CONDOMINIUM OFFERING PLAN

THE PARTHENON TWO CONDOMINIUM

Located at
148-36 89th Avenue
Jamaica, Queens County, New York 11432

---

27 Residential Units $14,596,350.00
8 Parking Units $800,000.00
Total Offering $15,396,350.00

Name and Address of Sponsor and Selling Agent:
Parthenon LLC
576 Fifth Avenue, Suite 903
New York, New York 10036

Date of Acceptance for Filing: _____
This Offering Plan may not be used after _____ unless extended by amendment.

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

THIS OFFERING PLAN IS SPONSOR'S ENTIRE OFFER TO SELL THE CONDOMINIUM UNITS. NEW YORK LAW REQUIRES 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 AGENT HAS APPROVED THIS OFFERING.

BECAUSE SPONSOR IS WITHHOLDING UNITS FROM THE INITIAL OFFER, 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 SECTION ENTITLED *SPECIAL RISKS*).

SPONSOR RESERVES THE UNCONDITIONAL RIGHT TO RENT RATHER THAN SELL UNITS AFTER CONSUMMATION OF THE OFFERING PLAN. 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. PURCHASER BUYING FOR THEIR OWN OCCUPANCY MAY NEVER GAIN CONTROL OF THE BOARD OF MANAGERS UNDER THE TERMS OF THIS PLAN. (SEE SECTION ENTITLED *SPECIAL RISKS*).

TABLE OF CONTENTS

Page

PART I

SPECIAL RISKS 1
INTRODUCTION 12
DEFINITIONS 16
DESCRIPTION OF PROPERTY AND IMPROVEMENTS 24
LOCATION AND AREA INFORMATION 29
SCHEDULE A 31
SCHEDULE B 35
SCHEDULE B-1 43
CHANGES IN PRICES AND UNITS 47
INTERIM LEASES 48
PROCEDURE TO PURCHASE 50
ASSIGNMENT OF PURCHASE AGREEMENTS 58
EFFECTIVE DATE OF THE PLAN 58
TERMS OF SALE 60
CLOSING COSTS AND ADJUSTMENTS 65
RIGHTS AND OBLIGATIONS OF SPONSOR 70
CONTROL BY SPONSOR 74
BOARD OF MANAGERS AND SUMMARY OF DECLARATION AND BY-LAWS 76
RIGHTS AND OBLIGATIONS OF UNIT OWNERS 86
TAXES - DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM 94
RESERVE FUND 109
WORKING CAPITAL FUND 109
MANAGEMENT AGREEMENT 110
IDENTITY OF PARTIES 111
REPORTS TO UNIT OWNERS 112
DOCUMENTS ON FILE 113
GENERAL 113
SPONSOR'S STATEMENT OF BUILDING CONDITION 114

PART II

EXHIBITS

A PURCHASE AGREEMENT
B POWER OF ATTORNEY
C UNIT DEED
D DESCRIPTION OF PROPERTY (SPECIFICATIONS AND BUILDING CONDITION)
E FLOOR PLANS
F ESCROW AGREEMENT FOR DEPOSITS
G DECLARATION OF CONDOMINIUM
H CONDOMINIUM BY-LAWS
I TAX OPINION
J CERTIFICATIONS

1. SPONSOR
2. SPONSOR'S ARCHITECT
3. SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET FOR RESIDENTIAL UNITS

K INTERIM LEASE

L PUNCH LIST SURVIVAL AGREEMENT

SPECIAL RISKS

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

1. The Sponsor reserves the unconditional right to rent rather than sell Units after the consummation of the Offering Plan. 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. Purchasers buying for their own occupancy may never gain control over the Board of Managers pursuant to the terms of this Plan. (See *Rights and Obligations of Sponsor*).

2. Sponsor reserves the unconditional right to rent rather than sell units after consummation of the Plan. There is no commitment to sell more than the fifteen (15%) percent of the total Units in the Condominium necessary to declare the Offering Plan effective. 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. Purchasers buying to their own occupancy may never gain control of the Board of Managers under the terms of this Plan. (See *Introduction*).

3. This Offering Plan provides that until Sponsor and Sponsor-designees (a co-Sponsor/successor-Sponsor) convey title to all Units but in no event later than five (5) years after the date of the First Unit Closing, Sponsor or Sponsor-designees have the right to veto any action of the Board of Managers to: (i) make any addition, alteration, improvement or change in or to the Common Elements, any Unit or the Building; (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; (iii) hire or replace any employee (in addition to the employees referred to in the Offering Plan); (iv) enter into, modify or terminate prior to the end of the term any management, service or maintenance contract; (v) borrow money on behalf of the Condominium; (vi) add to, delete from, modify or amend the Declaration, By-Laws, or Rules and Regulations of the Condominium, or; (vii) exercise a right of first refusal to lease or purchase a Unit. Notwithstanding the foregoing, Sponsor may not exercise veto power over expenses described in Schedule B or over expenses required: (A) to comply with applicable laws or regulations; (B) to remedy any notice of violation; or (C) to remedy any work order by an insurer. The Sponsor may not exercise veto power over expenses described in Schedule B. Sponsor's power to veto other expenses ends upon the first to occur of: (a) five (5) years after First Unit Closing, or (b) whenever the unsold Units equal less than twenty-five (25%) percent of the Common Interest. Any Sponsor-designee assumes the status and obligations of Sponsor under the Offering Plan, applicable laws and regulations and shall be specifically disclosed in the Offering Plan or in an amendment to the Offering Plan as such (See *Control by Sponsor*).

4. In the event of any default by a Purchaser under a Purchase Agreement where the Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, **time being of the essence** against the Purchaser, Sponsor shall have all remedies available at law or in equity, including, without limitation, (i) the right to cancel the Purchase Agreement by notice of cancellation to Purchaser in which event Sponsor may bring an action for damages and retain the Down Payment and all sums deposited by Purchaser thereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon; and (ii) the right to bring an action against Purchaser to collect any amounts due under the Purchase Agreement but not yet paid by Purchaser (including, without limitation any Additional Down Payment and any Special Order Work Amount actually incurred by Sponsor, as same may be defined and agreed upon by rider to the Purchase Agreement). Purchasers should note that the sums identified above are liquidated damages (Sponsor's actual damages being difficult or impossible to ascertain). Upon termination of the Purchase Agreement, Purchaser shall have no further rights thereunder and Sponsor may sell the Unit to any third party as though the Purchase Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale. (See *Procedure to Purchase*).

5. There is a financing contingency permitted under this Offering Plan. Thus, if Purchase and Sponsor execute a Mortgage Financing Addendum to the Purchase Agreement, the failure to obtain financing will relieve Purchaser from his or her obligations under the Purchase Agreement, provided that the Purchaser complies with the terms and conditions of the Mortgage Financing Addendum. A Purchaser must sign the Mortgage Financing Addendum in order for such Purchaser's Purchase Agreement to be contingent upon financing. Under the terms of the Mortgage Financing Addendum, the Purchaser, shall have forty-five (45) days from the date of a fully executed Purchase Agreement is received by Purchaser's Attorney to obtain mortgage financing. The maximum allowable financing is seventy-five (75%) of the purchase price. If the obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing, any Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Down Payment if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers requiring financing are advised to consult with a lending institution prior to the execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing. Under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance by Purchaser under the Purchaser Agreement is excused. In addition, if a Purchaser acts in good faith and a lender revokes a commitment after a contingency period expires, Purchaser's performance under a Purchase Agreement is excused. (See *Procedure to Purchase*)

6. Sponsor and Sponsor-designees shall control the Board of Managers until the first to occur of: (i) two (2) years from the date of the First Unit Closing; or (ii) whenever the unsold Units equal less than fifty (50%) percent of the Common Interest (the "Control Period"). If Sponsor elects to rent Units, then it is possible the Sponsor will control of the Board for two (2) years. In no event shall Sponsor maintain control after all Units have sold. A meeting shall be held to elect a new Board of Managers unrelated to the Sponsor within thirty (30) days after expiration of the Control Period. After the end of the Control Period,

the majority of the Board must be owner-occupants or members of an owner-occupant's household or principals or designees of non-individual Unit Owners who are unrelated to Sponsor and its principals. (See *Control by Sponsor* and *Summary of By-Laws.*)

7. All Down Payments and other deposits made by Purchasers prior to closing of each individual transaction, whether received before or after the date of consummation of the Plan, will be placed, within five (5) business days after the agreement is signed by all necessary parties, in that IOLA escrow account of Daniels O'Connell PC, the Escrow Agent, whose address is 140 Grand Street, 8th Floor, White Plains, New York and whose telephone number is (914) 750-4160. The escrow account shall be an interest-bearing account. The name of the account is "Daniels O'Connell Attorney Escrow Account f/b/o The Parthenon Two Condominium" located at Capital One, 530 North Broadway, White Plains, New York 10603 (the "Deposit Bank"). The Deposit Bank is covered by federal bank deposit insurance to a maximum of $250,000.00 per individual deposit. (If an individual makes a Down Payment in excess of $250,000.00 for the purchase of a unit, it is a special risk of this offer that such deposit will not be federally insured in excess of $250,000.00.) The amount of a Purchaser's deposit at Capital One Bank and the sums in any other accounts of such Purchaser at Capital One Bank will be aggregated for the purpose of calculating the maximum FDIC insurance. (See *Procedure to Purchase*)

8. Pursuant to existing law and regulation Sponsor may declare the plan effective by selling a minimum of fifteen (15%) percent of the Residential Units in the Building (in this case, five (5) of the twenty-seven (27) Residential Units). Even if the Plan is declared effective with a minimum number of sales, it is possible that Sponsor may be able to convert the Building with fewer than the minimum number of sales (if Purchasers counted toward effectiveness do not ultimately purchase a Unit). If all Purchase Agreements are either rescinded or terminated prior to the date of the First Unit Closing, regardless of whether or not the Condominium Declaration has been recorded, Sponsor must re-declare the Plan effective. 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 building be sold before a lender will consider making a loan. Thus, it may be possible for a Purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases may be as high as seventy (70%) percent. Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten (10%) percent or more. It also may be difficult for a Purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions. (See *Rights and Obligations of Sponsor* and *Effective Date of Plan.*)

