-9(c). Any assessment attributable to special capital improvements, which are treated as capital contributions, are not included in gross income, and therefore, are not part of the calculation of the gross income test. Section 1.528-9(a).

(ii) Ninety percent (90%) or more of the expenditures of the organization for the taxable year must be used for the acquisition, construction, management, maintenance, and care of the organization's property. Code section 528(c)(1)(C). These expenditures include operating and capital expenditures during the taxable year. Investments in reserve funds for future expenditures are not included in this calculation.

(iii) No part of the net earnings of the organization may inure to the benefit of any individual. Code section 528 (c)(1)(D). The Code expressly excludes benefits received by a unit owner attributable to the homeowners association performing its exempt function, such as the benefit from the homeowners association acquiring, constructing, managing, maintaining and taking care of the association property.

(iv) The organization must properly and timely elect to have Code section 528 apply for the taxable year. Code section 528 (c)(1)E).

Based upon my understanding of these regulations and the organization of this association, it is my opinion that the condominium will be eligible to qualify as a homeowners association within the meaning of Code section 528(c)(1) and that, to the extend the condominium has income in excess of its expenses, that income will not be subject to Federal income tax.

III. Compliance with Real Property Law Section 339 (i)

I have reviewed the letter from the Sponsor's expert concerning allocation of the common interest to the units in the premises. The determination of Common Interest allocated to each unit is based on floor area subject to such other items of relative value as location of the unit within the building, uniqueness of the unit, availability of Limited Common Elements for

shared or exclusive use and overall dimensions of the unit pursuant to Real Property Law (RPL) section 339(i)(1) subparagraph (iv). The method employed is permissible pursuant to the RPL and is in compliance therewith.

C. Conclusion

I express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those tax consequences and aspects explicitly discussed in this opinion, or as to the tax consequences of the Plan under the laws of any other State or foreign jurisdiction. This opinion does not discuss the tax consequences which may result from the ownership or the leasing of a unit to another, in connection with a unit owner's trade or business, for purposes of investment, or for the production of income, or tax consequences which may result to a foreign unit owner by reason of his foreign status.

This opinion also does not consider the tax consequences which may arise if units are acquired and/or leased by the Board of Managers, or the issue of whether a unit owner may be deemed to be a resident of New York State due to ownership of a unit. I, therefore, advise each person contemplating the purchase of a unit to consult his or her own tax advisor as to all such tax matters, as well as with respect to the tax matters discusses in this opinion.

The opinions expressed herein are based solely upon my current understanding and interpretation of the existing law, regulations, decided cases and rulings of administrative agencies and upon information set forth herein. If there has been any misstatement of a fact or omission of any fact which may be material, or any amendment or change in the By-Laws or the Plan, we should be notified, since any such omission, misstatement or change may require modification of part or all of this opinion. Moreover, it should be specifically noted that this opinion is not binding on the Internal Revenue Service, the New York State Department of Taxation and Finance, or the New York City Department of Taxation, and that such entities may not agree with any or all of the views stated above. Finally, the Federal and State Tax Laws and Regulations and the rulings and decisions thereunder may change and thereby affect the views stated above in whole or in part.

I hereby authorize the use of the opinion, or a reproduction thereof, in the Offering Plan

Very truly your,

Paul A. Leff

Paul A. Leff, Esq.

XVII. WORKING CAPITAL FUND

Purchasers shall be required to pay two months maintenance closing of title as working capital. This amount shall be used to reimburse the Sponsor for prepaid Condominium expenses if any. This payment will not be used to reduce common charges. The working capital shall be turned over to the Board of Manager at each closing to unit owners. The total fund is estimated to be $ 18,976.50 if and when all of the Units have been sold, subject to depletion based upon the Condominium's use of the fund. Sponsor will not contribute.

While Sponsor is in control of the Board of Managers, the working capital fund may not be used to reduce projected common charges in the plan.

Neither the Department of Law nor any other government agency has passed upon the adequacy of the fund.

Any adjustments for prepaid expenses between the sponsor and the Board of Managers may be deducted only from the working capital fund. The Sponsor does not anticipate any prepaid expenses other than insurance on the condominium. Such insurance is estimated to be $12,750 per annum. The reimbursement to sponsor will occur after the last closing. The size of the reimbursement will depend upon the point in the insurance payment cycle which is reached at the last closing date.

There is no minimum working capital fund which must be maintained regardless of the amount of the adjustment.

No representation is made that the proposed budget will be adequate to cover current or future expenses including repairs or replacements of common elements. If additional funds are required, it may be necessary to increase the common charges payable by the Unit Owners or to collect a special assessment from each unit owner.

XVIII. CONTINGENCY FUND

The Schedule B budget contains a contingency fund. This fund is kept separate and apart from the account for the yearly common charges and the account for the reserve fund.

The purpose of this fund is to provide for any unanticipated expenses or unanticipated increases in the projected expenses.

XIX. RESERVE FUND

The Schedule B budget contains a yearly reserve fund. This charge item shall equal 10% of the budget for the year in which it appears. These reserve funds shall be maintained in a special account separate and apart from the account for yearly expenses. It shall be used exclusively for capital repairs and improvements which might be required in the future. This reserve fund is sufficient to provide needed capital expenditures within five years following the first closing under this plan.

While the sponsor is in control of the board of managers, the reserve fund may not be used to reduce projected common charges in the plan.

There is no current balance in the reserve fund. It will be funded exclusively by the common charges. The development is new construction and the Sponsor does not contemplate any capital repairs for at least five years from the establishment of the condominium.

Neither the Department of Law nor any other government agency have passed upon the adequacy of the fund.

This reserve fund should be differentiated from a contingency fund. A contingency fund is intended to provide for any unanticipated expenses or unanticipated increases in the projected expenses. There is a provision for a contingency fund in the budget as outlined in XVIII above and footnote 10 on page 19.

XIX- MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

The sponsor has entered into a management agreement with 4 Seasons International Management Inc. 22-30 119th Street, College Point, New York 11356.

The management agreement will commence at the date of the first closing and run for a period of twenty four months. The contract calls for a monthly fee of $1,000. The contract may be terminated on thirty days written notice by either party to the agreement.

The duties will include collection of common charges, and general book keeping for the association and hiring contractors for maintenance and repair work as well as the other services a management company routinely provides. A copy of the Management Agreement is Provided in part II Section J of this offering plan.

The Board of Managers of the condominium will reimburse the agent for expenses incurred on behalf of the association.

There are no other contracts, agreement or leases which are binding on the condominium.

XX - IDENTITY OF PARTIES

The sponsor and selling agent is Mei Hua Real Estate Corp. a domestic New York State corporation having its principal office at 132-33 People Avenue, Flushing, Queens, New York. The Sponsor acquired the property where the condominium is to be located on June 14, 2010.

The officers and principals of the corporation are Bao Ru Pan 150-39 59th Street, Flushing, N.Y.; Qing Hai Pan 60-08 146th Street, Flushing, N.Y.; Zheng Jian Zhong 2220 62nd Street, Brooklyn, N.Y.; and Vincent Wu 153-01 58th Street, Queens, NY.

There are no other individuals or entities which own 10% or more of the equity interest in the sponsor.

Bao Ru Pan operates Bally Produce Corp. in Maspeth, NY. Qing Hai Pan owns Taiyo Seafood NY in Brooklyn, NY; Zheng Jian Zhong is a construction manager at Han Kou Construction Corp. in Brooklyn; Vincent Wu is an engineer and part owner of Central Development Corp. in Manhattan NY. None of the principals of the sponsor have had previous experience owning or developing condominium projects.

The Mei Hua Real Estate Corp. has not had any interest in condominiums within the last five years.

There have been no felony convictions, bankruptcies, convictions, injunctions or judgments against the sponsor, the principals of the sponsor, and/or entities in which the principals of the sponsor was a principal, that may be material to the offering plan or to an offering of securities generally and that have occurred within the fifteen (15) years prior to the submission of the proposed offering plan.

None of the principals of the sponsor own more than 10% or more of the unsold shares of any other cooperative, condominium or homeowners association.

The attorney for the sponsor, Lan & Associates 3901 Main Street, Flushing, Queens, New York, N.Y. 11354 will represent the sponsor at all contracts and closings and will act as escrow agent for purchaser's down payments.

Paul A. Leff, Esq. of 1573 Richmond Road, Staten Island, New York 10304 prepared the offering plan.

The Sponsor will act as its own selling agent. The sponsor will manage the property prior to turning over the association to the unit owners. Neither the sponsor nor its principals have had any previous experience managing a building.

The firm of CD Design Inc. 22 Rutgers Street, New York, N.Y. 10002 designed the plans for the condominium development. CD Design Inc. is a design firm that either employs architect's and engineers in house or retains the services of independent architects and engineer's depending upon the project to be undertaken.

The firm has had substantial experience in preparing design plans for two and three family houses, and small residential and commercial buildings. The firm has designed a number of small condominium developments similar to the present development over the last ten years.

Thomas A. Tung, a licensed professional engineer, with offices at 43-31 165th Street, Flushing New York, was retained by CD Design Inc. to prepare and obtain approval of the DOB Approved Building Plans. Mr. Tung has been a licensed engineer in New York State since 1973.

There is no relationship between the sponsor and its principals and the engineer or architect or any person or firm who will provide services to the condominium subsequent to the commencement of condominium operation.

XIX. REPORT TO OWNERS

It is the obligation of the Board of Managers of the condominium to give all unit owners annually the following:

1. A financial statement of the condominium prepared by a certified public accountant or public accountant by March 31 of each year; such statement shall be certified while the sponsor is in control of the Board of Managers.
2. Sixty days prior notice of the annual unit owners meeting.
3. A copy of the proposed annual budget of the condominium by at least 30 days prior to the date of 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 section 20.4(d) of the regulations promulgated by the attorney general.

XX. DOCUMENTS ON FILE

The Sponsor shall keep copies of the plan, all documents referred to in the plan and all exhibits submitted to the Department of Law in connection with the filing of the plan, on file and available for inspection without charge and copying at a reasonable charge at the office of the Sponsor for six years from the date of first closing. The sponsor shall deliver to the board of managers a copy of all documents filed with the appropriate recording office at the time of the closing of the first unit.

XXI. GENERAL

There are no lawsuits, administrative proceedings or other proceedings the outcome of which may materially affect this offering, the property, and sponsor's capacity to perform all its obligations under the plan, the condominium or the operation of the condominium.

The property has not been the subject of any prior cooperative or condominium offerings. There have been no preliminary binding agreements entered into nor has any money been collected from prospective purchasers. The sponsor has not conducted any market test pursuant to cooperative policy Statement No. 1.

No contracts or agreements, written or oral, have been entered into for the sale or transfer of any of the units offered in the plan. No deposits or advances have been taken by or on behalf of sponsor in connection with the reservation, sale or transfer of units, prior to submission of the plan to the Department of Law.

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

The offering plan sets forth all the material terms of the offer.

If there is a material amendment to the offering plan that adversely affects the purchasers, the Sponsor will grant purchasers a right of rescission and a reasonable period of time that is not less than fifteen (15) days after the date of presentation to exercise the right. Any deposit or down payment will be promptly returned to purchasers who rescind.

There are no circumstances which may affect use or enjoyment of the property and appurtenances.

XXII. SPONSORS STATEMENT OF BUILDING CONDITIONS

Sponsor adopts the description of Property and Building Conditions set forth in Part II of this plan. Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the Description of Property and Building Condition.

PART II

SECTION A

PURCHASE AGREEMENT

AGREEMENT, made and dated the day of , 2020 between Mei Hua Real Estate Corp. with offices located at 132-33 People Avenue, Flushing, Queens, N.Y. (hereinafter called the "Sponsor") and residing at (hereinafter called the "Purchaser").

W I T N E S S E T H:

1. THE PLAN. Purchaser acknowledges having received and read a copy of the Offering Plan for the 31-53 LINDEN PLACE CONDOMINIUM and all amendments thereto, if any, filed with the Department of Law of the State of New York (hereinafter, collectively, referred to as the "Plan" at least three (3) days prior to the Purchaser's signing this Agreement. If Purchaser has not received the Plan and all amendments thereto at least three (3) full business days prior to Purchaser's signing this Agreement, Purchaser shall have the right to rescind this Agreement within seven (7) days from the date of this Agreement. The Plan is incorporated herein by reference and made a part hereof with the same force and effect as if set forth at length. In the event of any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan will govern and be binding.

2. THE UNIT. Sponsor agrees to sell and convey, and the PURCHASER agrees to purchase Unit No: together with of the undivided interest in the Common Elements of the 31-53 Linden Place Condominium appurtenant hereto.

The closing Deed shall contain such a description of the Condominium as shall be acceptable by the lending institution or the title company insuring such lender.

3. PURCHASE PRICE

The purchase price of the Unit is $ payable as follows:

(i) $ as a deposit on the signing of this Agreement, by Purchaser's check payable to the Escrowee (as herein defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to paragraph 2 of this contract ("Down payment"):

(ii) $ by loan in that amount, to be procured by the Purchaser from a lender which shall include interest at the prevailing rate of interest charged by such financial institution, the proceeds of which shall be turned over to the Seller at closing.

(iii) $ by certified or bank cashier's check on closing of title.

4. DOWNPAYMENT IN ESCROW

(a) The law firm of Lan & Associates, P.C. with an address of 3901 Main Street, Flushing, Queens, New York 11354, telephone number (718) 461-9434, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorney to serve as signatory: Lan & Associates, P.C. The 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.

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

(c) The Escrow Agent has established the escrow account at HSBC Bank located at 3910 Main Street, Flushing, Queens, New York, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Lan & Associates, P.C. Attorney Escrow Account" ("Escrow Account"). The Escrow Account is an IOLA Account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured, unless Escrow Agent has established multiple accounts on behalf of Purchaser at various institutions.

(d) All deposits received by Purchaser shall be in the form of checks, or wire transfers, and shall be made payable to or endorsed by the Purchaser to the order of Lan & Associates, P.C., as Escrow Agent.

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

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

(g) 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 the tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints

concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st[d] Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State department of Law's regulations concerning Deposits and requisite notice was timely mailed to the Purchaser.

(h) 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 section 352-h.

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

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

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

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

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

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

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

(ii) 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.

(k) 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' regulations and GBL sections 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

(l) Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

(m) A fiduciary relationship shall exist between Escrow Agent, and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL sections 352(e)(2-b) and 352(h).

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

(o) Sponsor agrees that it shall not interfere with Escrow Agent's performance of its fiduciary duties and statutory obligations as set forth in GBL sections 352-(e)(2-b) and 352-(h) and the New York State Department of Law's regulations.

(p) Sponsor shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser and deliver such form to Escrow Agent together with the Deposit and this Purchase Agreement.

(q) 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 circumstances.

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

5. ACCEPTABLE FUNDS

All money payable under this contract, unless otherwise specified, shall be paid by;

(a) Cash, but not over $1,000.00
(b) Good certified check of Purchaser drawn on or official check issued by any bank, savings bank, trust company or savings and loan association having a banking office in the State of New York, unendorsed and payable to the order of the Sponsor, or as Sponsor may otherwise direct upon not less than three days notice to Purchaser;
(c) As to money other than the purchase price payable to Sponsor at Closing, uncertified check of Purchaser up to the amount of $500.00; and
(d) As otherwise agreed to in writing by Sponsor or Sponsor's Attorney.

6. AGREEMENT CONTINGENT ON MORTGAGE FINANCING

This contract shall be subject to and contingent upon Purchaser obtaining a conventional first mortgage in the amount of $ to run for a period of 30 years, to bear interest at the prevailing rate at the time of closing or as otherwise provided in the loan commitment and to be payable in monthly installments which may include amortization of principal, interest, taxes, water rates, private mortgage insurance fees, fire and other hazard insurance premiums, and such other provisions as may be required by the lending institution. The mortgage shall contain the lending institutions' prepayment privileges.

Purchaser does hereby agree to make a diligent, truthful and proper application to a lending institution within ten (10) days after receipt of a fully executed copy of this Contract, and shall have thirty (30) days from the signing of said contract to obtain a mortgage commitment. Purchaser shall without delay furnish such verifications of bank accounts and employment or any other instruments or information as may be required by said lending institution in the processing of Purchaser's application for the mortgage loan described above. Failure to comply with the foregoing will be deemed a willful, material breach of this Contract by Purchaser.

If the application for the mortgage loan hereinabove set forth is approved and the commitment issued, the Purchaser does hereby agree to execute, acknowledge and deliver such bond, mortgage, assumption, extension and/or modification agreements, affidavits, statements, or any other instruments which may be necessary or required by the lending institution, and/or the title company insuring the mortgage, in order to properly effectuate the placing of the mortgage loan described above.

In the event lending institution shall refuse to approve the application and issue a commitment for the amount set forth upon the terms and conditions described above within thirty days from the date of the contract, then Sponsor shall have the option of granting the Purchaser a thirty (30) day extension of time within which to obtain a mortgage commitment or to deem this Contract cancelled.

In the event that Purchasers are denied a mortgage commitment by an lending institution even after a 30 day extension, upon receipt of a copy of Purchaser's good-faith, timely, mortgage application and a copy of the lender's denial/declination letter, Sponsor, through its attorney , shall promptly return the deposit paid hereunder to Purchasers through their attorney and this Contract shall cease and terminate and thereafter neither party shall have any further rights against, or obligations or liabilities to the other party by reason of this contract

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 required payment of additional fees, or include other charges. Failure to maintain such commitment will constitute a default under the purchase agreement, except if the bank refuses to extend such commitment on any rates or terms, purchaser may cancel the contract and receive return of his down payment.

The mortgage loan contingency shall be deemed fulfilled, and this contract shall be considered firm and binding on the Purchaser even though the mortgage loan commitment contains conditions to be satisfied by the Purchaser, as a prerequisite to funding the mortgage loan including but not limited to (i) proof and confirmations regarding the credit worthiness of Purchaser or any co-applicant and existing bank accounts of Purchaser or any co-applicant and any balances thereof, (ii) continuing employment of Purchaser or any co-applicant, (iii) sale of any house, property or other asset required to be sold by Purchaser or any co-applicant, and (iv) satisfaction of a debt by Purchaser or any co-applicant. THE RISK OF COMPLYING WITH ALL CONDITIONS OF THE COMMITMENT IN SUFFICIENT TIME TO BE ABLE TO CLOSE TITLE AT THE TIME, PLACE AND DATE SET FORTH IN SELLER'S NOTICE OF CLOSING, IS EXCLUSIVELY ON PURCHASER, AND THE FAILURE OF THE LENDER TO FUND THE LOAN BECAUSE OF PURCHASER'S FAILURE TO COMPLY WITH ALL CONDITIONS OF THE COMMITMENT SHALL NOT EXCUSE PURCHASER FROM CLOSING TITLE AND PAYING THE BALANCE OF ALL SUMS DUE UNDER THIS CONTRACT ON THE DATE OF CLOSING.

7. CLOSING DATE AND PLACE. The closing shall take place and the deed shall be delivered upon receipt of all payments due hereunder at the office of Lan & Associates, P.C. 3901 Main Street, Flushing, N.Y. 11354 or at any other place designated by the Sponsor on or about or at any other time and date designated by Sponsor pursuant to the terms of this agreement. In the event Purchaser or Purchaser's mortgage lender requires that the closing take place outside of the Seller's attorney's office Purchaser agrees to pay Sponsor's attorney a travel fee at closing of title of $250.00 for closings within New York City (other than Queens) and $500.00 for closing outside of New York City.

The closing of title shall take place on no less than thirty (30) days' prior written notice after the issuance of a Final or Temporary Certificate of Occupancy.

8. CLOSING ADJUSTMENTS. The following adjustments shall be made as of midnight of the date preceding the Closing Date with respect to the Unit:

8.1

(a) Real estate taxes and assessments, if any (including water charges and sewer rents, if separately assessed), on the basis of the period for which assessed;

(b) Common Charges for the month in which title closes;

(c) Accrued rent and any other charges pursuant to an interim lease or use and occupancy agreement, if any, covering the Unit.

8.2 If a Unit has been separately assessed but the closing of title occurs before the tax rate is fixed, adjustment of taxes shall be based upon the latest rate applied to the most recent applicable assessed valuation. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by Purchaser and shall not be considered a defect in title. If a Unit has not been separately assessed as of the Closing Date for the then current tax period, the adjustment under section 8.1(a) hereof shall be based upon the assessment for the Property and the percentage interest in the Common Elements appurtenant to the Unit.

8.3 Purchaser hereby agrees that, if Sponsor obtains a refund for real estate taxes paid (or a credit for such taxes to be paid) on Purchaser's Unit, Purchaser and Sponsor will apportion the refund (as well as the costs and/or fees for obtaining the refund or credit) based upon the percentage of time of which the refund or credit is obtained during which each party hereto owned the Unit in question. The provisions of this subsection shall survive the closing of title.

9. CLOSING COSTS

(A) In addition to those closing costs and adjustments described in the sections above, PURCHASER shall be required to pay the other closing costs which are Purchaser's responsibility. These Closing Costs and Adjustments include but are not limited to the following:

(i) The New York State Real Property Transfer Tax;

(ii) The New York City Real Property Transfer Tax;

(iii) The New York State Additional Transfer Tax (commonly referred to as the "Mansion Tax) if applicable;

(iv) A Working Capital Contribution equal to two (2) months Common Charges;

(v) as well as the actual fee for recording the deed to the unit as well as the applicable New York State sales tax on any items of personal property.

(vi) The Purchaser shall pay to Seller's attorney the sum of $1,150.00 for the preparation of the condominium documents.

10. In the event the PURCHASER shall obtain a purchase money mortgage, he shall pay all applicable fees connected therewith including but not limited to origination fees, fees for credit reports, the actual cost of appraisal and inspection fees, mortgage tax, mortgage title insurance, bank's attorney's fees for preparation of documents necessary for the mortgage loan or recording fees and all other governmental charges assessed on the loan. All applicable real estate taxes, and other usual and normal closing charges during the month that title closes or established as a reserve, shall be adjusted as of the closing date based upon the last bill rendered for such taxes or charges. The purchaser shall pay the fee of his own attorney and the premium for a fee title insurance policy, if he desires such coverage. PURCHASER shall make the required deposits with the lending institution for future payments of taxes and insurance premiums.

11. DEED AND SUBJECT TO. The closing deed shall be a Bargain and Sale Deed with Covenants Against Grantor's Act, shall be duly executed and acknowledged by the SPONSOR so as to convey to the Purchaser the fee simple title to the said Unit, free and clear of all liens and encumbrances, except as herein stated, and shall also contain the covenant required by subdivision 5 of Section 13 of the Lien Law. Purchaser shall duly execute a New York City Real Property Transfer Tax return and any other forms then required by law, all of which shall be prepared by Sponsor.

At the closing of title and simultaneously with the delivery of the deed conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a power of attorney to the Condominium Board and Sponsor.

The SPONSOR shall give and the PURCHASER shall accept such title as a reputable title insurance company doing business in the State of New York shall be willing to approve and insure, subject to the following which may be given and recorded at any time prior or subsequent to the delivery of the deed and such deed shall be deemed subject thereto:

(a) Zoning and building restrictions and regulations of the jurisdiction wherein the building is or is to be located and amendments and additions thereto in effect at the date of closing of title, provided same does not prohibit the erection and maintenance of the structure referred to herein; and

(b) Any state of facts an accurate survey or physical inspection may show, in accordance with the terms hereof, provided the same does not render title unmarketable; and

(c) Encroachments of stoops, areaways, party walls, steps, trim, fences, curbs and/or retaining walls or party walls; and

(d) Sewer, water, gas, drainage, electric and telephone easements, and any other utility easements; and

(e) Covenants, easements, agreements, declarations, restrictions, reservations, set-back lines, driveway and party wall agreements, affecting said premises, providing same does not prohibit the erection and maintenance of the structure referred to herein; and

(f) Approval, and the conditions thereof, by the building department and any other governmental boards, departments or agencies as to the building, plot layout, plot grade, retaining or curb walls and street; and

(g) City Planning Commission, Board of estimate and Zoning Lot Declarations, and or agreements; and

SPONSOR may pay and discharge any liens or encumbrances not provided for in this contract out of the moneys to be paid by PURCHASER at the closing. The existence of unpaid taxes or liens or encumbrances of any kind at the time of closing shall not constitute an objection to title provided that the title company insuring the mortgage hereinbefore set forth shall be willing to insure against collection of the same from the premises.

Purchaser hereby accepts and approves the Plan (including the Declaration, By-laws and Rules and Regulations contained therein) and agrees to abide and be bound by the terms and conditions thereof.

12. DEFAULT BY PURCHASER

(A) TIME IS OF THE ESSENCE with regard to Purchaser's obligations to pay the balance of the Purchase Price and to perform Purchaser's other obligations under this Agreement. If Purchaser fails to make such payment when required as herein provided or fails to perform any of the Purchaser's other obligations hereunder, Sponsor shall give written notice to Purchaser of such default. If such default is shall not be cured within thirty (30) days thereafter, Sponsor may, at its option, cancel this agreement by notice of cancellation to Purchaser. If Sponsor elects to cancel this Agreement, (a) Sponsor may retain all sums deposited by Purchaser hereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, as liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain) and, upon retaining such sum, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan and (b) Sponsor may sell the Unit to any third party as though this Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

(B) If Purchaser fails for any reason to close title to his Unit on the originally scheduled Closing Date (a) the closing apportionments described in this Agreement will be made as of midnight of the day preceding the originally scheduled Closing Date, regardless of when the actual closing of title occurs, and (b) Purchaser shall be required to pay to Sponsor, as a reimbursement of Sponsor's higher carrying costs for the Unit by virtue of the delay, and in addition to the other payments to be made to Sponsor under this Agreement and the Plan, an amount equal to 0.03% of the Purchase Price for each day starting from (and including) the originally scheduled Closing Date to (and including) the day before the actual Closing Date. If, through no fault of Purchaser, Sponsor postpones the originally scheduled Closing Date, these provisions shall apply to the rescheduled Closing Date if Purchaser fails for any reason to close title to his Unit on the rescheduled Closing Date.

13. SPONSOR'S INABILITY TO CONVEY THE UNIT

If SPONSOR is unable to deliver transfer title to the Unit to Purchaser in accordance with the provisions of this Agreement and the Plan, Sponsor shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of its obligations as set forth in the Plan in order 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's sole remedy shall be either (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor for damages or otherwise) or (b) terminate this Agreement.

If Purchaser so elects to terminate this Agreement, Sponsor shall, within thirty (30) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited by Purchaser hereunder, together with interest earned thereon, if any, and, upon making such payment, this Agreement shall be terminated and neither party hereto shall have any further rights, obligations or liability to or against the other under this Agreement or the Plan. The foregoing remedy must be exercised by notice of Purchaser in writing to Sponsor within fifteen (15) days after the giving of Sponsor's notice of refusal to cure such inability, failing which it shall be conclusively deemed that Purchaser elected the remedy described in clause (a) above (to acquire title subject to such inability).

In the event that Sponsor cannot convey title to the Unit on or before eighteen (18) months from the date of this purchase agreement, at Purchaser's request, all monies advanced by Purchaser shall be returned to purchaser with interest, if any, and neither party shall have any right against the other.

14. BREACH OF PURCHASE AGREEMENT BY PURCHASER. Should PURCHASER willfully violate, repudiate or fail to keep any of the promises made under this Agreement which default remains uncured for fifteen (15) days after written notice of such default from SPONSOR, SPONSOR, may, at its option, retain all or any part of the monies paid on account hereunder, including price of any custom work ordered, as liquidated damages, in which event the parties shall be discharged of all further liability hereunder. The provisions shall apply whether or not construction has commenced and regardless of any sale of the property subsequent to PURCHASER'S default, if such default results in a delay in the closing of title from the date and time fixed pursuant to this Purchase Agreement, the PURCHASER will only be permitted to cure the default and close within such fifteen (15) day period on condition that all adjustments shall be made as of the date originally fixed for the closing of title.

15. RISK OF LOSS. The risk of loss of damage to the house by fire or any other cause until the delivery of the deed is assumed by the SPONSOR, provided that the PURCHASER has not taken possession of the premises, but without any obligation or liability by Sponsor to repair or restore the Unit. If Sponsor elects to repair or restore the Unit, this Agreement shall continue in full force and effect, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the Purchase Price and Sponsor shall be entitled to a reasonable period of time within which to complete

the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the respective Boards and other Unit Owners if the Declaration has theretofore been recorded, belong entirely to the Sponsor and, if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt thereof turn them over to Sponsor. The provisions of the proceeding sentence shall survive closing of title.

In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit, or, if the Declaration has been recorded prior thereto, the Unit Owners do not resolve to make such repairs or restoration pursuant to the By-Laws, this Agreement shall be deemed canceled and of no further force and effect and Sponsor shall return to Purchaser all sums deposited by Purchaser hereunder, together with interest thereon, if any, and neither party hereto shall have any further rights, obligations or liability to or against the other hereunder or under the Plan, except that if Purchaser is then in default hereunder (beyond any applicable grace period), Sponsor shall retain all such sums deposited by Purchaser hereunder, together with any interest earned thereon, as and for liquidated damages.

16. POSSESSION BY PURCHASER PRIOR TO CLOSING. It is expressly understood and agreed that the PURCHASER shall in no event take possession of the premises prior to the time of the delivery of the deed and full compliance by the PURCHASER with the terms of this Agreement, and should the PURCHASER violate this provision, the PURCHASER consents that the SPONSOR shall have the right to remove him from the premises as a squatter and intruder by summary proceedings. Upon the PURCHASER'S unauthorized possession, the PURCHASER shall be deemed in default hereunder, at the option of the SPONSOR and, upon such election, the amount paid hereunder shall belong to the SPONSOR as liquidated damages and the contract shall be deemed cancelled, it is further understood and agreed that the SPONSOR will not be responsible for damage or loss to any property belonging to the PURCHASER, whether same is delivered to the property on or after closing of title herein.

17. ACCEPTANCE OF DEED; FULL COMPLIANCE BY SPONSOR. Anything in the contrary herein contained notwithstanding, it is specifically understood and agreed by the parties hereto that the acceptance of the delivery of the deed at the time of closing of title hereunder shall constitute full compliance by the SPONSOR with the terms of this Agreement and none of the terms hereof, except as otherwise herein expressly provided shall survive the delivery and acceptance of the deed. This provision shall not discharge liability or terminate the continuing effect of representations made by Sponsor in the Offering Plan.

Purchaser shall accept title (without abatement in, or credit against, the Purchase Price or any provision for escrow deposits at the closing of title) notwithstanding the failure to complete construction of (a) minor details of the Unit or the Property, (b) other Units or (c) the Common Elements of the Property which do not prevent Purchaser's use of the Unit. Purchaser shall carefully inspect the Unit prior to the closing of title and shall execute at such time an inspection statement acknowledging Purchaser's acceptance of the Unit in good condition and in accordance with the

terms of the Plan. However, if Purchaser finds that Sponsor's improvements have not been completed, although such improvements have been substantially completed, the Sponsor and Purchaser will agree to include on the inspection statement a list of incomplete work of a material nature to be completed in the Unit by Sponsor following closing of title. Sponsor shall have no obligation to complete any work to the Unit which is not specifically designated on the inspection statement by Purchaser, except for work necessary to cure violations and to obtain a temporary or permanent certificate of occupancy covering the Unit. Purchaser will receive two (2) business days notice that the Unit is available for inspection. If Purchaser fails to inspect the Unit within said two (2) day period, Purchaser shall be deemed to have accepted the Unit in good condition and in accordance with the terms of the Plan. Sponsor will be obligated to repair abnormal scratches in plastic laminate, vitreous china, natural stone, wood, porcelain and metallic surfaces by filling or refinishing the same, Sponsor will not be obligated to replace any such surfaces.

18. EXTRAS. Any extras ordered by PURCHASER shall be paid for in full at the time of selection. If for any reason the SPONSOR fails to install said extras in accordance with the work order, the limit of the SPONSOR liability is a refund of the amount of the charge.

19. EXECUTION OF REQUIRED DOCUMENTS. PURCHASER agrees to deliver to SPONSOR all documents and to perform all acts required by SPONSOR to carry out the provisions of all applicable laws and regulations. This paragraph shall survive delivery of the deed.

20. ASSIGNABILITY NOTICE. The parties agree that the stipulations and agreements herein contained shall be binding upon them, their respective heirs, executors, administrators and/or assigns. The PURCHASER agrees that he will not record or assign this Agreement or any of the rights hereunder. It is expressly understood and agreed that the PURCHASER will in no event assign this contract without the written consent of the SPONSOR. Any notice to be given hereunder shall be in writing and sent by mail to the parties at the addresses given or at such address as either party may hereafter designate to the other in writing.

21. THE HOUSING MERCHANT IMPLIED WARRANTY APPLIES TO THIS CONTRACT.

22. BROKER: The parties agree that no Broker other than brought about the sale and PURCHASER agrees to indemnify SPONSOR against any claim brought by anyone else for brokerage fees based upon PURCHASER'S Act. SPONSOR agrees to pay the broker pursuant to separate agreement. Such commission shall not be deemed to be earned nor shall the same be due or payable unless and until title closes pursuant to the provisions hereof.

23. PURCHASERS AGENTS FOR EACH OTHER. If two or more persons are named as the PURCHASER herein, any one of them is hereby made agent for the other in all matters of any and every kind of nature affecting the premises herein or this Agreement.

24. PURCHASER'S RIGHT TO ENTER. PURCHASER understands and agrees that at no time may he enter his or any premises under construction without the express written consent of the SPONSOR and in the presence of the designated employees of the SPONSOR.

25. MORTGAGE COMMITMENT. Once the mortgage commitment is issued by the lender, its withdrawal by said lender based upon any willful change in PURCHASER'S circumstances shall still obligate PURCHASER to close or his deposit shall belong to the SPONSOR. It is the obligation of PURCHASER to keep the Mortgage commitment in full force until the closing of title.

26. Smoking Policy. The condominium has adopted the following smoking policy in compliance with New York City Local Law 147. Smoking is prohibited in all of the common areas of the condominium. The common areas include but are not limited to the cellar area where the mechanical, meter room and parking spaces are located, the stairways leading to and from the units, the fifth floor recreation laundry and storage room and the outdoor front of the building to the property line. The unit owners may smoke in their units or the limited common areas of their unit such as balconies and roof terraces as long as it does not create a nuisance to the other units. A nuisance shall be defined as infiltration of smoke or smoke odors into the units.

This policy includes electronic cigarettes and other vapor products in addition to the more conventional smoking apparatus. Please refer to Rights and Obligations of Unit Owners and Board at page 61.

27. CONFLICTING LANGUAGE. Any inconsistencies or conflict between the terms and conditions of the Purchase Agreement and the representation in the Offering Plan shall be resolved according to the terms of the Offering Plan.

_____
Sponsor/Seller

_____
, Purchaser

_____
Escrow Agent

PURCHASER(S) ACKNOWLEDGE RECEIPT OF THE HEREIN BELOW LIMITED WARRANTY PURSUANT TO THE PROVISIONS OF THE CONTRACT OF SALE TO WHICH THIS LIMITED WARRANTY IS ANNEXED.

_____ _____

EXHIBIT A

LIMITED WARRANTY

Warranty No._____

NAME OF PURCHASER(S) _____

ADDRESS OF PURCHASER(S) _____

DESIGNATION OF
HOME WARRANTED _____

NAME OF BUILDER _____

ADDRESS OF BUILDER _____

BUILDERS LIMIT OF TOTAL LIABILITY:

Seventy-five (75%) percent of the purchase price of the Home set forth in the Purchase Agreement to which this Limited Warranty is annexed as an exhibit.

This limitation is subject to Section 777-(b) of Article 36-B of the General Business Law which is reproduced in Part II of the Offering Plan. Section 777-b(4)(i) provides that "a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to a home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose"

NOTE: THIS LIMITED WARRANTY EXCLUDES ALL CONSEQUENTIAL, INCIDENTIAL SPECIAL AND INDIRECT DAMAGES EXCEPT AS REQUIRED BY LAW. THIS LIMITED WARRANTY EXCLUDES ALL OTHER WARRANTIES OF EVERY KIND, EXPRESS AND IMPLIED ON THE CONSTRUCTION AND SALE OF THE HOME, ITS WORKMANSHIP AND MATERIALS, AND ITS FITNESS FOR USE AND HABITABILITY. THIS LIMITED WARRANTY IS ACCEPTED BY THE PURCHASERS IN LIEU OF ALL OTHER WARRANTIES. THE BUILDER MAKES NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THIS PURPOSE OF THIS LIMITED WARRANTY IS TO IDENTIFY THE BUILDER'S RESPONSIBILITES FOR DEFECTS OF A LATENT OR HIDDEN NATURE THAT WOULD NOT HAVE BEEN FOUND OR DISCLOSED ON THE FINAL INSPECTION.

1. TO WHOM GIVEN. This Limited Warranty is extended exclusively to the Purchaser named on page 1 of this Limited Warranty, while the named Purchaser owns the Home. It does not extend to subsequent owners of the Home, tenants or mortgagees in possession of the Home, any Person who may succeed to the rights of the Purchaser or to any other Person.

2. BY WHOM MADE. This Limited Warranty is made exclusively by the Builder whose name and address appear on page 1 of this Limited Warranty.

3. FINAL INSPECTION OF THE HOME. Before the Purchaser moves into the Home or accepts the deed, the Builder will set up an appointment for the Final Inspection with the Purchaser. The purpose of the Final Inspection is to discover any Defects of a visible, apparent or patent nature, or any unfinished work.

Defects in the Home found on the Final Inspection will be itemized on a Final Inspection Form, annexed hereto as Schedule D, that includes a schedule for each item that will be corrected or completed. The Final Inspection Form will be signed by the Purchaser and the Builder before occupancy of the Home or transfer of the deed.

The purpose of this Limited Warranty is to identify the Builder's responsibilities for Defects of a latent or hidden kind that would not have been found or disclosed on the Final Inspection.

When the Purchaser moves into the Home or accepts the deed, the Builder's responsibility is limited to:

(a) completion of items shown on the Final Inspection Form, as provided in the Final Inspection Form, and

(b) performance of warranty obligations under the provisions of this Limited Warranty, as contained in this document.

4. DEFINITIONS. As used in this Limited Warranty, the following terms have the following meanings:

(a) "Builder" means the Person identified as the Builder on page 1 of this Limited Warranty.

(b) "Building Code" means the Building Code of the City of New York, Title 27 of the Administrative Code of the City of New York, as the Code exists on the Warranty Date.

(c) "Consumer Product" shall include, but not be limited to, any appliance, piece of equipment, or other item which is a "consumer product" under the Magnusson-Moss Warranty Act, 15 USC section 2301 et seq., and which is installed in the Home by the Builder. Examples of Consumer Products include, when installed by the Builder: air purifiers, kitchen appliances, refrigerators, freezers, ovens, stoves, microwaves, mixers, sinks,

toilets, bathtubs, compactors, garbage disposals, dishwashers, fans, faucets and plumbing fixtures, clothes washers, clothes dryers, water heaters, water softeners, humidifiers, pumps, furnaces, oil tanks, gas tanks, heaters, air conditioners, light fixtures, circuit breakers, floor coverings, windows, doors, door openers, siding, brick, and roofing.

(d) "Defect" means defective workmanship performed by the Builder and defective materials supplied by the Builder, determined solely by reference to the specific standards of the Building Code and the Locally Accepted Building Practices. The term Defect does not include a condition in the Home that would have been apparent or ascertainable upon the Final Inspection. A condition that is disclosed to the Purchaser at any time prior to acceptance of the deed, by notation on the Final Inspection Form or otherwise, is not a Defect within the meaning of this Limited Warranty. Unless otherwise indicated, the term "Defect" shall be deemed to include "Major Structural Defects".

(e) "Electrical System" means the following items, if installed in the Home by the Builder: electrical wiring, electrical boxes, switches, outlets and connections up to the public utility connection; cable television systems; intercom systems; burglar, fire and smoke alarm systems. The Electrical System does not include any Consumer Product.

(f) "Final Inspection" means the final inspection of the Home prior to the Purchaser's acceptance of the deed as referred to in Paragraph 12 of the purchase agreement to which this warranty is annexed as a exhibit.

(g) "Heating/Cooling/Ventilation System" means the following items, if installed in the Home by the Builder: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers. The Heating/Cooling/Ventilation System does not include any Consumer Product.

(h) "Home" means the property constructed by the Builder and sold to the Purchaser, as identified in the purchase agreement between the Builder and the Purchaser.

(i) "Locally Accepted Building Practices" means the performance standards annexed to and incorporated in this Limited Warranty as Schedule A.

(j) "Major Structural Defects" means Defects resulting in actual physical damage to the Major Structure of the Home caused by failure of the Major Structure which affects its load-bearing functions to the extent that the Home becomes unsafe, unsanitary or otherwise unlivable.

(k) "Major Structure" means the following portions of the Home that are load-bearing: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems. Major Structure does not include nonload-bearing portions of the Home such as: roofing and sheathing; roof shingles and tar paper; drywall, lathes and plaster; exterior siding; brick, stone, stucco and veneer; flooring and subflooring material; floor covering material; wall tile or paper and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages and basements that are built separately from foundation walls or other structural elements of

the Home; Electrical System, Plumbing System, Heating/Cooling/Ventilation System; Consumer Products, appliances, fixtures and items of equipment; paint and stains; doors and windows; trim; cabinets; hardware; insulation.

(l) "Person" means any individual, partnership, corporation, or other legal entity.

(m) "Plumbing System" means the following items, if installed in the Home by the Builder: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system. The Plumbing System does not include any Consumer Product.

(n) "Purchaser" means the Person identified as the Purchaser on page 1 of this Limited Warranty, while such Person owns the Home.

(o) "Purchaser's Family" means "Family Member" as defined in Section 2520.6 (o) of the Rent Stabilization Code for Rent Stabilized Apartments in New York City.

(p) "Residential Occupancy" means occupancy of any portion of the Home for residential purposes by any Person, their designee or invitee.

(q) "Warranty Date" means the date that the Purchaser, or a member of Purchaser's Family, takes title to the Home, or the date on which any Person begins Residential Occupancy of the Home, whichever date is earlier.

5. PRODUCTS AND PARTS COVERED BY LIMITED WARRANTY. Coverage A of this Limited Warranty applies to those parts of the Home that have been constructed by the Builder and to those Consumer Products that have been installed in the Home by the Builder. Coverage A does not apply to any part of the Home that has been constructed, altered or damaged by any Person other than the Builder or to any Consumer Product that has been installed, altered or damaged by any Person other than the Builder.

Coverage B of this Limited Warranty applies to those products or parts of the Plumbing System, Electrical System, and Heating/Cooling/ Ventilation System that have been installed by the Builder. Coverage B does not apply to any products or parts that have been installed, altered or damaged by any Person other than the Builder. Coverage B does not extend to any Consumer Product.

Coverage C of this Limited Warranty applies to those parts of the Major Structure that have been constructed by the Builder. Coverage C does not apply to any part of the Major Structure that has been constructed, altered or damaged by any Person other than the Builder.

Coverages A, B and C are subject to the definitions, limitations, exclusions, and all other terms and conditions of this Limited Warranty.

6. WARRANTY COVERAGE PERIODS. Warranty coverages A, B and C begin on the Warranty Date. The warranty coverages end as follows:

COVERAGE A: one year following the Warranty Date;
COVERAGE B: two years following the Warranty Date;
COVERAGE C: six years following the Warranty Date.

No fact, condition or circumstance delays or extends the Warranty Date or any time or period of warranty coverage.

7. WARRANTY COVERAGES

COVERAGE A: The Builder warrants to the Purchaser that, for one year following the Warranty Date, the Home will be free from Defects due to failure by the Builder to have constructed the Home in accordance with the specific standards of the Building Code or due to noncompliance by the Builder with the Locally Accepted Building Practices. The above coverage shall include, but not be limited to, Builder's warranty that the roof and basement of the Home shall be free from leaks.

The Builder further warrants to the Purchaser that, for one year following the Warranty Date, Consumer Products installed in the Home by the Builder will be free from Defects due solely to faulty installation by the Builder. (For Consumer Products, see further details in paragraph 10 of this Limited Warranty, below.)

COVERAGE B: The Builder warrants to the Purchaser that, for two years following the Warranty Date, the Plumbing System, Electrical System, and Heating/Cooling/Ventilation System of the Home will be free from Defects due to failure by the Builder to have installed such systems in the Home in accordance with the specific standards of the Building Code or due to noncompliance by the Builder with the Locally Accepted Building Practices.

The Builder reserves the right to substitute to the Purchaser at closing written warranties of the Builder's plumbing, electrical, heating, cooling, or ventilation system subcontractors, by providing written copies of such warranties to the Purchaser. Said warranties will be in substantial conformance with the performance standards annexed hereto as Schedule A. In the event of such substitution, the Purchaser's coverage will be limited to said substituted warranties and the Purchaser will address any requests for warranty service under Coverage B and any warranty claims under Coverage B to the subcontractor, with a copy of any written request or claim to the Builder.

COVERAGE C: The Builder warrants to the Purchaser that, for six years after the Warranty Date, the Major Structure of the Home will be free from Major Structural Defects due to faulty workmanship performed by the Builder or defective materials supplied by the Builder.

The Builder reserves the right to substitute to the Purchaser at closing insurance coverage from a licensed insurance carrier or risk retention group to be selected by the Builder by providing written copies of such insurance policy to the Purchaser substantially in conformance with the terms and conditions contained in the standard insurance policy issued by Home Buyers Warranty Corporation for six year structural coverage. In the event of such substitution, the Purchaser's coverage will be limited to said substituted insurance policy and the Purchaser will address any requests for warranty service under Coverage C and any warranty claims under Coverage C to the insurance carrier or risk retention group, with a copy of any written request or claim to the Builder.

8. SPECIAL PROVISIONS FOR CONDOMINIUMS. If the Home is a condominium unit, see the Condominium Rider annexed hereto as Schedule E for special provisions affecting condominium units.

9. EMERGENCY ACCESS: Purchaser also understands and agrees that if emergency repairs are needed on Purchaser's Home or adjoining Home(s) and the Purchaser cannot be contacted within a reasonable period of time, the Purchaser waives advance notice. Such entry, with or without notice, shall be made with as little inconvenience as possible to the Purchaser.

10. CONSUMER PRODUCTS This Limited Warranty covers Consumer Products only during the first year and only to the extent of Defects caused solely by faulty installation by the Builder. Damage caused or made worse by any manufacturer's or distributor's defect, by installation by any Person other than the Builder, from misuse by the Purchaser or user, or from a malfunction of an electric company, gas company, water supplier or any other utility is not covered.

The Builder conveys and assigns to the Purchaser, to the extent that they are assignable, all warranties provided to the Builder on any Consumer Products and manufactured items that have been installed by the Builder in the Home. The Purchaser accepts this assignment and acknowledges that the Builder's only responsibility relating to such assigned warranties is to lend assistance to the Purchaser in settling claims under the assigned warranties.

11. EXCLUSIONS FROM COVERAGE. The following are excluded from coverages A, B, and C, except as otherwise noted below:

(a) Loss or damage caused by workmanship performed by any person other than the Builder.

(b) Loss or damage caused by defective materials supplied by any person other than the Builder.

(c) Loss or damage caused by defective design, unless the design professional was retained exclusively by the Builder.

(d) Loss or damage that would have been apparent or ascertainable upon the Final Inspection.

(e) Loss or damage that is disclosed to the Purchaser at any time prior to acceptance of the deed, by notation on the Final Inspection Form or otherwise.

(f) Defects in outbuildings including, but not limited to, detached garages and detached carports (except outbuildings which contain the Plumbing System, Electrical System, or Heating/Cooling/Ventilation System serving the Home); site located swimming pools and other recreational facilities; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); deck areas; curbs; sidewalks; off-site improvements or any other improvements not a part of the dwelling structure itself.

(g) Defects in concrete floors of basements or concrete floors of attached garages that are built separately from foundation walls or other structural elements of the Home.

(h) Damage to real property which is not part of the Home covered by this Limited Warranty and which is not included in the purchase price of the Home.

(i) Any damage to the extent that it is caused or made worse by:

(i) negligence, improper maintenance, or improper operation by anyone other than the Builder; or

(ii) failure by the Purchaser or anyone other than the Builder to comply with the warranty requirements of manufacturers or suppliers of Consumer Products, appliances, fixtures or items of equipment; or

(iii) failure of the Purchaser to give notice to the Builder of any Defects or damage in the manner set forth in paragraph 14 of this warranty; or

(iv) changes in the grading of the ground by anyone other than the Builder; or

(v) changes, alterations or additions made to the Home by anyone after the Warranty Date shown on page 1; or

(vi) dampness or condensation due to failure of any Person other than the Builder to maintain adequate ventilation.

(j) Any condition which does not result in actual physical damage to the Home, including but not limited to uninhabitability or health risk due to the presence or consequence of unacceptable levels of radon gas, formaldehyde, or other pollutants and contaminants, or the presence of hazardous or toxic on-site materials.

(k) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightning, windstorm, hail, flood, hurricane, tornado, mudslide, earthquake, volcanic eruption, wind-driven water, or changes in the underground water table.

(l) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a Defect and is not due to condensation or improper grading of land other than the grades established by the Builder.

(m) Loss or damage caused by soil movement for which compensation is provided by legislation.

(n) Changes, alterations, or additions made to the Home by anyone after initial occupancy or acceptance of the deed, except those performed by the Builder to meet warranty obligations under this Limited Warranty.

(o) Loss or damage which is covered under any other warranty or insurance policy.

(p) Loss or damage which the Purchaser has not taken timely action to mitigate.

(q) Normal wear and tear and normal deterioration.

(r) Insect, vermin and/or rodent damage and infestation, or damage caused by other animals or pests.

(s) Bodily injury, personal injury, death, or loss or damage to personal property.

(t) Failure of the Builder to complete construction of the Home.

(u) Loss or damage which arises while the Home is being used primarily for nonresidential purposes or which arises as the result of nonresidential use.

(v) Loss or damage due to loading on floors by the Purchaser which exceeds design loads as established by the Building Code.

(w) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to inconvenience, relocation, or loss of use, during repair.

(x) Consequential, incidental, special and indirect damages.

(y) Loss or damage arising from any claim not filed in strict compliance with the procedures set forth below in paragraph 14, "Step-by Step Claims Procedures" with respect

to any claim. PURCHASER'S FAILURE TO COMPLY WITH ANY OF THE PROCEDURES SET FORTH IN PARAGRAPH 14 WITH RESPECT TO A CLAIM WILL VOID SAID CLAIM UNDER THIS LIMITED WARRANTY.

(z) Loss or damage of any kind in excess of the Builder's Total Limit of Liability, as indicated on page 1 of this Limited Warranty.

(aa) Loss or damage to any improvements or additions to the Home made by the Purchaser.

(bb) Loss or damage to the Home which cannot be remedied due to the Builder's inability to gain reasonable access to the affected area because of the Purchaser's improvements or additions to the Home.

(cc) Defects in any work or materials ordered directly by the Purchaser from the Builder's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental, consequential, special or indirect damages resulting from such work or materials;

(dd) Raised butt joints; ridging, scuffing on kitchen cabinet or vanity surfaces; variations of wood grain or staining of kitchen cabinets or vanities; shading variations of the exterior siding staining (on the face surface or grooves) and on facias from staining; doors and windows sticking because of weather; adjustment of bi-fold doors; chips, scratches, marks, breaks, or other blemishes in windows, sliding doors, screens, electric fixtures and globes, woodwork and doors; dented appliances; broken screens; and minor chips (nicks) to cultured marble floors and countertops;

12. PURCHASER'S RESPONSIBILITIES

The Home requires active maintenance effort on the Purchaser's part to reduce the likelihood of damage due to neglect, improper maintenance, abnormal use or any other use proscribed under applicable law. Some specific Purchaser's responsibilities are set out in the performance standards of the Locally Accepted Building Practices, attached to and included in this Limited Warranty as Schedule A. The Purchaser is required to abide by all operating instructions provided by the Builder or by any manufacturer or supplier of component parts of the Home.

The Purchaser is required, prior to the time that the Builder has received notice of a claim, to use reasonable efforts to timely mitigate damages caused by a Defect. Except in the event of an actual emergency, the Purchaser's obligation to mitigate damages will not require the Purchaser to expend any monies to mitigate damages. The Builder will be required to reimburse the Purchaser for any monies reasonably expended by the Purchaser to mitigate damages in the event of an actual emergency.

NOTE: DAMAGE CAUSED OR MADE WORSE BY HOME OWNER NEGLIGENCE, IMPROPER MAINTENANCE, IMPROPER OPERATION, ILLEGAL USE OR THE PURCHASER'S FAILURE TO TIMELY MITIGATE DAMAGES IS EXPRESSLY EXCLUDED FROM COVERAGE UNDER THIS LIMITED WARRANTY.

Further responsibilities of the Purchaser are described in section 14 of this Limited Warranty, below.

13. WHAT THE BUILDER WILL DO. If a Defect occurs in an item covered by this Limited Warranty, the Builder will repair, replace or pay the Purchaser the reasonable fair market cost of repairing or replacing the defective item(s) within sixty (60) days after the Builder's inspection or testing discloses the problem, subject to Acts of God, weather conditions, availability of materials and other events and circumstances beyond the Builder's control. The choice among repair, replacement or payment is solely that of the Builder. In making any repairs or replacements, the Builder will have the sole right to select the method and materials to be used in performing such repairs or replacements.

In the case of a Defect that is identified in the Locally Accepted Building Practices, the Builder will respond according to the "Builder Correction" as described in the Locally Accepted Building Practices.

In no event will the Builder's total liability for deficiencies under this Limited Warranty exceed the Builder's Limit of Total Liability, shown on page 1. Any payments made by the Builder or the fair market cost of repairs and/or replacements made by the Builder will be applied to reduce the Builder's Limit of Total Liability set forth on page 1 of this Limited Warranty.

Repair, replacement or payment of reasonable cost for any Major Structural Defect is further limited to (i) the repair of damage to the load-bearing portions of the Home themselves which is necessary to restore their load-bearing function; and (2) the repair of those items of the Home damaged by the Major Structural Defect which made the Home unsafe, unsanitary or otherwise unlivable.

When the Builder finishes repairing or replacing the Defect or pays the reasonable cost of doing so, a full release of all legal obligations with respect to the Defect must be signed by the Purchaser and delivered to the Builder. In the event the Purchaser fails to execute a full release, the Builder will notify the Purchaser as to what action(s) it has taken with respect to the applicable Defect and thereafter the Builder will be deemed to have complied with all of its obligations under this Limited Warranty with respect to the applicable Defect.

14. STEP BY STEP CLAIMS PROCEDURES. If the Purchaser believes that a Defect has occurred in an item covered by this Limited Warranty, the Purchaser must take the following steps:

(a) Written notice of any warranty claim must be made on the "Notice of Warranty Claim Form" annexed hereto as Schedule B, and must be actually received by the Builder identified on page 1, no later than the tenth (10th) business day after warranty coverage on that item expires. Notice of any warranty claim must be given by the Purchaser to the Builder as follows: (1) by hand, with a written acknowledgement receipt from the Builder, or (2) by certified or registered mail, return receipt requested. If this Notice of Warranty Claim Form is not properly completed and received by the Builder by that deadline, the Builder will have no duty to respond to any complaint or demand, and any or all claims may be rejected. FAILURE TO COMPLETE AND DELIVER THE NOTICE OF WARRANTY CLAIM TO THE BUILDER VOIDS ANY CLAIMS UNDER THIS LIMITED WARRANTY.

(b) No steps taken by the Builder, Purchaser or any other person to inspect, test or correct defects will extend the period of warranty coverage or any other time period under this Limited Warranty. Steps taken by the Builder in response to an improperly completed or untimely Notice of Warranty Claim will not give rise to any liability of the Builder to the Purchaser and will not prejudice or otherwise affect any right of the Builder, including but not limited to the Builder's right to receive a timely and properly completed Notice of Warranty Claim.

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Builder and the Builder's agents will have the right to inspect and test the portion of the Home to which the claim, complaint or request relates. The Purchaser and occupants of the Home must provide Reasonable Access to the Builder and the Builder's agents during normal business hours, Monday through Friday, to complete inspection, testing and repair or replacement.

"Reasonable Access" by the Purchaser for inspection, testing and completion of the work will (a) require the Purchaser or its representative to be physically present during any work period and (b) require the Purchaser and occupants of the Home to allow the Builder to inspect, test and complete the work and not obstruct the Builder in any way during the Builder's performance of its duties. In the event, after a work appointment has been set by the Builder and the Purchaser, the Purchaser (and/or occupants, as required) fails to provide Reasonable Access to the Builder, the Builder will have the right to assess the Purchaser a $50.00 service fee.

IN THE EVENT, AFTER A SECOND WORK APPOINTMENT HAS BEEN SET BY THE BUILDER AND THE PURCHASER, THE PURCHASER (AND/OR OCCUPANTS, AS REQUIRED) AGAIN FAILS TO PROVIDE REASONABLE ACCESS TO THE BUILDER, THE PURCHASER WILL BE ESTOPPED FROM ASSERTING ANY CLAIMS WITH RESPECT TO THE APPLICABLE DEFECT UNDER THIS LIMITED WARRANTY AND THE BUILDER WILL BE DEEMED TO HAVE COMPLIED WITH ALL OF ITS OBLIGATIONS UNDER THIS LIMITED WARRANTY WITH RESPECT TO THE APPLICABLE DEFECT.

(d) The Builder is not responsible for repairs performed by anyone other than the Builder or an authorized service representative of the Builder. The Builder will not reimburse the Purchaser for the costs of any unauthorized work or materials. The Builder will not repair or replace an item that has been repaired, altered or replaced by anyone other than the Builder or the Builder's authorized service representative. A LIST OF THE BUILDER'S AUTHORIZED SERVICE REPRESENTATIVES IS ATTACHED TO THIS LIMITED WARRANTY AS SCHEDULE C. USE OF UNAUTHORIZED SERVICE VOIDS ANY CLAIMS UNDER THIS LIMITED WARRANTY.

15. LEGAL ACTIONS.

(a) No claim or cause of action under this Limited Warranty may be commenced or asserted in any suit, action, or other legal proceeding against the Builder in any court or forum unless notice of the claim or cause of action has been received by the Builder in a timely and properly completed Notice of Warranty Claim Form as provided in paragraph 14 above.

(b) No suit, action and proceeding against the Builder under this Limited Warranty may be commenced in any court or forum more than thirty (30) days after the expiration of the applicable warranty coverage under paragraph 6 of this Limited Warranty.

16. GENERAL PROVISIONS.

(a) This Limited Warranty may not be changed or amended in any way.

(b) This Limited Warranty is to be binding upon the Builder and the Purchaser, their heirs, executives, administrators, successors and assigns.

(c) Should any provision of the Limited Warranty be deemed unenforceable by a court of competent jurisdiction, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this Limited Warranty includes all other genders, and use of the plural includes the singular.

(e) This limited warranty is to be governed in accordance with the laws of New York State.

SCHEDULE A

CONSTRUCTION QUALITY STANDARDS FOR
ONE AND TWO YEAR WARRANTY COVERAGE

WORKMANSHIP/STSYEMS COVERAGE
CONSTRUCTION QUALITY STANDARDS

The following Construction Quality Standards are standards that have been developed and accepted by the residential construction industry in general. While it is virtually impossible to develop a construction standard for each possible deficiency, the construction industry and the Builder have attempted to isolate the most common deficiencies that occur and in so doing, list the extent of the Builder's and Homebuyer(s) responsibility. Where a specific deficiency has not been isolated, the standard practice of the construction industry will apply.

Homebuyer(s) should be aware that all new homes go through a period of settlement and movement. During this period, the Home may experience some minor material shrinkage, cracking and other events which are unavoidable and considered normal. The homebuyer(s) should also be aware that he/she is responsible for proper home maintenance, such as maintaining builder set grades around the house. Damages caused by Homebuyers negligence, improper maintenance or changes, alterations or additions performed by anyone other than the Builder, his/her employees, or subcontractors are excluded from the warranty.

The following Construction Quality Standards are expressed in terms of required standards that the Builder's construction must meet. Non-compliance with these construction standards calls for corrective action by the Builder.

1. SITE WORK

1.1 EXCAVATING AND BACKFILLING

DEFICIENCY Settling of ground around foundation, utility trenches or other filled areas

CONSTRUCTION STANDARDS

Settling of ground around utility trenches or other filled areas; maximum allowable 6 inches. Settling of backfill around foundation shall not interfere with water damage away from the house.

BUILDER CORRECTION

Upon request from the buyer, the Builder shall recompact and backfill excessively settled areas one time only during the first year of warranty. The owner shall be responsible for any grass, shrubs or other landscaping affected by placement of such fill.

1.2 SITE DRAINAGE

DEFICIENCY: Improper drainage of the site.

CONSTRUCTION STANDARD:

The necessary grades and swales should be established to insure proper drainage away from the house. Site drainage is limited to the immediate grades and swales affecting the structure. No standing or ponding of water should remain in this immediate area twenty-four (24) hours after a rain, except sales which may drain longer than other areas after a rain, or sump pump discharge. No grading determination shall be made while there is frost or snow on the ground, or while the ground is saturated.

BUILDER CORRECTION:

The Builder is responsible only for establishing the proper grades and swales. The owner is responsible for maintaining such grade and swales once they have been properly established and stabilized by the Builder.

1.3 CRAWL SPACES

DEFICIENCY: Water in crawl space

CONSTRUCTION STANDARD:

Crawl spaces should be graded and drained properly to prevent water from accumulating in the crawl space area.

BUILDER CORRECTION:

The Builder is responsible for providing proper grading and drainage of crawl space areas. Water should not be present in the crawl space area thirty (30) days after the owner has closed on a Home.

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2. CONCRETE

2.1 EXPANSION AND CONTRACTION JOINTS

DEFICIENCY: Separation or settling of concrete slabs within the structure or at expansion or contraction joints.

CONSTRUCTION STANDARD:

Concrete slabs within the structure are designed to move at expansion and contraction joints. Movement caused by expansion and contraction should not cause cracks and voids to appear in the slabs.

BUILDER CORRECTION:

Builder to take whatever corrective action is necessary to repair excessive cracks and voids. If cracking and movement are within designated tolerances then no correction is necessary.

2.2 CAST-IN-PLACE CONCRETE (NON-STRUCTURAL)

DEFICIENCY: Basement or foundation wall cracks.

CONSTRUCTION STANDARD:

Non-structural cracks are not unusual in concrete foundation walls. Such cracks greater than 1/8 inch are considered excessive.

BUILDER CORRECTION:

The Builder shall repair non-structural cracks in excess of 1/8 inch. Surface patching is acceptable for non-structural cracks

DEFICIENCY: Uneven concrete floors

CONSTRUCTION STANDARD:

Concrete floors in basement or rooms designed for habitability should not have pits, depressions or areas of unevenness that would prevent its use as a finished floor exceeding ¼ inch slope in 32 inches. The floor slope, unless designed for specific drainage purposes, shall not exceed 1/240 of the room width. Structural slab foundation

systems that have experienced some movement but are within the foundation's design performance criteria are excluded from this standard.
BUILDER CORRECTION
Builder to correct or repair to meet the above standard.
DEFICIENCY: Pitting, scaling or spalling of non-excluded concrete work and attached porch concrete work supported by a foundation system
CONSTRUCTION STANDARD:
Concrete surfaces should not disintegrate to the extent that the aggregate is exposed under normal conditions of weather and usage.
BUILDER CORRECTION:
Builder to take whatever corrective action necessary to repair or replace defective concrete surfaces. The Builder is not responsible for deterioration caused by slat, chemicals, mechanical implements and other factors beyond the Builder's control.
DEFICIENCY: Excessive powdering or chalking of non-excluded concrete surfaces.
CONSTRUCTION STANDARD:
Powdering or chalking of concrete surfaces is not permissible, but should not be confused with surface dust.
BUILDER CORRECTION:
The Builder shall take whatever corrective action is necessary to repair or resurface defective areas.
DEFICIENCY: Standing water on stoops.
CONSTRUCTION STANDARD:
Water should drain from outdoor stoops and steps. During and immediately following a rain, minor water standing is permissible.
BUILDER CORRECTION:
The Builder shall take corrective action to assure drainage of stoops and steps.
DEFICIENCY: Cracking of basement floor.
CONSTRUCTION STANDARD:
Minor cracks in concrete basement floors are normal. Cracks exceeding 3/16 inch width or 1/8 inch vertical displacement are considered excessive.
BUILDER CORRECTION:
Builder should repair cracks exceeding maximum tolerances by surface patching or other methods as required.
DEFICIENCY: Cracking of attached garage slab.
CONSTRUCTION STANDARD:
Cracks in garage slab in excess of ¼ inch in width or ¼ inch in vertical displacement are considered excessive and unacceptable. (See expansion joints)
BUILDER CORRECTION:
Builder shall repair excessive cracks as required.
DEFICIENCY: Cracking, settling, heaving or separating of structurally attached stoops or steps.
CONSTRUCTION STANDARDS:
Stoops and steps should not settle, heave or separate in excess of 1 inch in relation to the house structure. No cracks except hairline cracks (less than 1/16 inch) are acceptable in structurally attached concrete stoops.
BUILDER CORRECTION:
Builder shall take whatever corrective action is required to meet acceptable standards.
DEFICIENCY: Cracks in structurally attached patios with footing or foundation system.
CONSTRUCTION STANDARD:
Cracks in excess of ¼ inch in width or 1/8 inch in vertical displacement are considered excessive and unacceptable in structurally attached patios.
BUILDER CORRECTION:
Builder to repair as required.
DEFICIENCY: Cracks in concrete slab-on-grade finished floors.
CONSTRUCTION STANDARD:
Cracks which significantly impair the appearance or performance of the finished flooring material shall not be acceptable.
BUILDER CORRECTION:
The Builder shall repair cracks as necessary so as not to be readily apparent when the finished flooring material is in place.

3. MASONRY

3.1 UNIT MASONRY CONSTRUCTION (NON-STRUCTURAL)

DEFICIENCY: Basement or foundation non-structural wall cracks.
CONSTRUCTION STANDARD:
Small non-structural cracks are not unusual in mortar joints or masonry foundation walls. Such cracks greater than 1/8 inch in width are considered excessive.
BUILDER CORRECTION:
The Builder shall repair non-structural cracks in excess of 1/8 inch by pointing or patching. These repairs should be made toward the end of the first (1st) year of the warrant period.
DEFICIENCY: Cracks in masonry walls or veneer.
CONSTRUCTION STANDARD:
Small cracks are common in mortar joints of masonry construction. Cracks greater than 3/8 inch in width are considered excessive.
BUILDER CORRECTION:
Repair cracks in excess of 3/8 inch by pointing or patching. These repairs should be made toward the end of the first (1st) year of the warranty period to permit normal settling and stabilizing of the home.

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4. WOOD AND PLASTICS

4.1 ROUGH CARPENTRY

DEFICIENCY: Floor squeak or subfloor appears loose.
CONSTRUCTION STANDARD:
Floor squeaks and loose subfloor are often temporary conditions common to new home construction.
BUILDER CORRECTION:
Builder should locate and make a reasonable effort to correct the problem.
DEFICIENCY: Uneven wood floors.
CONSTRUCTION STANDARD:
Finished floors should not have ridges or depressions exceeding ¼ inch in a 32 inch measurement, when measured parallel to the floor joists. Floor slope within any room should not exceed 1/240 of the room width. Allowable floor and ceiling joist deflections should be taken into consideration when measuring.
BUILDER CORRECTION:
Builder will correct to standard only if caused by an underlying construction defect.
DEFICIENCY: Bowed walls.
CONSTRUCTION STANDARD:
All interior and exterior walls have slight variances on their finished surfaces. Bowing of walls should not detract from or blemish the walls finished surface. Allowable structural deflections are governed by the approved building code specifications, however bowing greater than 1/240 of the wall length will be considered unacceptable.
BUILDER CORRECTION:
Repair interior and exterior walls as required.
DEFICIENCY: Out of plumb walls.
CONSTRUCTION STANDARD:
Walls should not be more than ½ inch out of plumb for any 8 foot vertical measurement.
BUILDER CORRECTION:
Builder to repair to meet the above standard.

4.2 FINISH CARPENTRY- INTERIOR

DEFICIENCY: Quality of interior trim workmanship.
CONSTRUCTION STANDARD:
Joints in moldings or joints between moldings and adjacent surfaces should not result in joints exceeding 1/8 inch in width.
BUILDER CORRECTION:
Repair defective joints, as defined above. Caulking is acceptable.

4.3 FINSIH CARPENTRY- EXTERIOR

DEFICIENCY: Quality of exterior trim workmanship.

CONSTRUCTION STANDARD:

Joints between exterior trim elements, including siding and masonry, should not result in open joints in excess of 3/8 inch in all cases the exterior trim, masonry and siding shall be capable of performing its function to exclude the elements.

BUILDER CORRECTION:

Builder to repair open joints. Caulking is acceptable.

4.4 WOOD TREATMENT

DEFICIENCY: De-lamination or deterioration of exterior siding

CONSTRUCTION STANDARD:

Siding should not de-laminate beyond the tolerances set out in the manufacturer's specifications. Natural wood sidings can be expected to weather and change color as they age.

BUILDER CORRECTION:

Builder will repair or replace as needed unless caused by the owner's failure to maintain siding properly. Repaired area of prefinished material may not match in color and/or texture. The owner can expect that the newly painted surface may not match originals surface in color.

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5. THERMAL AND MOISTURE PROTECTION

5.1 WATERPROOFING

DEFICIENCY: Water in basement

CONSTRUCTION STANDARD:

Leaks resulting in actual trickling of water are unacceptable. However, leaks caused by improper landscaping installed by owner, or failure of owner to maintain proper grades that have been stabilized by the Builder, are not covered by the Warranty. Dampness of the walls may occur in new construction and is not considered a deficiency.

BUILDER CORRECTION:

The Builder shall take such action as necessary to correct basement leaks except where the cause is determined to result from the owner's negligence.

5.2 INSULATION

DEFICIENCY: Insufficient insulation.

CONSTRUCTION STANDARD:

Insulation should be installed in accordance with applicable energy and building code requirements.

BUILDER CORRECTION:

Install insulation in sufficient amounts to meet above standards,

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5.3 SHINGLES AND ROOFING TILES

DEFICIENCY: Leaks due to snow or rain being driven into the attic through vents and louvers.