9. Sponsor is transferring its statutory obligation to pay New York State and New York City real property transfer taxes to Purchasers. All Purchasers will be required to pay the New York State and New York City real property transfer taxes due on their individual purchases. The amount due in payment of such taxes is treated as additional consideration on which the ultimate tax is computed. Effective July 1, 2019, New York City Real Property

Transfer Taxes are assessed at 1% of the total consideration if the consideration is less than $500,000.00 and 1.425% of the consideration if the consideration is $500,000.00 or more. New York State Real Property Transfer Taxes are assessed at 4/10th of 1% of the total consideration up to $3,000,000.00 with an additional $1.25 per $500.00 when the consideration for the entire conveyance of residential real property is $3,000,000.00 or more; and an additional $1.25 per $500.00 when the consideration for the entire conveyance of any other property is $2,000,000.00 or more. In addition, on transfers of individual condominium units, there is an additional New York State Transfer Tax assessed as follows: (a). an additional .25% on consideration paid between $2,000,000.00 but less than $3,000,000.00; an additional .50% on consideration paid between $3,000,000.00 but less than $5,000,000.00; (c). an additional 1.25% on consideration paid between $5,000,000.00 but less than $10,000,000.00 (d) an additional 2.25% on consideration paid between $10,000,000.00 but less than $15,000,000.00 (e). an additional 2.50% on consideration paid between $15,000,000.00 but less than $20,000,000.00; (f). an additional 2.75% on consideration paid between $20,000,000.00 but less than $25,000,000.00 (g). an additional 2.90% on consideration paid between $25,000,000.00 or more. (See *Closing Costs and Adjustments*).

10. Upon signing the Purchase Agreement, the Purchaser shall make a Down Payment of ten (10%) percent of the total price of his Unit plus one hundred (100%) percent of the cost of special work ordered by the Purchaser ("Special Order Work"). In the event of a default by a Purchaser under a Purchase Agreement which is not cured within any applicable grace period, the maximum amount Sponsor may obtain and retain as liquidated damages is the aggregate of: (a) the ten (10%) percent down payment under that Purchase Agreement; and (b) the cost to Sponsor of any Special Order Work actually incurred by Sponsor. In the event the Sponsor files an amendment abandoning the Plan, the Down Payment and the cost of all Special Order Work shall be returned to the Purchasers. (See *Procedure to Purchase*).

11. Unit Owners must notify the Managing Agent in writing when a child or children under the age of eleven (11) years lives or resides (even temporarily) in the Unit. Each Residential Unit Owner shall install at the Residential Unit Owner's expense, the required window guards in all windows of the Unit and shall not remove them until permitted by law and in any event, without the full knowledge of the Managing Agent. (See *Unit Purchasers and the Board of Managers).*

12. Purchasers are also advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires

ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are coved by a TCO rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO.

Buyers are advised to visit the DOB website for further recommendations when purchasing at unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is available on the DOB website at:

http://www.nyc.gov/html/dob/download/pdf/co_factsheet.pdf
(See *Rights and Obligations of Sponsor*).

13. The Sponsor anticipates that the First Unit Closing will occur by July 1, 2020. Purchasers will be offered a right of rescission, within a reasonably defined period of time of not less than fifteen (15) days, if: (i) the actual date of First Unit Closing; or (ii) the projected date of the First Unit Closing occurs later than June 30, 2021, twelve (12) months after the projected date for the First Unit Closing. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Unit Closing occurs before June 30, 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. PROSEPCTIVE PUCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. (See *Rights and Obligations of Sponsor*).

14. All Unit floor area measurements are in accordance with the definition of Unit contained herein (e.g., from the exterior face of the exterior walls to the centerline of the other demising walls) and are approximate. The room counts were determined in accordance with the regulations/guidelines of the Department of Buildings. All Unit floor area measurements are stated to be approximate, within reasonable tolerances and were computed by Sponsor's architect Darub Architecture PLLC. The Building's exterior walls and

the columns, ducts and chases and portions of elevator shafts and stairways (which are part of the Common Elements and border or are in the Unit) are not deducted from its floor area. In accordance with common practice in New York City, the floor area is measured from points within exterior walls enclosing the Unit and thus the square footage stated in this Schedule A will exceed the usable floor area of the Units. Unit layouts are not uniform, and any floor plan or drawing is only an approximation of a Unit's layout. Accordingly, the Floor Plan for a Unit should be inspected before entering into a Purchase Agreement to ascertain its layout, room size, usable floor area and physical dimensions. Purchasers shall not be excused from purchasing a Unit pursuant to a Purchase Agreement so long as the dimensions and layout of such Unit substantially conform to the Floor Plans. A decrease in a Unit's area of five (5%) percent or less may not trigger a Purchaser's right to cancel unless such decrease is determined to be a material change. There is a rebuttable presumption that an area that is diminished by five (5%) percent or less is not material. (See *Notes to Schedule A*).

15. Smoking is not permitted in any indoor locations on the Property, including Common Areas and Units. Smoking is permitted in outdoor areas on the Property, such as rooftops, balconies, terraces and patios and any outdoor areas appurtenant to a Unit. This smoking policy must be incorporate into any Lease, Interim Lease or Purchase Agreement. This smoking policy is included in an addendum to the By-Laws. (See *Unit Purchasers and the Board of Managers*).

16. During the Control Period, Sponsor will manage the Building for an annual management fee of $20,535.00. During the Control Period, Sponsor could effectively prevent the Board of Managers from hiring of a third-party managing agent because of Sponsor's control of the Board. The Condominium has the right to terminate the management arrangement with the Sponsor at any time with or without cause. After the Control Period, the Sponsor may terminate the management arrangement by giving sixty (60) days' notice to the Board. A market rate charge for a managing agent is estimated to be approximately $25,000.00 a year. If the Board of Managers desires to hire a third-party managing agent, common charges paid by the Unit Owners may increase by approximately 4.3%. During the Control Period, Sponsor will be responsible for managing the Condominium. (See *Management Agreement*).

17. Sponsor anticipates that the only items which will be apportioned at the closing of title to Units will be real estate taxes and Common Charge. The adjustments will be made as of 11:59 P.M. on the day preceding the earlier of the actual closing date or the Closing Deadline fixed by Sponsor. In the event there are any other items which are to be apportioned at closing, Sponsor will advise the Purchaser in writing of such items before the Closing. Sponsor will advise the Purchaser of the closing date by giving him written notice at least thirty (30) days prior to the closing date. In the event the Purchaser is not ready to close or otherwise fails to close on or before the Closing Deadline fixed by Sponsor, any adjournment granted at Purchaser's request shall be on the condition that all adjustments shall be made as of the Closing Deadline, including interest on the purchase price at the rate of eight (8%) percent per annum from the Closing Deadline to the actual closing date. Sponsor has no obligation to grant any adjournments. Sponsor has the right to adjourn the

closing from time to time without any obligation to pay or reimburse the Purchaser for any costs relating to such adjournment. (See *Closing Costs and Adjustments*).

18. A person in possession, pursuant to an Interim Lease cannot insure the Unit since he or she has no ownership interest, and the Unit cannot be doubly insured and that such person assumes the risk of losses not covered by insurance. Any uncured default under a Purchase Agreement would constitute a default under an Interim Lease. Any uncured default under an Interim Lease would constitute a default under the Purchase Agreement (See *Interim Leases*).

19. The By-Laws contain an arbitration provisions and a provision waiving jury trial and therefore, any dispute between a Unit Owner and the Condominium would be resolved through arbitration or through a court proceeding without a jury trial. (See the *By-Laws*).

20. Cellar, rear yard and terrace/balcony spaces are uninhabitable and may not be legally used as bedroom/dining/living space and to do so may result in a building code violation. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness. (*See Notes to Schedule A and Description of Property and Specifications*).

21. This Offering Plan makes no provision for a reserve fund. The lack of a reserve fund may limit the ability of Purchasers to obtain mortgage financing from various lenders. (See *Reserve Fund*)

22. The Condominium will have a full-time superintendent who will and receive a salary of $25,000.00 per year. In addition, for a period of two (2) years following the First Unit Closing or for as long as the Sponsor is the managing agent of the Condominium, whichever ends first, the Sponsor will make an Unsold Unit or a Sponsor Owned Unit in the Building or within 200 feet of the Building available as the residence of the superintendent at no cost to the Condominium. During this period, Sponsor will pay for all utilities and telephone service to the superintendent's residence. It is anticipated that the super's utilities bills will be approximately $200.00/month and rent would be approximately $1,300.00/month. This level of compensation complies with applicable minimum wage laws. The final arrangement with respect to the super will be disclosed in an amendment to the Plan. The super's salary is a common expense and reflected on Schedule B as Labor. The remaining expenses associated with the super's housing and utilities will be covered by the Sponsor from its management fee also reflected on Schedule B. The Sponsor sells all of the Units, the Condominium will be obligated to comply with the Administrative Code section 27-2052 et. seq. (see below) in relation to providing a full-time, superintendent, which would result an increase in Common Charges to the Unit Owners. The superintendent will be responsible for minor repairs and cleaning. More substantial repairs will be performed by outside independent contractors. The Administrative Code of the City of New York, § 27-2052, et seq., requires one of the following when a building has nine (9) or more 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 two hundred (200) feet of the building;

or (3) that there be a janitorial service approved by the Department of Buildings available twenty-four (24) hours per day. (See *Notes to Schedule B*).

23. On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the Purchaser's taxes. Purchasers should not rely on any representations in this Offering Plan addressing taxes without first consulting a tax expert. (See O*pinions of Counsel*).

24. The Financial Crimes Enforcement Network ("FinCEN") requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which: (1) the purchaser is a legal entity as defined in the geographic targeting order ("GTO") (2) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan, and Staten Island; (3) the total purchase price is in in the amount of $300,000.00 or more; (4) such purchase is made without a bank loan or other similar form of external financing; and (5) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer, or virtual currency. As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018. (See *Closing Costs and Adjustments*).