CONSTRUCTION STANDARD:

Attic vents and/or louvers must be provided in order to properly ventilate your house. Infiltration of rain or snow depends on the force and direction of the wind.

BUILDER CORRECTION:

Builder not responsible for the force and direction of driving rain or snow.

5.4 ROOFING AND SIDING

DEFICIENCY: Ice build-up on roof.

CONSTRUCTION STANDARD:

During prolonged cold spells, ice build-up is likely to occur at the eaves of a roof. The condition occurs when snow and ice accumulate, and gutters and downspouts freeze up.

BUILDER CORRECTION:

This is a Homeowner(s) maintenance item unless the roof design is found to be improper for the weather conditions associated with the area.

DEFICIENCY: Roof or flashing leaks.

CONSTRUCTION STANDARD:

Roof and flashing should not leak under normally anticipated conditions, except where cause is determined to result from severe weather conditions, such as ice build-up.

BUILDER CORRECTION:

Builder shall correct or repair any verified roof leaks.

DEFICIENCY: De-lamination of veneer siding or joint separation.

CONSTRUCTION STANDARD:

All siding shall be installed according to the manufacturer's and industry's standards. Joint separation and de-lamination are not acceptable except where the manufacturer indicates that some shrinkage may be anticipated.

BUILDERS CORRECTION:

Builder shall re-secure, caulk, repair or replace to meet the above standard.

5.5 FLAT BUILT-UP ROOFING

DEFICIENCY: Standing water on flat built-up roof.

CONSTRUCTION STANDARD:

Water should drain from a flat built-up roof, with minimum ponding.

BUILDER CORRECTION:

The Builder shall take corrective action to assure proper drainage of roof.

5.6 FLASHING AND SHEET METAL

DEFICIENCY: Flashing, valley, gutters and/or downspouts leak.

CONSTRUCTION STANDARDS:

Flashing, valleys, gutters and downspouts must not leak but gutters may overflow during heavy rains. It shall be the Homeowner(s) responsibility to keep gutters and downspouts free from leaves and debris which could cause excessive overflow.

BUILDERS CORRECTION:

Repair leaks.

DEFICIENCY: Water stands in gutters.

CONSTRUCTION STANDARDS:

When gutter is unobstructed by debris, the water level may not exceed 1 inch.

BUILDER CORRECTION:

Industry practice is to install gutters with slight amounts of pitch. It is possible that small amounts of water will stand in certain sections of the gutter immediately after a rain.

5.7 SEALANTS

DEFICIENCY: Leaks in exterior walls due to inadequate caulking.

CONSTRUCTION STANDARD:

Joints and cracks in exterior wall surfaces and around openings should be properly caulked to exclude the entry of water. Properly installed caulking will shrink and must be maintained by the Homeowner(s) during the life of the house.

BUILDER CORRECTION:

Builder will repair and/or caulk joints or cracks in exterior wall surfaces as required to correct defect.

6. DOORS AND WINDOWS

6.1 WOOD AND PLASTIC DOORS

DEFICIENCY: Warpage of exterior doors.
CONSTRUCTION STANDARDS:
Exterior doors will warp to some degree due to temperature differential on inside and outside faces. However, they should not warp to the extent that they become inoperable or cease to be weather resistant or exceed National Woodwork Manufacturers Association standards (1/4 inch).
BUILDER CORRECTION:
Correct or replace and refinish defective doors to match existing doors as nearly as possible.
DEFICIENCY: Warpage of interior passage and closet doors.
CONSTRUCTION STANDARD:
Interior doors (full opening) should not warp to exceed National Woodwork Manufacturers Association standards (1/4 inch), provided the proper levels of humidity have been maintained in the home.
BUILDER CORRECTION:
Correct or replace and refinish defective doors to match existing doors as nearly as possible.
DEFICIENCY: shrinkage of insert panels showing raw wood edges.
CONSTRUCTION STANDARDS:
Panels will shrink and expand and may expose unpainted surface.
BUILDER CORRECTION:
None: Builder not responsible.
DEFICIENCY: Split door panel.
CONSTRUCTION STANDARD:
Split panels should not allow light to be visible or allow the weather to get through the door.
BUILDER CORRECTION:
If light is visible or the weather is getting through the door, fill split to match paint or stain as closely as possible, one time in first (1st) year.

6.2 GARAGE DOORS ON ATTACHED GARAGE

DEFICIENCY: Garage door fails to operate properly
CONSTRUCTION STANDARD:
Garage door should operate properly.
BUILDER CORRECTION:
The Builder shall correct or adjust garage doors as required, except where the cause is determined to result from the owner installing an electric garage door opener.
DEFICIENCY: Garage door allows entrance of snow or water.
CONSTRUCTION STANDARD:
Garage door should seal properly under normal conditions.
BUILDER CORRECTION:
Some entrance of the elements can be expected under abnormal conditions. Builder shall adjust or correct garage doors or garage slab to meet normal conditions.

6.3 METAL WINDOWS

DEFICIENCY: Malfunction of windows.
CONSTRUCTION STANDARD:
Windows should operate with reasonable ease as designed.
BUILDER CORRECTION:
Builder to correct or repair as required.
DEFICIENCY: Condensation and/or frost on windows.
CONSTRUCTION STANDARD:
Windows will collect condensation on interior surfaces when extreme temperature differences and high humidity levels are present. Condensation is usually the result of climatic/humidity conditions.

BUILDER CORRECTION:
Unless directly attributed to faulty installation, window condensation is a result of conditions beyond the Builder's control. No corrective action required.

6.4 WOOD AND PLASTIC WINDOWS
Refer to 6.3

6.5 WEATHERSTRIPPING AND SEALS
DEFICIENCY: Infiltration around doors and windows.
CONSTRUCTION STANDARDS:
Some infiltration is normally noticeable around doors and windows, especially during high winds. Poorly fitted weather stripping is not permissible. It may be necessary for the owner to have storm windows and doors installed to provide a satisfactory solution in high wind areas.
BUILDER CORRECTION:
The building shall adjust or correct open cracks, poorly fitted doors or windows, or poorly fitted weather stripping.

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7. FINISHES

7.1 LATH AND PLASTER
DEFICIENCY: Cracks in interior wall surfaces.
CONSTRUCTION STANDARDS:
Hairline cracks are not unusual in interior wall surfaces. Cracks greater than 1/8 inch in width are considered excessive.
BUILDER CORRECTION:
The Builder shall repair cracks exceeding 1/8 inch as required.

7.2 GYPSUM WALLBOARD
DEFICIENCY: Defects caused by poor workmanship such as blisters in tape, excess compound in joints, cracked corner beads, or trowel marks.
CONSTRUCTION STANDARDS:
Slight "imperfections" such as nail pops, seam lines and cracks are common in plaster and gypsum wallboard installation. However, obvious defects or poor workmanship resulting in blisters in tape or excess compound in joints, trowel marks and cracked corner beads are not acceptable.
BUILDER CORRECTION:
Builder to correct such defects within acceptable tolerance and repaint repaired areas. Builder is not responsible for color variations in paint.

7.3 CERAMIC TILE
DEFICIENCY: Ceramic tile cracks and becomes loose
CONSTRUCTION STANDARD
Ceramic tile should not crack or become loose.
BUILDER CORRECTION:
The Builder shall replace any cracked tiles and re-secure any loose tiles unless the defects were caused by the owner's negligence. Builder is not responsible for discontinued patterns or color variations in ceramic tile.
DEFICIENCY: Cracks appear in grouting in ceramic tile joints or at junctions with other material such as a bathtub.

CONSTRUCTION STANDARD:
Cracks in grouting in ceramic tile joints are commonly due to normal shrinkage conditions. Re-grouting of these cracks is a maintenance responsibility of the Homeowner(s) within the life of the home. Builder is not responsible for color variations or discontinued color grout.
BUILDERS CORRECTION;
Builder will repair grouting (unless cracks are due to normal shrinkage) as necessary one time within the first (1st) year of warranty.

7.4 RESILIENT FLOORING
DEFICIENCY: Nail pops appear on the surface of flooring.
CONSTRUCTION STANDARDS:
Readily apparent nail pops should be repaired.
BUILDER CORRECTION:
The Builder shall correct nail pops, which have broken the surface. The Builder shall repair or replace resilient floor covering in the affected area with similar material. Builder is not responsible for discontinued patterns or color variation in the floor covering.
DEFICIENCY: Depression or ridges appear in the flooring due to subfloor irregularities.
CONSTRUCTION STANDARD:
Readily apparent depressions or ridges exceeding 1/8 inch should be repaired. The ridge or depression measurement is taken at the gap created at one end of the 6 inch straight edge placed over the depression or ridge within 3 inches on one side of the defect held tightly to the floor.
BUILDER CORRECTION:
The Builder shall take corrective action, as necessary to bring the defect within acceptable tolerances so that it is not readily visible. Builder is not responsible for discontinued patterns or color variations in the floor covering.
DEFICIENCY: Resilient flooring loses adhesion.
CONSTRUCTION STANDARD:
Resilient flooring should not lift, bubble or become unglued.
BUILDER CORRECTION:
The Builder shall repair or replace resilient flooring as required. The Builder shall not be responsible for discontinued patterns or color variation of floor covering or for problems caused by owner neglect or abuse.
DEFICIENCY: Seams or shrinkage gaps show resilient flooring joints.
CONSTRUCTION STANDARD:
Gaps shall not exceed 1/16 inch width in resilient floor covering joints. Where dissimilar materials abut, a gap not to exceed 1/8 inch is permissible.
BUILDER CORRECTION:
The Builder shall take action as necessary to correct the problem.

7.5 CARPETING
DEFICIENCY: Carpeting becomes loose, seams separate or excessive stretching occurs.
CONSTRUCTION STANDARD:
Wall-to-wall carpeting, installed as the primary floor covering, when stretched and secured properly should not come up, become loose, separate or stretch excessively at its points of attachment.
BUILDER CORRECTION:
Builder is to re-secure carpeting as needed one time within the first (1st) year of warranty.

7.6 SPECIAL COATING
DEFICIENCY: Cracks in exterior stucco wall surfaces
CONSTRUCTION STANDARD:
Cracks are not unusual in exterior stucco wall surfaces. Cracks greater than 1/8 inch in width are considered excessive.
BUILDER CORRECTION:
The Builder shall repair cracks exceeding 1/8 inch in width as required.

7.7 PAINTING

DEFICIENCY: Mildew or fungus on painted surfaces.

CONSTRUCTION STANDARD:

Mildew or fungus will form on a painted surface if the structure is subject to abnormal exposure, (i.e. rainfall, ocean, lake or river front).

BUILDER CORRECTION:

Mildew or fungus formation is a condition the Builder cannot control and is a Homeowner(s) maintenance item, unless it is caused by moisture entry into wood, in which case, the Builder shall eliminate the source of water entry and refinish.

DEFICIENCY: Exterior paint or stain peels or deteriorates.

CONSTRUCTION STANDARD:

Exterior paints or stains should not fail during the first (1st) year of ownership. However, fading may occur and the degree varies with climatic conditions.

BUILDER CORRECTION:

Builder shall properly prepare and refinish affected areas, matching color as closely as possible. Where finish deterioration affects the majority of the wall or area, the whole area should be refinished. The warranty on the newly repainted surfaces will not extend beyond the original warranty period.

DEFICIENCY: Painting required as corollary repair because of other work.

CONSTRUCTION STANDARD:

Necessary repairs required under this warranty should be refinished to match the surrounding areas as closely as possible.

BUILDER CORRECTION:

Refinish repaired areas as indicated.

DEFICIENCY: deterioration of warmish or lacquer finishes.

CONSTRUCTION STANDARD:

Natural finish on interior woodwork should not deteriorate during the first (1st) year of ownership. However, varnish-type finish used on the exterior will deteriorate rapidly and is not covered by the warranty.

BUILDER CORRECTION:

Retouch affected area of natural finished interior woodwork, matching the color as closely as possible.

DEFICIENCY: Interior paint application and coverage.

CONSTRUCTION STANDARD:

Interior paint shall be applied in a manner sufficient to visually cover wall, ceiling and trim surfaces where specified.

BUILDER CORRECTION:

The Builder shall retouch wall, ceiling or trim surfaces where inadequate paint has been applied to cover original surfaces.

7.8 WALL COVERING

DEFICIENCY: Peeling of Wallpaper.

CONSTRUCTION STANDARD:

Peeling of wallpaper is unacceptable.

BUILDER CORRECTION:

The Builder shall repair or replace defective wallpaper. Builder is not responsible for minor mismatching in pattern or color.

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8. SPECIALTIES

8.1 LOUVERS AND VENTS

DEFICIENCY: Inadequate ventilation of attics and crawl spaces.

CONSTRUCTION STANDARD:

Attic and crawl spaces shall have a natural ventilation area as required by the approved building code specifications.

BUILDER CORRECTION:

The Builder shall provide adequate ventilation. Builder is not responsible for Homeowner(s) alterations to the original system.

8.2 FIREPLACES

DEFICIENCY: Fireplace or chimney does not draw properly.

CONSTRUCTION STANDARD:

A properly designed and constructed fireplace and chimney should function properly. It is normal to expect that high winds can cause temporary negative draft situations. Similar negative draft situations can also be caused by obstructions such as large branches of trees too close to the chimney. Some houses may need to have a window opened slightly to create an effective draft.

BUILDER CORRECTION:

Determine the cause of malfunction and correct as required if the problem is one of design and construction.

DEFICIENCY: Chimney separation from structure to which it is attached.

CONSTRUCTION STANDARD:

Newly built fireplaces will often incur slight amounts of separation from the main structure. Separation shall not exceed ½ inch from the main structure in any 10 foot vertical measurement.

BUILDER CORRECTION:

Builder to determine the cause of separation and correct as required. Caulking is acceptable for slight separations.

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9. EQUIPMENT

9.1 RESIDENTIAL EQUIPMENT

DEFICIENCY: Warpage and operation of kitchen cabinet doors and drawer faces.

CONSTRUCTION STANDARD:

Cabinet doors and drawer faces should not warp to exceed ¼ inch, provided the proper levels of humidity have been maintained. Both cabinet doors and drawer faces should be properly adjusted and operating in a smooth, efficient manner.

BUILDER CORRECTION:

Adjust, repair or replace defective cabinet doors and drawer faces to correct condition.

DEFICIENCY: Surface cracks, de-laminations and chips in high pressure laminated vanity and kitchen cabinet countertops.

CONSTRUCTION STANDARD:

Countertops fabricated with high pressure laminate coverings should not de-laminate or have chips or surface cracks. The deck area joint may have a maximum of 1/16 inch gap. All other areas may have a maximum of 1/16 inch differential in surface alignment.

BUILDER CORRECTION:

Repair or replace to meet the above criteria.

DEFICIENCY: Countertop separating from finished wall.

CONSTRUCTION STANDARD:

Countertop separation should not exceed 1/8 inch.

BUILDER CORRECTION:

The Builder shall repair or replace the countertop to eliminate or correct the gap caused by separation. Caulking is acceptable.

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10. MECHANICAL

10.1 WATER SUPPLY SYSTEM

DEFICIENCY: Plumbing pipes freeze and burst.

CONSTRUCTION STANDARD:

Drain, waste and vent or water pipes should be adequately protected, as required by the applicable code, during normally anticipated cold weather, and as defined in accordance with ASHRAE designed temperatures to prevent freezing.

BUILDER CORRECTION:

The Builder shall correct the condition responsible for pipes freezing, and repair piping damage caused by freezing Except where there has been an obvious lack of heat due to Homeowner(s) neglect.

DEFICIENCY: Water supply system fails to deliver water.

CONSTRUCTION STANDARD:
All service connections to municipal water main and private water supplies are the Builder's responsibility. Private systems shall be designed and installed in accordance with all approved building, plumbing and health codes.
BUILDER CORRECTION:
Builder to repair as necessary, if failure is the result of defective workmanship or materials. If conditions beyond the Builder's control disrupt or eliminate the source of the supply then it is not the Builder's responsibility.

10.2 SEPTIC TANK SYSTEM
DEFICIENCY: Septic system fails to operate properly.
CONSTRUCTION STANDARD:
Septic system should be capable of properly handling normal flow of household effluent. It is possible that due to freezing, soil saturation, changes in the ground water table or excessive use of plumbing systems or appliances, an overflow can occur. Periodic pumping of the septic tank is considered Homeowner(s) maintenance, and a normal need for pumping is not a deficiency.
BUILDER CORRECTION:
Builder shall be responsible for the installation of an operational system and shall take corrective action to repair. Builder shall not be responsible for malfunctions which occur through owner negligence or abuse and from conditions that are beyond his/her control. The following are considered owner negligence or abuse as an exclusion under this warranty;

A. Excessive use of water such as overuse of washing machine and dishwasher, including their simultaneous use.
B. Connection of sump pump, roof drain or backwash from water conditioner to the system.
C. Placing non-biodegradable item in system.
D. Addition of any harsh chemicals, greases or cleaning agents, and excessive amounts of bleaches or drain cleaners.
E. Use of a food waste disposal not supplied by Builder.
F. Placement of impervious surfaces over the disposal area.
G. Allowing vehicles to drive or park over the disposal area.
H. Failure to periodically pump out the septic tank, when required.

10.3 PLUMBING
DEFICIENCY: Faucet or valve leak.
CONSTRUCTION STANDARD:
No valve or faucet should leak due to defects in material or workmanship. However, leakage caused by worn washers or seals is a Homeowner(s) maintenance item.
BUILDER CORRECTION:
Builder should repair or replace the leaking faucet or valve unless leakage is due to a worn washer or seal.
DEFICIENCY: Defective plumbing fixtures, appliances or trim fittings.
CONSTRUCTION STANDARD:
Fixtures, appliances or fittings should comply with their manufacturer's standards.
BUILDER CORRECTION:
The Builder shall replace any fixture or fitting which is outside of acceptable standards as defined by the manufacturer.
DEFICIENCY: Noisy water pipes.
CONSTRUCTION STANDARD:
There will be noise emitting from the water pipe system, due to the flow of water.
BUILDER CORRECTION:
Builder cannot remove all noises due to water flow and pipe expansion. The Builder shall correct any noise problems that are due to faulty workmanship or installation.
DEFICIENCY: Leakage from any pipe.
CONSTRUCTION STANDARD:
No leaks of any kind should exist in any soil, waste, vent, gas or water pipe. Condensation on piping does not constitute leakage, and is not covered. Should a gas pipe leak occur, the Homeowner(s) shall call the appropriate public utility service immediately.

BUILDER CORRECTION:
Builder shall make necessary repairs to eliminate leakages in any piping he/she installed. If a gas or water leak occurs in a piping system the Builder installed, then the Builder will make the necessary repairs. If a gas or water leak occurs in a piping system installed by a public service utility authority, then the public service utility authority should be contacted to make the necessary repairs.
DEFICIENCY: Stopped up sewers, fixtures and drains.
CONSTRUCTION STANDARD:
Sewers, fixtures and drains should operate properly.
BUILDER CORRECTION:
The Builder is not responsible for sewers, fixtures and drains which are clogged through the owner's negligence. Where defective construction is the cause, the Builder shall assume the cost of the repair; where the owner negligence is shown to be the cause, the owner shall assume all repair costs.
DEFICIENCY: Cracking or chipping of porcelain or fiberglass surfaces.
CONSTRUCTION STANDARD:
Chips and cracks on surface of bathtubs and kitchen sinks can occur when the surface is hit with sharp or heavy objects.
BUILDER CORRECTION:
Builder to repair any chips or cracks noted prior to first occupancy.

10.4 HEATING
DEFICIENCY: Inadequate heating.
CONSTRUCTION STANDARD:
Heating system should be capable of producing an inside temperature of 70 degrees Fahrenheit, as measured in the center of each room at a height of 5 feet above the floor, under local outside winter design conditions as specified in the ASHRAE handbook. Federal, state or local energy codes shall supersede where such codes have been locally adopted.
BUILDER CORRECTION:
Builder shall correct the heating system as required to provide the required temperatures. The owner shall be responsible for balancing dampers, registers and other minor adjustments.

10.5 COOLING
DEFICIENCY: Inadequate cooling.
CONSTRUCTION STANDARD:
Where air conditioning is provided, the cooling system shall be capable of maintaining a temperature of 78 degrees Fahrenheit, as measured in the center of each room at a height of 5 feet above the floor, under local outside summer design conditions as specified in ASHRAE handbook. In the case of outside temperature exceeding 95 degrees Fahrenheit, a differential of 15 degrees Fahrenheit from the outside temperature will be maintained. Federal, state or local energy codes shall supersede this standard where such codes have been locally adopted.
BUILDER CORRECTION:
Correct cooling system to meet temperature condition in accordance with specifications.
DEFICIENCY: Refrigerant line leak.
CONSTRUCTION STANDARD:
Refrigerant lines should not develop leaks during normal operation.
BUILDER CORRECTION:
Repair leaking refrigerant lines and recharge unit.

10.6 CONDENSATION LINES
DEFICIENCY: Condensation lines clog up.
CONSTRUCTION STANDARD:
Condensation lines will clog under normal use. This is a Homeowner(s) maintenance item.
BUILDER CORRECTION:
Builder to provide unobstructed condensation lines at closing.

10.7 EVAPORATIVE COOLING

DEFICIENCY: Improper mechanical operation.

CONSTRUCTION STANDARD:

Equipment must function properly at temperature standard set.

BUILDER CORRECTION:

Correct and adjust so that blower and water system operate as designed.

10.8 AIR DISTRIBUTION

DEFICIENCY: Ductwork noisy.

CONSTRUCTION STANDARD:

When metal is heated it expands and when cooled it contracts. The result is "ticking" or "cracking" which is generally to be expected.

BUILDER CORRECTION:

The stiffening of the ductwork and the gauge of the metal used shall be such that the ducts do not "oilcan". The booming noise caused by "oilcanning" is not acceptable and the Builder must take necessary steps to eliminate this sound.

DEFICIENCY: Ductwork separates or becomes unattached.

CONSTRUCTION STANDARD:

Ductwork should remain intact and securely fastened.

BUILDER CORRECTION:

Reattach and re-secure all separated or unattached ductwork.

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11. ELECTRICAL

11.1 ELECTRICAL CONDUCTORS

DEFICIENCY: Failure of wiring to carry its designed fuse load to the electrical box.

CONSTRUCTION STANDARD:

Wiring should be capable of carrying the designed load for normal residential use to the electrical box.

BUILDER CORRECTION:

Check wiring for conformity with local and state electrical code requirements. Repair wiring, if it does not conform to code specifications.

11.2 SWITCHES AND RECEPTACLES

DEFICIENCY: Fuses blow or circuit breakers kick out.

CONSTRUCTION STANDARD:

Fuses and circuit breakers should not activate under normal conditions.

BUILDER CORRECTION:

Check wiring for conformity with local and state electrical code requirements. Repair wiring if it does not conform to code specifications.

DEFICIENCY: Malfunction of electrical outlets, switches or fixtures.

CONSTRUCTION STANDARD:

All switches, fixtures and outlets should operate as intended.

BUILDER CORRECTION:

Repair or replace defective switches, fixtures and outlets.

11.3 SERVICE AND DISTRIBUTION

DEFICIENCY: Ground fault interrupter trips frequently.

CONSTRUCTION STANDARD:

Ground fault interrupters are sensitive safety devices installed into the electrical system to provide protection against electrical shock. These sensitive devices can be tripped very easily.

BUILDER CORRECTION:

Builder is to install ground fault interrupter in accordance with approved electrical code. Tripping is to be expected and is not covered, unless due to faulty installation.

SCHEDULE E
CONDOMINIUM RIDER

DEFINITIONS: As used in this Limited Warranty (" the Limited Warranty"), the following terms have the following meanings:

"Condominium" means_____ Condominium.

"Declaration" means the declaration of condominium of the Condominium.

Unless otherwise expressly indicated, all terms utilized in this rider shall have the meanings as stated in the Declaration or the Limited Warranty, whichever is applicable.

If the Home is a condominium Unit ("Unit"), as described in the Declaration, this Limited Warranty shall apply to the Unit and the Common Elements which are located in the building ("Building") in which the Unit is situated. The Limited Warranty shall be applicable as follows:

Purchaser's Warranty Coverage- The builder shall extend to the Purchaser Coverage A,B, and C warranty coverage for the Unit and all appurtenant Limited Common Elements which are located in the Building. The Purchaser shall be responsible for notifying the Builder with respect to any warranty claims relating to the above coverage. For the purpose of the above warranty coverage, "Warranty Date" shall be defined as the date that the Purchaser of a Unit or a member of Purchaser's Family takes title to the first Unit, or the date on which any Person begins Residential occupancy of a Unit, whichever date is earlier.

Board of Manager's Warranty Coverage- The Builder shall extend to the Board of Managers of the Condominium (the Board") Coverage A, B, and C warranty coverage for the Common Elements which are located in the Building (excluding Limited Common Elements). The Board shall be responsible for notifying the Builder with respect to any warranty claims relating to the above coverage. For the purpose of the above warranty coverage, "Warranty Date" shall be defined as the date of the recording of the Declaration.

Builder's Limit of Total Liability- The Builder's total liability for deficiencies of the Unit and the appurtenant Limited Common Elements under the Limited Warranty is limited to seventy five (75%) percent of the purchase price of the Unit.

The Builder's total liability for deficiencies of the Common Elements which are located in the Building (excluding Limited Common Elements) under the Limited Warranty is limited to seventy five (75%) percent of the value of the Common Elements which are located in the Building (excluding Limited Common Elements) as of the date of the recording of the Declaration.

The Purchaser of a Unit agrees and understands that the purchaser will allow access to, on, through, or within the Unit and appurtenant Limited Common Elements during normal business hours, Monday through Friday, after receiving notice from the Builder, so that inspections or repairs may be made to Purchaser's or any adjoining or adjacent Unit or the Common Elements.

Except as otherwise expressly provided in this Condominium Rider, all terms and conditions of the Limited Warranty are incorporated herein and shall remain in full force and effect.

SECTION B

POWER OF ATTORNEY

CAUTION TO THE PRINCIPAL: Your Power of Attorney is an important document. As the "principal," you give the person whom you choose (your "agent") authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority.

I (We)
(the "principals") the owners of the Condominium Unit No: in the Condominium known as the 31-53 Linden Place CONDOMINIUM and also designated as Tax Lot in Block 4409 on the Tax Map of the Real Property Assessment Department of the City of New York located in the County of Queens covering the property in the Borough of Queens, County of Queens, and State of New York, do hereby nominate, constitute and appoint members of the Board of Managers of the 31-53 LINDEN PLACE CONDOMINIUM (as "agent") and their successors, jointly, my true and lawful attorneys-in-fact coupled with an interest and with the power of substitution, in my name and on behalf to acquire, in their own name or in the name of their designees by deed on behalf of all owners of Condominium units in said property, any Condominium Unit together with its Appurtenant Interests, whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or a deed in lieu of foreclosure sale, at such price and on such terms as my said attorney-in-fact shall, in their sole discretion, deem proper and thereafter convey, sell, lease, sublease, mortgage, vote and otherwise deal in such Condominium Unit so acquired, at such terms as my attorney-in-fact may in their sole discretion determine, granting to my said attorney-in-fact the power to do all things in the said premises which I could do if I were personally present.

I (We), (the "Principals") do hereby further irrevocably nominate, constitute and appoint MEI HUA REAL ESTATE CORP. (as "agent") and its successors, my true and lawful attorney-in-fact coupled with an interest in my name and on my behalf to vote at any Unit Owners meeting for, and to file an amendment to the Declaration of the 31-53 Linden Place Condominium, permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an Amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium.

This power of attorney shall be irrevocable and shall be limited to the powers enumerated herein.

In witness Whereof, I (We) have hereunto signed my (our) name(s) this day of , 2020.

_____
Principal

_____
Principal

State of New York, County of ss:

On the day of in the year before me, the undersigned, personally appeared
personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

IMPORTANT INFORMATION FOR AGENT:

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

(1) Act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;
(2) Avoid conflicts that would impair your ability to act in the principal's best interest;
(3) Keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;
(4) Keep a record of all receipts, payments, and transactions conducted for the principal; and
(5) Disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "agent" in either of the following manner: (Principal's Name) by (Your Signature) as Agent, or (your signature) as Agent for (Principal's Name).

I/we, , have read the foregoing power of Attorney. I am/we are the person (s) identified therein as agent (s) for the principal named therein.

I/we acknowledge my/our legal responsibilities.

Agent (s) sign(s) here: _____ _____

State of New York, County of ss:

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

personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies) and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____

Notary Public

SECTION C

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the day of , between Mei Hua Real Estate Corp. with offices at 132-22 People Avenue, Queens, New York as Grantor and party of the first part; and

residing at
as Grantee and party of the second part:

W I T N E S S E T H

That the Grantor, in consideration of ten 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:

All that certain plot, piece or parcel of real property with the improvements therein contained, situate, and being a part of a condominium in the City of New York, County of Queens State of New York, known and designated as Unit No. . Tax Lot together with an undivided interest in the common elements of the condominium hereinafter described as the same is defined in the Declaration of Condominium hereinafter referred to:

The real property above described is a Unit shown on the plans of a condominium and filed in the Office of the Registrar of the County of Queens the th day of , as Map defined in the Declaration of Condominiums entitled the 31-53 Linden Place Condominium made by Mei Hua Real Estate Corp. under Article 9-B of the New York Real Property Law dated , , and recorded in the office of the Registrar of the County of Queens on the day of , as document number , covering the property therein described.

This transaction is made in the regular course of business of the corporation with the unanimous consent of the shareholders.

The area of the Condominium property is described as follows:

ALL that certain piece or parcel of land in the Borough of Queens, County of Queens, City and State of New York, bounded and described as follows:

Bearing and coordinates are in the United States Coast and Geodetic Survey System for the Borough of Queens

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises;

TOGETHER with, and subject to, the rights, obligations, easements restrictions, and other provisions set forth in the Declaration, floor plans and the by-laws of the 31-53 Linden Place Condominium, as each of the same may have been, and may in the future be, amended from time to time (said by-laws and any amendments thereto are hereinafter collectively referred to as the "By-Laws"), all of which shall constitute covenants running with the Land and shall bind any person having at any time any interest of estate in the unit, as though recited and stipulated at full length herein;

TOGETHER with the benefits, rights, privileges and easements and SUBJECT to the burdens, covenants, restrictions, by-laws, rules, regulations and easements all as set forth in the Condominium Documents;

TOGETHER with and SUBJECT to an easement for the continuance of all encroachments by the unit or any adjoining units or common elements now existing as a result of construction of the building or which may come into existence hereafter as a result of settling or shifting of the building, or as the result of repair or restoration of the building, or of the unit after damage or destruction by fire or other casualty or after the taking in condemnation or eminent domain proceedings made by or with the consent of the Board of Managers so that any such encroachments may remain so long as the building shall stand;

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 servicing the unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the units or in favor of the other units or common elements;

SUBJECT also to an easement in favor of the other units to use the pipes, wires, ducts, conduits, cables, public utilities lines and other common elements located in the unit or elsewhere on the property and serving such other units;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the premises

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

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

And the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

And the party of the first part in compliance with Section 13 of the Lien Law, covenants that the party of the first part will receive the consideration for this conveyance and will hold the right to receive such consideration as a trust to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

The use for which the home is intended is that of a ONE FAMILY residence, subject to the applicable governmental regulations and the restrictions contained in the Declaration.

BEING part of the same property conveyed by deed dated , recorded on , in Reel Page , made by . to .

The word "party" shall be construed as if it reads "parties" whenever the sense of this indenture so requires.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

Mei Hua Real Estate Corp.

by_____

SECTION D

31-53 LINDEN PLACE CONDOMINIUM
DESCRIPTION OF PROPERTY AND SPECIFICATIONS

September 5th, 2019

Prepared by:

Thomas C. Tung, Engineer

22 Rutgers Street
New York, NY 10002

I. SPECIAL RISKS

Ambulatory diagnostic facilities use may not be changed for residential occupancy, including, but not limited to: dining room, living room, recreation room, storage, etc. To do so may result in a violation against the building issued by the building

II. DESCRIPTION OF PROPERTY AND SPECIFICATIONS

A. Location and Use of Property

This project is filed with the Authority Having Jurisdiction (AHJ) under the process of standard examination. This property and its proposed use will comply with all zoning and use requirements, "upon completion of construction, all violations will be removed" and the Certificate of Occupancy will be presented at closing.

1. Address: 31-53 Linden Place, Queens NY 11354
2. Block: 4409 Lot: 1
3. Zoning: In residence district R6
4. Proposed one zoning lot containing one five (5) stories high building with cellar. The proposed uses for the building are eight (8) parking spaces and an accessory laundry room located at the 5TH floor, four (4) ambulatory diagnostic facilities located on the first floor and sixteen (16) "Class A" apartment units above.
5. The building is constructed under the Quality Housing Program. And it complies with the following requirements of NYC Zoning Resolution:
   a. Street tree: total of 7 trees required. 2 trees plant on site and 5 trees pay into tree fund.
   b. Size of dwelling units: minimum apartment size is 754 square feet.
   c. Windows: double glazed windows are provided at all residential portions of the building.
   d. Refuse storage & disposal: trash chute and compactor are provided.
   e. Laundry facility: laundry facility is provided at 5th floor.
   f. Recreation Space: a total of 786 square feet of recreational space is provided on the 5th Floor.
   g. Density per corridor: maximum number of dwelling units per floor is five (5).
   h. Landmark: This building is not located in a landmark district or any other area with a historic designation.

B. Status of Construction

The building is classified as 1-B as per the Building Code of the City of New York, in which the wall, exit-ways, structural members, floors, and roofs are constructed of noncombustible materials and assemblies, affording a fire resistance rating of a minimum of two hours. Construction started under approved New Building application No. 420229238 and an initial work permit was issued on December 31, 2012. All works including general construction, heating, ventilation, plumbing, and electrical work must be completed before a permanent

certificate of occupancy can be issued. Note: The building has been completed on December 15th. 2017 fulfilling the 2008 NYC Construction Codes. Moreover, the final Certificated of Occupancy (#420229238f) has been issued with effective date 09/07/18.

C. Site

The size of the lot is 6,250 square feet as per the survey of the professional land surveyor Precision Surveys. There will be one five-story building on the lot. After the 1st floor, the building sets back 34'-0" on the East providing terrace spaces for Units 2D and 2E on the 2nd floor. On the 5th floor, the building sets back 26'-9" on the West. On the North-East corner, it sets back 15'-0" X 25'-9" as per ZR 23-633.The proposed building height is to be 50'-11" from sidewalk to top of roof level. The building will consist of four (4) ambulatory diagnostic facilities located on the first floor, five (5) "Class A" apartment units on each floor from the second through the fourth floor and one (1) "Class A" apartment unit located on the fifth floor. Ambulatory spaces average out to 902 sq. ft. divided into four (4) separate units. Unit 1A contains 922 sq. ft. of interior space. Unit 1B contains 738 sq. ft. of interior space. Unit 1C contains 1066 sq. ft. of interior space and Unit 1D contains 883 sq. ft. of interior space. There is a total of five (5) apartments on each floor from 2nd through 4th floor averaging out to 730 sq. ft. of residential space per floor. Residential Units A contain 744 sq. ft. of interior space. Residential Units B contain 739 sq. ft. of interior space. Residential Units C contain 689 sq. ft. of interior space. Residential Units D contain 751 sq. ft. of interior space and residential Units E contains 725 sq. ft. of interior space. With the exception on the 5th floor. There is one residential unit containing 806 sq. ft. One recreation room of 494 sq. ft. of interior space and a boiler room of 377 sq. ft.

Eight (8) attendant parking spaces shall be provided in the cellar. The entrance to the parking lot is located on 32nd Avenue.

The site is located at the northeast side of the intersection of Linden Place and 32nd Avenue. Linden Place is a public street with two-way traffic. 32nd Avenue is also a public street with two-way traffic running between Linden Place and 137th Street. A parking facility is available with an entry located at 32nd Avenue. Existing sidewalks and curbing are being replaced with new concrete paving as per pavement plan application No. 420230690 filed with and approved by the Department of Highways.

The proposed driveway will be 15 feet wide and 85 feet long. It will lead to the parking spaces on the building's 1st floor and through a concrete ramp to the cellar. The entry is located on the south side of the building. It will be paved with 7-inch thick concrete. Rain from the concrete ramp will be discharged into a storm line through the use of trenches by gravity.

The sidewalks providing access to the building shall be new, free of tripping hazard and ponding. The sidewalks, curb cuts, ramp/aprons shall comply with NYCDOT Local Law and ADA requirements. The condominium shall be responsible for maintaining the sidewalk in accordance with the requirement of the Authority Having Jurisdiction (AHJ).

1. Ramp:
   No ramp presented at this property.

2. Sidewalk vaults, curb cuts, and aprons:
   Curb cuts located at corner intersection between Linden Place and 32nd Avenue. No sidewalk vaults or aprons presented on this property.

3. Fire hydrant:
   One fire hydrant located on the East side of 32nd avenue, approximately 20.6' away from property line.

4. Catch basins:
   One catch basin located at the West corner of 32nd Avenue.

5. Street Lighting:
   One traffic lighting on South corner of Linden Place.

D. Utilities

1. Water:
   There is a water main 8" in diameter at Linden Place serviced by New York City Water Board. Tap connections will be made and will be billed from common charge as per rates set by the Water Board in accordance with the water meter reading of actual consumption.

2. Sanitary Sewer:
   There is a sanitary sewer 24"in diameter on Linden Place. It fronts the property 11'-2" from Linden Place. The Condominium is responsible for the repair of any damage to this sanitary sewer. There will be a rental charge for the sanitary sewer connection to this street sewer paid by Condo Board and Management Company, and the sewer tax will be paid to the City of New York. All sewer permits will be obtained by a licensed plumber.

3. Gas:
   Gas service is supplied by Consolidated Edison Company. It enters through the cellar into individual apartments. Tenants are individually metered for this service. There is a total of seventeen (17) gas meters serviced by 2" pipe. **The gas piping used shall be black steel schedule 40.**

4. Electricity:
   All electrical wiring to be installed is in accordance with the requirements of the City of New York, Electrical Control Bureau, and the New York Board of Fire Underwrites. The electrical service to the building will be brought in from the terminal point of the Consolidated Edison Co.; the building will have a 120/208 volt, three phase service

connected to the main switch panel to be located in the cellar meter room. There will be a total of twenty-two (22) electric meters. Sixteen (16) meters for residential units, four (4) meters for community facilities use, one (1) meter for the parking facility and one (1) meter for common area usage. Each individually metered service will have a minimum of 100 amps. Capacity will be a nominal 120/208 volts with one phase three wire within a circuit breaker panel. Each panel will have separate fixtures and convenience outlets installed in accordance with the N.Y.C. Electrical Code.

Lighting fixtures will be provided in all condominium units, public halls, stairways, vestibules, and utility rooms. Exterior lighting for the premises will consist of wall-mounted incandescent light fixtures spaced along the front and rear exterior walls. Condo Board and Management Company will be charged for common area and parking facility electricity.

5. Telephone:
   Telephone service is by Verizon and will be subscribed to by the owners of each condominium unit.

E. Sub-soil Conditions

Test borings were performed by Brian E. Flynn, PE, PC, dated July 28, 2010. The report did not portray land subsidence, expansive soils, hazardous materials, and/or environmental restrictions on the property. Also, there were no signs of potential mudslides or erosion observed. The soil sample found at 9' to 10' depth below grade shall be able to support a load of 1.8 tons per square foot, which shall be adequate enough to support the proposed building that require soil to have 1.5 tons load bearing capacity with bottom of footing located approximately 11' under grade. Placing the spread footing at 11' below grade shall comply with ASCE-32 (Frost Protection for Shallow Foundations). Foundation waterproofing system consists of an applied layer of polymer modified asphalt emulsion and shall be applied at all exterior faces of foundation walls. A 10-milliliter vapor barrier shall be provided under the cellar concrete slab on 6" thick crushed stone bedding to prevent further ground infiltration. No uneven foundation.

As per FEMA, this property is located in a flood Zone AE selected area: 3604970114f. Effective on 09/05/2007. Zone AE are areas that have a 1% probability of flooding every year, and where predicted floor water elevations above mean sea level have been established. Properties in Zone AE are considered to be at high risk of flooding under the National Flood Insurance Program (NFIP). Flood insurance is required for all properties in Zone AE that have federally-backed mortgages.

F. Landscaping and Enclosures

There are two trees presented on 32nd Avenue but no trees are presented on Linden Place.

G. Building Height

The total street wall height on Linden Place between the street wall and the street line measuring from ground level to the top of the roof slab is 50'-11" which does not exceed maximum street wall height which is 55'-0" in zoning district R6. The building sets back 26'-9" from the front property line at front of Linden Place and building sets back 15'-0" from the front property line at front of 32rd Avenue, but within the setback a portion of the building is erect through the dormer rule. The building is legally established as 5 stories high with cellar floor below grade. The majority of living rooms and bedrooms in the residential apartments have gypsum board ceilings that are 8'-0" high. The ceilings in the bedrooms and kitchens of the residential units are 8'-0" high. The ceiling height on the 1st floor is 8'-0" and the ceiling height of the cellar is 8'-0". The parapet height on the roof is 3'-6" above finished floor. The meter room and laundry room are located at the 5th Floor. Cellar is the lowest level and there is no crawl space in the building. The boiler room is located on the fifth floor.

H. Occupancy

The use of the building consists of two different occupancy groups. The first floor is used for community facility listed in occupancy group "B". It consists of four (4) units used as ambulatory diagnostic facilities. The floors above the first floor is used for residential units listed in occupancy group "R-2". The total number of condominium units is sixteen (16) located from second thru fifth floor. The residential units are described as follows:

Residential Unit/Room Schedule								
Floor	**2-Bedroom Apt**	**No. of Rm.**	**3-Bedroom Apt**	**No. of Rm.**	**Apt. Total**	**Kitchen**	**Bathrooms**	**Room Total**
2nd	5	2	n/a	n/a	5	5	10	10
3rd	5	2	n/a	n/a	5	5	10	10
4th	5	2	n/a	n/a	5	5	10	10
5th	1	2	n/a	n/a	1	1	2	2
Total					**16**	**16**	**32**	**32**

I. Structural System

The structural system consists of a steel framing and poured in-place reinforced concrete footing and foundation walls below ground floor level. The foundation walls are minimum 12" thick cast-in-place concrete with reinforcement bar. **Foundation waterproofing system consists of an applied layer of polymer modified asphalt emulsion applied at all exterior faces of foundation walls.** The typical floor slabs were 4" pour in-place lightweight concrete over metal deck (20 gauge). The floor of the cellar consists of a minimum of 6" thick concrete over 10 milliliter vapor barrier on 6" thick crushed stone bedding on top of the soil surface (3,000 psi @ 28 days).

Underpinning:

The excavation was performed safely and conformed to project specifications. Underpinning installed underneath both adjacent neighbor's building and installed in sections to avoid compromising adjacent building's foundation. Underpinning conforms to project specifications and standard practices. Shoring was installed around remaining perimeter not retained by underpinning at front and rear of building lot. Solider pilling installed to a depth of thirty (30) feet at five (5) feet O.C with 3x10" plans in between from bottom of excavation to top of excavation. All backfill was performed in layers and packed down until required height.

Subgrade Drainage System:

There is no subgrade drainage system provided for the foundation.

(a) Exterior of Building

1. Walls: The exterior walls consist of 4" brick veneer, 1" air gap, air and vapor barrier & 6" concrete block insulated with 1-1/2" rigid insulation board and faced with 5/8" gypsum boards with metal furring studs @ 16" o.c. with R-11 batt insulation in between on the inside. In which such walls are normally 8" – 12" thick and shall be two (2) hours fire rated. The waterproofing for the exterior walls above shall be provided thru the use of cavity walls and weep holes. Apply exterior grade sealants at perimeter of all door and window frames and exterior walls openings throughout.

2. The building is not more than 6 stories height. Façade inspection shall not be required.

3. A 90 min. fire rated, factory primed, steel door and frame assembly with self-closing devise and brushed nickel finish self-latching hardware set and weather stripping shall be used at Elevator Machine Room at roof. Door shall be coated with rust inhibitor paint.

4. A steel stair and platform with steel handrail and guardrail shall be provided to access the Elevator Machine Room from the roof. Rust inhibitor coating shall be applied to the stair, platform, handrail and guardrail. Lighting shall be provided at the Elevator Machine Room entrance at a minimum of two-foot candles measured at the floor level.

5. Rolling service door shall be provided at cellar parking garage entrance. Rolling service door shall be "CG300WS" model full weather sealed door, motor operated, interior face mounted on prepared opening, galvanized steel curtain, G90/2275 coating, Structural Quality grade C, ASTM A 653/A 653M with 24 gage galvanized steel hexagon hood by CITY-GATES or approved equal.

6. Wall sound insulation between dwelling units and public areas shall meet maximum sound transmission class (STC) rating of 50. Floor/ceiling assemblies insulation between dwelling units shall meet minimum impact insulation class (IIC) rating of 50. Sound

attenuation blankets (SAB) shall be friction filled in metal stud partitions between apartments and hallways.

7. Windows: There are no lot line windows. All windows to be installed will be wood framed with aluminum cladding on the outside and insulated double glazed double hung windows. All windows will be caulked from the exterior. 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 Queens Borough. Lintels will be of steel beams and/or steel angles. Stone sills are provided at windows. Window lintel for various opening in masonry wall refer to Lintel Schedule in structural drawings. 3 ½" leg should always be horizontal and angles should have min. bearing masonry or 1 inch per foot of spam. There are fixed aluminum insulated glass storefronts at 1st floor for ambulatory diagnostic facility (use group 4).

Model #: 6000 DH.

Materials shall be supplied by Monda Window & Door MFG LTD. and installation shall be guaranteed to be free of defects by Jian Dai Construction Corp. The windows shall have the following manufacturer's warranty against manufacturing defects:

- **20 years on Mainframe & Sach**
- **5 years on factory installed insulated glass units**
- **1 year on hardware & mechanical parts**

Test results of window air infiltration & water resistance.

Paragraph No. Title of Test

Air infiltration:

(1) With the window sash and ventilators closed and locked, test unit in accordance with ASRM E-283 at a static air pressure difference of 1.6 psf.

Water Resistance:

(1) With the window sash and ventilators closed and locked, test unit in accordance with ASRM E-331 at static air pressure difference of 9 psf.

(2) There shall be no water package as defined in ASRM 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) Window 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.

(b) Parapets and Copings

The parapet walls are assembled with brick and CMU. All parapet walls will have precast concrete copings. Corrosion resistant anchors are provided to secure copings to parapet walls. No sign of leakage, spalling, deterioration of mortar or cracking is shown on parapet. Flashing starts between CMU courses, 1" from face, continue outwards cavity down a minimum of 8", across cavity, always sloping towards exterior, ensuring the movement of waters towards the outside. The second piece of flashing is to overlap the first and extend beyond the face brick ¼". All ties, fasteners, and anchors penetrating the flashing are patched with mastic so that flashing is not compromised. And cap flashing is provided at top roofing membrane.

(c) Chimneys and Caps

One, type "B" standard New York City approved 16 gauged, aluminized steel, double walled, low temperature chimneys are from heating equipments at Boiler Rooms on roof and terminate 3'-0" minimum above adjacent roof structure. One type "B", 16 gauged, aluminized steel, double walled, low temperature chimney is provided from dryers at Laundry Room on roof and terminate 3'-0" minimum above adjacent roof structure. Chimney cap with back draft protection and bird screen are provided at all chimney terminations at roof. All chimneys are enclosed in a 2-hour fire rated gypsum board and CMU wall assembly. Clean-outs are provided at every floor.

(d) Balconies

Balconies are provided for residential units on 3rd thru 5th floor. The balconies will be constructed of I beam with metal decking and porcelain tiles. The deck edges are clad with stainless steel plates with integrated drip edge. Painted metal soffits are provided at the bottom of deck. Railing shall consist of 1" diameter stainless steel top and bottom rail with 3/4" diameter vertical steel balusters spaced max 4" o.c. to inhabit children from climbing over. Railing are secured to the deck thru 1 ½" square stainless steel corner post and one 1 ½" diameter top rail to the wall. All exterior metal, anchors and fasteners at the balcony shall be corrosion resistant. Access doors are provided at all openings. Access doors shall be in-swing, aluminum frame double tempered glazing, insulated complete with door hardware and weather stripping. Stone saddles are provided. Exterior grade sealant is provided between all balcony access door frames and rough openings. Flashing is provided at all wall rough opening to balconies.

Balconies must remain open as-built, if the owner wants to install an enclosure and the condominium by-law would allow it, the enclosure must be built via the proper approvals and in strict compliance with the requirements of DOB or Local Authority Having Jurisdiction.

There are terraces on the 2nd floor for Unite D and Unit E. An open terrace on the 5th floor for all tenants and a terrace in the recreation room located on the 5th floor as well.

The manufacturer of the balconies and terraces is Monda Window & Door MFG LTD. And a thermal break system shall be provided to all balconies and terraces and exterior entrances.

(e) Exterior Entrances

(1) Building Main Entrance:

There are five front entrances for the building. Four are used for the entry to the community facility and the other entrance is used for residential. The entrance door consists of aluminum and insulated glass self-closing door with weather strip. The manufacturer of the entrance door is Monda Window & Door MFG LTD. All exterior metals, including fasteners shall be corrosion resistant.

The main entrances to the building are aluminum alloy frame and glass with doors at first floor, the vestibule door is aluminum alloy frame with electrical locker, self-closing. All entrances will be illuminated by wall mounted lights franking the entrances. The lighting shall be a minimum of two-foot candles measured at the floor level. The handicap accessibility has been provided at entrances. Entrance floor shall be porcelain tiles, honed, mud set on 4" concrete slab on grade. Entrance drainage shall be provided pitching the floor away from the building at 1/8" per foot minimum. Entrances shall be free of tripping hazard. All designs are in compliance with the NYC local law 58 (handicapped Access Law).

(2) Residential Parking Entrance:

An automatic, galvanized steel roll down gate is provided at the parking entrance. A drainage trench connected to sewer piping system is provided along the width of the entrance. Residential parking entrances will be illuminated by wall mounted lights franking the entrance. The lighting shall be a minimum of two-foot candles measured at the floor level.

A mail box is provided at residential entrance vestibule wall. Mail box shall be by Salsbury Industries, 4B+ Horizontal Mailbox - 7 Door High Unit - 21 A Doors (16 usable) - Front Loading Model # 3628 US Postal Service approved.

(f) Roof and Roof Structures:

Roof structures shall be 20 gauges galvanized 1 1/2" thick metal deck supported by steel beams. R-30 fiberglass insulation shall be provided in the roofing assembly. The roofing system shall consist of single ply, 60 mils, EPDM roofing system by Johns Manville or

approved equal. Roofing shall be finished with Reflective Coating compatible to the roofing system. The roofing system shall not have No Dollar Limit (NDL) manufacturer warranty. A "two years No Dollar Limit" roof contractor's warranty for labor is provided in which the commencement date was January 07, 2018. Aluminum base flashing and counter flashing, 0.08" thickness min. shall be provided around the parapets and the walls at the roof. Pitch concrete toping over metal roof decking toward roof drains. The roof drains shall be equipped with control flow devices to direct all rain water thru 4" line to the city sewer by gravity. Roof assemblies shall comply with Energy Conservation Code of New York State. No pavers shall be installed at roof and terraces; the finish will be concrete. Roof finish is appropriate for daily foot traffic; however, it will not be used as terrace. Terrace use will only be accessible on the 5th floor. Open diamond plate treads and landing provides access to the elevator machine room on the exterior along with the metal ladder. All gooseneck shall be galvanized sheet metal.

Terrace on 5th floor will be allocated as accessory to residential space as stated in the Certificate of Occupancy "005: One (1) 'A' Apartments, (1) Recreation Room and open recreation area on 5th Floor roof terrace, Boiler Room, Laundry Room." The building complies with Building Bulletin 2018-002.

Bulkhead: The stair bulkhead encases two scissor stairs. Its exterior is constructed of concrete blocks and has an exit door opening onto the main roof. There is no other access to the roof but the two stairs mentioned above. There is no other stair or fire escape to roof. Other than the stair bulkhead, there is an elevator bulkhead which encases the elevator machine room constructed of concrete of 8" CMU blocks and 4" brick facing.

Skylight: There shall be two (2) aluminum alloy frame skylights 3 feet x 7 feet with glass with wire mesh at top and bottom manufactured by Frensco Metal or approved equal. Skylight shall have 5 years manufacturer's warranty & 1 year installer's warranty. 10" curbing shall be provided. They shall be located on the roof of the stair bulkhead and they shall both be fixed. All exterior metals, including fasteners shall be corrosion resistant.

Drain: Josam 28604 coated cast iron FLO-SET roof drain with large secured dome, adjusted calibrated Vandal-Proof vane collar, WEJLOC non-puncturing clamp ring with stationary vanes and integra3l gravel stop, large sump with wide roof flange and bottom outlet. All exterior metals, including fasteners shall be corrosion resistant.

Rooftop mounted mechanical equipment: There is no rooftop-mounted mechanical equipment provided on the rooftop.

Dunnage: There is no dunnage.

Fire Escape: There is no fire escape.. There are two set of interior exit stairs provided in this building.

Thermal Break: A thermal break system shall be provided to all exterior entrances, balconies and terraces.

Exterior Stairs: Open diamond metal treads and landing with steel railing. Railing shall consist of 1" diameter stainless steel top and bottom rail with 3/4" diameter vertical steel balusters spaced max. 4" o.c. All exterior metals, including fasteners shall be corrosion resistant.

(g) Yard and courts

There shall be a front yard of 5'-0" deep between front property line and the street wall of the building fronting Linden Place as required by NYC Zoning Resolution. The yard shall be illuminated by wall mounted lights franking the entrances to deliver a minimum of two foot candles illumination candle measured at the floor level as per NYC Building Code 2008. The yard shall be fully paved with 4 inch thick concrete pitching 1/8" per foot minimum toward a drain connected the building's storm drainage system. There are no other yards provided for this building. Yard is located at grade. No retaining wall shall be required.

(h) Interior stair

There is one set of interior exit stairs located in the central core of the building. The central core is constructed of eight-inch concrete block having a minimum of a two-hour fire rating. The stairs are constructed of steel balusters railings, steel stringers, risers and treads filled with concrete. The interior stairs consist of two scissor stairs with straight runs on each floor from cellar thru fifth floor and bulkhead at roof. There are floor platforms at each end of the stairs. The stair is terminated at the cellar level by providing separate fire rated door and enclosure at the stair coming up from cellar. Interior stairs shall comply with NYC Department of Buildings – Building Code. [c26-604.8] 27-375

(i) Interior doors and frames

1) All exterior entrances are metal glass doors with metal frame.

2) The doors to each Condo unit are metal frame. They have a minimum one-and-a-half-hour fire rating self-closing metal door with peep hole.

3) The doors for the refuse room located at corridors are one-and-a-half-hour fire rating self-closing metal door with metal frame.

4) The interior doors and frames for bedrooms and bathrooms are wood.

5) The interior door in the corridors leading to the unit entrance door are metal frame and metal door with one and half hours fire rating self closing without door lock.

8) Boiler room door and frame in cellar are metal with one and half hours fire rate self closing.

9) Doors in the meter rooms and garbage collection room are metal frame metal door with one hour fire rating self closing door.

J. Elevators

(a) One passenger elevator provided within the building. The manufacturer of the passenger elevator is Titan. The maximum capacity of the Elevator is 2,500 pounds and 13 people. The elevator uses an automatic control, serves a total of seven floors. It uses an over head traction system. The elevator doors open automatically sliding from side to side. The machine room of the elevator is located on the roof. The manufacturer of the ac motor generator set is Ruland AC Motor. The BTU capacity of the air conditioned unit that is to be provided is 10,000 BTU. A louver with an opening of 3 square feet is used to ventilate the system.

(b) The manufacturer of the elevator cab is Infinity Cab. The finished flooring will be tiled and the saddle will be aluminum. The cab walls will be made of stainless steel and the ceiling is formed by steel panels. The lighting will be made of LEDs. The elevator cab will be equipped with an alarm bell, rope gripper and car safety.

K. Auxiliary Facilities

(a) laundry room:

There is two (2) electrical washing machines, two (2) gas dryer located in the 5th Floor of the building, the 100 cfm ventilation fan brings fresh air from outside the roof through a metal duct to the laundry room. The exhaust for the gas dryer will be discharge through a chimney running from the cellar to the roof enclosed within a 2-hour fire rated shaft. Both washer and dryer are coin operated.

Washer: MAYTAG Model: MAT12PDDWW power: Electricity.

Dryer: MAYTAG Model: MDG16PDDWW Power: Electricity and gas

The laundry facility is located on the 5th floor.

(b) Refuse disposal:

Refuse disposal will be the responsibility of each individual unit's occupant. They will collect their own garbage and discharge the garbage into the refuse room which is compacted at the cellar. It will be collected by the New York City Sanitation Department every Wednesday for regular garbage. Saturdays will be for garbage, recycle and organics. For commercial pick-up schedule is from 11:00AM – 12:00AM and 4:00PM – 5:00PM. For residential pick-up schedule is from 8:00AM – 9:00AM and 6:00PM – 7:00PM. This address location falls under the category of Queens District 07.

The trash chute is 24-inch diameter fabricated from 16 ga. Aluminized steel. Intake door is 15" x 18", bottom hinged, noiseless, self-closing, self-latching, stainless steel front, back and skirt, bearing a UL label 1-1/2 hour, max. temp. rise 250 degree Fahrenheit, 30 min. Embossed "RUBBISH" stainless steel trim. ADA lever handle with lock and 2 keys. UL labeled 1 1/2 hour rated Accordion Damper Discharge. Interlocking, spring loaded blades held open by fusible link for automatic closing when heat rises above 165-degree

Fahrenheit. There will a 3/4" flushing spray head ready for connection by others. Chute support, by means of clips welded at quarters, to sit on angle iron and bar grid type floor frame. Steel to be 3/16" thick minimum. Chute shall meet **NFPA-82** code. And the manufacturer is Chutes International Manufacturing

(c) Bicycle parking:

There will be a total of 8 residential bicycle parking spaces as per ZR25-81 at cellar level. Access from the exterior will be through the rolling service door controlled by the tenants. Each tenant is responsible to lock and secure personal bikes. No bike racks will be provided.

L. Plumbing and Drainage

(a) 4" water service pipe from the city water main on Linden Place. Domestic water shall be supplied by copper tube type K for water service below grade and copper tube type L for water service above grade. Water usage shall be billed according to a water meter. The water pressure of 15 PSI shall be maintained. The material of water pipe shall be brass. The incoming water service shall be provided with backflow prevention devices at the cellar along with the main shut off valve by the NYC Water Board, Department of Environmental Protection. The hot and cold water piping system shall consist of brass piping that varies in nominal diameter from 3/4" to 3". Hot and cold water piping system shall be insulated with 1" thick glass fiber insulation throughout. The existing water pressure is not adequate for the proposed building usage. A sprinkler and a domestic pump shall be installed. The manufacturer for the fire pump shall be A-C fire pump systems series 1580. A-C fire pump shall have 1 year manufacturer's warranty. The Domestic booster pump shall be Sico pressure booster pump type 2300 Duplex. Sico booster pump shall have 1 year manufacturer's warranty and 1 year general contractor warranty against defective workmanship.

Water Pressure (As per letter of DEP obtained on January 21st, 2014)

-Residual: 64 psi

-Static: 66 psi

-Flow: 500 gpm

(b) Sanitary sewage system

The sanitary house drain, house trap, and house sewer of the cellar through 5th floor are connected and drained by gravity to the cellar. The sanitary water will be discharged by gravity into the public sewer line. A six-inch XHCI house connection pipe will be connected to the 8-inch sanitary sewer on Linden Place. Sanitary pipe inside the building will use PVC material.

(c) Storm Drainage System

The storm drainage in the zoning lot including roof storm and area drains will be discharged into a public server line by gravity through cast iron pipes. A control flow system will be used on the 5th floor open area & roof. On the 2nd floor, two (2) roof drains with 30 GPM control are located on the terrace of unit 2D and 2E. On the 5th floor, there are two (2) roof drains with 30 GPM control, one on the open terrace for the tenants and a following on the terrace of the recreation room. And on the roof, there is one roof drain on the North and one roof drain on the South; both with 30 GPM control flow.

(d) Sprinkler System and fire protection

Sprinkler system shall be provided for the entire building from cellar to roof stair bulkhead, Siamese connection is located at the exterior wall of the building fronting Linden Place.

There shall not be standpipe, hose racks, hose and nozzles in the buildings. There shall not be water storage tank in the building.

M. Heating System

Parking lot shall be heated by a space heater located at the center of the parking lot. The space heater is manufactured by Reznor, Model # B-165 or approved equal, input 165,000 BTU, weight 350 lb. 80% - 93% thermal efficiency, 24-volt control voltage transformer, energy cutoff (ECO) device. It shall have 1-year standard manufacturer's warranty against manufacturing defects. Community Facility heating shall be provided by electrical baseboard heaters at various locations around the perimeter wall. The baseboard heaters are manufactured by Qmark, Model # QMKC2506W or approved equal, input 5,120 BTU, volts 208, watts 1,500, amps 7.2. The heating for residential shall be provided by boilers on fifth floor. A total of seventeen (17) gas boilers are located at 5th for the all residential units. The gas boilers are manufactured by Williamson, Model# GWA-070, Input 70,000 BTU, Heating capacity 58,000 BTU, Net Ratings 50,000 BTU, AFUE 83.0%, Boiler Water Content 1.5, UL listing 1502-81. Each dwelling unit will have its own thermostat controlled by the tenant.

N. Hot Water System

Hot water shall be provided by hot water heaters for each individual unit. A total of seventeen (17) hot water heaters manufactured by A.O smith, Model# XCV-50; INPUT 40,000BTU, MEA#387-04-E, heating system will maintain at 70-degree Fahrenheit. Hot water heater shall have 6 years manufacturer' warranty for tank & parts. A Bosch Tronic 3000 Point-of-Use Electric Tankless Water Heaters or approved equal shall be provided. It shall provide 5-year limited warranty on the heating element & 1 year limited warranty on other component parts. The radiators shall be low profile fin tube baseboard type with individual control valve. **Piping will by type L copper tubing with one-inch thick fiberglass insulation.**

O. Fuel

The fuel shall be natural gas. The gas shall be individual metered from Con Edison Company and shall be used for space heating, cooking and hot water heating. **The gas piping used shall be black steel schedule 40.**

P. Air Conditioning

Metal sleeves for through-wall-air condition equipment shall be provided for all perimeter rooms. The purchase, installation and maintenance of the window sleeve air conditioning equipment will be the responsibility of the individual condominium owner.

Q. Ventilation

All toilets are provided with central mechanical ventilation system. There are exhaust fan systems for each toilet. The toilet will be provided with a minimum of 50 cfm. Each kitchen is equipped with a commercial grade exhaust hood which will be connected to a central kitchen exhaust shaft. The kitchen exhaust shaft is statically balanced with an exhaust fan located on the roof to ensure a high efficiency of the kitchen exhaust hood in each tenant unit. The kitchenette will be provided with a minimum of 100 cfm. Corridors and other common areas are ventilated by natural fresh air from entrance through roof window and skylight. Maximum sound power levels permitted in mechanical spaces or shafts will be 91 db. The gas meter and boiler room will have louvers provided to the exterior through metal duct for ventilation

R. Garage Ventilation and heating

The heating in the garage is provided by electrical space heaters. A louver is provided at the parking entrance to provide fresh air ventilation.

S. Electrical System

All electrical wiring shall be installed in accordance with the requirements of the City of New York, Electrical Control Bureau and the New York Board of Fire Underwrites. Electric service to the building will be brought in from the terminal point of the consolidated Edison Co on 32nd Avenue. The building will have a 120/208 volt, three phase service connected to the main switch panel to be located in the cellar meter room. There will be total of twenty two (22) electric meters for the building, sixteen (16) meters for residential units and (4) meters for community facility and (1) meter for parking facility and (1) common area usage. Each individually metered service will have a minimum of 100 amps. Capacity at a nominal 120/208 volt, one phase three wire in circuit breaker panel. Each panel will have separate fixtures and convenience outlets installed in accordance with the N.Y.C. Electrical Code. The wise used is UL approved copper type THHN.

Lighting fixtures shall be provided in all condominium units, public halls, stairways, vestibules and utility rooms.

Exterior lighting for the premises shall consist of wall-mounted incandescent light fixtures spaced along the front exterior walls on both Linden Place and 32nd Avenue.

AFCI & GFCI receptacles shall be provided as per National Electrical Code (NEC). Receptacles exposed to elements shall be water-resistant. Tamper-resistant receptacles shall be installed at child play areas. Three-way switches shall be installed at Cellar

No generators are provided in this building.

Number of Outlets Per Room in Residential Apartments

Unit No.:	Living Room	Kitchen	Bathroom	Bedroom	Second Bathroom	Second Bedroom
2A	4	4	1	4	1	4
2B	4	4	1	4	1	4
2C	4	4	1	4	1	4
2D	4	4	1	4	1	4
2E	4	4	1	4	1	4
3A	4	4	1	4	1	4
3B	4	4	1	4	1	4
3C	4	4	1	4	1	4
3D	4	4	1	4	1	4
3E	4	4	1	4	1	4
4A	4	4	1	4	1	4
4B	4	4	1	4	1	4
4C	4	4	1	4	1	4
4D	4	4	1	4	1	4
4E	4	4	1	4	1	4
5A	4	4	1	4	1	4

Lighting fixtures will be provided in all condominium units, public halls, stairways, vestibules and utility rooms. Each residential unit will be furnished with one ceiling mounted light fixture for each of the Living room, Dining area, Bedroom and hallway, the Kitchen has a ceiling mounted three spot light fixtures and each Bathroom has a one mirror light fixture and exhaust fan light.

The Common Area, Public Hallway and Public Stairway will be provided with wall and ceiling mounted light fixtures. Electrical is adequate for modern usage and complies with all applicable codes.

Public Area Lighting

Manufacturer: Lithonia Lighting (Energy Star certified) Model: FMSATL 13 14840 BN M4

Lighting Fixture for Common Areas

Boiler Room	4 Fixture	75W
Stairs-all floors	2 Fixtures	32 W Fluorescent
Meter Room	2 Fixtures	32 W Fluorescent
Lobby Area-all floors	4 Fixtures	85 W Hi Hats
Vestibule Area	2 Fixtures	85 W Hi Hats
Recreation Room	6 Fixtures	Light bulbs

Emergency lighting at all stair -emergency lights-6 volts, twin heads with battery back-up as follows: -

Vestibule -	Total 1
Stairs-	Total 12
Lobby-all floors	Total 3

Number of A/C sleeve, phone and cable jacks in All Units

	A/C Sleeve	Phone Jack	Cable Jack
Living Room	1	1	1
Dining Room	N/A	N/A	N/A
Kitchen	N/A	N/A	N/A
Bathroom	N/A	N/A	N/A
Bedroom	1	1	1

Lighting Fixture for Residential Units

Living Room	2 Fixtures	Light bulbs	Surface Mounted
Kitchen	1 Fixture	Light bulbs	Surface Mounted
Bathroom	2 Fixtures	Light bulbs	Surface Mounted
Bedroom	1 Fixture	Light bulbs	Surface Mounted

T. Public Area Lighting

All public areas have incandescent lighting, and energy-efficient fluorescent lighting and illumination levels conforming to the New York City Housing Maintenance code and Multiple Dwelling Law.

U. Parking

There shall be eight (8) attended parking spaces provided in the cellar of this condominium. Each parking spot is approximately 8' X 18'. The material of parking area and driveway shall be 7" thick concrete pavement. Outdoor lighting

shall be provided at the entrance of the driveway mounted on the wall. As per Zoning Regulations 25-241, the factor of required parking for residential is 50% of dwelling units. As per Zoning Regulations 25-261, 5 parking spaces can be waived. However, there is a total of sixteen (16) dwelling units, requiring a total of eight (8) attended parking spaces, therefore, the parking spaces cannot be waived.

Garage ventilation, drainage and fire protection

Ventilation for the indoor parking garages will be provided by fresh air through a louver located at the parking entrance. The parking garage is fully sprinklered. A trench is provided at the entry of the parking garage and floor drains are provided at various locations within the parking garage.

V. Permits, Inspection and Violations

The following permits listed are required with their respective agencies:

Department of Buildings:

a. Demolition Permit (420284123-01-DM, 420284132-01-DM) (08/31/11)
b. New Building Construction Permit (420229238-01-NB) (12/31/21)
c. Fence Permit (420229238-01-EQ-FN) (10/07/10)
d. Plumbing Permit (420229238-01-PL) (08/28/13)
e. Builder Pavement Permit (420230690-01-AL) (07/29/10)
f. Sprinkler Permit (420909510-01-EW-SP) (05/18/15)
g. Safety Net Permit (420901741-01-AL) (10/01/13)
h. Sidewalk Shed Permit (420797409-01-EQ-SH) (12/21/12)
i. Fire Alarm (Community Facility) (N/A)
j. Fire Alarm (Residential) (N/A)
k. Electrical (A343006) (11/06/15)
l. Elevator (EA2015/1507)

Department of Highways:

(a) Roadway Paving Permit (Q01-2016313-A12, Q01-2016315-E05) (11/10/16)

(b) Sidewalk Paving Permit (Q04-2016313-A01, Q04-2016315-A59) (11/10/16)

(c) Curb Work Permit (Q01-2016313-A11, Q01-2016315-E04)

Department of Environmental Protection:

(a) Sewer Site Connection Permit #787018, #787019 (12/09/16)

Department of Water Supply, G.T.E.:

(a) Water Tap Permit. #787014 (12/21/16), #787017 (01/18/17)

At this time, there are no outstanding violations.

Recurring Inspections:

-Elevator -Boiler -Fire Extinguisher

-RPZ -Gas -Sprinkler

The architect's plans have been filed with the job number 420229238 were approved by the New York City Building Department on April 26, 2011.

W. Residential Unit Information:

Abbreviations			
BR	BRICK	PT	PORCELAIN TILE
CB	CONCRETE BLOCK	GWB	GYPSUM WALL BOARD
CONC	CONCRETE	SV	SHEET VINYL
WD	WOOD	VT	VINYL
PNT	PAINT	CPT	CARPET
ST	STONE TILE	MR	MOISTURE RESISTANT
WCB	WATERPROOF Cement Board	BR	BUILD-UP ROOFING
FB	FIBERGLASS BOARD	MD	METAL DECKING
AT	ACOUSTIC TILE		

Finish Material Used:

- Note: No material containing asbestos are to be used in this construction.
- Wood floors will be grade # 2 solid wood with 5/8" plywood underlayment.
- Paint: Acrylic Latex Matte Finish 221. For all walls and ceilings: 1 coat of primer, and 2 finished coats.