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

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

Parking Unit #8 has been designated as a handicapped parking space and will be the last Parking Unit sold if it has not previously been sold to a Purchaser who themselves or a Family Member has a vehicle with handicapped plates. The purchase of Parking Unit #8 pursuant to

this Plan and any subsequent sale or transfer of Parking Unit #8 is subject to the following covenants and restrictions in the deed:

In the event the present or future Unit Owner, or a Family Member 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 Unit, said Unit Owner has the right to demand that the Unit Owner of Parking Unit #8 trade Parking Unit #8 for the Parking Unit owned by said handicapped Unit Owner.

In the event the present or future Unit Owner, or a Family Member residing in the Unit, becomes handicapped and said Unit Owner does NOT own a Parking Unit, said Unit Owner has the right to demand that the Unit Owner of Parking Unit #8 sell it at then current, fair market value to said handicapped Unit Owner.

All costs and expenses of the transfer of the Parking Unit, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorneys' fees and expenses shall be borne by the party requiring the transfer.

The Unit Owner of Parking Unit #8 must comply with the aforementioned provisions upon thirty (30) days' written notice. If the parties cannot agree on the fair market value of Parking Unit #8, then the parties agree to submit the matter to binding arbitration in accordance with Article 10 of the By-Laws of the Condominium. (See *By-Laws*).

26. Under the applicable building code in the City of New York, lot line windows must meet certain requirements including being built of a shatter-resistant type of glass and being provided with a protective sprinkler head. Also, such windows may not be counted toward the mandatory light and ventilation requirements. All lot line windows will be built in full compliance with all applicable building codes and other regulations, and all the Units meet the light and ventilation requirements without taking those windows into account. All Units have from the third (3rd) to eighth (8th) floor have one lot line window in the living room (one per Unit) and units 7A and 8A also have lot line windows in the bedrooms (two per Unit). If the lot line windows are blocked, the Board of Managers will seal the windows and the cost thereof will be charged to the Unit Owners of such Units. The complete cost of sealing the lot line windows is estimated to be about $750 per window. Although sealing the windows will affect the light and air within the affected Units, it would not affect the legal use of the spaces within the Units because the other windows of the affected Units meet the light and air requirement of local codes. (See *Description of Property* in Part II of the Plan).

27. A Unit Owner can sell or lease the Unit to anyone without or limitation, subject only to a right of first refusal by the Board of Managers to purchase or lease such Unit at the same price and on the same terms such Unit Owner has been offered. (See *Rights and Obligations of Unit Owners* and the *Board of Managers*).

28. Units 3A, 3B, 3C 3D, 4A, 4B, 4C, 4D, 5A, 5B, 5C, 5D, 6A, 6B, 6C, 6D, 7A, 7B, 7C, 8B & 8C have balconies which are Limited Common Elements. Units 7A and 8A have roof

terraces which are Limited Common Elements. Balconies and terraces may not be enclosed and must remain open and as constructed. (See *Description of Property* in Part II).

29. The Condominium will not provide Director's and Officer's liability insurance for the Condominium or the Board of Managers. (See *Notes to Schedule B*).

30. Sponsor shall furnish no bond or other security for its performance under this Offering Plan. (See *Procedure to Purchase*).

31. At Closing, Purchasers must make a working capital fund contribution in the amount of $500.00 per Unit payable to the Board of Managers. (See *Unit Closing Costs and Adjustments*).

32. Each Purchaser shall be responsible for the following additional costs and expenses at closing: A legal fee of $2,700.00 payable to Sponsor's Attorney for preparing the closing documents, reviewing any loan documents and providing any documents or information to Purchaser's lender, if any. An additional fee of $500.00 will be charged if the Purchaser schedules his Unit closing then adjourns it without giving Sponsor's Attorney at least three (3) business days prior written notice of such adjournment; if, at Purchaser's request, the closing takes place other than at the law office of Sponsor's Attorney, an additional $250.00 will be charged; and, if the closing lasts more than two (2) hours and Purchaser is the sole cause of such delay, an additional fee will be charged equal to $250.00 for each hour or portion thereof by which the time period of the closing exceeds two (2) hours. (See *Closing Costs and Adjustments*).

33. For as long as the Common Interests attributable to Units owned by the Sponsor shall constitute, in the aggregate, fifteen (15%) percent or more of the Common Interests of all Units, the Sponsor shall have the right to designate one member of the Board of Managers unless such right is waived in writing. (See *Control by Sponsor*).

34. Although the estimate of NYC Real Estate Taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made by the City of New York, may be lesser or greater. Accordingly, the estimates of assessed valuation appearing in this Plan are to be considered well-founded opinions and are not intended and should not be construed as warranties as to future assessed valuations. In no event will Sponsor, Sponsor's Attorney, Selling Agent or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that predicted herein or if the administrative code and the applicable rules and regulations of the City of New York are changed in the future. Sponsor will not be applying for 421-a benefits. The Sponsor anticipates that construction will be completed prior to or during the first year of operations. Accordingly, the projected real estate taxes set for on Schedule A are based on post-completion assessments. It is expected that such re-assessment will occur in July 2020. (See *Schedule A Real Estate Taxes* and the *Tax Status of the Condominium*).

35. Local Law 11/98 "Façade Inspection Safety Program" (FISP) is applicable for this Building. Every five (5) years starting in 2024 the Building must be inspected to ensure

the safety of all exterior walls. The inspection must be done by a qualified engineer and classify the building as Safe, SWARMP, or Unsafe. All unsafe conditions shall be corrected within thirty (30) days from the filing of the critical examination report. The owner of the building is responsible for ensuring that the conditions described in the critical examination report as (SWARMP) safe with a repair and maintenance program are repaired, and all actions recommended by the professional are completed within the required time frame, and are not left to deteriorate into unsafe conditions before the next critical examination. Any required work must be paid for by the Condominium and arranged by management.

36. There is only a five (5) year roof bond or guarantee from the general contractor and no guarantee from the manufacturer.

37. The Sponsor reserves the right, in its sole and absolute discretion, to enter into interim leases for Units with Purchasers pursuant to an interim lease. The terms of such Interim Leases will be for a period which will expire in one (1) year or on the Closing of title to the Unit, whichever is earlier. Such Interim Leases will **not** be subject to the Rent Stabilization Law or Emergency Tenant Protection Act. In addition, the Sponsor may require Purchasers who execute Interim Leases to take physical possession of the Unit within a reasonable time after such Interim Lease is executed. If the Plan is abandoned, any tenant under an Interim Lease may either (i) remain in possession of the Residential Unit in accordance with his lease, or (ii) terminate such lease and vacate the Residential Unit as of the last day of any month on not less than thirty (30) days' prior written notice to the Sponsor. All such Interim Leases executed by a Purchaser will provide, among other things, that (i) an uncured default under the Purchase Agreement for the Unit will constitute a substantial and material default under the Interim Lease, entitling the landlord (the Sponsor), at its sole option, to immediately terminate such Interim Lease; and (ii) an uncured default under the Interim Lease will constitute a substantial and material default under the Purchase Agreement. However, before the Sponsor may utilize any such default under the Interim Lease to declare a default under the Purchase Agreement, either: (A) the Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim lessee or (B) the interim lessee must have vacated the Unit. In the event of a default by a Purchaser under a Purchase Agreement or Interim Lease which is not cured within any applicable grace period, the maximum amount Sponsor may obtain and retain as liquidated damages the increase Down Payment. (See *Interim Leases*).

38. The real estate taxes set forth on Schedule A are based on the tax opinion letter of the Mazursky Group included in Section of the Plan entitled *Taxes – Deductions to Unit Owners and Tax Status of the Condominium*. While the Sponsor anticipates that construction of the Condominium will be complete prior to the anticipated First Unit Closing or during the first year of operations, the property taxes set forth on Schedule A are based on an assessment of the Property completed but not yet re-assessed. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete. See Footnote 7 to Schedule A for more information regarding the projected assessed valuation of completion of construction.

INTRODUCTION

Parthenon LLC, a New York limited liability company (the "Sponsor"), pursuant to this Offering Plan (the "Plan") is offering for sale twenty-seven (27) residential condominium units (the "Residential Units") and eight (8) parking units (the "Parking Units") being constructed at 148-36 89th Avenue, Jamaica, New York. The Units are being offered for sale pursuant to this Plan at the prices set forth on *Schedule A*. The Common Elements, as hereinafter defined, are not being offered for sale, but will be jointly owned by all Unit Owners. The prices have been established by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. The purpose of the Plan is to set forth all the material terms of the offer for the benefit of prospective Purchasers. The land and all improvements erected or to be erected thereon (including the entire building) are hereinafter referred to as the "Property" or the "Condominium". 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 and Unit Owners.

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

The Sponsor has an address at 576 Fifth Avenue, Suite 903, New York, N.Y. 10036. The Sponsor acquired title to the property on May 9, 2016. The property was used as a single-family house prior to its acquisition by Sponsor.

The Sponsor reserves the unconditional right to rent rather than sell Units, other than the fifteen (15%) percent required to declare the Offering Plan effective. The Offering Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor, and owner-occupants or investors unrelated to the Sponsor may never gain effective control and management of the Condominium. Sponsor will at all times offer for sale to the public at least fifteen (15%) percent of the total number of anticipated Units to the public prior to declaring the Plan effective. Sponsor will not rent the any Units before consummation of the Offering Plan. The number of Units needed to meet the fifteen (15%) percent threshold is five (5) Units. 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.

As with the ownership of a private one-family home, the Unit Owner owns his Unit in fee simple absolute and is entitled to exclusive possession of his Unit. Each Purchaser will also own an undivided interest in and right to use the Common Elements and an exclusive right to use the Limited Common Elements that pertain to his Unit. See the Declaration as to what constitutes a Limited Common Element. All Unit Owners will own in common portions of the Common Elements (as defined herein).

Each Unit Owner's proportionate share (Common Interest) of the Common Elements has been determined pursuant to New York Real Property Law Sections 339-i and 339-m.

Unit Owners must pay Common Charges in accordance with the New York Condominium Act, Real Property Law Sections 319(i) & (m). Any portion of the Land or Building, other than the Units themselves, which are for the use of one or more specified Units to the exclusion of all others are known as Limited Common Elements. Each Unit Owner must comply with the Declaration, By-Laws, rules & regulations, and other requirements of the Condominium Board of Managers. A more detailed definition of Common Elements and Limited Common Elements is set forth in the Definitions section of this Plan.