Unit	Sub-Floor	Floor*	Walls	Ceiling**
Cellar				
Cellar:	CONC	CONC	GWB/PNT	MD/PNT
Floors 1 through 5 (Residential)				
Living Room:	CONC	WD	GWB/PNT	MD/PNT
Dining Area:	CONC	PT	GWB/PNT	GWB/PNT
Kitchen:	CONC	PT	GWB/ST	GWB/PNT
Bedroom:	CONC	WD	GWB/PNT	GWB/PNT
Bathroom	CONC	PT	WCB/ST	GWB/PNT
Balcony:	CONC	PT		

(b) Bathroom Fixtures:

Toilet (all units):
Maker: TOTO
Model: 703

Bathtub (all units):
Maker: KOHLER
Model: K 715 / 716

All bathrooms will have the following features:

1. Stone tile floors;
2. Stone tile finish walls;
3. Vitreous China water closet tank and bowel;
4. Stone top vanity porcelain sink with faucet;
5. Medical cabinet with mirror, towel bar, soap dish at tub, and toilet paper holder.

(c) Kitchen Equipment:

Gas range (all units)
Maker: GE
Model: JGBS04PPHWH

Hood:
Maker: Pacific Ranger Hood
Model: AC 3000

Refrigerator:
Maker: GE
Model: GTS 18 ABSRWW

All kitchen cabinets will be "Techine Studio" in Madison, Wisconsin. The counter tops will be a Plastic Laminate finished by "Formica Corporation".

(d) There will be a combined carbon monoxide/smoke detector device as per the law and regulations of the State of New York installed in each residential unit.

X. There will be a laundry facility located on the Fifth floor.

2 Washers

Maker: MAYTAG

Model: Mat12pddww

2 Dryers

Maker: MAYTAG

Model: Mdg16pddww

Y. Finish schedule for spaces other than units:

LEVEL	ROOM	SUB-FL	FLOOR	WALL	CEILING
CELLAR	HALLWAY	CONC	ST/GWB/PNT	GWB/ST	GWB/PNT
1ST FLOOR	Hallway	CONC	CONC	GWB/PNT	GWB/PNT

Z. Intercommunication and/or door signal systems, security closed circuit TV

The building will be provided with an "audio and video module intercom system" type intercom system, permitting the occupants of the residential unit to communicate and view guests. The building intercom system will be controlled by an electronic control panel. Limited warranty will be provided to the user, free of charge for replacement and repairment.

Manufacture: Aipohone GT System Model: GTV-DES202B

Television reception:

All residential units throughout the building will been pre-wired with co-axial cabling. This advanced cabling will allow unit owners to subscribe to Time-Warner Cable. Receptacle jacks, receptacle connections and miscellaneous equipment such as control boxes and station changers will be provided by the cable company at the unit owner's expense.

Safety and Warning Devices

- Smoke/Carbon Monoxide detectors are installed on each unit. One in the living/dinning rooms and one on each bedroom as per Department of Housing Preservation and Development (HPD).
- Sprinklers system building and fire extinguishers are provided throughout the building.
- No Fire Alarm central stations were installed in this building.

Surveillance Cameras

This building will be under surveillance cameras – 24 hours a day, 7 days a week.

Manufacturer: Eastern CCTV Model: AHD-IRD2M24-G-3.6

AA- Energy Consumption

Unit gas charges are based on the unit cost as submitted on July 30, 2015, escalated at 5% annually for 3 years equaling 15%.
I. GENERAL: Installed HVAC equipment was specified by other. Hardie & Associates takes no responsibility in the installation and performance of equipment.

II. The Cellar contains accessory use for gas, water meter, and electric meter rooms; compactor room 8-attended car parking spaces and 8-bycycle parking spaces. There shall be an Ambulatory Diagnostic Facility located in the 1st Floor. The total square footage is approximately 3,440 square feet. The 2nd thru 4th floor contains 5-dwelling units. The 5th floor contains 1-dwelling unit, recreation area, boiler room and laundry room. The heating and electrical and consumption calculations will be provided in the near future, when usage and equipment will be finalized.

A. The calculated energy consumption and related charges indicated below are based upon the following assumptions:

1. The heating and fuel consumption calculations are based upon the following:

a) New York City area.
b) Heating season from October 15th –May 15th. System is to maintain 70 degrees Fahrenheit in the apartments when the outdoor air temperature is 5 degrees Fahrenheit using individual boilers and hot water heaters per apartment.

c) 215 days during the heating season.
d) 4,871 degree days as per ASHRAE.
e) Hot Water consumption @ 50 gal/day-120 degree Fahrenheit Supply water temperature.
f) Department of Energy (DOE) figures, calculations and assumptions.
g) Wall, Roof, and Floor assemblies & Windows as shown on architectural documents.
h) Information as provided by Developer and Architect.
i) Supplier of gas and electricity is by local Utility Company.
j) Billings rates for electricity and gas as per Utility Companies.
k) One therm equals 100,000 btu of gas.

2. The electrical calculations are based on the following:

a) Air Conditioning calculations are included in electrical consumption.
b) Cooling Season from June 15th –September 15th.
c) Air conditioning system is to maintain 74 degrees Fahrenheit when outdoor temperature is 89 degrees Fahrenheit. Windows to have
curtains, venetian blinds or other shading materials to reduce heat transfer.
d) It is understood that the Landlord will install Energy Star Appliances and compact Fluorescent lighting fixtures (CFL) in Common Spaces. The CFL's will consume up to 75% less energy than incandescent lighting.
e) 15 people for 2nd thru 4th level units; 3 people for the 5th level and 20 people in the Ambulatory Diagnostics Spaces commercial spaces, totaling an average of 68 people.
f) Department of Energy (DOE) figures, calculation and assumption.
g) PSE & G rates were used.

3. Dwelling Units have been calculated with a gas range and cook-top, gas-fired boilers, and gas hot-water heater with estimated gas consumption included in the residential charges.

4. The calculations for the common areas are based on the following:

a) Used by all occupants.
b) 8 hours of evening lighting (outside) 24 hours inside.
c) The entire building will be metered by the New York City Water Board for water and sewer costs.
d) Heating Season (October 15 – March 15th, maintain 70 degree Fahrenheit utilizing local/individualized boilers (hot water circulation), with radiators. e) Information regarding heating equipment is as shown on Engineer's drawings.

B. The electric consumption cost is calculated based upon the average PSE&G of $0.30/kwh. This rate is estimated which includes service, delivery, supply charges, taxes and 5% escalation.

C. The gas consumption cost is calculated based upon the average PSE&G combined domestic hot water, and cooking rate at $2.40/therm. This rate is estimated which includes service, delivery, supply charges, taxes and 5% escalation.

D. The estimated annual water costs are calculated based upon the average NYC rate of $2.84 per hundred cubic feet (HCF) and the average of 100 gallons per day per unit. The NYC Water Board costs for waste and storm sewer services may be billed at 159% of the water charges. The water and sewer calculations

are based on the following:

1) 150 gallons per day per unit, approximately 50% of which is for Domestic Hot Water (DHW).
2) NYC Water Board practices.
3) 15 people for 2nd thru 4th level units; 3 people for the 5th level and 20 people in the Ambulatory Diagnostics Spaces commercial spaces, totaling an average of 68 people.
The figures for calculated charges can vary considerably depending upon actual usage, actual cost of electric, gas and water, number of occupants per unit, personal habits and comfort levels, equipment selection, equipment maintenance and usage, thermostat settings, etc. These figures are intended as a guideline and are not intended to be a guarantee of any kind.

II. Estimated Common Charges

The common areas will be metered by the utility company (PSE&G) for electric usage. The following are the projected energy costs for the common usage of, electricity and water for the building. The actual costs will vary depending upon the hours of usage. The calculations are reasonable estimates and are not guaranteed costs. Estimated inflationary factors have been included in the utility costs.
A. The estimated annual electrical cost is based on the use of the following electrical equipment over the course of the year:
Lighting in the lobbies is provided by compact lighting fixtures. The fixtures are assumed to be on for 24 hours per day. There will be four single bulb exterior fixtures and controlled by sponsor as per Code requirements, assumed 8 hours per day.

Exterior: 0.024 kwh
Lobbies: 0.90 kwh
0.024 kwh x 8 hrs. = 0.192 kwh/day
0.90 kwh x 24 hrs. = 21.6 kwh/day
Total: 21.80 x 365 days/year =7,957 KWH/Yr.
7,957 KWH/Yr. x $0.30/kwh = $2,387/Yr.
Elevator: 15 HP x 0.75 x 1 hour/day x 365 days/year = 4,106 KWH/year
4,106 KWH/Yr. x $0.30/kwh = $1,232/Yr.
Booster Pump: 3 HP x 0.75 x 2 hours/day x 365 days/year = 1,643 KWH/year
1,643 KWH/Yr. x $0.30/kwh = $493/Yr.
Exhaust Fans: 10 HP x 0.75 x 24 hrs. /day x 365 days/year = 65,700 KWH/year

65,700 KWH/Yr. x $0.30/kwh = $19,710/Yr.
Miscellaneous Lighting and Power: 1.5 watts/square foot x 3,440 sq. ft. = 5,160 watts
5,160 watts/1,000 watts/kw x 4 hr. x 365 days/yr. x $0.30 kwh = $2,260/year
Total cost of electricity for common spaces = $26,082/yr.

B. The estimated annual common charge cost for water and sewer:

1. Assumed each residential unit (17 units) consumption per day is 50 gallons.
2. NYC Water Board billing practices.
3. Ambulatory Diagnostics to be separately metered.
4. Water for building: Assume Energy efficiency fixtures.

Shower/bath, toilet flushing, etc.
16 units x 50 gallons/day x 365 days/yr. = 292,000 gallons/yr.
$2.84/100 cf x 292,000 gallons/year x 1cf/7.48 gal. = $1,109/yr.
Miscellaneous: Cellar and First floor plumbing fixtures, sidewalk and cellar floor washing:
$2.84/100 cf x 40,000 gallons/year x 1cf/7.48 gal. = $152/yr.
Total cost of water for common charge: =$1,261/yr.
Total cost for sewer: $1,261 x 1.59 =$2,005/yr.
The estimated annual charge cost for gas consumption (hot water heater):
40,000 btu-input x 82% efficiency x 2 hrs./day x 7days/week x 52 weeks/yr. = 23,296,000 btu/yr.
23,296,000 btu/yr./1 Therm/100,000 btu = 233 Therms/yr.
233 therms/year x $2.76 = $643.08/year
The estimated annual charge cost for gas consumption (boiler):

70,000 btu-input x 82% efficiency x 6 hrs./day x 7days/week x 32 weeks/yr. = 77,145,600 btu/yr.
77145,600 btu/yr./1 Therm/100,000 btu = 771 Therms/yr.
771 therms/year x $2.76 = $2,128/year
Total for Building: =$6,037.08/year

C. Gas Consumption 2nd thru 5th Floors (Each Unit):

The units will be individually-metered by the utility company for gas usage. The gas usage includes cooking, heating, and domestic hot water. The estimated annual gas consumption is shown below. The residential unit contains a gas-fired Hot Water Boiler rated at approximately 70,000 BTUH. The number of therms will vary. Rate for residential units is calculated at $2.76/therm.
Gas range and oven with an estimated usage of 2 hour per day at approximately 20,000 btu/h, assuming the range and stove will be used at 50% of its maximum capacity, the estimated cost:
2 hrs. /day x 20,000 btu/hr./100,000 btu/therm x 365 days/year = 146 therms/year
146 therms/year x $2.76 = $402.96/year
The estimated annual charge cost for gas consumption (hot water heater):
40,000 btu-input x 82% efficiency x 2 hrs./day x 7days/week x 52 weeks/yr. = 23,296,000 btu/yr.
23,296,000 btu/yr./1 Therm/100,000 btu = 233 Therms/yr.
233 therms/year x $2.76 = $643.08/year
The estimated annual charge cost for gas consumption (boiler):
70,000 btu-input x 82% efficiency x 6 hrs./day x 7days/week x 32 weeks/yr. = 77,145,600 btu/yr.
77145,600 btu/yr./1 Therm/100,000 btu = 771 Therms/yr.
771 therms/year x $2.76 = $2,128/year
Total annual gas cost 2nd thru 5th floors: $3,174.04/unit.

III. Estimated Residential Unit Energy Calculations

A. Electrical Consumption:

The residential units will be metered by the utility company for electric gas usage. The power includes the supplemental heating, air-conditioning, toilet and kitchen hood fans, kitchen appliances and lighting. Each residential unit contains a boiler (rated at 70MBH), and gas-fired domestic hot water heater (rated at 40 MBH). The estimated annual electric power consumption in residential units is listed below.

2nd thru 5th (Each Unit)

1. Heating (Hot water system, including boiler and pump), and Domestic Hot Water Heater:
1.4 kw x 180 days x 24 hr. = 6,048 kwh/heating season
6,048 x $0.30 = $1,814/year
Residential unit is cooled by individual system.
3.0 Kwh x 6 hours/day x 170 days = 3,060 Kwh/year
3,060 kwh/yr. x $0.30 = $918/year
a) Kitchen Appliances:
Refrigerator consumes on average 430 kwh/year. The annual cost:
430 kwh/year x $0.30 = $129.00/year
Kitchen exhaust hood Air King Range Hood assuming hood exhaust operates on average 3 hours per day, the annual cost:
0.257 kwh x 3 hrs. x 365 days = 281 kwh/year

281.40 kwh/year x $0.30 = $84.42/year
d) Lighting + Miscellaneous Power:
Lighting in the building apartments will be provided by incandescent lighting. The fixtures are assumed to be on for 4 hours a day for evening lighting. Assuming energy efficient fixtures to meet NYS Energy Code.
1.5 watts/square foot x 500 sq. ft. = 750 watts
750 watts/1,000 watts/kw x 4 hr. x 365 days/yr. x $0.30/kwh = $82/year

Total annual electrical cost: $1,213.42

The following documents shall be transferred to the condominium management upon transfer of control-Operation & Maintenance (O&M) manuals for mechanical equipment:

- **Electronic System Manual**
- **Re-commissioning Manual (as applicable)**
- **Equipment Warranties**
- **Roof Warranties**
- **Major Equipment Start-Up Sheet**
- **Control System As-Built**
- **Original Test & Balance Report for HVAC System**
- **In-Door Air Quality Report**
- **Final As-Built Drawings As Maintained During Construction**

Corrosive Drywall Materials:

Drywall material containing "Sulfide" shall NOT be permitted to incorporate into this project.

This building shall not be occupied (by tenants and/ or unit owners) prior to obtaining the FCO. If the condominium building is occupied by tenants or unit owners prior to obtaining a FCO, Tenant Protection Plans will be provided as required by the NYC Department of Buildings.

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 comparable quality.

No further developments shall be performed upon completion of building.

Additional Information

PERMITS & CERTIFICATES: Architectural Plans have been approved by appropriate local agencies, namely, the New York City Department of Buildings.

COMMON ELEMENTS: The common elements of the property are all areas of the land and building less the deed description of the sum of the individual units. Examples of common elements are the land, foundation, walls, floors, roof, halls, stairs, entrances, exits, meter, and boiler rooms. All installations for services such as power, light, telephone, hot and cold water, sewer, including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in the common elements or in the units and all other mechanical equipment are common elements. In general, all parts of the property for common use or necessary or convenient to the existence, maintenance, or safety of the property are common elements.

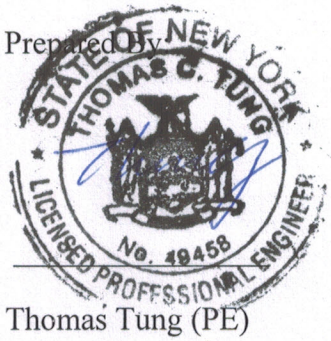
THE UNIT: The unit consist of the area contained within the horizontal boundaries of the unexposed surface of the sheetrock on the outside walls of the building, and the unexposed surface of the sheetrock on the walls separating such unit from the other units or the limited common elements, and within the vertical boundaries of the top of the floor to the exterior bottom surface of the ceiling of each unit. All walls inside the unit are part of the unit and walls beyond the unexposed surface of the sheetrock on the outside walls or on walls beyond the unexposed surface of the sheetrock on the outside walls or on walls adjoining other units or common elements are common elements. Doors, windows, and air conditioner sleeves, which open or extend from a unit, shall be deemed part of the Unit. All floors and ceilings are common elements.

General Comments:

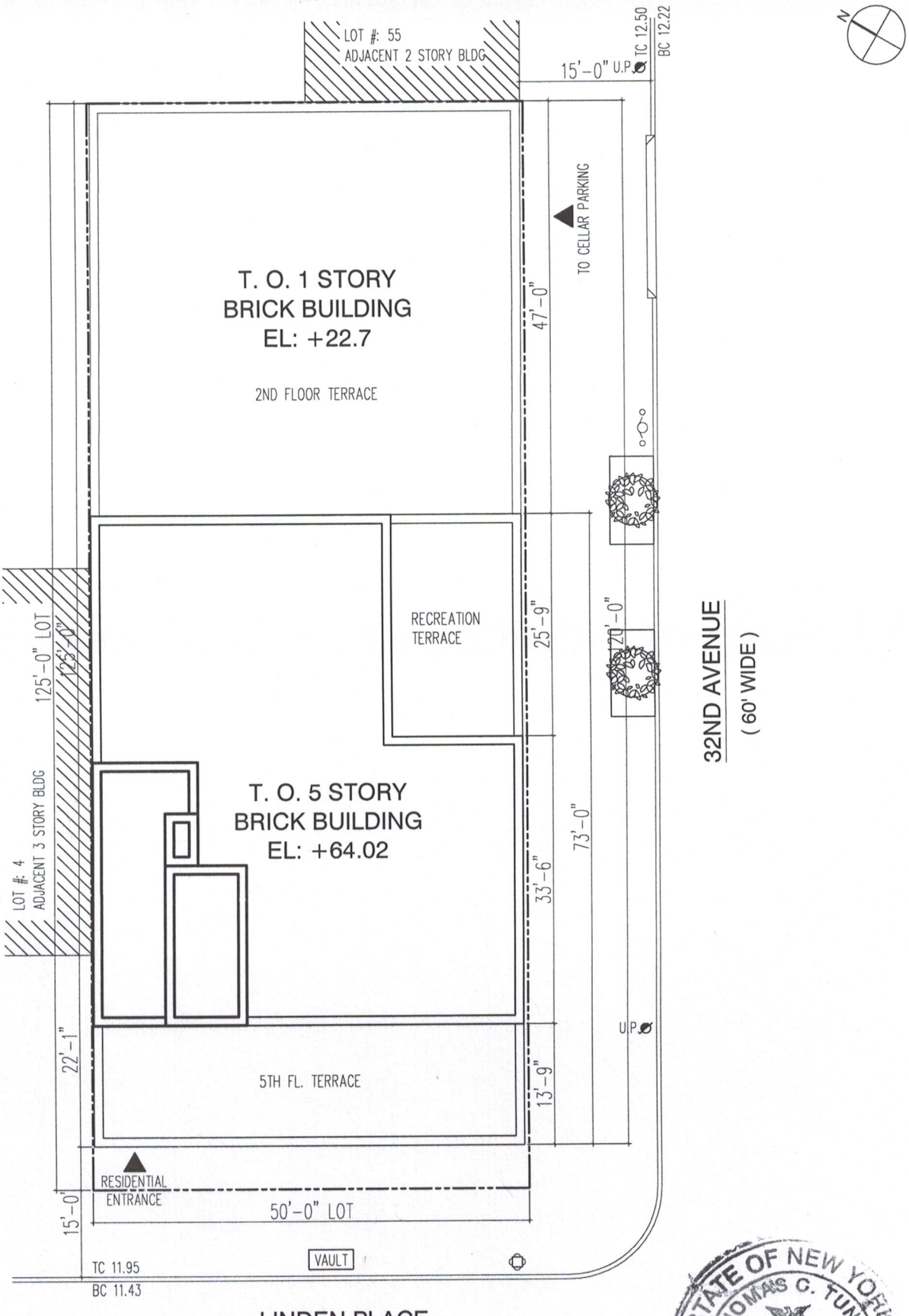
Although the sponsor intends to use fixtures, appliances, equipment and materials described herewith, it reserves the right to substitute fixtures, appliances, equipment and materials of equal or better quality.

Dated: September 5th, 2019

Prepared By:

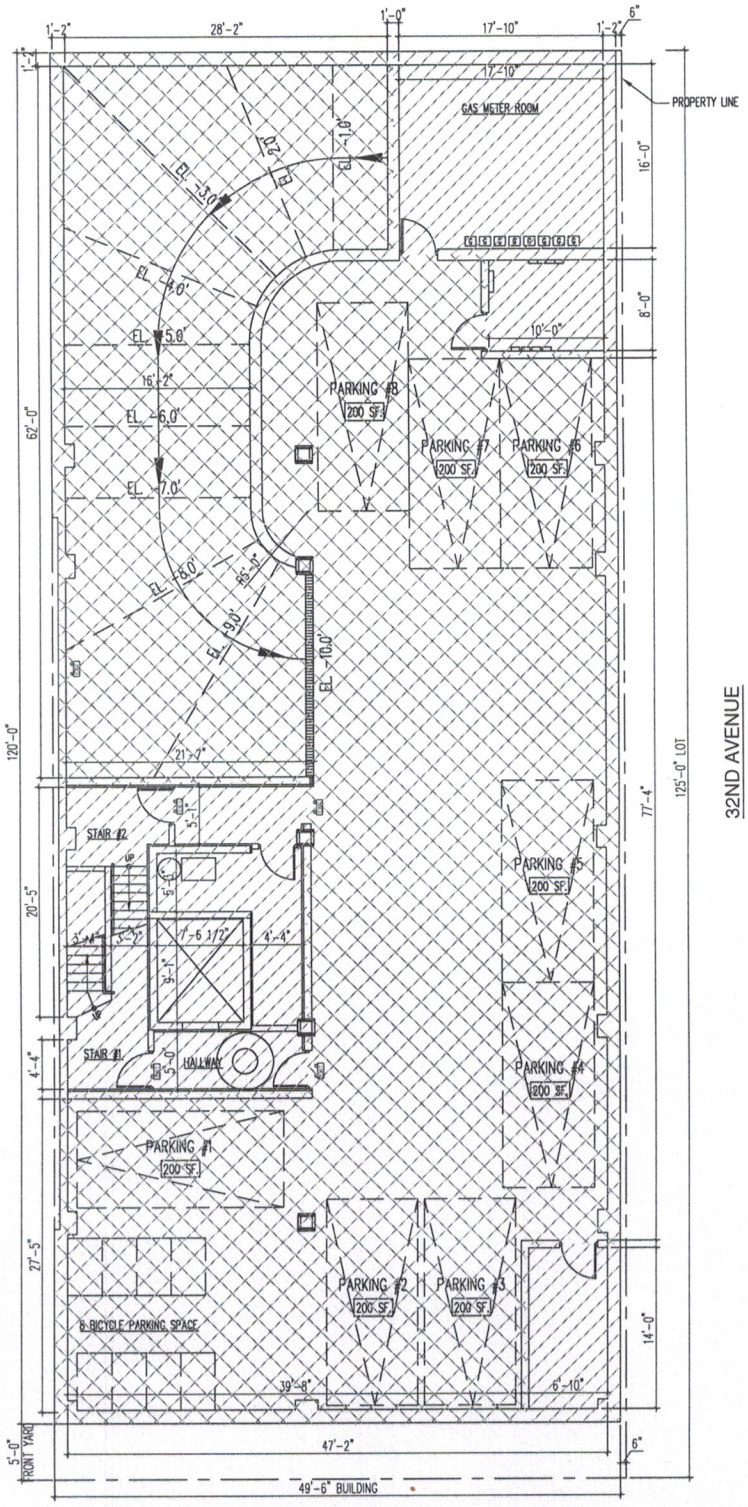


Thomas Tung (PE)



STATE OF NEW YORK
THOMAS C. TUNG
No. 49458
LICENSED PROFESSIONAL ENGINEER

31-53 LINDEN PLACE CONDOMINIUM 31-53 LINDEN PLACE, FLUSHING, NY 11354
CD DESIGN INC. DATE: SEPTEMBER 2019
PLOT PLAN



LINDEN PLACE

STATE OF NEW YORK
THOMAS C. TUNG
No. 49458
LICENSED PROFESSIONAL ENGINEER

31-53 LINDEN PLACE CONDOMINIUM
31-53 LINDEN PLACE, FLUSHING, NY 11354

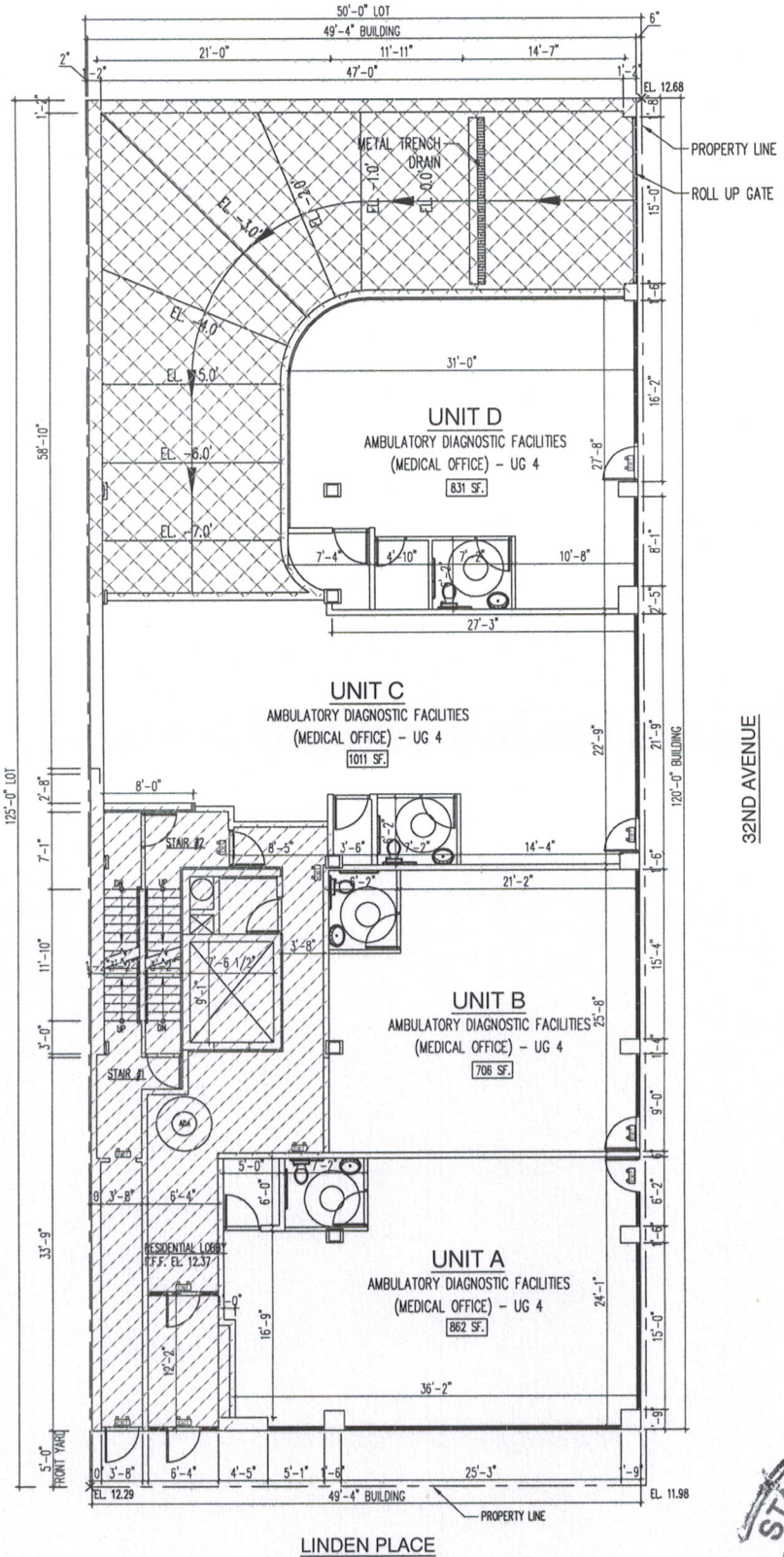
CD DESIGN INC.
DATE: SEPTEMBER 2019

CELLAR
GROSS AREA: 5,916 SF

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS. ***FLOORS CONTAINING TWO OR LESS UNITS INCLUDE COMMON AREAS AS SALEABLE SQUARE FOOTAGE.

GENERAL COMMON ELEMENT LIMITED COMMON ELEMENT

SCALE: 0' 5' 10' 15' 20' 25'

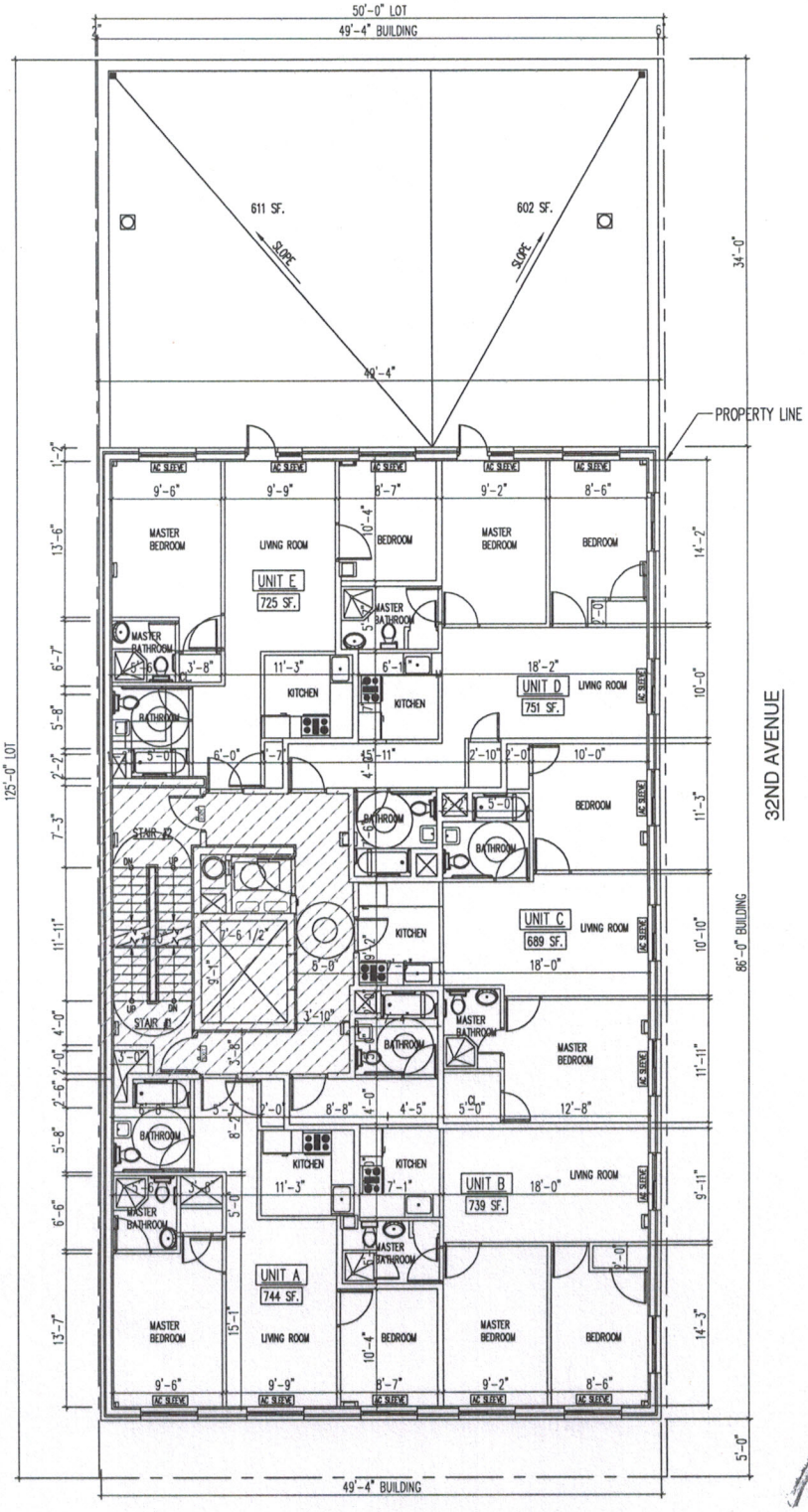


LINDEN PLACE

STATE OF NEW YORK
THOMAS C. TUNG
No. 49458
LICENSED PROFESSIONAL ENGINEER

31-53 LINDEN PLACE CONDOMINIUM 31-53 LINDEN PLACE, FLUSHING, NY 11354	ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS. ***FLOORS CONTAINING TWO OR LESS UNITS INCLUDE COMMON AREAS AS SALEABLE SQUARE FOOTAGE.
CD DESIGN INC. DATE: SEPTEMBER 2019	
1ST FLOOR GROSS AREA: 5,919 SF	GENERAL COMMON ELEMENT LIMITED COMMON ELEMENT

SCALE: 0' 5' 10' 15' 20' 25'