Primary responsibility for operating the Condominium rests with the Board of Managers who are elected by the Unit Owners. For information concerning Sponsor's initial control of the Board of Managers, see *Control by Sponsor*. Each Unit Owner, upon obtaining title, will automatically have the right to vote at all meetings of the Unit Owners based on the Common Interest owned by him.

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

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.

The Condominium Board does not have the right to approve or disapprove Purchasers. A Unit Owner may sell or lease his Unit to anyone without or limitation, subject only to a right of first refusal by the Board of Managers of the Condominium to purchase or lease such Unit at the same price and on the same terms such Unit Owner has been offered. Notwithstanding the foregoing, a Unit Owner may sell or lease their Unit to a Family Members or an Affiliate without being subject to the right of first refusal. In the event of a proposed sale or lease, the Unit Owner shall give the Board of Managers (i) written notice of his or her intention to sell or lease the Unit and whether the purchaser or lessee is a Family Member or Affiliate, (ii) a fully executed copy of the contract of sale or lease, and (iii) a fee to the Board of Managers and/or Managing Agent to cover reasonable legal and other expenses in connection with review of the sale or lease of the Unit. The sale or lease of a Unit owned by Sponsor, any Sponsor-designee, or any Affiliate of the Sponsor, as well as the sale or lease by a Permitted Mortgagee shall be not be subject to such right of first refusal and from the notification and fee requirements. Right of first refusal does not conflict with Fannie Mae and Freddie Mae guidelines/requirements and should not have an impact on a Purchaser's effect ability to obtain financing. For further discussion of the right of first refusal see *Rights and Obligations of Board of Managers* and *Summary of By-Laws.*

Other than as set forth herein, there are no restrictions upon ownership of a Unit. Unless and until the Declaration of Condominium is amended, the Residential Units may only be used for residential purposes or home occupational use permitted by law. Units can be sold or leased by a Unit Owner provided that he is not in arrears in the payment of Common Charges (except where the payment of such unpaid Common Charges is paid by the purchaser or provided for out of the proceeds of the sale. A Purchaser is free to make a gift

of his Residential Unit to anyone during his lifetime or to devise his Unit by will, or to have it pass by intestacy without any restriction. No Unit can be sold without a simultaneous sale of the undivided interest in the Common Elements appurtenant to such Unit. A Unit can be occupied by the Purchaser of the Unit and/or any Family Member, principal, or employee of Purchaser or its Affiliates. A Unit Owner can alter and decorate the interior of the Unit as he or she desires, subject to local codes.

After each Unit has been separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes. A Unit Owner will not be responsible if any of the other Unit Owner's failure to pay their real estate taxes. In the opinion of Daniels O'Connell PC, a Unit Owner, like a home owner, may deduct from his or her income for income tax purposes his or her real estate taxes and the interest paid on the mortgage encumbering the Unit(s) owned by him or her provided such Unit is used by the Owner as a principal or second home. Any purchaser who does not intend to use the Unit as a principal or second home should consult with his or her own tax adviser. The Board of Managers of the Condominium will assess charges (called Common Charges) against each Unit Owner for the maintenance of the Common Elements and for the operating costs of the Property (called Common Expenses), as provided in New York Real Property Law Section 339-i and 339-m and as described in the subsection titled *Notes to Schedule B.*

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

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

The Board of Managers of the Condominium shall be elected by the Unit Owners (including Sponsor and Sponsor designees as to Units owned by them) with the number of votes allocated to each Unit Owner determined by his or her percentage of Common Interest. The Board of Managers shall have authority to manage and administer the affairs of the Condominium, including, without limitation, the determination of Common Charges and the adoption of rules and regulations covering the Condominium. Sponsor and Sponsor-designees shall control the Board of Managers until the first to occur of: (i) two (2) years from the date of the First Unit Closing; or (ii) whenever the unsold Units equal less than fifty (50%) percent of the Common Interest (the "Control Period"). If Sponsor elects to rent Units, then it is possible the Sponsor will control of the Board for two (2) years. In no event shall Sponsor maintain control after all Units have sold. A meeting shall be held to elect a new

Board of Managers unrelated to the Sponsor within thirty (30) days after expiration of the Control Period. After the end of the Control Period, the majority of the Board must be owner-occupants or members of an owner-occupant's household or principals or designees of non-individual Unit Owners who are unrelated to Sponsor and its principals.

This Plan contains all of the material terms of this offering. 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 are available for inspection and copying at a reasonable charge at the Department of Law. Also, the Plan will be available for copying at a reasonable charge to prospective Purchasers and their attorneys at the Premises whenever the onsite sales office is open and at the office of the Selling Agent or Sponsor.

THE PURCHASE OF A CONDOMINIUM 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 AN AGREEMENT TO PURCHASE A CONDOMINIUM UNIT.

DEFINITIONS

The following definitions are provided solely for the convenience of the reader. They shall not be deemed to be binding upon Sponsor, nor shall they control any terms of the Declaration, By-Laws or any other documents annexed as Exhibits to this Plan. In the event of any conflict between these definitions and the terms of the Exhibits to the Plan, the terms of the Exhibits shall control.

Affiliate	With respect to any specified Person, a Person that directly or indirectly, through one or more intermediaries, directly or indirectly controls, is controlled by, or is under common control with, the Person.
Appurtenant Interest	The interest of a Unit Owner in (i) the Common Elements, (ii) any Units acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of the sale therefrom or lease thereof, if any, and (iii) any other assets of the Condominium.
Board of Managers	The governing board of the Condominium that represents the Unit Owners and manages the Condominium pursuant to the provisions of the By-Laws. The Board is composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest.
Building	The structure known as The Parthenon Two Condominium constructed or being constructed at 148-36 89th Avenue, Jamaica, New York 11432.
Bulk Sale	Sale of the lesser of ten (10) Units or twenty (20%) percent of the units (in this case six (6) units).
By-Laws	The rules and regulations governing the operations of the Condominium, the form of which is set forth in Part II of the Plan.
Closings	The date, time, place and procedure by which fee title to a Unit is conveyed to the Purchaser pursuant to a Purchase Agreement.
Closing Date	The date on which a Closing occurs.

Common Charges	Each Unit's proportionate share of the Common Expenses in accordance with its Common Interest.
Common Elements	The Common Elements of the Condominium will consist of all of the Property which is not included in one of the Units including, without limitation: (1) The Land in fee simple; (2) All of the sidewalks outside of and immediately appurtenant to the Building; (3) All foundations, columns, girders, beams and supports and structural portions of exterior walls; all corridors, hallways, halls, lobbies, and vestibules and stairways leading to or from hallway, lobbies or streets; those portions of the walls and partitions dividing the Units from each other and from corridors and stairs which are part of the structural support system of the Building or which consist of pipes, wires, ducts, or other conduits which service more than one Unit; the sub floors, roof, stairs and stairways, including all fire stairs; (4) All portions of the exterior walls of the Building which are part of the structural support system of the Building or which consist of pipes, wires, ducts, or other conduits which service more than one Unit; all portions of walls and partitions separating a Unit from corridors, elevator shafts, stairs and other mechanical equipment spaces, from the centerline of such walls out from the Unit; all concrete floors and concrete ceilings which service the Units; (5) The entrances and exits from the Building; (6) All portions of the Building used for meters, mechanical equipment, storage, space for heating equipment (i.e., boiler and oil tank, etc.) and space for other mechanical and/or electrical facilities; (7) Sprinkler system (if any) including related piping, fittings, valves and sprinkler heads; (8) Steam piping, including valves, traps, strainers, gauges, thermometers, fittings, risers, mains, condensate return pumps, thermostats, valves, compressors and any items pertaining to the system which service more than one Unit; (9) Piping which serves more than one Unit; (10) Combined house sewer, including related piping, fittings, and house trap; (11) Cold water service, including related valves, fittings, and piping; (12) Entire fire standpipe system, including related valves, fittings, Siamese connections, wall hydrant, risers, control valves, central hose cabinet, alarm, check valve assembly, piping and roof manifold; (13) Gas meter, gas piping, riser, fittings, valves including gas system to dryers, appliances, etc. which service more

	than one Unit; (14) All common electrical wiring and common ground wire system; (15) Leaders and roof drains; (16) All water risers, cold and hot water supply, hot water recycling loop including all related valves, fittings, gauges and equipment which service more than one Unit; (17) Sanitary risers, piping and fittings which service more than one Unit; (18) All roofs; (19) All exterior surfaces of windows and skylights and window frames and skylight frames; (20) All Unit entrance doors (those which provide a means of ingress from common hallways to Units and egress from Units to common hallways); and (21) All other equipment and facilities in the Building wherever they may be located which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of more than one Unit.
Common Expenses	(a) Expenses incurred with the operation of the Property, and (b) All sums designated Common Expenses by or pursuant to the provisions of the Condominium Act, the Declaration or the By-Laws.
Common Interest	The proportionate, undivided interest in fee simple absolute interest in the Common Elements appertaining to each Unit, as expressed in the Declaration.
Condominium	A form of ownership of real property in which individual Units as component parts of a whole are owned in fee simple, with the right of exclusive use, by separate individuals or entities, which separate individuals and/or entities jointly own those parts of the whole designated as Common Elements. In the context of this Offering Plan, Condominium specifically refers to The Parthenon Two Condominium.
Condominium Act	Article 9-B, Section 339-d to Section 339-ii of the Real Property Law of the State of New York, an the same may be amended from time to time.
Condominium Documents	The Declaration, the By-Laws and the rules and regulations.
Declaration	The instrument by which the Property is submitted to the provisions of the Condominium Act consistent with the provisions of the Condominium Act and of the By-

	Laws, the form of which is set forth in Part II of the Offering Plan.
Down Payment	Refers to the money that prospective Purchaser must deliver to the Sponsor in connection with the execution of Purchase Agreement.
Family Member	The spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents, aunts, uncles, nephews and nieces of a Unit Owner.
First Unit Closing	The first transfer of title to a Unit to a bona fide Purchaser with no affiliation to the Sponsor.
Floor Plans	The floor plans of the Units certified by Darub Architecture, Architect at 728 E. 136th Street, #7, Bronx, NY 10545, filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto.
Institutional Mortgage	Any first mortgage covering any Unit that is a Permitted Mortgage and the initial holder of which in either Sponsor or a Sponsor designee or an institutional lender.
Insurance Trustee	A bank or a trust company, in either event having both an office in the City of New York and a capital surplus of $500,000,000 or more, from time to time appointed to serve as such by the Board of Managers.
Land	All that certain tract, plot, piece and parcel of land situated, lying and being in the City of New York, County of Queens and State of New York commonly known as 148-36 89th Avenue, Jamaica, New York 11432 as more particularly described on Exhibit A to the Declaration.
Law	The laws and ordinances of any or all of the Federal, New York State, New York City, Queens County and Borough of Queens, governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer pursuant to law.