31-53 LINDEN PLACE CONDOMINIUM
31-53 LINDEN PLACE, FLUSHING, NY 11354

CD DESIGN INC.
DATE: SEPTEMBER 2019

2ND FLOOR
GROSS AREA: 4,221 SF

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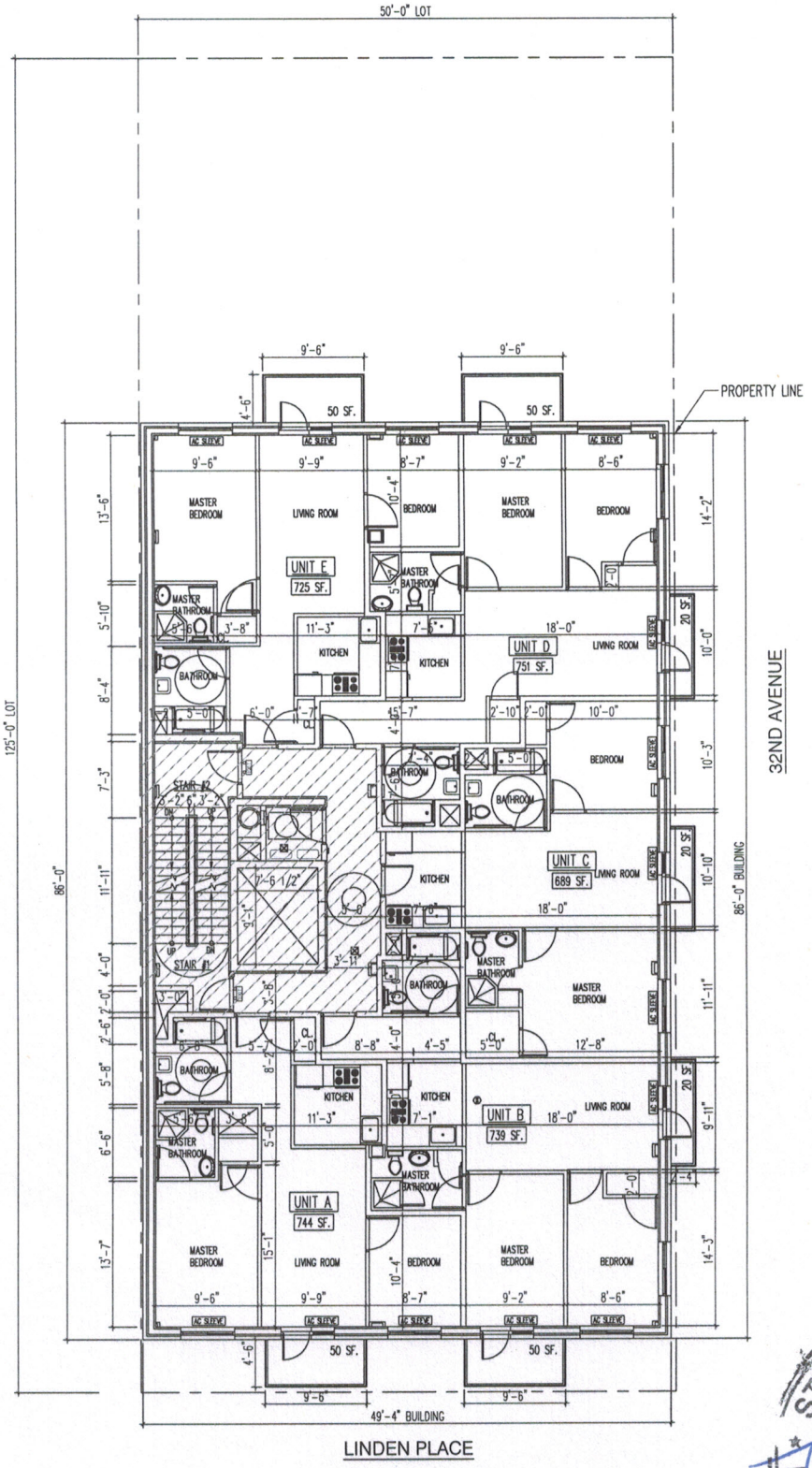
GENERAL COMMON ELEMENT

SCALE: 0' 5' 10' 15' 20' 25'



31-53 LINDEN PLACE CONDOMINIUM
31-53 LINDEN PLACE, FLUSHING, NY 11354

CD DESIGN INC.
DATE: SEPTEMBER 2019

3RD FLOOR & 4TH FLOOR (TYP.)
GROSS AREA: 4,221 SF

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GENERAL COMMON ELEMENT

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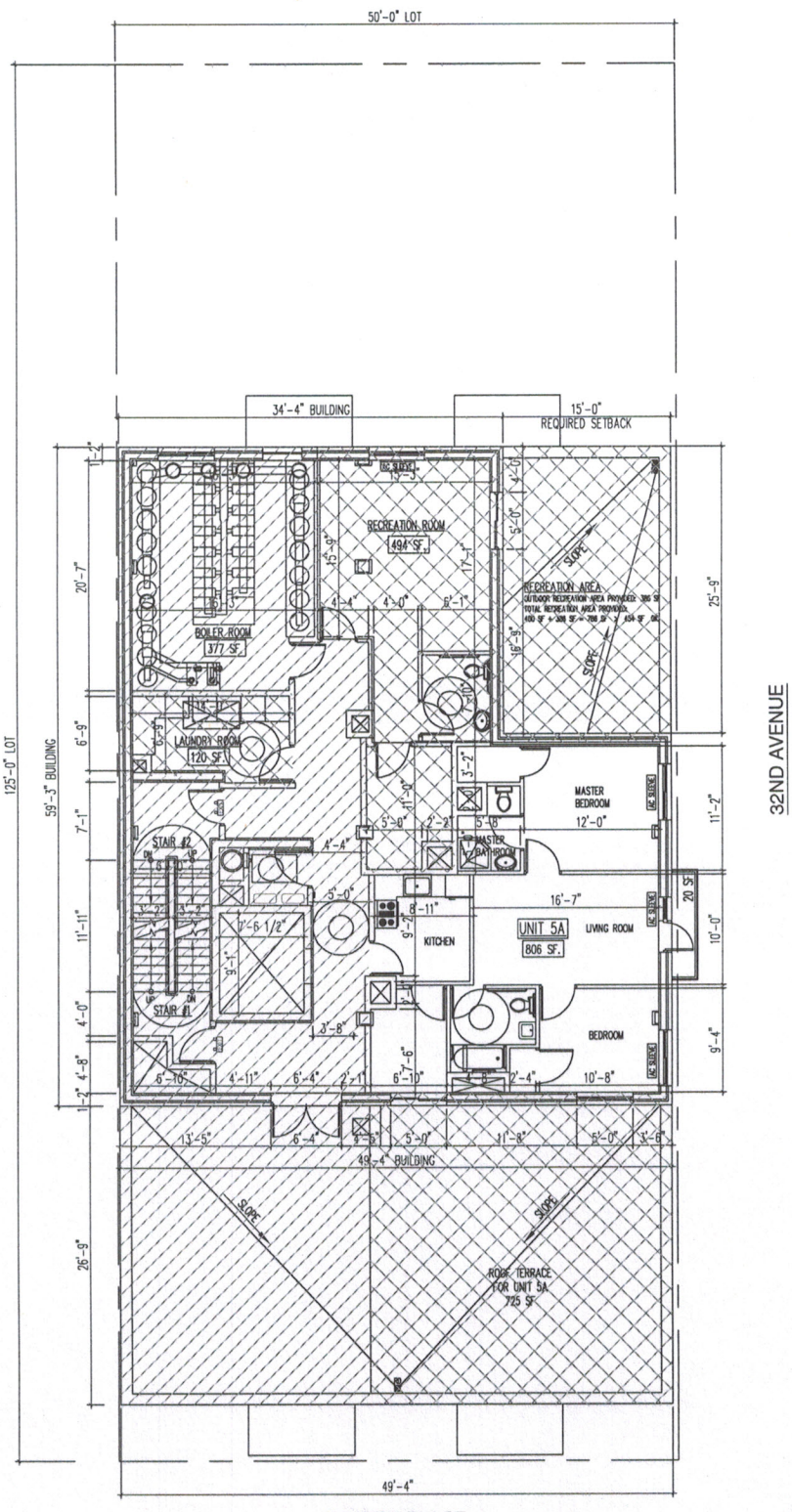

31-53 LINDEN PLACE CONDOMINIUM
31-53 LINDEN PLACE, FLUSHING, NY 11354

CD DESIGN INC.
DATE: SEPTEMBER 2019

5TH FLOOR
GROSS AREA: 2,037 SF

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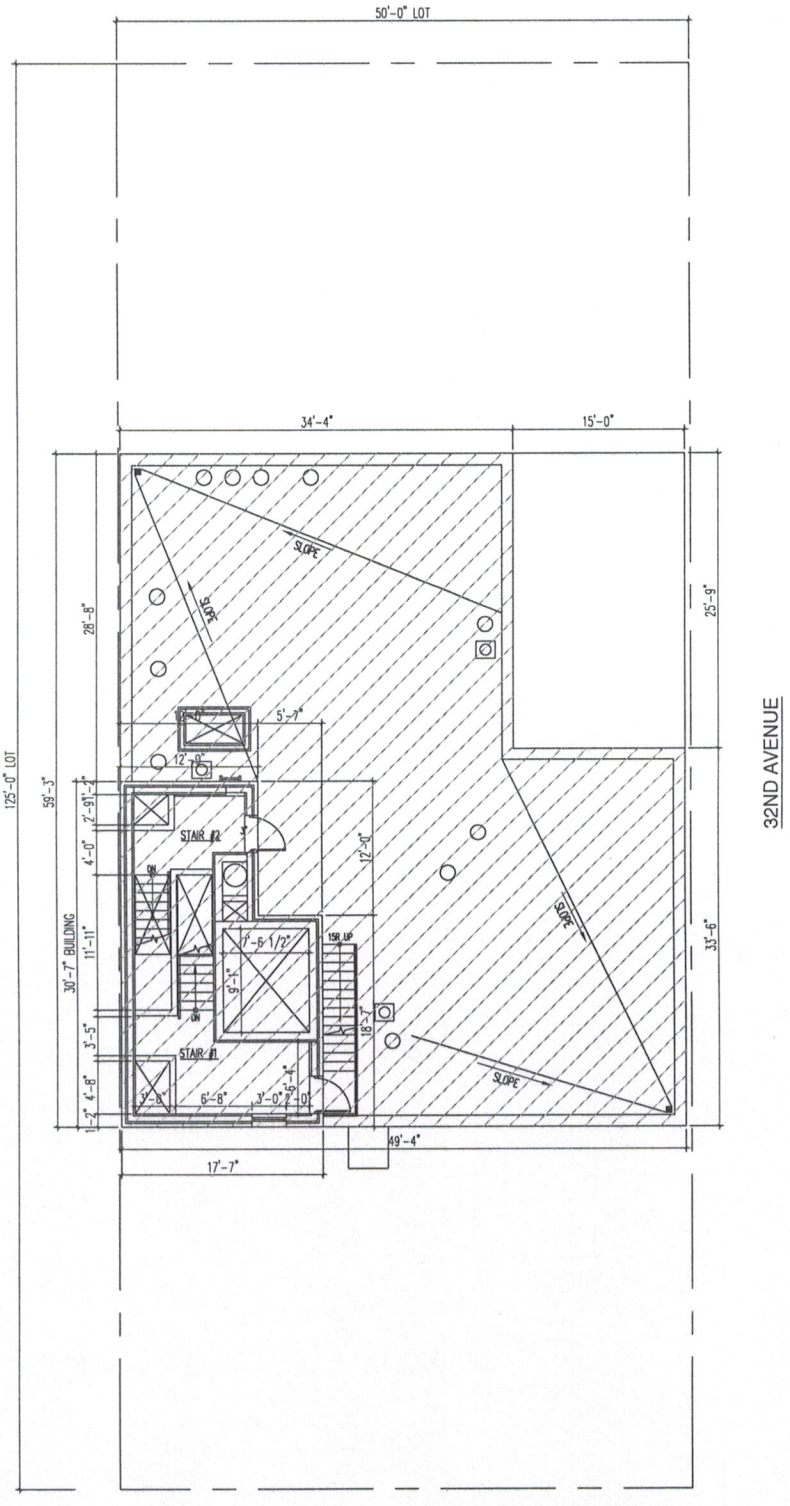
GENERAL COMMON ELEMENT LIMITED COMMON ELEMENT

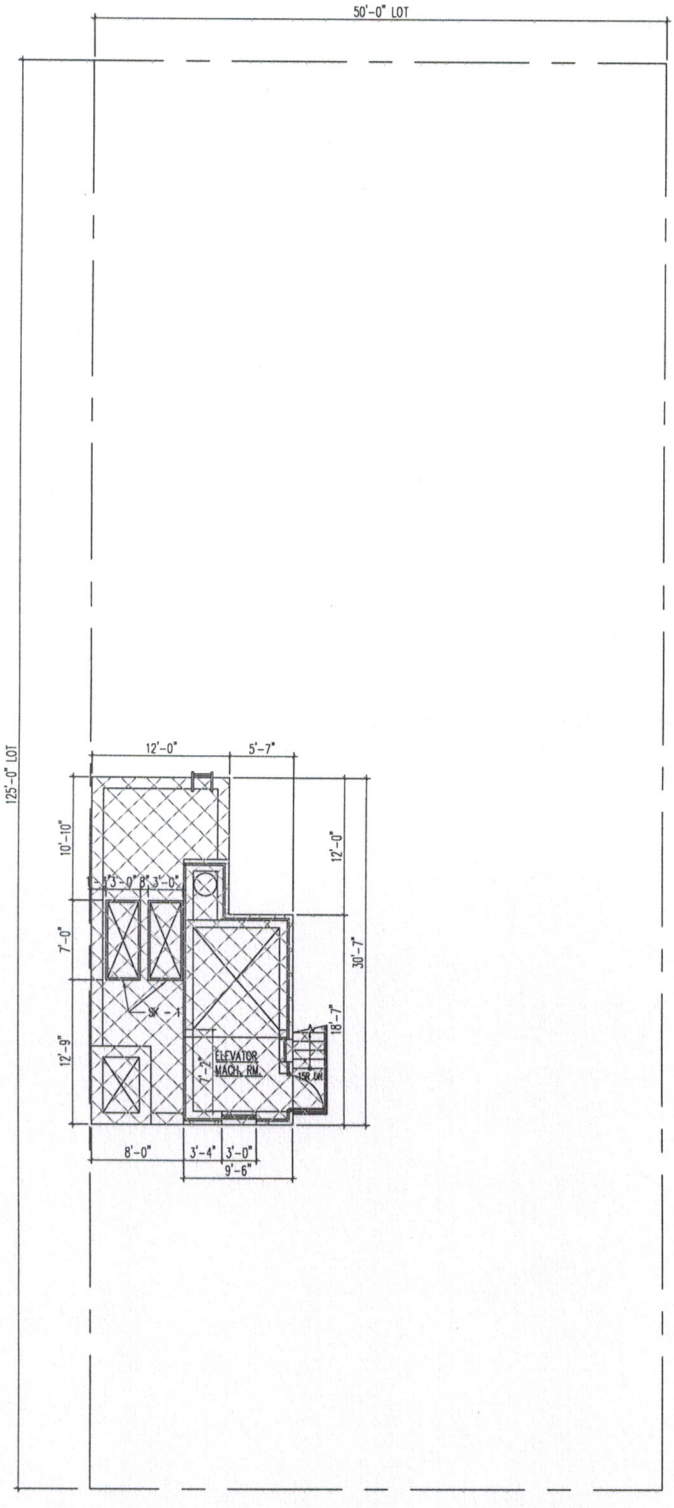
SCALE: 0' 5' 10' 15' 20' 25'



31-53 LINDEN PLACE CONDOMINIUM 31-53 LINDEN PLACE, FLUSHING, NY 11354	ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS. ***FLOORS CONTAINING TWO OR LESS UNITS INCLUDE COMMON AREAS AS SALEABLE SQUARE FOOTAGE.
CD DESIGN INC. DATE: SEPTEMBER 2019	
ROOF GROSS AREA: 2,526 SF	GENERAL COMMON ELEMENT LIMITED COMMON ELEMENT

STATE OF NEW YORK
THOMAS C. TUNG
No. 49458
LICENSED PROFESSIONAL ENGINEER

SCALE: 0' 5' 10' 15' 20' 25'



31-53 LINDEN PLACE CONDOMINIUM
31-53 LINDEN PLACE, FLUSHING, NY 11354

CD DESIGN INC.
DATE: SEPTEMBER 2019

UPPER ROOF
GROSS AREA: 469 SF

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GENERAL COMMON ELEMENT LIMITED COMMON ELEMENT

STATE OF NEW YORK
THOMAS C. TUNG
No. 49458
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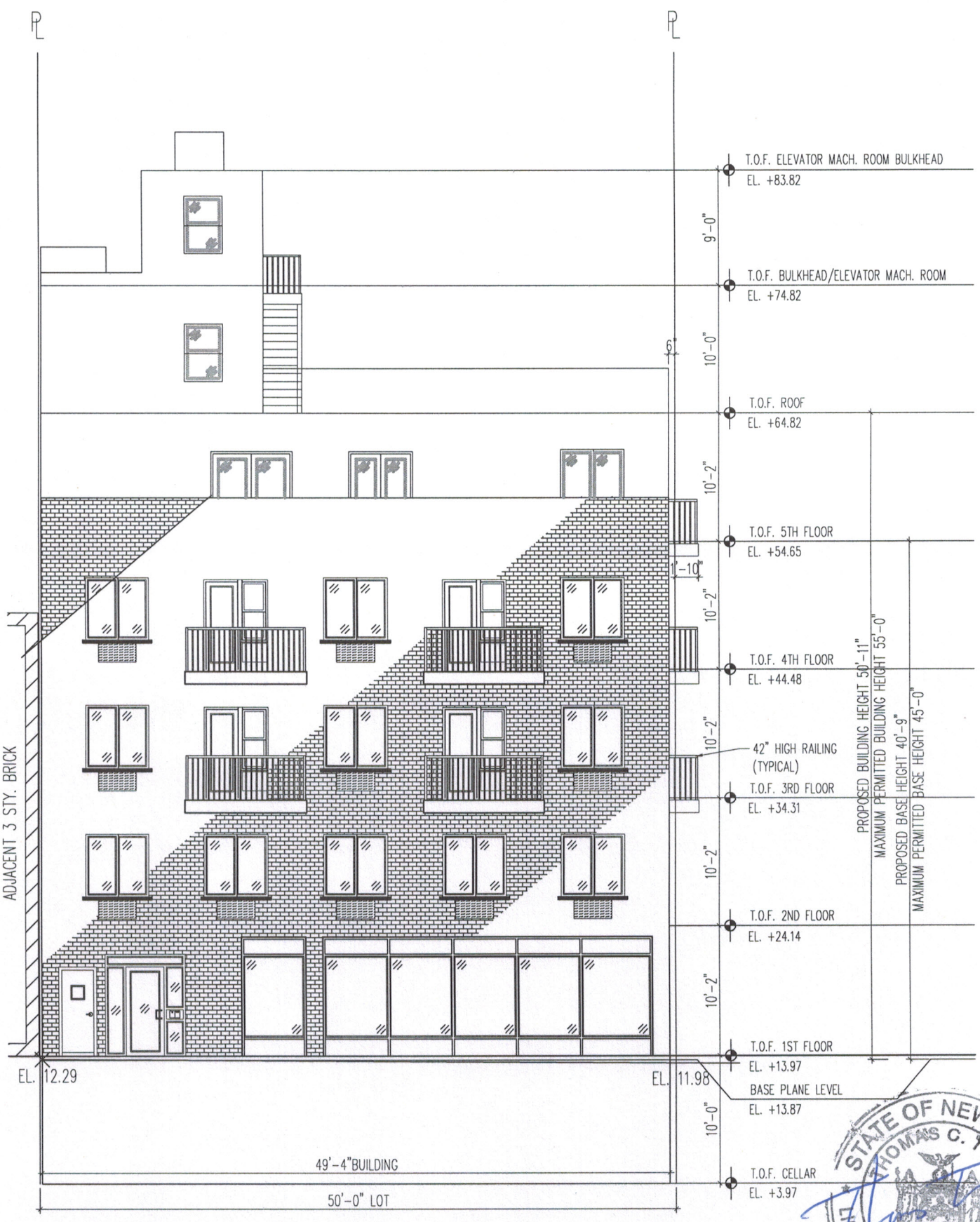


31-53 LINDEN PLACE CONDOMINIUM 31-53 LINDEN PLACE, FLUSHING, NY 11354	ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS. ***FLOORS CONTAINING TWO OR LESS UNITS INCLUDE COMMON AREAS AS SALEABLE SQUARE FOOTAGE.
CD DESIGN INC. DATE: SEPTEMBER 2019	
FRONT ELEVATION (LINDEN PLACE)	

STATE OF NEW YORK
THOMAS C. TUNG
No. 49458
LICENSED PROFESSIONAL ENGINEER

SCALE: 0' 5' 10' 15' 20'

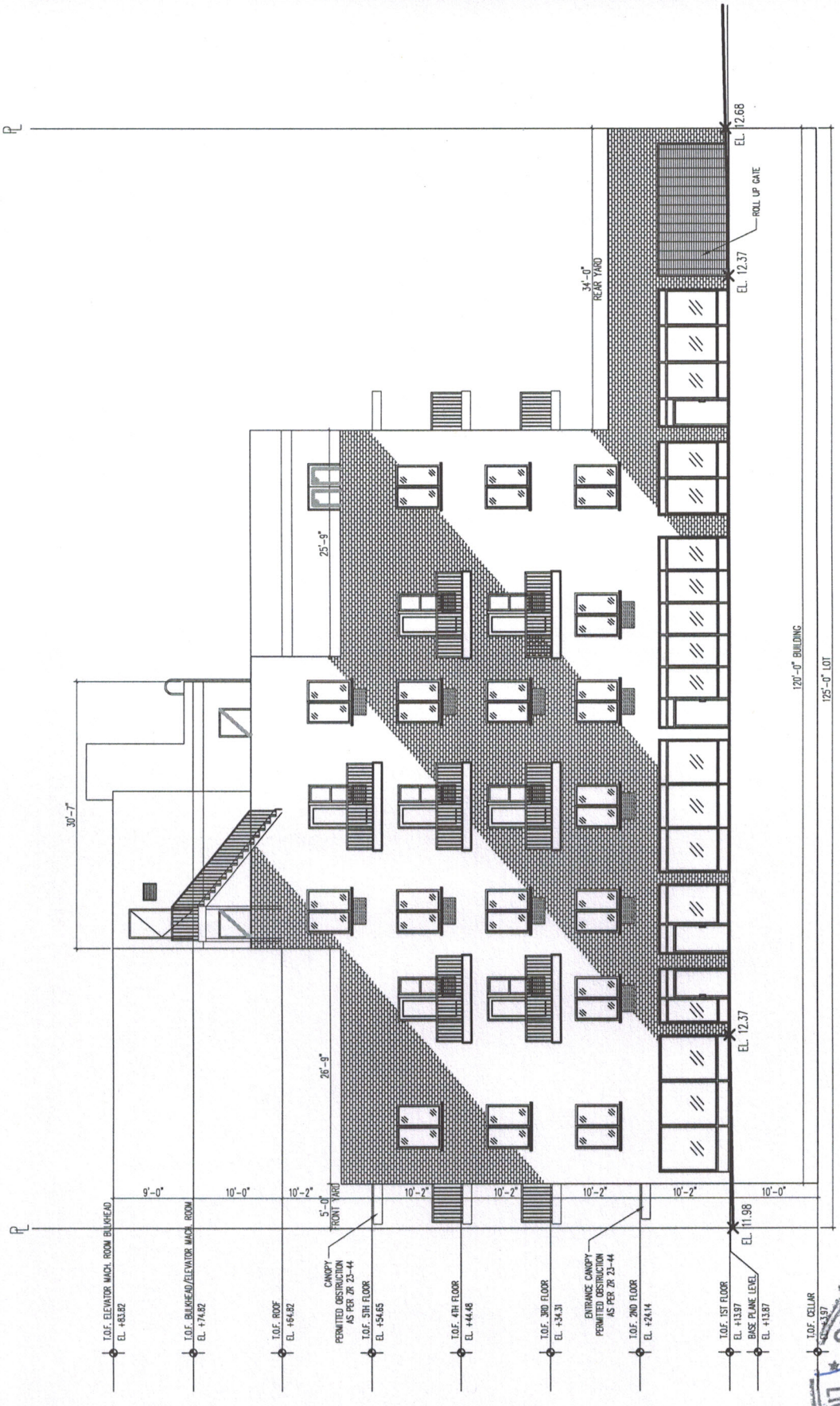
31-53 LINDEN PLACE CONDOMINIUM
31-53 LINDEN PLACE, FLUSHING, NY 11354

CD DESIGN INC.
DATE: SEPTEMBER 2019

BACK ELEVATION

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS. ***FLOORS CONTAINING TWO OR LESS UNITS INCLUDE COMMON AREAS AS SALEABLE SQUARE FOOTAGE.

SCALE: 0' 5' 10' 15' 20'



STATE OF NEW YORK
THOMAS C. TUNG
No. 49458
LICENSED PROFESSIONAL ENGINEER

SCALE: 0' 5' 10' 15' 20' 25'

31-53 LINDEN PLACE CONDOMINIUM
31-53 LINDEN PLACE, FLUSHING, NY 11354

CD DESIGN INC.
DATE: SEPTEMBER 2019

LONG ELEVATION (32ND AVENUE)

ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CONSTRUCTION VARIANCES PLANS AND DIMENSIONS MAY CONTAIN MINOR VARIATIONS FROM FLOOR TO FLOOR. DIMENSIONS ARE TAKEN FROM CENTERLINE OF DEMISING WALLS TO FACE OF EXTERIOR WALLS. ***FLOORS CONTAINING TWO OR LESS UNITS INCLUDE COMMON AREAS AS SALEABLE SQUARE FOOTAGE.

SECTION E

DECLARATION OF THE
31-53 LINDEN PLACE CONDOMINIUM

ESTABLISHING A PLAN OF A CONDOMINIUM OWNERSHIP FOR PREMISES LOCATED AT 31-53 LINDEN PLACE, IN THE BOROUGH OF QUEENS, COUNTY OF QUEENS, CITY AND STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL ESTATE PROPERTY LAW OF THE STATE OF NEW YORK.

NAME: The 31-53 LINDEN PLACE CONDOMINIUM
31-53 Linden Place, Queens, N.Y.

SPONSOR: MEI HUA REAL ESTATE CORP
132-33 People Avenue, Queens, N.Y.

DATE OF DECLARATION: September 1, 2020

THE LAND AFFECTED BY THE WITHIN INSTRUMENT LIES IN SECTION , IN BLOCK 4409, F/K/A LOT 1 N/K/A LOTS THROUGH ON THE TAX MAP OF THE BOROUGH OF QUEENS, COUNTY OF QUEENS, CITY AND STATE OF NEW YORK.

RECORD AND RETURN

Attorney for Sponsor
Paul A. Leff, Esq.
1573 Richmond Road
Staten Island, N.Y. 10304

DECLARATION OF THE
31-53 LINDEN PLACE CONDOMINIUM
PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY
LAW OF THE STATE OF NEW YORK

In the Borough of Queens, County of Queens, City and State of New York on this 1st day of September 2020, Mei Hua Real Estate, Corp whose principal office is situated at 132-33 People Avenue, Queens, New York, hereinafter referred to as the "Sponsor", does hereby state:

FIRST: Submission of Property. By this Declaration, the Sponsor submits the property described in this Declaration to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Property. The Sponsor owns all of that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Queens, County of Queens, City and State of New York, being more particularly bounded and described on Schedule "A" which is annexed hereto and made part of this Declaration.

THIRD: Definitions.

(a). The record owner of each Unit is hereinafter referred to as the "Unit Owner". Every Unit owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety. Where such ownership is joint, in common or tenancy by the entirety, majority vote of such owners shall be necessary to cast the Unit Owner's vote as referred to in this Declaration.

(b) A "Unit" as hereinafter referred to shall be defined as follows: Each Unit shall consist of the area enclosed horizontally by the unexposed sides of the drywalls of the exterior walls of the building and by the unexposed sides of the dry wall or the exposed face of the concrete of those walls and partitions which separates the unit from the corridors, stairs, mechanical equipment spaces, and other units, and enclosed vertically by the underside of the unit's finished flooring and the exposed painted face of the concrete ceiling or the unexposed side of the unit's drywall ceiling where applicable. The Doors and windows which open from the unit shall be deemed part of the unit. No unit owner shall be deemed to own the supporting columns, pipes, wires, conduits or other public lines running through the unit, which are utilized for or services more than one unit. The description of the Units set forth herein pertains to the location of the walls, floors and ceilings of the unit as they are set forth in the building plans filed simultaneously with the recording of this Declaration.

The Condominium shall contain a total of sixteen residential units, four community facilities and eight parking spaces.

The parking spaces are defined as the space within the designated lines located in the cellar. The remainder of the cellar including the access ramp and garage door is a common element. The costs associated with the parking attendants and of the maintenance and repair of the asphalt floor of the cellar which includes both the parking units and the common areas as well as the access ramp and of the garage gate are the responsibility of the parking unit owners. The condominium board will separately assess the parking unit owners for such costs and expenses.

(c) "Party Wall" as hereinafter referred to shall be defined as a wall which is common to or separates two Units.

(d) "Condominium" as hereinafter referred to shall mean the 31-53 Linden Place Condominium which is composed of the Unit owners.

FOURTH: The Sponsor is constructing one building to be owned as condominium Units located at 131-53 Linden Place, Queens, N.Y. according to the floor plans filed simultaneously with the recording of this Declaration in the Queens County Clerk's office which plans set forth a description of the building stating the number of stories, the number of units and the principal materials of which they are to be constructed. The plans were prepared by Thomas C. Tung, P.E. 33 Rutgers Street, New York, N.Y. 10002.

The Condominium will consist of sixteen residential Units, four community facility Units and eight paring space units located in one building composed of a cellar, first, second, third, fourth and fifth floors, all as set forth in the floor plans filed as part of this Declaration. Each of the Units has access to each other Unit and the street upon which the Condominium abuts by means of hallways and staircases which form a part of the common elements of the condominium. For the purposes of describing the approximate area, type and number of rooms of each unit and the common elements to which each unit has immediate access, the units are fully described on the filed floor plans and on Schedule "B".

Each Unit will be sold to one or more owners, each owner obtaining fee ownership in and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the common elements of the condominium, as listed hereinafter in this Declaration, and referred to as the "Common Elements", all of the above in accordance with Article 9-B of the Real Property Law of the State of New York.

The aforesaid condominium covers a plot area of approximately 6,250 square feet which includes the buildings and the yard areas.

FIFTH: Common Elements. The Common elements of the condominium will consist of all of the Condominium, except the Units, including without limitation, outside walls and roofs of units, the land, building and improvements (other than the units) comprising the condominium, including the land under the building and under the improvements, all utility or other pipes and material located outside of the units, grass areas and sidewalks.

The common elements shall remain undivided and no Unit owner shall bring any action for partition or division unless otherwise provided by Law. Each Unit owner shall have the right to use the common elements, other than such portions, if any, which by the terms of this Declaration or the annexed By-Laws are irrevocably restricted in use to other Unit owners, in accordance with the purpose for which such common elements are intended, without hindering the exercise of or encroaching upon the rights of the other Unit owners.

The percentages of undivided interest in the Common elements and the rights and obligations of Unit owners respecting irrevocably restricted portions of the common elements established herein shall not be changed except with the consent of all of the affected Unit owners expressed in a duly recorded amendment to this Declaration.

The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instruments.

Limited Common Elements. Each unit owner, his guest, invitees, lessees and residents of his unit shall have the exclusive right to use and possess the limited common elements of the building indicated in the attached Schedule B, subject to the following:

Each Unit Owner shall be solely responsible for the repair and maintenance of the Limited Common Elements appurtenant to his Unit including, but not limited to painting, cleaning, patching and surface repair. 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. The cost thereof shall be assessed against the Condominium Unit to which such Limited Common Element is appurtenant. To the extent that any damage to a Limited Common Element is caused by building conditions, or by other conditions for which the Condominium carries insurance, the cost to repair such damage shall be borne by the Condominium.

The Limited Common Elements of the condominium as set forth is Schedule B are the following: balconies and terraces.

SIXTH: Easements. All pipes, wires, conduits, cable lines, and public utility lines located within each unit shall be owned by such unit owner. Any portion of such pipes, wires, conduits, cable lines and public utility lines located in the common elements will be owned in common by the unit owners. Every unit owner shall have an easement in common with the owners of other units to maintain and use all pipes, wires, conduits, cable lines and public utility lines located in other units

and servicing such owners unit. Each unit shall be subject to an easement in favor of the owners of other units to maintain and use the pipes, wires, conduits, cable lines and public utility lines servicing such other units which are located in such Unit.

The Board of Managers shall have a right of access to each unit for maintenance, repair or improvement to any pipes, wires, conduits, cable lines and public utility lines located in any unit and servicing any other unit. The cost of such repairs shall be a common expense.

The Board of Managers shall have a right of access to all common elements for maintenance, repair or improvement whether such common elements are limited or not.

The Sponsor, on behalf of itself and its successors and assigns who may take title to portions of the Condominium for purposes of development and sale, reserves the right to continue to use the common elements and any facilities, sales offices, model units, and signs located on the common elements, in it efforts to market units in the Condominium. This paragraph shall not be amended without the written consent of the Sponsor.

SEVENTH: Service of Process and Building Code Violations. Service of process on the unit owners in any action with relation to the common elements or more than one unit and with regard to any violation of local building codes, zoning ordinances and other related building and zoning laws by the Common Elements or one or more units shall be made upon the Board of Managers of the Condominium. The Board of Managers shall have the principal responsibility for curing any violations of such building and zoning laws and service upon the Board of Managers shall be deemed service upon the owner or owners of the Condominium unit or units in which any such violation exists. The provisions of this Article shall not be amended without the consent of the Department of Buildings or any city agency which is a successor thereto.

EIGHTH: Common Interest. Each Unit owner shall have a percentage interest in the Common Elements and shall bear such percentage of the common expenses of the Condominium. The percentage interest of each Unit in the common elements has been determined by the Sponsor and is set forth in the Offering Plan of the Condominium and is recorded with the Plan.

Each Unit owner shall have one vote for all voting purposes at any meeting of the Unit owners unless otherwise mandated by law or expressly provided for herein or in the By-Laws.

NINTH: Administration. The administration of the condominium and the parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto.

TENTH: Amendment and Withdrawal. The property shall not be withdrawn from condominium ownership unless at least 90% of the Unit owners in number and common interest and the first mortgagees, if any, of each of these same units agree to such removal by duly recorded instruments. Such withdrawal of the property from condominium ownership shall not take effect until the withdrawal documents are duly recorded in the office of the clerk of the county of Queens.

Except as provided pursuant to real Property Law section 339-p, the provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 90% of the Unit owners in number and in common interest held at a duly called meeting of the unit owners provided, however, that:

(i) No amendment shall alter the percentage interest in the common elements appurtenant to any unit or alter any rights or obligations respecting portions of the Common Elements irrevocably restricted in use to the owners of any Units without the consent of the affected unit owners and the first mortgagees, if any, of the same units, which consents shall be expressed in the instruments of amendment.

(ii) No amendment shall add any parcel of land or Unit to or divest any parcel of land or unit from the Condominium property unless 90% of the unit owners in number and common interest and the first mortgagees, if any, of each of these same units agree to such change on the instrument or amendment.

(iii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the unit owners was made at a duly called meeting and that the requisite voting percentages were obtained. After the 60 day period, such presumption will be deemed conclusive. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the Kings County Registrar.

ELEVENTH: Subject to Declaration, By-Laws, etc. All present and future unit owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner are subject to the provisions of this Declaration, the By-Laws and Rules and regulations of the Condominium and the mere acquisition or rental of any of the Units or the mere act of occupancy of any of the said Units shall signify that the provisions of the Declaration, By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

TWELFTH: Common Charges. All sums assessed as common charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate thereon, chargeable to any Unit owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the unit by the taxing subdivision of any governmental authority, including but not limited to State, City, County and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any unit. Such lien may be foreclosed, when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorneys fees (but such right shall not be a lien against the unit).

In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance shall be charged to all Unit owners as a common expense. However, where the holder of an institutional mortgage of record, or other purchaser of a Unit at a foreclosure sale of an institutional mortgage, obtains title to the Unit as a result of foreclosure, or the institutional mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of common charges shall be charged to all other Unit owners as a common expense. The term "institutional mortgage" herein shall mean a first mortgage granted by a federal or state savings and loan association, savings or commercial bank, life insurance company, pension fund, trust company, agency of the United States Government or of the City or State of New York or other similar institutional lender or a purchase money mortgage granted by the Sponsor.

Every unit owner shall pay the common charges assessed against him when due and no Unit owner may exempt himself from liability for the payment of common charges assessed against him by waiver of the use or enjoyment of any of the common elements or by the abandonment of his Unit. However, no unit owner shall be liable for the payment of any common charges accrued subsequent to a sale, transfer or other conveyance by him of such unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

THIRTEENTH: Units acquired by the Board. In the event any Unit owner shall convey his unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit in a foreclosure sale, title to such unit or the rights to the lease of such unit shall be held by the Board of Managers or its designee on behalf of the other Unit owners.