Limited Common Elements	Those portions of the Common Elements which are limited in use to specified Unit Owners, subject to the right of the Board of Managers to enter upon any such limited area for inspection, maintenance, repair or improvement of a Unit or Common Element and subject to the rights of the Board of Managers and other Unit Owners as set forth herein and in the By-laws.
Majority	As may be specified herein or in the Declaration or by the By-Laws with respect to any matter or matters, a majority of Unit Owners means more than fifty (50%) percent in Common Interest in the aggregate. As may be specified herein or in the Declaration or the By-Laws with respect to any matter or matters, any specified percentage of Unit Owners means such percentage in Common interest in the aggregate.
Mortgage Representatives	The representatives of the holders of all mortgages encumbering Units, designated by the holders of Institutional Mortgages in accordance with the terms of paragraph (B) of Section 8.6 of the By-Laws.
Offering Plan or Plan	This Offering Plan for the conversion of the Property to condominium units, as it may be amended from time to time.
Operation of the Property	The administration and operation of the Property and the maintenance, repair and replacement of, and the making of any additions and improvements to, the Common Elements.
Parking Unit	A Unit for which the certificate of occupancy for the Building (or an applicable temporary certificate of occupancy) and applicable laws, rules and regulations, permit use for storage of a motor vehicle.
Parking Unit Owner	The owner of a Parking Unit in the Condominium.
Permitted Mortgage	Any mortgage covering a Unit that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws. This includes a Fannie Mae and Freddie Mac approved lender.

Permitted Mortgagee	Any holder of a Permitted Mortgage at the time in question.
Person	A natural person, corporation, partnership, association, trustee or other legal entity.
Power of Attorney	The document which is set forth in Part II of the Offering Plan, signed by Unit Owners, which appoints: (a) the Board of Managers as attorney-in-fact to acquire or lease, on behalf of all Unit Owners, any Unit the Unit Owner of which wishes to sell or abandon, together with the Appurtenant Interests thereto and to deal with any such Units so acquired as they may determine and to amend the Declaration, and By-Laws as authorized therein, and (b) the Sponsor as attorney-in-fact to amend the Declaration, the By-Laws, and the Rules and Regulations of the Condominium or any of said documents under certain conditions set forth in the Power of Attorney.
Property	Includes the Land, the Building and all other improvements thereon, located at 148-36 89th Avenue, Jamaica, New York 11432.
Punch List Survival Agreement	A memorandum of work in which the Sponsor and Purchaser agree to the work Sponsor must perform or complete in or to the Purchaser's Unit and which obligations of Sponsor shall survive the Closing for such Unit, the form of which is attached to the form of Purchase Agreement which is set forth in Part II.
Purchase Agreement	Refers to the contract of purchase and sale for a Unit as set forth in Part II of the Offering Plan.
Purchaser	Any Person who has entered into an agreement with Sponsor to purchase any Unit.
Residential Unit	A Unit for which the certificate of occupancy for the Building (or an applicable temporary certificate of occupancy) and applicable laws, rules and regulations, permit use for residential purposes.
Residential Unit Owner	The owner of a Residential Unit in the Condominium.

Rules and Regulations	The rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act, the Declaration, or the By-Laws.
Selling Agent	Parthenon LLC with an office at 576 Fifth Avenue, Suite 903, New York or its successor in such capacity.
Special Assessments	The charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata in accordance with their respective interests (except as otherwise provided in the Declaration or in the By-Law), in accordance with paragraph (c) of Section 6.1 of the By-Laws.
Sponsor	Parthenon LLC at with an office at 576 Fifth Avenue Suite 903, New York, New York or its successor in such capacity.
Sponsor-designee	A co-Sponsor or successor-Sponsor Any such Sponsor-designee assumes the status and obligations of Sponsor under the Offering Plan, applicable laws and regulations and shall be specifically disclosed in the Offering Plan or in an amendment to the Offering Plan as such whenever there is a designation, veto and other special right is afforded to Sponsor it may also be exercised by Sponsor-designees or Sponsor and Sponsor designee may collectively exercise such right.
Sponsor's Attorney	Daniels O'Connell PC with an office at 140 Grand Street, 8th Floor, White Plains, New York 10601.
Units	Each Unit shall consist of the area enclosed horizontally by exterior face of the exterior walls of the Building to the centerline of the walls which separate the Unit from other Units or from Common Elements, and vertically from the upper face of the subfloor to the upper face of the ceiling of the Unit. The description of the Units set forth herein insofar as it relates to the Residential Units pertains to the location of the walls, floors and ceilings of the Units as they are finally set forth in the certified "as

	built" architectural floor plans as prepared by Darub Architecture PLLC to be filed simultaneously with the recording of the Declaration. The heating, air conditioning, ventilation, plumbing, electrical, cooking, refrigeration, and clothes washing and drying units, fixtures, and equipment located inside of each Unit which service only that Unit, are also included as part of each Unit, so that the Unit Owner is also responsible for the maintenance of same. The Residential Units and Parking Unit are collectively referred to herein as the Units.
Unit Designation	The number, letter or combination thereof or other official designations conforming to the tax lot number, if any, designating the Unit in the Declaration and on the Floor Plans.
Unit Owner	The owner of a Unit in the Condominium.
Unsold Units	Any Unit owned by Sponsor or Sponsor-designee at the time in question.

DESCRIPTION OF THE PROPERTY AND IMPROVEMENTS

Location and Zoning

The Condominium is located at 148-36 89th Avenue, Jamaica, New York. The Property has a ground area of approximately 7,250 square feet. It is located on 89th Avenue, 126 feet west of 150th Street. It consists of approximately 40' wide of frontage along 89th Avenue and the depth of the Property is approximately 123 feet. No roads are being constructed by the Sponsor. It is designated as Tax Lot 64 in Block 9681 of the Borough of Queens on the Tax Map of the City of New York.

The Building is located in the Special Jamaica Zoning District with Special inclusionary housing and in an area mapped as R7A Zone, as designated on Map number 14D of the 1961 Zoning Resolution. The Sponsor elected to construct the building "as of right" and did not take advantage of any zoning bonus for inclusionary housing. There are no Units which require a restrictive declaration or which have maximum rentals or prices imposed by virtue of inclusionary housing rules.

The Building is being constructed in accordance with all applicable zoning and building laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements. The Condominium is a Quality Housing Project. The Quality Housing Program consists of four components: (1) building interior, which sets forth special refuse storage and disposal systems and encourages laundry facilities and daylight in corridors, (2) recreation space and planting, which establishes minimum space standards for indoor and outdoor recreation space and requires planting of open areas between the front building wall and the street; (3) safety and security, which encourages fewer dwelling units per corridor, and (4) parking requirements, which screens accessory parking spaces from the public realm. The Building meets all of the requirements of the Quality Housing Program. The Building has recreational space, planting areas, laundry and parking facilities in compliance with the Quality Housing Program.

The Building

Sponsor is constructing the Building, which will consist of eight (8) stories and a cellar. Twenty-seven (27) Residential Units and eight (8) Parking Units are being offered for sale pursuant to this Plan at the prices set forth on *Schedule A*. The prices have been established by the Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. The main entrance to the Building is at the ground floor level which fronts onto 89th Avenue. The mail will be delivered to mailboxes on the front of the Building. Deliveries will be made through the main entrance. The Building has an elevator.

Sponsor shall obtain a temporary or permanent Class A residential Certificate of Occupancy, which shall cover each Unit prior to the closing of title to such Unit. In the event that a permanent Certificate of Occupancy has not been obtained by such closing, Sponsor is subsequently obligated to obtain same.

The Building will be of 1-B construction. The Building is expected to be completed on July 1, 2020 when a permanent certificate of occupancy is expected to be issued.

The Building plans with amendments thereto prepared by Darub Architecture PLLC have been filed with the City of New York and will not be changed so as to materially adversely affect the Purchasers. The Condominium will comply with all statutes and regulations applicable to condominiums in the State of New York. Construction of the Units has commenced and closings to the Units are expected to commence by approximately July, 2020, barring any strikes, acts of God or other unforeseen delays beyond the reasonable control of Sponsor. Sponsor represents that to the best of its knowledge the "Description of Property" set forth in Part II of the Plan, which is hereby adopted by Sponsor, accurately states the current condition of the Property.

Description of the Limited Common Elements

Any terraces appurtenant to certain Units will be Limited Common Elements, each terrace being limited in use to the Unit Owner directly appurtenant thereto. Maintenance and repairs of each Limited Common Element for which a single Unit Owner is entitled to exclusive use will be the obligation of that Unit Owner(s) who has/have the exclusive right to use same.

The Board of Managers of the Condominium will operate, manage and control the Common Elements and the Limited Common Elements. The Declaration of Condominium provides the framework and procedures by which the Board of Managers will maintain and administer the Common Elements and the Limited Common Elements. The Declaration also obligates the Board of Managers to maintain and repair the Common Elements.

Easements

The Declaration of Condominium gives each Unit Owner a non-exclusive easement to use the Common Elements (excluding those which are Limited Common Elements) for the Unit Owner and his/her guests. Each Unit Owner is also granted easements for ingress and egress over the Common Elements, as well as easements to connect with and make use of certain utility and drainage lines. The Declaration also makes provision for various other easements including those in favor of the Sponsor necessary for the sale of all Units in the Condominium.

Each Unit Owner will have an easement for the use, maintenance and repair of all pipes, wires, conduits and public and private 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 Elements now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Units by the Board of Managers, after damage or fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration of the Common Elements made by the Board of

Managers so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Managers, its agents or employees shall have a right of access to the Units, to the Common Elements, including the Limited Common Elements (irrespective of the restricted nature of such Common Elements or Limited Common Elements) to inspect, maintain or repair the Common Elements and the Limited Common Elements or to make repairs to the Units to prevent damage to the Common Elements or Limited Common Elements or any other Unit.

The Building Plans have been filed with the Building Department of the City of New York and are available for inspection at Sponsor's office.

The Units, Building and all other improvements will comply with all applicable rules, regulations, laws, and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction, and Sponsor and all other persons engaged by Sponsor in connection with this Plan have complied or will comply with all applicable laws, rules and regulations and other governmental requirements pertaining thereto. Renovation of the Property will comply with the Building Code of the City of New York. Before the closing of title to a Unit, a temporary or permanent certificate of occupancy will be issued for such Unit or for the Building.

Con Edison will provide the service of gas usage. The Building will be heated by individual gas boiler and hot water heater. Boilers are located on roof. Hot water heaters are located in each Unit. Electricity will be supplied by Con Edison to each Residential Unit shall be individually metered and billed. All charges for gas, water and electricity consumed or used in the Common Areas shall be collected by the Board of Managers or its agent as part of Common Charges.

There will be one (1) bicycle storage room in the cellar with room to store at least fifteen (15) bicycles. Bicycle storage shall be available on a first-come, first serve basis. The bicycle storage room will be a Common Element. The Board of Managers will have the right to decide if there are any costs or fees associated with the use of the bicycle storage. During the Control Period, the Sponsor will not permit the Board of Manager to impose fees for the use of the bicycle storage room.

There is a laundry room in the cellar. It will have a minimum of three (3) washer and three (3) dryer hookups. The washers and dryers will charge a fee of $1.50 per use subject to future increase at the discretion of the Board to cover the cost of gas, electricity and repair. The Units will not include washer/dryer hookups.

The Building will be secured by buzzer-type door panel located at the front entrance of basement level. No representation, guaranty or warranty is made, nor assurance given, that the security systems and procedures will prevent personal injury or damage to or loan of personal property. While Unsold Units are being offered for sale or lease by Sponsor, there will be a greater number of visitors to the Building than may otherwise be the case. No representation is made as to when such selling or leasing activities will terminate. Neither

Sponsor nor Managing Agent shall be liable or responsible for any personal injury or for any loss of or damage to personal property or any Unit or the Common Elements, which may result from a failure of the security systems and procedures.

The Units

A Unit Owner will obtain fee title to the Unit. Reference is made to the definition of Unit contained in Definitions herein, to *Schedule A* and to the Floor Plans attached as Exhibit E for a description of each Unit and the items included therein.

Residential Units

There are twenty-seven (27) Residential Units are offered for sale pursuant to the Plan. The Units are being offered as condominium units in accordance with this Offering Plan at the prices noted on *Schedule A.* These prices have been established solely by Sponsor and are not subject to review or approval by the Department of Law or any other governmental agency. All equipment and appliances within a Unit are included in the sales price.

As with the ownership of a private one-family home, the Unit Owner owns his Unit in fee simple absolute and is entitled to exclusive possession of his Unit. Each Purchaser will also own an undivided interest in and right to use the Common Elements and an exclusive right to use the Limited Common Elements that pertain to his Unit. See the Declaration as to what constitutes a Limited Common Element. All Unit Owners will own in common portions of the Common Elements (as defined herein).

Each Unit Owner's proportionate share (Common Interest) of the Common Elements has been determined pursuant to New York Real Property Law Sections 339-i and 339-m. Unit Owners must pay Common Charges in accordance with the New York Condominium Act, Real Property Law Sections 319(i) & (m). Any portion of the Land or Building, other than the Units themselves, which are for the use of one or more specified Units to the exclusion of all others are known as Limited Common Elements.

Unit Owners have the exclusive right to use the Limited Common Elements, which are appurtenant to their Unit. Units 3A, 3B, 3C 3D, 4A, 4B, 4C, 4D, 5A, 5B, 5C, 5D, 6A, 6B, 6C, 6D, 7A, 7B, 7C, 8B & 8C have balconies which are Limited Common Elements. A & D line Units have balconies of approximately 22 square feet. C & D line Units have balconies of about 45 square feet. Units 7A and 8A have roof terraces. The cellar, rear yard and terrace/balcony spaces are uninhabitable and may not be legally used as bedroom/dining/living space and to do so may result in a building code violation. Sponsor is not reserving any development rights.

The Sponsor reserves the unconditional right to rent rather than sell Units, other than the fifteen (15%) percent required to declare the Offering Plan effective. The Offering Plan may not result in the creation of a condominium in which a majority of the Units are owned by owner-occupants or investors unrelated to Sponsor, and owner-occupants or investors unrelated to the Sponsor may never gain effective control and management of the

Condominium. Sponsor will at all times offer for sale to the public at least fifteen (15%) percent of the total number of anticipated Units to the public prior to declaring the Plan effective. Sponsor will not rent the any Units before consummation of the Offering Plan. The number of Units needed to meet the fifteen (15%) percent threshold is five (5) Units. 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.

All Units have from the third (3rd) to eighth (8th) floor have one lot line window in the living room (one per Unit) and units 7A and 8A also have lot line windows in the bedrooms (two per Unit). If the lot line windows are blocked, the Board of Managers will seal the windows and the cost thereof will be charged to the Unit Owners of such Units. The complete cost of sealing the lot line windows is estimated to be about $750 per window. Although sealing the windows will affect the light and air within the affected Units, it would not affect the legal use of the spaces within the Units because the other windows of the affected Units meet the light and air requirement of local codes.

The finished and appliances in each Unit will be in accordance with the report of Darub Architecture PLLC set forth as Exhibit D in Part II of the Plan.

Parking Units

There are eight (8) Parking Units that are offered for sale. They are located in the rear yard. The Parking Units are unattended. The parking surface is constructed of concrete. There are four (4) area drains and one exterior light fixture. The Parking Units will be conveyed by deed.

The Multiple Dwelling Law section 60 governs the use of parking spaces and requires that they be offered first to those who reside in the building and only rented to non-occupants on a monthly basis. Said Section provides as follows: A space may be provided and maintained in any multiple dwelling or upon the premises thereof, or a structure may be erected and maintained at the rear or side thereof, for the storage of passenger motor vehicles, but only with a written permit therefor when required by local law and in accordance with every applicable local law, ordinance, resolution, code provision or regulation and with the following provisions: Such space or structure shall be used solely for the storage of passenger motor vehicles of the occupants of the multiple dwelling or of multiple dwellings under common ownership, except that, in the event such space or structure or part thereof is not used by such occupants, it may be rented by the owner or owners of such dwelling or dwellings to persons other than the occupants thereof. The space which has thus been rented shall be made available to an occupant within thirty days after written request therefor. However, such space may be used also for the storage of any type of mechanical or motor-driven equipment or other accessory device or passenger bus required for the proper maintenance of the site and of the dwellings thereon.
See N.Y. Mult. Dwell Law § 60

Parking Unit #8 has been designated as a handicapped parking space and will be the last Parking Unit sold if it has not previously been sold to a Purchaser who themselves or a

Family Member has a vehicle with handicapped plates. The purchase of Parking Unit #8 pursuant to this Plan and any subsequent sale or transfer of Parking Unit #8 is subject to the following covenants and restrictions in the deed:

In the event the present or future Unit Owner, or a Family Member 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 Unit, said Unit Owner has the right to demand that the Unit Owner of Parking Unit #8 trade Parking Unit #8 for the Parking Unit owned by said handicapped Unit Owner.

In the event the present or future Unit Owner, or a Family Member residing in the Unit, becomes handicapped and said Unit Owner does NOT own a Parking Unit, said Unit Owner has the right to demand that the Unit Owner of Parking Unit #8 sell it at then current, fair market value to said handicapped Unit Owner.

All costs and expenses of the transfer of the Parking Unit, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorneys' fees and expenses shall be borne by the party requiring the transfer.

The Unit Owner of Parking Unit #8 must comply with the aforementioned provisions upon thirty (30) days' written notice. If the parties cannot agree on the fair market value of Parking Unit #8, then the parties agree to submit the matter to binding arbitration in accordance with Article 10 of the By-Laws of the Condominium.

LOCATION AND AREA INFORMATION

The Property is located in Jamaica section of Queens, City and State of New York. It is situated about 126 feet from the corner of 150the Street. All municipal services are provided by the City of New York. These include police, fire, water, sanitation, snow removal and road maintenance services.

The surrounding area is a mixture of small residential buildings, small businesses and medium sized apartment buildings and retail stores. Neither Sponsor nor any of Sponsor's principals own, in whole or in part, or have an option or right to acquire, in whole or in part, any adjoining areas that are not fully developed.

The Property is in close proximity to public transportation and main roadways. Neighborhood amenities include shopping, schools and public transportation. The closest subway lines is the E & F trains which stop at Sutphin Boulevard and Hillside and Jamaica Avenues, 5 blocks. The nearest public schools are as follows: PS 182 (0.22 miles away), Hillcrest High School, (0.4 miles away); JHS 217 Robert A. Van Wyck High School, (0.53 miles away).

The Building is located in the Special Jamaica Zoning District with Special inclusionary housing and in an area mapped as R7A Zone, as designated on Map number 14D of the 1961 Zoning Resolution. The Sponsor elected to construct the building "as of right" and did not

take advantage of any zoning bonus for inclusionary housing. There are no Units which require a restrictive declaration or which have maximum rentals or prices imposed by virtue of inclusionary housing rules.