In order to carry out the provisions of this paragraph, each Unit owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest, to the Board of Managers and their successors to acquire title or lease any such unit under whatever terms the Board may in its sole discretion deem proper and sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

FOURTEENTH: Encroachments. The unit owners agree that if any portion of a Unit or the common elements (whether restricted in use to an individual unit owner or not) encroaches upon another or shall hereinafter encroach upon another as a result of construction, a valid easement for the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the building is partially or totally destroyed as a result of fire or other casualty or a result of condemnation or eminent domain proceedings and are rebuilt, the unit owners agree that encroachments of any portion of the unit or the common elements as herein described due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed building shall stand.

FIFTEENTH: Unit Ownership. Upon the closing of title to a Unit, a purchaser shall automatically become a Unit owner in the Condominium subject to the Declaration, By-Laws and other effective rules and regulations and shall remain such until such time as he ceases to own a Unit for any reason.

SIXTEENTH: Conveyance of a Unit. In any conveyance of a unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the grantee of the unit shall be jointly and severally liable with the Grantor for any unpaid common charges against the Grantor assessed and due up to the time of the grant or conveyance without prejudice to the Grantee's right to recover from the grantor the amount paid by the grantee therefore. Any such grantee shall be entitled to a statement from the Board of Managers setting forth the amount of unpaid common charges against the Grantor and such Grantee shall not be liable for, nor shall the unit conveyed be subject to a lien for any unpaid common charges against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a unit at a foreclosure sale of an institutional mortgage.

SEVENTEENTH: Covenants and Restrictions. The use of the Unit by the Unit owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and rules and regulations of the Board of Managers and the following covenants and restrictions:

(a) The unit and area restricted to the unit owner's use shall be maintained in good repair and overall appearance.

(b) No alterations to the exterior of the unit or any part of the common elements may be made without the written consent of the Board of Managers. No alterations to the inside of a unit which would impair the structural soundness of the Building may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested, to the Management Agency, if any, or to the President of the Board of Managers, if no Management Agent is employed. The Board of Managers shall have an obligation to answer within thirty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) Any Unit owner who mortgages or sells his unit shall notify the Board of Managers providing the name and address of his mortgagee or purchaser.

(d) The Board of Managers shall, at the request pf the mortgagee of the unit, report any unpaid common charges due from the Unit owner of such Unit.

(e) No nuisance shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to residents or which interferes with the peaceful possession and proper use of the property by its residents.

(f) No immoral, improper, offensive or unlawful use shall be made of the property nor of any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed.

(g) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the unit owners provided, however, that copies of such regulations are furnished to each unit owner prior to the time the said regulation becomes effective.

(h) The common charges shall be paid when due.

(i) The use for which the units are intended is residential occupancy, provided that, subject to all applicable governmental laws and regulations, any unit may be used as a professional office if the owner thereof resides therein.

EIGHTEENTH: Utilities. Gas and electricity consumed in or on the common elements and water covering the units and the common elements shall be paid for by the Board of Managers as an item of common expense, unless otherwise billed separately by the supplier. Each unit shall be individually metered for gas and electricity and the expense of such utilities consumed within the unit shall be paid for by the owner of the Unit.

The Sponsor, while in control of the Condominium, and the Board of Managers and the Unit owners thereafter shall maintain all internal sewers and drains at all times throughout the life of the Condominium. They shall be responsible for the abatement of any nuisance due to the use of the "internal drains" that would have an adverse effect on the health, safety and welfare of the City and State of New York.

The charges and assessments for maintenance and operation of internal drains, shall be a charge upon the land against which the same are made and shall be a continuing lien upon the property so charged and assessed, and in addition, that charge or assessment shall be a personal obligation of the record owner of the unit against which the same is made.

The Sponsor and/or the Board of Managers on behalf of the Condominium and each and every member thereof, shall utilize the "internal drains" in such a manner, that it will not in any way have an adverse effect on the City of New York's completed or pending sanitary and storm water drainage plans for the tributary drainage area of the separate sewer outlets.

NINTEENTH: General Provisions

A. Enforcement

The Condominium, or any owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Condominium or by any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right

to do so thereafter.

B. Severability

Invalidation of any one of these covenants or restrictions by judgment or court order shall in no manner affect the validity of any other provision, all of which shall remain in full force and effect.

C. Amendment

The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) in number and common interest of the Unit Owners, and thereafter by an instrument signed by not less than ninety percent (90%) in number and common interest of the Unit Owners. Any amendment must be recorded.

In Witness Whereof, the undersigned, being the Declarant herein, has hereunto set its hand and seal this day of , 2020.

Mei Hua Real Estate Corp..

by_____

State of New York, County of Queens

On the day of 2020, before me the undersigned personally appeared ,personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

_____
Notary Public

SCHEDULE A
TO THE DECLARATION OF
THE 31-53 LINDEN PLACE CONDOMINIUM
31-53 Linden Place, Queens, N.Y. 11354

Block 4409, Lot 1

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough and County of Queens, City and State of New York, being more particularly bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of 32nd Avenue and the easterly side of Linden Place

Running thence easterly along the northerly side of 32nd Avenue 125.00 feet to a point;

Running thence northerly parallel with Linden Place 50 feet to a point;

Running thence westerly and parallel with 32nd Avenue, 125 feet to the westerly side of Linden Place;

Running thence southerly along the easterly side of Linden Place, 50 feet to the corner the point or place of BEGINNING

Known as 31-53 Linden Place

SCHEDULE B
TO THE DECLARATION OF
THE 31-53 LINDEN PLACE CONDOMINIUM

31-53 Linden Place, Queens, N.Y. 11354
Block 4409, Lot 1

Unit	TAX LOT	PERCENTAGE OF COMMON INTEREST	LOCATION	SQ. FT.	BEDROOMS/ BATH	LIMITED COMMON AREAS: SQ. FT.
1A		5.526%	First Floor	922.	Community Facility	
1 B		4.423%	First Floor	738.	Community Facility	
1C		6.390%	First Floor	1,066.	Community Facility	
1D		5.287%	First Floor	882.	Community Facility	RT: 331
2A		4.459%	Second Floor	744.	2 bedroom 2 bath	
2B		4.429%	Second Floor	739.	2 bedroom 2 bath	
2C		4.256%	Second Floor	710.	2 bedroom 2 bath	
2D		4.580%	Second Floor	764.	2 bedroom 2 bath	RT: 677
2E		4.345%	Second Floor	725.	2 bedroom 2 bath	RT: 1,000
3A		4.459%	Third Floor	744.	2 bedroom 2 bath	B: 42.
3B		4.429%	Third Floor	739.	2 bedroom 2 bath	B: 64
3C		4.256%	Third Floor	710.	2 bedroom 2 bath	B: 23
3D		4.580%	Third Floor	764.	2 bedroom 2 bath	B: 64
3E		4.345%	Third Floor	725.	2 bedroom 2 bath	B: 42
4A		4.459%	Fourth Floor	744.	2 bedroom 2 bath	B: 42
4B		4.429%	Fourth Floor	739.	2 bedroom 2 bath	

4C		4.256%	Fourth Floor	710.	2 bedroom 2 bath	B: 23
4D		4.580%	Fourth Floor	764.	2 bedroom 2 bath	B: 65
4E		4.345%	Fourth Floor	725.	2 bedroom 2 bath	B: 42
5A		4.831%	Fifth Floor	806.	2 bedroom 2 bath	B: 23 RT: 729
P1		.917%	Cellar	200	Indoor parking	
P2		.917%	Cellar	200	Indoor Parking	
P3		.917%	Cellar	200	Indoor Parking	
P4		.917%	Cellar	200	Indoor Parking	
P5		.917%	Cellar	200	Indoor Parking	
P6		.917%	Cellar	200	Indoor Parking	
P7		.917%	Cellar	200	Indoor Parking	
P8		.917%	Cellar	200	Indoor Parking	

Notes:

B: denotes balcony area
RT: denotes roof terrace
P: denotes parking space

SECTION F

BY-LAWS
OF
THE 31-53 LINDEN PLACE CONDOMINIUM

ARTICLE I

Plan of Unit Ownership

Section 1. The property located at 31-53 Linden Place, Queens, New York (hereinafter called the property) has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration recorded in the office of the Queens County Clerk simultaneously herewith and shall hereinafter be known as the 31-53 Linden Place Condominium, Inc, a Condominium (hereinafter the Condominium). The residential apartments and community facilities as herein sometimes called the Units.

Section 2. The provisions of these By-Laws are applicable to the property of the Condominium and to the land and the building and improvements thereon (including the units and the common elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, real, personal, or mixed, intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 3. All present and future owners, mortgagees, lessees, tenants, their families, guests, licensees, agents and their employees, and other persons who may use the facilities of the Condominium, in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations. The mere acquisition or rental of any of the Units or the mere act of occupancy of any of the said Units will signify that these By-Laws, the Declaration, and the Rules and Regulations are accepted, ratified and will be complied with.

Section 4. The office of the Condominium and of the Board of Managers shall be located at 31-53 Linden Place,, Queens, N.Y.

ARTICLE II

Voting

Section 1. The Condominium shall be limited to Unit owners. Unit Owners as referred to herein shall mean all of the deed owners of each Unit.

Section 2. Each Unit owner (including the Sponsor and the Board of Managers, if the Sponsor and Board of Managers shall own or hold title to one or more Units), shall be entitled to cast one vote at all Unit owners meetings for each unit owned by such unit owners, but the Board of Managers shall not cast any votes for the election of any member of the Board.

Section 3. Unit Owners who represent at least 75% of the common interest in the aggregate of all unit owners who are present in person or represented by written proxy shall constitute a quorum at all meetings of the Unit owners for the transaction of business, except as otherwise provided by Statute, by the Declaration, or by these By-Laws. If, however, such quorum is not present or represented at a called meeting of the Unit owners, the Unit owners present shall have the power to adjourn the meeting without notice other than an announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 4. When a quorum is present at any meeting, the vote of a majority of the Unit owners present in person or represented by written proxy shall decide any question brought before such meeting. Such vote shall be binding upon all Unit owners, unless the question is one upon which, by express provisions of the Declaration, Statute, or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 5. At any meeting of unit owners, every Unit owner having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof.

Section 6. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which such proxies are to be used. A notion of such proxies shall be made in the minutes of the meeting.

Section 7. Whenever the vote of Unit owners at a meeting is required or permitted by any provision of the Declaration, Statutes, or of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of the unit owners may be dispensed with if all Unit owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 8. Meetings shall be held at such suitable place convenient to the Unit owners as may be designated by the Board of Managers.

Section 9. Within thirty (30) days after the earlier of (i) two (2) years after the closing of the first unit, or (ii) whenever the unsold units constitute less than fifty percent (50%) of the common interest, the Sponsor shall call the first annual Unit Owners meeting. At such meeting a new Board of three Managers shall be elected by the unit owners and the former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date each succeeding year. At such meetings there shall be elected by ballot of the Unit owners a Board of Managers in accordance with these By-laws. The unit owners may transact such other business of the Condominium as may properly come before them.

ARTICLE III
Board of Managers

Section 1. The affairs of the Condominium shall be governed by a Board of Managers. Until the first meeting of unit owners pursuant to Section 9 of Article II, the Board of Managers shall consist of one person designated by the Sponsor of the Condominium.

After the first meeting of the Unit owners, the Board of Managers shall consist of three people elected by all Unit owners (including the Sponsor), but the Sponsor's right to elect members of the Board shall be subject to the limitations set forth in Section 1(c) of Article V of these By-Laws. The Board of Managers shall be owners-occupants or members of an owner-occupants household who are unrelated to the sponsor and its principals, or mortgagees of units, or, in the case of partnership owners or mortgagees, shall be members or employees of such partnership, or in the case of corporate owners or mortgagees, shall be officers, directors, stockholders or employees of such corporations, or in the case of fiduciary owners or mortgagees shall be the fiduciaries or officers or employees of such fiduciaries, or in the case of the Sponsor, shall be designees of the Sponsor.

Section 2. Vacancy and Replacement. If the office of any Manager becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining Managers though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor, who shall hold office for the unexpired term in respect of which such vacancy occurred and until his successor is duly elected and qualified. If the vacancy occurs with respect to any member of the Board of Managers who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term. If such appointee vacates during a period of time in which the sponsor does not have the right to appoint a member, the sponsor will not have the right to appoint a replacement.

Section 3. Removal. Managers may be removed for cause by an affirmative vote of a majority of the Unit Owners. No Manager other than a designee of the Sponsor, shall continue to serve on the Board if, during his term of office, he shall cease to be either a Unit Owner, or a lessee or occupant entitled to the access of the Common Elements in lieu of the Unit Owner renting or permitting him to occupy the unit in which he resides.

Section 4. Powers.

(a) The property and business of the Condominium shall be managed by its Board of Managers, which may exercise all such powers of the Condominium and do all such lawful acts and things as are not by Statute, Declaration, Certificate of Incorporation or by these By-Laws, directed or required to be exercised or done by the Unit Owners personally. These powers shall specifically include, but shall not be limited to the following:

1. To determine and levy monthly assessments (Common Charges) to cover the cost of operating and maintaining the Common Elements, and providing repairs and maintenance, payable in

advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses. Said increase can only be assessed among the unit owners pro rata to their respective common interest.

2. To collect, use and expend the assessments collected to maintain and care for and preserve the Units, building and other common elements.

3. To enter into and upon the Units when necessary and at as little inconvenience to the Unit owners as possible in connection with the maintenance, care and preservation of the property.

4. To make repairs, restore or alter any Units or the common elements after damage or destruction by a casualty or as a result of condemnation or eminent domain proceedings.

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

6. To insure and keep insured the Common Elements in accordance with Article XII of these By-laws.

7. To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from unit owners for violations of the house rules or rules and regulations herein referred to.

8. To make reasonable rules and regulations and to amend the same from time to time. Such rules and regulations and amendments thereto shall be binding upon the unit owners when the Board has approved them in writing and delivered a copy of such rules and all amendments to each unit owner. Such rules and regulations may, without limiting the foregoing, include reasonable limitations on access to the Common Elements.

9. To employ workmen and purchase supplies and equipment, to enter into contracts, and generally to have the powers of Managers in connection with the matters hereinabove set forth.

10. To bring and defend actions by or against more than one unit owner and pertinent to the operation of the Condominium. The Board may, in its discretion, fund the cost of any such litigation out of the common charge assessments. The Board shall also have the right to engage in any litigation it deems necessary to carry out the provisions of the Declaration of the Condominium and these By-Laws and may fund the cost of such litigation out of the common charge assessments. Without limiting the foregoing, the Board may engage in litigation pertaining to the maintenance and operation of the common elements.

11. To purchase any Unit at a foreclosure sale on behalf of all Unit owners.

12. To acquire Units in foreclosure or as a result of abandonment and to take any and all steps necessary to repair or renovate any unit so acquired and to vote as unit owner, offer such unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

13. To grant utility or other easements as may, at any time, be required for the benefit of the Condominium and unit owners without the necessity of consent thereto, or joinder therein, by the unit owners or any mortgagee.

14. To act as an agent of each unit owner who has given his written authorization to complain or apply to the local and county real estate assessment agency board of review by filing a single complaint on behalf of all such unit owners pursuant to the applicable sections of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all unit owners for which it is acting as agent and charge all such unit owners a pro rata share of expenses, disbursements, and legal fees for which charges the Board of Managers shall have a lien pursuant to these By-Laws.

15. Real estate taxes will be included in the common charges and paid by the board on behalf of the condominium until the units are separately assessed.

16. Although the board of managers has sole authority to enforce the rights of the condominium there is one exception. When it is sixty (60) days before the expiration of the statute of limitations or the board has not enforced such rights after reasonable notice and opportunity, the unit owners are empowered to enforce such rights on behalf of the condominium.

(b) The Board of Managers may, by resolution or resolutions, passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least three (3) Managers or unit owners one of whom shall be a Manager, which to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium and may have power to sign all papers which may be required, provided the said resolution or resolutions shall specifically so provide. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board as required.

(c) Notwithstanding anything to the contrary contained in these By-Laws, for two years after the filing of the Condominium Declaration so long as the Sponsor or its designee shall continue to own units representing 5% or more in common interest, the Board of Managers may not, without the Sponsor's prior written consent (i) make any addition, alteration or improvements to the common elements or to any units, (ii) assess any common charge for the creation of, or addition to or replacement of all or part of a reserve for contingencies provided in the estimate of receipts and expenses for the first year of operation set forth in Schedule B of the Plan of Condominium Ownership or (iii) hire any employee in addition to the employees referred to in the Plan of

Condominium Ownership or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date of the first closing of title to a unit or (v) borrow money on behalf of the Condominium.

(d) During any period that the Sponsor controls the board, the board of managers may not enforce (as a result of sponsor's control thereof) the obligations of the sponsor under the Plan or as otherwise required by law. During the period that the Sponsor controls the board, the Sponsor agrees that it will enforce such obligations pursuant to a resolution passed by a majority of the unit owners excluding the sponsor at a special meeting called for such purpose.

Section 5. Compensation. Managers and officers, as such shall receive no compensation for their services.

Section 6. Repairs and Maintenance. All maintenance, repairs and replacement to the common elements of the Condominium including but not limited to exterior walls, roof and roof members as well as all maintenance, repairs and replacement to any pipes, wires, conduits, cables and public utility lines, any portion of which is located in one unit and services another unit or more then one unit or so much of any pipes, wires, cables, conduits and public utility lines as are located in the common elements but service one or more units shall be made by the Board of Managers and the cost thereof shall be a common expense. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the common elements.

Except as is otherwise specifically provided, all maintenance to the units, including electrical repairs, plumbing stoppages, window cleaning, painting and decorating in the units, and repairs and replacements to the units including windows and doors (including all glass breakage), and repairs to pipes, wires, cables and conduits located in and servicing the same unit, other than as set forth above, shall be made by the respective unit owners at their own expense.

All irrevocably restricted common elements shall be maintained and repaired by the Unit owner to whom such common element is restricted in use. However, the Board of Managers shall repair or replace any pipes, wires, conduits, cables and public utility lines located underground or overhead any irrevocably restricted common element, except where such repair or replacement is necessitated because of the negligence or misuse or neglect of the unit owner to which the common element is restricted in use, in which event such cost and expense shall be assessed to and paid for by such unit owner. Due to the location and nature of the limited common element parking spaces, these parking spaces shall be maintained by the Condominium not the individual owners.

The Board of Managers and its agents, employees, and contractors shall have a right of access to any unit and to all portions of the common elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. All repairs, painting or maintenance, whether made by the unit owner or by the Board of Managers to the doors, windows, or the exterior surface of the building, including the roof, or to any generally visible portion of the

common elements shall be carried out in such manner as to conform to the materials, style and color initially provided by the Sponsor.

In the event that a Unit owner fails to perform any maintenance, painting or repair, which maintenance, painting or repair is necessary to protect any of the common element, any other unit, or, in the event of service of a Building Department violation notice covering the unit upon the Board of Managers, the Board of Managers shall have the right to perform such maintenance, painting or repairs (after failure of the unit owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the unit owner for the cost of all such repairs, painting and/or maintenance. In the event that the Board of Managers charges a unit owner for the painting or maintenance to any common element restricted in use to such unit owner, and the unit owner fails to make prompt payment, such charges shall be considered as additional common charges due from said unit owner, and the Board of Managers shall be entitled to bring suit thereon. In the event the Board brings such a suit, the unit owner shall be liable for the reasonable attorney's fees and costs of such suit or proceeding together with interest on all sums.

Section 7. Meeting of Board of Managers

(a) The first meeting of each Board newly elected by the Unit owners shall be held immediately following the adjournment of the meeting at which they are elected, providing a quorum shall then be present or as soon thereafter as may be practicable. The annual meeting of the Board of Managers shall be held at the same place as the unit owners meetings, and immediately after the adjournment of such meeting, at which time the dates, places and times of regularly scheduled meetings of the Board shall be set.

(b) Regularly scheduled meetings of the Board may be held without special notice.

(c) Special meetings of the Board may be called by the President on two (2) days notice to each Member either personally or by telephone, mail or telegram. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of at least three (3) Managers.

(d) At all such meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board of Managers, except as may be otherwise specifically provided by statute or by the Declaration or these By-Laws. If a quorum is not present at any meeting of Managers, the Managers present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

(e) Before, or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time

and place thereof. If all Managers are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

(f) Managers or members of any committee of the Board of Managers may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 8. Annual Statement. The Board of Managers shall furnish to all unit owners, their mortgagees and the Department of Law of the State of New York and shall present annually (at the annual meeting) and when called for by a vote of the unit owners at any special meeting of the unit owners, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement verified by an independent public accountant and a statement regarding any taxable income attributable to the unit owners and a notice of the holding of the annual meeting of Unit owners.

Section 9. Fidelity Bonds. The Board of Managers may require that all officers and employees of the Condominium handling or responsible for Condominium funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be a common expense of the Condominium.

Section 10. Management Agent. The Board of Managers may employ for the Condominium a management agent under a term contract or otherwise at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including, but not limited to all of the duties of the Board listed in this Article.

Section 11. 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 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. 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 there under as his interest in the common elements bears to the interests of all 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 agents for the Unit Owners and shall have no personal liability there under (except as unit owners), and that each unit owner's liability there under shall be limited to such

proportion of the total liability there under as his interest in the common elements bears to the interest of all unit owners in the common elements. The indemnification liability of the unit owner shall be several and not join and several.

ARTICLE IV OFFICERS

Section 1. Elective Officers. The officers of the Condominium shall be chosen by the Board of Managers and shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Managers may also choose one or more Assistant Secretaries and Assistant Treasurers and such other officers as in their judgment may be necessary. All officers must be either members of the Board of Managers or Unit Owners. Two or more offices may not be held by the same person.

Section 2. Election. The Board of Managers, at its first meeting after each annual meeting of Unit owners, shall elect a President, a Vice President, a Secretary and a Treasurer. Only the President must be a member of the Board.

Section 3. Appointive Offices. The Board may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4. Term. The officers shall hold office for the term to which they are elected and appointed and until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 5. The President. The President shall be the chief executive officer of the Condominium; he shall preside at all meetings of the Unit Owners and the Board of Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a corporation organized under the Not-for-Profit Corporation Law of the State of New York.

Section 6. The 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 and shall have such other powers and duties as are usually vested in the office of Vice President of a corporation organized under the Not-for-Profit Corporation Law of the State of New York.

Section 7. The Secretary. The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all meetings of Unit Owners and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, notice of all meetings of Unit Owners and special

meetings of the Board of Managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

He shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Directors, at the regular meetings of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

He shall keep detailed financial records and books of accounts of the Condominium, including a separate account for each Member, which, among other things, shall contain the amount of each assessment, the date when due, the amounts paid thereon and the balance remaining unpaid.

Section 9. Agreements, etc. All agreements and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

ARTICLE V UNIT OWNERS

Section 1. (a) Within 30 days after (i) the Sponsor's conveyance of title to all units or (ii) the first anniversary of the date of filing the Declaration, whichever shall first occur, the Sponsor shall call the first meeting of unit owners for the election by all unit owners (including Sponsor) of a three member Board of Managers.

(b) Annual meetings of unit owners shall be held March 30th each year beginning in the year following the first meeting of unit owners held pursuant to Section 1(a) unless another date is chosen by the Board of Managers.

(c) So long as the Sponsor of the Condominium or its designee shall continue to own at least one unit, the Sponsor or its designee shall have the right to elect one of the two members of the Board of Managers. Members of the Board of Managers elected by the Sponsor or its designee shall serve a term of one year. All other members of the Board of Managers shall be elected by the Unit owners. The Unit owners may transact such other business at such meetings as may properly come before them.

Section 2. Meetings of the Unit owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the Unit owners as may be designated by the Board of Managers.

Section 3. It shall be the duty of the president to call a special meeting of the Unit owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary by not less than 65% in common interest, in the aggregate, of Unit owners. The notice of special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting of the unit owners, at least ten days but not more than twenty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner of record, at the building or at such other address as such unit owner shall have designated by notice in writing to the Secretary. If the purpose of any meeting shall be to act upon a proposed amendment to the Declaration or to these By-Laws, the notice of meeting shall be mailed at least thirty days prior to such meeting. The mailing of a notice of meeting in the manner provided for in this section shall be considered service of notice.

Section 5. If any meeting of Unit owners cannot be held because a quorum has not attended, a majority in common interest of the Unit owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. The order of business at all meetings of the unit owners shall be as follows:

(a) Roll Call
(b) Proof of notice of meeting
(c) Reading of Minutes of preceding meeting
(d) Reports of Officers
(e) Report of Board of Managers
(f) Reports of Committees
(g) Election of inspectors of election
(h) Election of Board of Managers (when so required)
(i) Unfinished business
(j) New Business

Section 7. Title to Units may be taken in the name of an individual or in the name of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or in the name of a fiduciary.

ARTICLE VI NOTICES

Section 1. Definition. Whenever under the provisions of the Declaration or of these By-Laws, notice is required to be given to the Board of Managers or to any Manager or Unit Owners, 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 letterbox in a postpaid sealed wrapper, addressed to the Board of Managers, such Manager or owner at such address as appears on the books of the Condominium.

Section 2. Service of Notice-Waiver. Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII OPERATION OF THE PROPERTY

Section 1. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of common charges payable by the unit owners to meet the common expenses of the Condominium, and allocate and assess such common charges and expenses among the unit owners according 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.

The common expenses also include such amounts as the Board of Managers may deem proper of the operation and maintenance of the property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners, of any unit whose owner has elected to sell or lease such unit or of any unit which is to be sold at a foreclosure or other judicial sale.

A separate fund for future capital repairs and improvements shall be established. It will be funded yearly at 10% of the budget for that year. These funds shall be maintained in an account separate and apart from the yearly expenses. These funds shall not be used for normal yearly repair and maintenance.

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 such budget on which the common charges and expenses are based, to all unit owners. Until the Sponsor has conveyed title to all the units to purchasers, the Board of Managers can reduce the amount of common charges allocated to the units and payable by unit owners (including the Sponsor or its designee as owners of any unsold units) provided that so long as the Sponsor or its designee controls the Board of Managers the common charges will not be reduced below the amount necessary to operate the Property with the services to be provided as set forth in the Plan of Condominium Ownership.

Section 2. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (i) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the building (including all of the units and the bathroom and kitchen fixtures installed therein on the date of recordation of the Declaration, partitions, flooring and ceilings within the units, but not including furniture, furnishings or other personal property provided or installed by unit owners), together with all service machinery contained therein and 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 Building (exclusive of excavation and foundations), without deduction for depreciation; each of said policies shall contain a New York Standard mortgagees clause in favor of each mortgagee of a unit which shall provide that the loss, if any, there under shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; (ii) public liability insurance; (iii) water damage legal liability insurance; (iv) rent insurance in an amount equal to the aggregate common charges and expenses payable to the Board of Managers; and (v) such other insurance as the Board of Managers may determine.

All policies of physical damage insurance shall contain waivers of subrogation and waivers of any defense based upon co-insurance or a pro-rata reduction of liability or of invalidity arising from any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured, including all mortgagees of units.

Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of Units at least ten (10) days prior to the expiration of the then current policies. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the full replacement value of the Building, including all of the units and all of the common elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this section.

The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager, and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Board of Managers shall review such limits once each year.

While the sponsor controls the board of managers, the insurance coverage cannot be less that what is required by Part 20 of Title 13 NYCRR

Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the

liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any additional insurance carried by any unit owner.

Section 3. In event of damage to or destruction of the Building as a result of fire or other casualty (unless such damage or destruction shall give a unit owner or lienor a right of partition as provided by Article 9-B of the Real Property Law of the State of New York), the Board of Managers shall arrange for the prompt repair and restoration of the building (including any damaged units, and any kitchen or bathroom fixtures installed therein on the date of the recording of the Declaration, partitions, flooring and ceilings within the units but not including any wall ceiling, or floor decorations or coverings or other furniture, furnishings fixtures or equipment installed by unit owners in the units), and the Board of Managers shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the unit owners for such deficit as part of the common charges.

If, as a result of the damage to or destruction of the Building, by fire or other casualty, the Property becomes subject to an action for partition at the suit of any unit owner or lienor as if owned in common, in accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, the property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers among all the unit owners in proportion to their respective common interests, after first paying out of the share of each unit owner the amount of unpaid liens on his unit, in the order of the priority of such liens.

Section 4. All unit owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of this Article at such time or times as the Board of Managers shall determine.

No unit owner shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Article IX of these By-Laws) of such unit, together with the appurtenant interests.

In addition, any unit owner may, subject to the terms and conditions specified by these By-Laws, provided that his unit is free and clear of liens and encumbrances other than a permissible mortgage and the statutory lien for unpaid common charges, convey his unit, together with the appurtenant interests to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other unit owners, and in such event be exempt from common charges thereafter assessed.

A purchaser of a unit shall be liable for the payment of common charges assessed against such unit prior to the acquisition by him of such unit, except that a mortgagee or other purchaser of a unit at a foreclosure sale of such unit shall not be liable for and such unit shall not be subject to a lien for the payment of common charges assessed prior to the foreclosure sale.

Section 5. The Board of Managers shall assess common charges against the unit owners from time to time and at least annually and shall take prompt action to collect any common charges due from any unit owner which remains unpaid for more than 30 days from the due date for payment thereof.

Section 6. In the event of default by any unit owner in paying to the Board of Managers the common charges as determined by the Board of Managers, such unit owner shall be obligated to pay interest at the legal maximum rate on such common charges 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. The Board of Managers shall have the right and duty to attempt to recover such common charges, 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.

The Sponsor will cause the Board of Managers to file a lien as provided in Section 339-aa of the Real Property Law on the Units in which the Sponsor is more than 30 days in arrears of common charges while it is in control of the Board of Managers.

Section 7. In any action brought by the Board of Managers to foreclose a lien on a unit because of unpaid common charges, the unit owner shall be required to pay a reasonable rental for the use of his unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all unit owners, shall have the power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to (except that such votes shall not be cast by the Board of Managers for the election of any members of the Board of Managers), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintained without foreclosing or waiving the lien securing the same.

Section 8. 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 9. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Laws contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers the right, in addition to any other rights set forth in these By-Laws: (a) 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, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

Section 10. All maintenance of and repairs to any unit, structural or non-structural, ordinary or extraordinary, (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such unit) shall be made by the owner of such unit. Each unit owner shall be responsible for all damages to any and all other units and/or to the common elements, that his failure to maintain or repair may engender.

All maintenance, repairs and replacements to the common elements, whether located inside or outside of the units, shall be charged directly to the unit owners, except as the Board of Managers shall otherwise determine.

Section 11. All maintenance, repairs and replacements to the air conditioning system, the heating system and the hot water heater servicing a unit shall be made by the unit owner at the unit owner's expense.

Section 12. In order to provide for congenial occupancy of the Property and for the protection of the values of the units, the use of the property shall be restricted to and shall be in accordance with the following provisions:

(a) The Units shall be used by Unit owners (other than the Sponsor) for residences only and in compliance with the occupancy restrictions imposed and as amended from time to time. While the Sponsor or its designee owns a unit, it shall have the right to use such unit for general and sales office purposes and as a sales model. Except upon the prior written consent of the Board of Managers, occupants of a unit must be members of the family of the unit owner or lessee (or if the unit owner is a partnership, a corporation or a trust, members of the family of a partner or of an officer, director, shareholder or employee of the corporation or of the beneficiary of the trust, as the case may be), but not more than one family my occupy a unit at one time. "Members of the family" as used herein shall be deemed to mean spouse, parents, parents-in-law, brothers, sisters, children and grandchildren.

(b) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which unreasonably interferes with the peaceful possession or proper use of the Property by its residents or occupants.

(c) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with, 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.

(d) No portion of a Unit (other than the entire unit) may be rented, and no transient tenants may be accommodated therein.

(e) Smoking Policy. The condominium has adopted the following smoking policy in compliance with New York City Local Law 147. Smoking is prohibited in all of the common areas of the condominium. The common areas include but are not limited to the cellar area where the mechanical, meter room and parking spaces are located, the stairways leading to and from the units, the fifth floor recreation laundry and storage room and the outdoor front of the building to the property line. The unit owners may smoke in their units or the limited common areas of their unit such as balconies and roof terraces as long as it does not create a nuisance to the other units. A nuisance shall be defined as infiltration of smoke or smoke odors into the units.

This policy includes electronic cigarettes and other vapor products in addition to the more conventional smoking apparatus.

(f) Rules and regulations concerning the use of the units may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each unit owner no less than 5 days prior to the time that they become effective.

Section 13. Whenever, in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements costing in excess of $1,000. And the making of such additions, alterations or improvements shall have been approved by 66 2/3% of the unit owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws, and by the representative or representatives, if any, appointed pursuant to Section 5 of Article VIII hereof by the holders of mortgages constituting first liens upon units, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations or improvements costing $1,000 or less may be made by the Board of Managers without approval of the unit owners, or the representative or representatives, if any, of mortgagees of units and the cost thereof shall constitute part of the common expenses.

Section 14. No unit owner shall make any structural addition, alteration or improvement in or to his unit and/or his limited common element (roof deck, balcony, rear yard, storage room), without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer 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. Any application to any governmental authority having or asserting jurisdiction 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, material man, architect or engineer on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising there from. The provisions of this section 14 shall not apply to a unit owned by the Sponsor or its designee until a deed to such unit has been delivered to a purchaser thereof.

The Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such installation or structural addition, alteration or improvement made by the Sponsor or its designee to any unit provided, however, that neither the Board of Managers nor the unit owners other than the Sponsor or its designee shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Section 15. (a) A unit owner shall not place or cause to be placed in the common areas or common facilities, other than the areas designated as storage areas, any furniture, packages or objects of any kind.

(b) The common elements and facilities shall be used only for those purposes for which they are reasonably suited and capable. No unit owner shall make any addition, alteration, improvement or change in or to any common element without the prior written consent of the Board of Managers.

(c) While the Sponsor or its designee owns any unit, it shall have the right to maintain general and sales offices on or about the Property, to have its employees present on the Property, to use the common elements and to do all things necessary and appropriate to sell units, to complete construction of the Building and to comply with its obligations under the Plan of Condominium Ownership, including but without being limited to, the right to erect and maintain signs on the common elements. Sponsor shall be obligated to repair and maintain the portions of the Property used by it for such purposes so long as such use by the Sponsor shall continue.

Section 16. A unit owner shall grant a right of access to his unit to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager of 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 the common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his unit or elsewhere in the Building, or to correct any condition which violates the provisions of any mortgage covering another unit, providing that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the unit owner and further provided that such right shall be exercised in such manner as will no unreasonable interfere with the use of the units for residential purposes. In case of an emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not.

Section 17. Rules and regulations concerning the use of the units and the common elements may be promulgated and amended by the Board of Managers. 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 18. Electricity shall be supplied by the public utility company serving the area directly to each unit through a separate meter and each unit owner shall be required to pay the bills for electricity consumed or used in his unit directly to the utility company. The cost of electricity for the public spaces outside the units, including but not limited to the hallways and walkways, as measured by one or more building meters, will be borne by the unit owners and will be included in the common charges.