The Building is being constructed in accordance with all applicable zoning and building laws, regulations, codes and other requirements of the New York City Building Code and applicable zoning requirements. The Condominium is a Quality Housing Project. The Quality Housing Program consists of four components: (1) building interior, which sets forth special refuse storage and disposal systems and encourages laundry facilities and daylight in corridors, (2) recreation space and planting, which establishes minimum space standards for indoor and outdoor recreation space and requires planting of open areas between the front building wall and the street; (3) safety and security, which encourages fewer dwelling units per corridor, and (4) parking requirements, which screens accessory parking spaces from the public realm. The Building meets all of the requirements of the Quality Housing Program. The required recreation space and planting areas are incorporated. The Building has recreational space, planting areas, laundry and parking facilities in compliance with the Quality Housing Program.

The Parthenon Two Condominium (Schedule A)

148-36, 89th Avenue, Jamaica, New York, NY 11435

(Offering Prices and Related Informations)

Unit #	# Bedrooms and Bathrooms	Approx. SQFT.	Balcony	Terrace	Offering Price	% of Common Elements	Common Charges Per Month	Common Charges Per Year	Est. Taxes (Per Month)	Est. Taxes (Per Year)	Est. Carrying Charges (Per Month)	Est. Carrying Charges (Per Year)
1A	0 & 1	467	0	0	$245,000.00	2.05%	$191.15	$2,293.81	$421.47	$5,057.61	$612.62	$7,351.42
2A	2 &2	994	0	0	$646,100.00	4.36%	$406.86	$4,882.32	$897.09	$10,765.02	$1,303.95	$15,647.34
2B	1 & 1	651	0	0	$423,150.00	2.85%	$266.46	$3,197.58	$587.53	$7,050.33	$853.99	$10,247.91
2C	1 &1	592	0	0	$384,800.00	2.59%	$242.32	$2,907.78	$534.28	$6,411.36	$776.60	$9,319.14
2D	2 & 2	885	0	0	$575,250.00	3.88%	$362.24	$4,346.94	$798.71	$9,584.55	$1,160.96	$13,931.49
3A	2 & 2	994	22	0	$660,400.00	4.36%	$406.86	$4,882.32	$897.09	$10,765.02	$1,303.95	$15,647.34
3B	1 & 1	651	22	0	$437,450.00	2.85%	$266.46	$3,197.58	$587.53	$7,050.33	$853.99	$10,247.91
3C	1 & 1	592	45	0	$414,050.00	2.59%	$242.32	$2,907.78	$534.28	$6,411.36	$776.60	$9,319.14
3D	2 & 2	885	45	0	$604,500.00	3.88%	$362.24	$4,346.94	$798.71	$9,584.55	$1,160.96	$13,931.49
4A	2 & 2	994	22	0	$660,400.00	4.36%	$406.86	$4,882.32	$897.09	$10,765.02	$1,303.95	$15,647.34
4B	1 & 1	651	22	0	$437,450.00	2.85%	$266.46	$3,197.58	$587.53	$7,050.33	$853.99	$10,247.91
4C	1 & 1	592	45	0	$414,050.00	2.59%	$242.32	$2,907.78	$534.28	$6,411.36	$776.60	$9,319.14
4D	2 & 2	885	45	0	$604,500.00	3.88%	$362.24	$4,346.94	$798.71	$9,584.55	$1,160.96	$13,931.49
5A	2 & 2	994	22	0	$660,400.00	4.36%	$406.86	$4,882.32	$897.09	$10,765.02	$1,303.95	$15,647.34
5B	1 & 1	651	22	0	$437,450.00	2.85%	$266.46	$3,197.58	$587.53	$7,050.33	$853.99	$10,247.91
5C	1 & 1	592	45	0	$414,050.00	2.59%	$242.32	$2,907.78	$534.28	$6,411.36	$776.60	$9,319.14
5D	2 & 2	885	45	0	$604,500.00	3.88%	$362.24	$4,346.94	$798.71	$9,584.55	$1,160.96	$13,931.49
6A	2 & 2	994	22	0	$660,400.00	4.36%	$406.86	$4,882.32	$897.09	$10,765.02	$1,303.95	$15,647.34
6B	1 & 1	651	22	0	$437,450.00	2.85%	$266.46	$3,197.58	$587.53	$7,050.33	$853.99	$10,247.91
6C	1 & 1	592	45	0	$414,050.00	2.59%	$242.32	$2,907.78	$534.28	$6,411.36	$776.60	$9,319.14
6D	2 & 2	885	45	0	$604,500.00	3.88%	$362.24	$4,346.94	$798.71	$9,584.55	$1,160.96	$13,931.49
7A	2 & 2	1134	22	312	$954,200.00	4.97%	$464.16	$5,569.98	$1,023.44	$12,281.22	$1,487.60	$17,851.20
7B	1 & 1	610	45	0	$425,750.00	2.67%	$249.68	$2,996.20	$550.53	$6,606.30	$800.21	$9,602.50
7C	2 & 2	866	45	0	$592,150.00	3.79%	$354.47	$4,253.62	$781.57	$9,378.78	$1,136.03	$13,632.40
8A	2 & 2	1192	0	141	$866,450.00	5.22%	$487.91	$5,854.86	$1,075.78	$12,909.36	$1,563.69	$18,764.22
8B	1 & 1	610	45	0	$425,750.00	2.67%	$249.68	$2,996.20	$550.53	$6,606.30	$800.21	$9,602.50
8C	2 & 2	866	45	0	$592,150.00	3.79%	$354.47	$4,253.62	$781.57	$9,378.78	$1,136.03	$13,632.40
P1	n / a	189	0	0	$100,000.00	0.83%	$77.36	$928.33	$43.00	$515.97	$120.36	$1,444.30
P2	n / a	162	0	0	$100,000.00	0.71%	$66.31	$795.71	$36.86	$442.26	$103.16	$1,237.97
P3	n / a	162	0	0	$100,000.00	0.71%	$66.31	$795.71	$36.86	$442.26	$103.16	$1,237.97
P4	n / a	162	0	0	$100,000.00	0.71%	$66.31	$795.71	$36.86	$442.26	$103.16	$1,237.97
P5	n / a	189	0	0	$100,000.00	0.83%	$77.36	$928.33	$43.00	$515.97	$120.36	$1,444.30
P6	n / a	252	0	0	$100,000.00	1.10%	$103.15	$1,237.77	$57.33	$687.96	$160.48	$1,925.73
P7	n / a	162	0	0	$100,000.00	0.71%	$66.31	$795.71	$36.86	$442.26	$103.16	$1,237.97
P8	n / a	189	0	0	$100,000.00	0.83%	$77.36	$928.33	$43.00	$515.97	$120.36	$1,444.30
		22822	**738**	**453**	**$15,396,350.00**	**100.00%**	**$9,341.42**	**$112,097.00**	**$19,606.63**	**$235,279.56**	**$28,948.05**	**$347,376.56**

Notes:

B = Balcony; T = Terrace; Balconies and Terraces are not for eating, sleeping or cooking and doing so will result in a municipal violation; there are no special allocations in this condominium; and "P" denotes a parking space unit.

NOTES TO SCHEDULE A

1. The room counts were determined in accordance with the regulations/guidelines of the New York City Department of Buildings.

2. All apartment floor area measurements are in accordance with the definition of Unit contained herein (e.g., from the exterior face of the exterior walls to the centerline of the other demising walls) and are approximate. All stated apartment floor area measurements are approximate, within reasonable tolerances and were computed by Sponsor's architect, Darub Architecture PLLC. The Building's exterior walls and the columns, ducts and chases, portions of elevator shafts and stairways (which are part of the Common Elements and border or are in the Unit) are not deducted from its floor area. In accordance with common practice in New York City, the floor area is measured from points around or within walls enclosing the Unit, so that the square footage stated in this Schedule A will exceed the usable floor area of the Units. Unit layouts are not uniform, and any floor plan or drawing is only an approximation of a Unit's layout. Accordingly, the floor plan for a Unit should be inspected before entering into a Purchase Agreement to ascertain its layout, room size, usable floor area and physical dimensions. PURCHASERS ARE ADVISED TO EXAMINE AND MEASURE A UNIT PRIOR TO SIGNING A PURCHASE AGREEMENT FOR SUCH UNIT.

3. Units 3A, 3B, 3C 3D, 4A, 4B, 4C, 4D, 5A, 5B, 5C, 5D, 6A, 6B, 6C, 6D, 7A, 7B, 7C, 8B & 8C have balconies which are Limited Common Elements. Units 7A and 8A have roof terraces which are Limited Common Elements. Balconies and terraces must remain open and as constructed.

4. Sponsor reserves the right to negotiate prices on individual purchases; provided, however, that no increase in the sales price will be made other than pursuant to a duly filed amendment. Sponsor reserves the right to decrease the sales prices below the Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales price does not constitute a general offering but is rather the result of an individually negotiated purchase. See *Changes in Prices or Units.* In addition to the purchase price, Purchaser will be responsible at Closing for certain other expenses. See *Closing Costs and Adjustments.*

5. The percentage of Common Interest allocated to each Unit is based upon the floor space, which allocation is provided for in Section 339-i(1)(iv) of the Real Property Law. The aggregate Common Interest of all Units equals one hundred (100%) percent. There are no special allocations for this Condominium.

6. These estimates are based upon the Projected Budget for First Year of Condominium Operation, which was prepared for the fiscal year commencing July 1, 2020, and which appears in Schedule B of the Offering Plan. The actual first year of operation may be earlier or later than that year. These estimates do not include the cost of electricity or heat, which is consumed in each Unit. Electricity and heat used by each Unit shall be individually metered and billed to the Unit Owner by the utility company. Please see *Schedule B-1* for individual utility charges.

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

7. After the Condominium is divided into separate tax lots, each Unit will be taxed as a separate tax lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the unit be subject to, any lien arising from the nonpayment of taxes on other Units. The projection assumes that the real estate taxes will be apportioned to the Units according to the proportion that each Unit's percentage of Common Interest bears to the aggregate Common Interest of all Units. No assurances can be given that this method of apportionment of real estate taxes will be used by the City of New York taxing authorities.