Section 19. The condominium offering plan allows the sponsors and purchasers to rent the units. Therefore, there might be a number of Unit owners who do not occupy their dwelling units. The provisions of Real Property Law Section 339-kk applies in such circumstances.

Section 20. There is an eight space parking garage located on the cellar level of the condominium. The cellar garage area is reached by an interior ramp which originates on the first floor of the condominium through a gate which opens onto 32nd Avenue.

The gate is a roll-top gate which is accessed by key entry.

The condominium board will be responsible for the maintenance and operation of the parking garage. The board shall retain a management company which will provide for parking lot attendants and the cleaning and maintenance of the parking area including the access ramp and garage door.

The parking spaces are defined as the space within the designated lines located in the cellar. The remainder of the cellar including the access ramp and garage door are common elements. The costs associated with the parking attendants and the maintenance and repair of the asphalt floor of the cellar which includes both the parking units and the common areas as well as the access ramp and of the garage gate are the responsibility of the parking unit owners. The condominium board will separately assess the parking unit owners for such costs and expenses.

ARTICLE VIII MORTGAGES

Section 1. A unit owner who mortgages his unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. The Board of Managers shall maintain such information in a book entitled "Mortgages of Units".

Section 2. The Board of Managers, whenever so requested in writing by a mortgagee of a unit, shall promptly report any unpaid common charges due from, or any other default by, the owner of the mortgaged Unit.

Section 3. 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 theretofore been furnished to the Board of Managers.

Section 4. 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, but not more than once a month.

Section 5. The holders of mortgages constituting first liens on the units may, at their election, appoint one or more (but not more than three) representatives who shall be empowered to act on behalf of all mortgagees (first or subordinate) with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. If such representative or representatives are appointed and written notice thereof given to the Board of Managers the act of such representative or representatives shall be deemed binding upon the holders of all mortgages which are liens on units. If no such representative shall be appointed or written notice of the appointment shall not be given to the Board of Managers then notwithstanding any other provision of the Declaration of these By-Laws, the consent of mortgagees shall not be required to any act of the Board of Managers or the unit owners.

Section 6. Mortgagees and guarantors of the mortgage on any unit in the condominium project will receive timely written notice of the following:

a. Any condemnation or casualty loss that affects either a material portion of the project or the unit securing the mortgage;
b. Any 60 day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage;
c. A lapse, cancellation, or material modification of any insurance policy maintained by the condominium association;
d. Any proposed action that requires the consent of a specified percentage of mortgagees.

ARTICLE IX

Sales, Leases and Mortgages of Units

Section 1. (a) No unit owner may sell his unit or any interest therein except by complying with the following provisions:

Any unit owner who receives a bona fide offer (hereinafter called an "Outside Offer") for the sale of his unit together with: (i) the undivided interest in the common elements appurtenant hereto; (ii) the interest of such unit owner in any units theretofore acquired by the Board of Managers, or its designee, on behalf of all unit owners, or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such unit owner in any other assets of the Condominium (hereinafter called the "Appurtenant Interests"), which he intends to accept, shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed purchaser, and such other information as the Board of Managers may reasonably require.

Such deed to an Outside Offeror 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.

(b) No unit owner may lease his unit except by complying with the following provisions:

Any unit owner who receives a bona fide offer for a lease of his unit which he intends to accept shall give notice to the Board of Managers of such offer and of such intention, the name and address of the proposed lessee, references and such other information as the Board of Managers may reasonably require.

Any such lease shall be consistent with theses By-Laws.

The Board of Managers shall have the right to terminate the lease on not less than 30 day's prior written notice upon the foreclosure of the lien granted by Section 339-z of the Real Property Law of the State of New York. Except as hereinbefore set forth, the form of any such lease shall be the then current form of apartment lease recommended by the Real Estate Board of New York, Inc. With such modifications as shall be approved in writing by the Board of Managers.

Any purported lease of a unit in violation of this section shall be voidable at the election of the Board of Managers and if the Board should so elect, the unit owner shall be deemed to have authorized and empowered the Board of Managers to institute legal proceedings to evict the purported tenant in the name of the said unit owner as the purported landlord.

Any purported sale of a unit in violation of this Section shall be voidable at the election of the Board of Managers.

Section 2. No unit owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interest, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any unit may be sold, transferred or otherwise disposed of , except as part of a sale, transfer or other disposition of the unit to which such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all units.

Section 3. Any unit owner shall be free to convey or transfer his unit by gift, or to devise his unit by will, or to pass the same by intestacy, without restriction.

Section 4. No unit owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until he shall have paid in full to the Board of Managers all unpaid common charges and expenses theretofore assessed by the Board of Managers against his unit and until he shall have satisfied all unpaid liens against such unit, except permitted mortgages.

Section 5. Each unit owner shall have the right to mortgage his unit without restriction provided that any such mortgage shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be necessary in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional lender to make the mortgage loan.

Section 6. This article IX of the By-laws shall not apply to sales or rentals made by the Sponsor. The Board of Managers shall not have any control over the sale, rental or other disposition of Sponsor owned Units.

ARTICLE X
Condemnation

In the event of a taking in condemnation or by eminent domain of part or all of the common elements, the award made by such taking shall be payable to the Board of Managers. If 75% or more in number and common interest of the Unit owners duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall arrange for the repair and restoration of such common elements, and the Board of Managers shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments.

In the event that 75% or more in number and common interest of the Unit owners do not duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds when there is no repair or restoration of the damage as provided by these By-Laws.

Notwithstanding the above, any action to terminate the legal status of the project after substantial destruction or condemnation occurs or for any other reason, mortgagees that represent at least 51% of the votes of the unit estate that are subject to mortgages must agree to such action being taken.

No provision of the condominium project documents gives a unit owner or any other party priority over any rights of the first mortgagee of the condo unit pursuant to its mortgage in the case of payment to the unit owner of insurance proceeds or condemnation awards for losses to or a taking of condo units and/or common elements.

ARTICLE XI Records

The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of meetings of the Board of Managers, minutes of the meetings of unit owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account of each unit, which among other things, shall contain the amount of each assessment of

common charges against such unit, the date when due, the amounts paid thereon, and the balance remaining unpaid.

An annual report of the receipts and expenditures of the Condominium audited by an independent certified public accountant shall be rendered by the Board of Managers to all unit owners and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year and no later than March 31 of the subsequent year. The cost of such report shall be paid by the Board of Managers as a common expense.

ARTICLE XII AMENDMENTS

These By-Laws may be altered, amended or added to at any duly called meeting of unit owners, provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment and (2) that the amendment shall be approved by vote of seventy-five percent (75%) of the Unit owners in number and common interest; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the unit owners' interests and the interests of holders of a mortgage encumbering a unit or Units.

Implied approval of a mortgagee is assumed when a mortgagee of a unit fails to submit a response to any written proposal for an amendment within 60 days after it receives proper notice of the proposal, provided the notice was delivered by certified or registered mail, with a return receipt requested.

The provisions of the By-Laws affecting the Sponsor and the Sponsors rights may not be amended without the consent in writing of the Sponsor or its designee so long as the Sponsor or its designee shall be the owner of one (1) or more Units.

ARTICLE XIII GENERAL PROVISIONS

Section 1. All notices hereunder shall be sent by registered or certified mail to the Board of Managers c/o the Managing agent, or if there is no managing agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in writing to all unit owners and to all mortgagees of units.

All notices to unit owners shall be sent by registered or certified mail to the Building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Board of Managers.

All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2. Severability. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of these By-Laws shall, nevertheless, be and remain in full force and effect.

Section 3. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Laws of the State of New York. In case any of these By-Laws conflict with the provisions of the Statute or the Declaration, the provision of the Statute or of the Declaration, whichever the case may be, shall control.

SECTION G

NEW WARRANTY LAW

General Business Law Article 36-B

WARRANTIES ON SALES OF NEW HOMES

Section 777. Defininitions
777-a. Housing Merchant Implied Warranty
778-b. Exclusion or Modification of Warranties

Section 777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building Code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and use of materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevent specific standard, such term means that workmanship and use of materials meet or exceed the standards of locally accepted building practice.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or for sale unit in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit which the builder has resided in or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each succcessor in title to the home and any mortgagee in possession. Owner does not include the builder of the of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

a. In the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. In the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. In the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever first occurs.

Section 777-a. Housing Merchant Implied Warranty.

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. One year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. Two years from and after the warranty date the plumbing, elecrtical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such system in a skillful manner; and

c. Six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a diferent intention of the seller, a housing merchant implied warranty does not extend to:

a. Any defect that does not constitute (i) defective workmanship by the builder or an agent, employee, or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. Any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder, or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness, and all other implied warranties with respect to goods shall be governed by the part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test, and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes of modifies a

housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

777-b. Exclusion or Modification of Warranties.

1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. An housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the hmoe must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states, for example, that "There are no warranties which extend beyond the face hereof".

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. That the warranty is a limited warranty which limits implied warranties on the slae of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;

b. The identification of the names and addresses of all warrantors;

c. The identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;

d. A statement of the products or parts covered by the limited warranty;

e. The clear and conspicuous identification of any parts or portions of the home or premises that are excepted oe excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

i. Any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. Any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. What the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. The term of the warranty coverage and when such term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-A of this article;

h. Step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. Any limitations on or exclusions of consequential or incidential damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately

caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

SECTION H

ESCROW AGREEMENT

AGREEMENT made this day of 2020 by and among _____ ("PURCHASER"), Mei Hua Real Estate Corp. ("SPONSOR") as sponsor of the 132-32 Maple Avenue Condominium offering plan ("Plan") and Lan & Associates PC. ("ESCROW AGENT").

WHEREAS, Sponsor has filed the Offering Plan with the Attorney General to offer for sale condominium ownership interests at the premises located at 31-53 Linden Place, Queens, New York, 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") Section 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 unit number (the "Purchase Agreement") at HSBC Bank located at 3910 Main Street New York, N.Y. , a bank authorized to do business in the State of New York. The escrow account will be entitled "Lan & Associates PC IOLA Escrow Account".

1.2 ESCROW AGENT has designated the following attorney to serve as signatory: Lan & Associates. The designated signatory is admitted to practice law in the State of New York.

The signatory on the Escrow Account have an address of 3901 Main Street, Queens, N.Y. 11354, and a telephone number of (718) 461-9434.

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 the term is defined in the Plan), or any principal thereof, or having any beneficial interest in any of the foregoing.

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

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., as ESCROW AGENT, pursuant to the terms set forth in the Plan. Any instrument payable to, or endorsed other than as required hereby, and which cannot be deposited in 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, 21st Floor, New York, N.Y. 10005. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser

3. RELEASE OF FUNDS

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

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

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

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

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

3.3 If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3.2 above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release 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 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. RECORD KEEPING

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 the 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 sections 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 to a designated attorney who is a member 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 from time to time.

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 sections 352-e(2-b) and 352-(h) and the New York State Department of Law 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 THIS AGREEMENT

7.1 This agreement shall remain in effect unless and until it is cancelled 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 thereof.

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 AGENTS 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 circumstances..

11. SEVERABILITY

If any provision of this Agreement or the application thereof to any person or circumstances 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 attorney's 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 Sections 352-e (2-b) and 352-(h) and the New York State Department of Law's regulations, constitute 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
By_____
, Esq.

SPONSOR

Mei Hua Real Estate Corp.

by_____
, member

PURCHASER

BY_____

SECTION I

OCCUPANCY AGREEMENT
Interim Lease

AGREEMENT dated ,2020 by and between Mei Hua Real Estate Corp the sponsor of the 31-53 Linden Place Condominium with a principal place of business at 132-33 People Avenue, Queens, New York and residing at the Purchaser under a contract to purchase a residential unit at the 31-53 Linden Place Condominium.

WITNESSETH

Whereas, the undersigned are the parties reflected in a certain written Purchase Agreement for the sale of unit ("the Unit"), in the 31-53 Linden Place Condominium, dated the day of ,2020: and

Whereas, the purchasers wish to occupy the premises prior to closing of title and simultaneously with the execution of the Agreement or as of the day of ,2020; and

Whereas, the Sponsor is willing to grant such permission upon the terms and conditions set forth herein:

NOW, THEREFORE, in consideration of allowing occupancy prior to closing of title and until such closing of title or termination of contract, the Purchaser agrees as follows:

1. The purchasers shall be allowed to occupy the unit for a term commencing on the day of 2020, and expiring on the date of closing of title or termination of contract, whichever is sooner (the "Term").

2. The purchaser shall be solely responsible for payment of all utilities consumed within the Premises during the Term.

3. During the Term, purchasers shall be solely responsible for the payment of Sponsors' carrying costs for the unit which includes maintenance or common charges as listed in the Offering Plan or subsequent amendment which the parties agree will be $ per day and a proportionate share of the interest on Sponsor's mortgage, and the real estate taxes attributable to the Unit which the parties agree will be $ per day.

Purchasers are hereby delivering to Sponsor the sum of $ to be credited towards per diem occupancy. A final adjustment by way of refund of excess or additional per diem payment will be made at closing or upon termination of contract.

Nevertheless, Purchasers shall carry their own tenants or occupants insurance coverage from the date of occupancy.

4. Purchasers understand and agree that, in the event that Closing of Title pursuant to the Purchase Agreement does not occur resulting in cancellation or termination of the Purchase Agreement, purchasers will immediately vacate the premises. Purchasers agree in addition to any costs incurred by Sponsor in causing purchasers to vacate the premises, purchasers will pay to the Sponsor an additional occupancy fee of $300 for each day or portion of a day the purchasers hold over after termination of contract.

5. Purchasers warrant and represent that they have inspected the Unit and appliances just prior to taking occupancy, accept the same in their "as is" condition and at their sole cost and expense, shall keep the appliances, plumbing, heating, air conditioning and electrical systems in working order subject to reasonable wear and tear until the end of the Term of this Agreement.

   Purchasers further agree that in the event of Termination of Purchase agreement resulting in their vacating the Unit, the Unit shall be delivered back to the Sponsor vacant, broom clean/vacuumed and with all appliances emptied and cleaned and all debris removed.

   Purchasers further agree that since the premises has been delivered to purchasers with new appliances and heating/air conditioning systems, the purchasers shall be liable for any damage to the appliances or systems.

6. Sponsor has agreed to allow the Purchasers to occupy the premises prior to Closing of title merely as an accommodation. No landlord tenant relationship has been created but rather a use and occupancy. No rental protection laws are applicable to this interim occupancy agreement.

7. An uncured default under the purchase agreement is a default under the lease and an uncured default under the lease is a default under the purchase agreement. Before 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.

8. The interim lessee shall have 30 days to vacate the unit after a default under the purchase agreement or rescission agreement by the lessee.

9. Purchasers hereby hold the Sponsor harmless and shall indemnify them from and against any and all claims, demands, losses or damages arising from the purchaser's occupancy of the Unit. This paragraph shall survive expiration of the Term.

10. Smoking Policy. The condominium has adopted the following smoking policy in compliance with New York City Local Law 147. Smoking is prohibited in all of the common areas of the condominium. The common areas include but are not limited to the cellar area where the mechanical, meter room and parking spaces are located, the stairways leading to and from the units, the fifth floor recreation laundry and storage room and the outdoor front of the building to the property line. The unit owners may smoke in their units or the limited common areas of their unit such as balconies and roof terraces as long as it does not create a nuisance to the other units. A nuisance shall be defined as infiltration of smoke or smoke odors into the units.

    This policy includes electronic cigarettes and other vapor products in addition to the more conventional smoking apparatus. Please refer to Rights and Obligations of Unit Owners and Board at page 61.

11. This Agreement constitutes the entire understanding of the parties and may not be changed orally.

12. This Agreement shall be binding upon the heirs, executors, administrators and assigns of the parties hereto and shall be construed in accordance with the laws of the State of New York.

In WITNESS Whereof, the parties hereto have executed this Agreement on the day of 2020.

_____ _____

Purchaser Sponsor

SECTION J

Property Management Agreement

4 SEASONS INTERNATIONAL MANAGEMENT INC. (hereinafter "AGENT") have a principal place of business at 22-30 119th Street 2nd Floor, College Point, New York 11356, agree to provide management service in accordance with the terms and conditions set forth in this agreement to 31-53 Linden Condominium." (Hereinafter "OWNER") located at 31-53 Linden Place, Flushing New York 11354, in the terms of Two Years, (24) Months Commencing on August 1st, 2018. The management fee to "4 SEASONS INTERNATIONAL MANAGEMENT INC." is One Thousand Dollars ($1,000.00) per month and shall be paid on the first of each month.

This Agreement may be terminated by either party with Thirty (30) days written notice, provided that 31-53 Linden Condominium.. Shall pay any unpaid balance of the management fee or prorated to "4 SEASONS INTERNATIONAL MANAGEMENT INC.". The agent shall account to the Owner with respect uncompleted business, and the agent shall deliver to the Owner all forms, documents, financial records, maintenances records, books & property of the owner in the agent's possession.

WITNESSETH:

In consideration of the terms, conditions, and covenants hereinafter set forth, the parties hereto mutually agree as fellow:

First: AGENT represents to OWNER that AGENT is duly a licensed as a real estate broker by the Department of State of the State of New York. OWNER is a Condominium housing corporation, providing residential apartments spaces by its unit Owners and resident tenants., and AGENT agrees not withstanding that authority given to AGENT in this Agreement, to confer fully and freely with OWNER in the performance of its duties as herein set forth, AGENT agrees to keep itself informed on its housing polices relative thereto and to encourage whenever possible the members and to attend owners and Board meetings, AGENT shall also attend on meeting of the board of managers each month if requested by OWNER. AGENT shall supply at its expense all necessary off-site administration and supervisory personnel together with the Supervising Manager assigned to the Premises. The agent has sufficient trained staff, equipment; facilities to perform all of its services, obligations and duties as required by this agreement. The AGENT shall perform under the supervision of the OWNER'S Board of Managers the following duties in a professional and timely manner:

(A) On the basis of an operating schedule, in compliance with job standards and wage rates to be approved by OWNER on the recommendation of AGENT, to investigate, hire, pay, supervise and discharge the personnel necessary to be employed in order to properly maintain and operate the Premises, with all the foregoing with OWNER's permission. All such personnel shall be in the OWNER's employ. No terminations or hiring will occur without OWNERS' approval.

(B) Maintain business like relations with all residents, whose service requests shall be received, considered and acted upon and recorded in systematic fashion in order to show the action taken with respect to each. Record of service requests shall be made available to OWNER and reviewed with OWNER on a monthly basis. Work orders must be utilized for all work done, with the appropriate apartment number to be utilized, when applicable. Complaints of a serious nature shall, after investigation, be reported to OWNER with appropriate recommendations.

Property Management Agreement

C) Use its best efforts to enter into leases for any rental space at the Premises in accordance with guidelines agreed upon between OWNERs and AGENT and as required by applicable law.

(D) Collect all common charges and assessments due from residents, and from lessees of other facilities at the Premises, and all sums due from concessionaires in consequence of the authorized operation of facilities at the Premises maintained primarily for the benefit of the residents. OWNER authorizes and requires AGENT to request, demand, collect and receive any and all charges for rents which may at anytime be or become due to OWNER and to take such action in the name of the OWNER by way of legal process or otherwise as may be required for the collection of delinquent rentals and other charges. AGENT shall furnish the OWNER with an itemized list of all delinquent accounts monthly.

(E) Cause the buildings, appurtenances and grounds to be maintained according to regulatory standards set by New York City laws and regulations and acceptable to OWNER, including but not limited to, interiors and exterior cleaning, painting, and decoration, steam fitting, carpentry, and such other normal maintenance and repair work as may be necessary. For any one item of repair, purchase of merchandise for the OWNER or replacements the expense incurred shall not exceed the sum of $1,000.00 unless specifically by written authorization by OWNER; except, however, that emergency repairs, involving manifest danger to life or Premises, or immediately necessary for the preservation and safety of the Premises or for the safety of the resident, or required to avoid the suspension of any necessary service to the Premises, may be made by AGENT with prior notice irrespective of the cost limitation imposed by this paragraph. Notwithstanding this authority as to emergency repairs, it is understood and agreed that the AGENT will if at all possible, confer immediately with the OWNER regarding every such situation. AGENT shall not incur liabilities (direct or contingent) which shall at any time exceed the aggregate of $1,000.00 or any liability maturing more than one year from creation without first obtaining the approval of OWNER.

(F) Take such action as may be necessary to comply promptly with any and all orders or requirements affecting the Premises issued by any federal, state, county or municipal authority having jurisdiction and orders of the Board of Fire Underwriters or other similar bodies, subject to the same limitation contained in Paragraph (E) of this Article in connection with the making of repairs and alterations. AGENT, however, shall not take action under this Paragraph (F) so long as the OWNER is contesting, or has affirmed its intention to contest, any such order of requirement.

(G) Enter contracts for water, electric, gas, fuel, oil, telephone, vermin extermination, and other necessary services with written authorization from OWNER, and place orders for such equipment, tools, appliances, material, and supplies as are necessary to properly maintain the Premises. All such contracts and orders shall be made in the name and with authorization of the OWNER and shall be subject to the limitations set forth in Paragraph (E) of this Article.

(H) When authorized by OWNER, cause to be placed and kept in force all forms of insurance needed adequately to protect OWNER, and mortgagees holding mortgages covering the Premises, as their respective interest appear (or as required by law), including but not limited to, workmen's compensation insurance, flood insurance, public liability insurance, boiler insurance, Board members liability insurance, fire and extended coverage insurance, and burglary and theft insurance. All of the various types of insurance coverage required shall be placed with such companies, in such amounts and with such beneficial interests

Property Management Agreement

appearing therein shall be acceptable to the OWNER and to the additional insured on the public liability policy. AGENT shall promptly investigate and make a full written report as to all damage to the Premises and accidents to claims for damages relating to the management's, operation and maintenance of the Premises, including any investigation costs and the estimate cost of repair of damage to the Premises. AGENT shall cooperate and make any and all reports required by an insurance company in connection therewith.

(I)After authorization from the OWNER, regularly and punctually disburse funds collected and deposited in the special account hereinafter provided for the following purposes:

1) To pay salaries and other compensation due and payable to the OWNER's Employees for services rendered in connection with the Premises, and to Reimburse it for any sums expended on behalf of the OWNER.

2) To pay the taxes payable under Paragraph (J) of this article.

3) To pay fire and other Premises insurance premiums, mortgages and tax Escrows.

4) To pay all other operating expenses authorized under the terms of this Agreement.

5) No bill in excess of $1,000.00 shall be paid by AGENT, except for reoccurring Bills, i.e. Mortgage, Utilities, etc.,

6) OWNER shall pay the amount to AGENT for any disbursement made out of the AGENT's funds on OWNER's behalf.

(J) To prepare with the assistance of a certified public accountant or a licensed tax preparer for execution and filing by OWNER all forms, reports and tax returns required by law in connection with unemployment's insurance, workmen's compensation insurance, disability benefits, Social Security and other similar taxes now in effect or hereafter impose, and any other requirements realign the employment of personnel.

(K) To maintain a comprehensive system of office records, full set of books and accurate amounts as per acceptable accounting standards and in a manner satisfactory to OWNER, which records will be subject to examination by OWNER at reasonable hours. AGENT shall render to OWNER not later than the 25th of each month, a statements of receipts and disbursements supported by disbursements vouchers, timesheets and/or weekly pay sheets of building staff. A copy of each monthly statement should be sent by the AGENT to all Board members seven (7) days prior to monthly meetings in writing. Additionally, the Building Manager shall be required to meet monthly with the Board to review the books and records as of the end of the preceding month. Cooperate with the Owner's certified public accountant in regard the annual audit of the book for the year end, a copy of each annual audit report shall be send by the agent to the Owner promptly.

Property Management Agreement

(L) AGENT shall operate and maintain the Premises according to the highest standards achievable consistent with the overall plan of OWNER and shall keep OWNER informed with respect to the performance of AGENT's duties hereunder. AGENT shall inform all residents with respect to such rules, regulations and notices as may be promulgated by OWNER from time to time. AGENT shall perform such other acts and deeds as are reasonable, necessary and proper in the discharge of its duties under this Agreement. Agent shall assign a manager and most visit and inspect the premises at least twice a week.

(M) As directed by the OWNER, and on behalf of the OWNER, and at OWNER's expense, work with OWNER'S attorney to sue for rent and other charges which may at any time be due or become due from any tenant or subtenant; institute summary proceedings to recover possession of apartments and other space; no suit or summary proceeding shall be commenced unless the OWNER's authorization is first obtained.

(N) A draft operating budget shall be prepared and submitted to the Board of Directors of the OWNER, setting forth the anticipated income and expenses of the OWNER for that ensuing year, with comparison of the proposed budget to the income and expenses of the OWNER for the ensuing year, with a comparison of the proposed budget to the income and expenses of the preceding year and reasonable explanations any changes therein. The proposed budget shall be so submitted no later November 30 each year and prior to the last meeting of the Board of Managers of the OWNER held in each fiscal year. The same shall be done in conjunction with Building's Board and Accountant. At the commencement of this contract, AGENT shall prepare a budget and provide to OWNER..

(O) When requested by Owner, send notices or letters to the tenants of meetings, arrange a suitable meeting place, prepare an agenda for the meeting and have a representative of its organization to attend the annual meeting of the OWNERs. AGENT on behalf of OWNER shall conduct Annual Meeting. AGENT shall prepare and mail proxies to all unit owner(s) of record and collect and count all ballots and proxies during annual election.

(P) Bank Account: AGENT shall establish and maintain, in a bank whose deposits are insured by the Federal Deposit Insurance Corporation and in a manner to indicate the custodial nature thereof, a separate bank account as AGENT for OWNER of the deposit of the monies of the Property with authority to draw thereon for any payments to be made by AGENTs to discharge any liability or obligations incurred pursuant to this Agreement, all of which payments shall be subject to the limitations in this Agreement . AGENT shall never commingle funds. Such accounts will be in the OWNERs name and bear such signatures as directed by the OWNER.

(Q) AGENT shall communicate on a regular basis and after authorization from OWNER with regards to the condition of the building, financial matters, enforcement or changes to house rules, and any other matter deemed important by the OWNER.

(R) AGENT shall obtain at the request of OWNER at least three (3) estimates with regards to all work done at the premises. The estimates obtained shall only be from properly licensed individuals in companies in which AGENT has no direct or indirect vested interest or conflict-of-interest

Property Management Agreement

(S) At the end of each calendar year, the AGENT shall provide a written performance assessment of OWNER's employees being supervised by AGENT.

(T) AGENT shall be responsible for oversight of all work conducted by employees or contractors at the premises. AGENT shall ensure that the work is conducted in accordance with the contract or minimum standards set by OWNER or AGENT. During oversight, if AGENT encounters instances where work is contrary to the contract or OWNER's instructions, AGENT shall stop work, inform OWNER, and implement any actions necessary based on instructions from the OWNER.

(U) AGENT shall maintain all records pertaining to the building. Records held by AGENT shall be accessible by OWNER during working hours after one (1) day notice.

(V) Preparation of Purchase Applications: AGENT shall collect, review and forward to OWNER all applications for sale and purchase or transfer of apartments by prospective unit owner. AGENT shall schedule all interview appointments between OWNER and prospective purchaser(s).

VII. All notices, requests, consents, approvals, demands or communications required or permitted to be given under this Agreement shall be effective only if in writing and personally delivered or mailed by certified mail, return receipt requested to AGENT at the address of the AGENT or to the OWNER at the address of the building.

Second: All notices, requests, consents, approvals, demands or communications required or permitted to be given under this Agreement shall be effective only if in writing and personally delivered or mailed by certified mail, return receipt requested to AGENT at the address of the AGENT or to the Owner at the address of the building.

Third: The sole compensation which AGENT shall be entitled to receive for all services performed under this Agreement shall be a fee computed and payable monthly.

Fourth: All notices, requests, consents, approvals, demands or communications required or permitted to be given under this Agreement shall be effective only if in writing and personally delivered or mailed by certified mail, return receipt requested to AGENT at the address of the AGENT or to the OWNER at the address of the building

Fifth: This Agreement shall be effective commencing as of the date of the Agreement and shall be for an initial term of Twelve months, and may be terminated by the OWNER upon not less than thirty (30) days prior written notice, without cause, after the commencement of this agreement, or by AGENT upon thirty (30) days prior notice.

Upon termination, AGENT shall deliver to OWNER or OWNER's AGENT all books and records (or copies thereof) relating to the operation of the Property. The parties shall account to each other with respect to all matters outstanding as of the date of termination, and OWNER shall furnish AGENT security,

Property Management Agreement

satisfactory to AGENT, against any outstanding obligations or liabilities, which AGENT may have incurred hereunder.

Sixth: This Agreement shall not be assignable by either party hereto without the prior written consent of the other party.

Seventh: This Agreement shall constitute the entire Agreement between the contracting parties, and no variance or modification thereof shall be valid and enforceable against a party unless set forth in writing signed by the party to be charged

Eighth: The members of the Board of managers shall have no personal liability to the agent under this agreement.

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

4 SEASONS INTERNATIONAL MANAGEMENT INC.

_____

By: Kuen Jin (Jerry) Yee, *President* DATE

31-53 Linden Condominium.

_____

By: *President* DATE

4 Seasons International Management Inc.

PO Box 560088 College Point, NY 11356 Tel: 718-961-3200

May 21, 2020

Re: Parking Attendants at
31-53 Linden Place
Flushing, NY 11354

To Whom it may concern

I Jessica, owner of 4 Seasons International Management Inc. acting as a management company for Mei Hua Real Estate Corp. for the above-mentioned premises hereby stating there will be 24 hours on call parking attendants available for the owners of the parking spaces

No. of on call Parking attendant:	3
Dates:	Monday – Sunday
Time:	7:00am – 3:00pm
	3:00pm – 11:00pm
	11:00pm – 7:00am
Salary per month	$1,800
Annual Salary:	$21,600
Duties of operations:	On call Parking for any residents that owns the parking space.

4 Season International Management Inc. will retain parking attendants subject to closing dates. There will be a monthly payment of $225 for each unit that contains a parking space.

Should you have any questions, please do not hesitate to contact us at 718-961-3200.

Sincerely yours

Kuen Jian Yee
Owner
4 Season International Management Inc.

SECTION K

Certification of Sponsor 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
120 Broadway
New York, New York 10271
Attn: Investment Protection Bureau

RE: The 31-53 Linden Place Condominium

The undersigned, Mei Hua Real Estate Corp., Bao Ru Pan, Qing Hai Pan, Vincent Wu and Zheng Jian Zhong hereby certify as follows:

We are the sponsor and principals of the 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 Department of Law in Part 20, and such other laws and regulations as may be applicable.

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

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR:

Mei Hua Real Estate Corp.

by _____
Bao Ru Pan, member

INDIVIDUALS:

_____
Bao Ru Pan

_____
Qing Hai Pan

_____
Vincent Wu

_____
Zeng Jian Zhong

Sworn to before me this
27 day of December, 2017

_____
Notary Public

KAI H. WU
Notary Public, State of New York
No. 01WU6218311
Qualified in Queens County
Commission Expires 03/01/20

CERTIFICATION BY SPONSOR'S ARCHITECT
PURSUANT TO PART 20.4 OF THE REGULATIONS
ISSUED PURSUANT TO GENERAL BUSINESS LAW,
ARTCILE 23-A AS AMENDED

DATE: September 9th, 2019

Department of Law of
The State of New York
120 Broadway, 23rd Floor
New York, New York 10271
Attention: Real Estate Financing Bureau

Re: The 31-53 Linden Place Condominium
31-53 Linden Place
Block: 4409 Tax Lot Number: 1
Queens, New York

I am a Licensed Engineer in the State of New York; the State in which the property is located.

The sponsor of the Offering Plan to convert the captioned property to condominium ownership retained my Office to prepare a report describing the construction and/or renovation of the property ("the Report"). I visually inspected existing portions of the renovated property, on September 7th, 2017, and I examined the building plans and specifications that were prepared by my office as amended July 10th, 2017 and prepared the report dated September 5th, 2019, a copy of which is intended to be incorporated into the Offering Plan, so that prospective purchaser may rely on the Report.

I understand that I am responsible for complying with Arcticle 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 have prepared the entire Report and the Revised Report and investigated the facts set forth therein and the facts underlying in 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 certify that the report as revises does:

(i) Set forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications which I examined.

(ii) In my professional opinion, afford potential investors, purchasers and participants an adequate basis upon which to found their judgement concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications which I examined.

(iii) Does not omit any material fact;
(iv) Does not contain any untrue statement of material fact;
(v) Does no contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vi) Does no contain any statement or representation which is false where I
   a. Knew the truth;
   b. With reasonable effort could have known the truth;
   c. Made no reasonable effort to ascertain the truth; or
   d. Did not have any knowledge concerning the representation or statements made.

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing the Report is not contingent on the conversion of the property to condominium ownership, or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of he property.

Thomas C. Tung, P.E.

Sworn to before me this 9th day of September 2019

Notary Public

SIMON S. M. CHOW
Notary Public, State of New York
Reg. No. 01CH4932943
Qualified in New York County
Commission Expires July 25, 2022

THE 31-53 LINDEN PLACE CONDOMINIUM

September 8, 2019

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

The Sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B containing projections of income and expenses for the first year of condominium operation.

Our experience in this field includes over twenty years and the current management of five buildings and the sale of numerous condominiums. We are familiar with the prices, practices and procedures 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 Schedules B and B-1.

We have reviewed the Schedules and investigated the facts set forth in the Schedules, and the facts underlying them with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the estimates in Schedule B:

(i) sets forth in detail the projected income and expenses for the first year of condominium operation;

2671 86th Street ▪ Brooklyn, NY 11223
Office: (718) 676-9988 ▪ Fax: (718) 676-9994
WeichertFranzese.com

Independently owned and operated

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does 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 fairly attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

DATED:

By: _____
Vincent Blandino, manager

STATE OF NEW YORK)
) SS.:
COUNTY OF KINGS)
Sworn to before me this 9th day
of September, 2019

_____
NOTARY PUBLIC

PAUL A. LEFF
Notary Public, State of New York
No. 02LE5050680
Qualified in NICH County
Commission Expires August 5, 2022

THE 31-53 LINDEN PLACE CONDOMINIUM

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

September 8, 2019

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 units. Our experience in this field includes:

We have been in the business of managing developments for approximately twenty years, currently manage five buildings and participated in the sale of numerous condominiums. We are familiar with the prices, practices and procedures 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 the commercial units listed in Schedule B.

We have reviewed the Schedule as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. We also have relied on our experience in managing residential buildings.

We certify that the projections in Schedule B for common charges payable by the owners of the commercial units appear reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial unit for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial unit 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 owners of the commercial units:

(i) set forth in detail the projected common charges for the commercial units for the first year of condominium operation;

2671 86th Street ▪ Brooklyn, NY 11223
Office: (718) 676-9988 ▪ Fax: (718) 676-9994
WeichertFranzese.com

Independently owned and operated

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does 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 fairly attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

DATED:

By: _____
Vincent Blandino, manager

STATE OF NEW YORK)
) SS.:
COUNTY OF KINGS)
Sworn to before me this 9th day
of September, 2019

_____
NOTARY PUBLIC

PAUL A. LEFF
Notary Public, State of New York
No. 02LE5050680
Qualified in Kings County
Commission Expires August 5, 2021