The real estate taxes are based on a projected post-construction assessed valuation of the premises for the 2020/2021 tax year of $1,888,000.00. The tax rate used to calculate projected real estate taxes is 12.473%.for the Residential Units and 10.537% for the Parking Units.. Based on the tax opinion letter of the Mazursky Group included in Section of the Plan entitled *Taxes – Deductions to Unit Owners and Tax Status of the Condominium.* Once completed, the property will be assessed based on a total valuation of $1,888.00.00 with the Residential Units being assessed at 98% of the total amount or $231,280 and the Parking Units assessed at 2% or $4,003.00. It is anticipated that construction will be complete and the First Unit Closing will occur by July 1, 2020 and that the property taxes based on completed construction will begin July 1, 2021.

While the Sponsor anticipates that construction of the Condominium will be complete prior to the anticipated First Unit Closing or during the first year of operations, the property taxes set forth on Schedule A are based on an assessment of the Property completed but not yet re-assessed. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete.

If the Units have not been separately assessed for real estate tax purposes prior to the First Unit Closing, Sponsor will escrow with the Federal Standard Abstract (a title company licensed in New York State) an amount sufficient to pay real estate taxes for all Units for six (6) months from the First Unit Closing or until the Units are separately assessed, whichever is shorter. The title company will pay the real estate taxes from this escrow account as they

become due and payable. At each Unit Closing, real estate taxes will be adjusted between Sponsor and the Purchaser through the end of the tax payment period within which the Closing occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. See section titled "*Closing Costs and Adjustments*" for further discussion.

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 ("New Law") went into effect. This New Law significantly changes the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. The New Law limits the deduction that individuals can take for state and local taxes, including property taxes. As of January 1, 2018. The deduction for state and local taxes is capped at $10,000.00. This limit applies to any combination of property taxes income taxes and sales taxes. Purchasers should note that the $10,000.00 tax deduction is for the combined New York State income taxes, New York City (or local) income taxes and real estate taxes. Accordingly, in the event the Unit Owner's combined New York State income taxes, New York City (or local) income taxes and real estate taxes exceed the $10,000.00 threshold, a Unit Owner may not be able to realize a deduction for amounts over the $10,000.00 threshold.

The estimated assessed valuation and real estate taxes payable on the property for the first full year the property will be assessed based on its fully completed value. Based on the tax opinion letter of the Mazursky Group included in Section of the Plan, once completed, the property will be assessed based on a total valuation of $1,888.00.00 with the Residential Units being assessed at 98% of the total amount or $231,280 and the Parking Units assessed at 2% or $4,003.00. It is anticipated that construction will be complete and the First Unit Closing will occur by July 1, 2020 and that the property taxes based on completed construction will begin July 1, 2021.

8. This figure is the sum of (i) projected monthly Common Charges and (ii) the projected monthly real estate taxes. In addition to the projected monthly Common Charges and any real estate taxes, the Unit Owner will be responsible for repairs to the interior of the Unit and separately metered electricity. If a Unit Owner obtains financing, the debt service on such financing will be an additional monthly expense. Under present law each Unit Owner, (if he or she itemizes deductions), will be entitled to a deduction for the interest component of any such debt service if the Unit is used as a primary or secondary home as well as for his or her real estate taxes. The amount of the deduction (if any) may vary in future years, due to changes on 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. Purchasers are urged to speak with their own tax advisors about the tax consequences of purchasing a Unit.

Projected Budget for First Year of Condominium Operation (Schedule B)
From July 1, 2020 to June 30, 2021

Projected Income:

Sl.	Item	Amount
1	Common Charges	$112,097.00
2	Laundry	$4,212.00
Total		**$116,309.00**

Projected Expense:

3	Labor	$25,000.00
4	Common Area Gas	$1,868.00
5	Common Area Electric	$3,510.00
6	Water / Sewer	$20,107.00
7	Repair / Maintenance	$5,000.00
8	Legal / Audit	$5,000.00
9	Insurance	$10,547.16
10	Management Fee	$20,534.79
11	Contingency (8%)	$7,885.30
12	Reserve (10%)	$9,856.70
13	Services and Supplies	$5,000.00
14	Elevator	$2,000.00
Total		**$116,309.00**

If the actual or anticipated date of commencement of Condominium operation is delayed more than six (6) months from the budget year projected in the Offering Plan, the Plan must be amended to include a revised budget disclosing current projections. If such amended projections exceed the original projections by twenty-five (25%) percent or more, the Sponsor must offer all Purchasers the right to rescind and a reasonable period of time that is not less than fifteen (15) days of the date of presentation to exercise the right, whether or not the Sponsor offers to guarantee the previous budget projection. Sponsor must return any Down Payment to Purchasers who rescind within a reasonable period of time. Sponsor may not declare the Plan effective where there are any material changes to the budget if these changes have not been disclosed by a duly filed amendment to the Offering Plan. Sponsor expects that the first closing of a unit will occur on or about July 1, 2020. If the date is delayed twelve (12) months or more, purchasers will be offered rescission.

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

NOTES TO SCHEDULE B

1. Common Charges & Laundry Income: ($116,309.00)

Common Charges represent each Unit's proportionate share of the Common Expenses. All of the projected expenses set forth in the budget (See notes 3 through 14 below) will be billed to Unit Owners as Common Expenses. These amounts represent the total Common Charges to be levied against and collected from the Units during the projected first year of Condominium operation. The Common Charges will be utilized by the Board to defray the operational expenses of the Condominium.

2. Laundry:

Laundry income is estimated based on one wash and one dry per week per Unit.

3. Labor: ($25,000.00)

The Condominium will have a full-time superintendent who will and receive a salary of $25,000.00 per year. This salary will be billed to Unit Owners as a common expense. In addition, for a period of two (2) years following the First Unit Closing or for as long as the Sponsor is the managing agent of the Condominium, whichever ends first, the Sponsor will make an Unsold Unit or a Sponsor Owned Unit in the Building or within 200 feet of the Building available as the residence of the superintendent at no cost to the Condominium. During this period, Sponsor will pay for all utilities and telephone service to the superintendent's residence. It is anticipated that the super's utilities bills will be approximately $200.00/month and rent would be approximately $1,300.00/month. The final arrangement with respect to the super will be disclosed in an amendment to the Plan. The super's salary will be billed to the Unit Owners as a Common Expense. The remaining expenses associated with the super's housing and utilities will be covered by the Sponsor from its management fee. The Sponsor sells all of the Units, the Condominium will be obligated to comply with the Administrative Code section 27-2052 et. seq. (see below) in relation to providing a full-time, superintendent, which would result an increase in Common Charges to the Unit Owners. The Administrative Code of the City of New York, § 27-2052, et seq., requires one of the following when a building has nine (9) or more units: (1) that the owner performs the janitorial services; or (2) that there be a full time janitor 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 Condominium, by providing a full-time, live in super, will comply with Administrative Code 27-502 (2).

4. Gas for Common Areas: ($1,868.00)

This includes the cost of natural gas for the laundry facilities. The laundry appliances in the laundry room will be available at a charge to the residents of $1.50 per wash or dry cycle. The Sponsor will provide the laundry appliances at Sponsor's expense prior to commencement of Condominium operations. The Condominium will be required to maintain the equipment at the Condominium's expense. This estimate assumes usage of 769

therms/yr at $ 2.430 therm or $ 1,868.00 per year and $ 155.64 per month. This includes taxes and a ten (10%) percent inflation factor and is based on an estimate from Karim Ahmed R.A of 728 East 136 St. 7 Bronx, NY 10454 dated February 27, 2019. The fees collected for use of the laundry equipment shall be the property of the Condominium.

Heat and hot water for the Units are paid for by individual Unit Owners. See Schedule B-1 for individual heating and hot water charges.

5. Electric for Common Areas: ($3,510.00)

This includes electricity for interior and exterior common area lighting, elevators, washers and dryers. It is estimated that the Building will use 13,500 kwh annually at $.26 per kwh for electrical usage for the Building's common areas. This includes taxes and a ten (10%) percent inflation factor and is based on an estimate from Karim Ahmed R.A of 728 EAST 136 ST. 7 Bronx, NY 10454 dated February 27, 2019.

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

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

Gas for cooking, heating and hot water in the individual Units are paid for by the individual Unit Owners directly.

6. Water and Sewer: ($20,107.00)

The budgeted water and sewer charge is based on the opinion letter, Karim Ahmed R.A of 728 EAST 136 STREET 7 Bronx, NY 10454 dated February 27, 2019 for the entire Building. This estimate includes sales taxes and a 10% inflation factor. It assumes use of 1,991 HCF/yr at $10.10 per HCF (hundred cubic feet).

Water will be metered by one common meter. It will be used in the Common Elements for the laundry equipment and for cleaning the Building. It is believed that the budgeted figure will be sufficient to cover any reasonable increase in the cost of water and sewer

charges during the first year of operation. However, no budget item is warranted as to its accuracy, sufficiency or otherwise.

7. Repairs and Maintenance: ($5,000.00)

The figure does not include maintenance and repair expenses within each Unit. Such expenses are the obligation of the individual Unit Owners. The budgeted amount is based on normal maintenance and repairs and is designed to cover normal maintenance and repair costs associated only with the Common Elements, such as interior repairs, roof repairs, repairs to exterior walls, foundations, windows, doors and locks, plumbing repairs, electrical repairs, janitor supplies and painting of common areas. The amount is based on the experience of the Managing Agent in managing a new construction Building of comparable size, quality, and amenities. No provision has been made to cover the cost of any major capital expenditure. If such expenditure is required, each Unit Owner will be obligated to pay his or her pro rata share of such expenditure.

8. Legal and Accounting:($5,000.00)

The legal and accounting expenses are for legal consultation, accounting and auditing. The accounting quotation is based on a fee quotation of $1,700.00 from Roy Macchiarola, CPA (tel. no. (631) 351-4680) for the annual review of a certified financial statement for the first year of operation and City State and Federal tax returns. $3,300.00 is budgeted for legal services in the event the corporation desires to retain an attorney to attend the annual meeting, and for the provision of minor legal services, taking no more than ten (10) hours to complete.

9. Insurance: ($10,547.16)

The Condominium must have public liability insurance at the First Unit Closing. The budgeted amount for insurance is based on an estimate provided by IJU Agency, Ltd. 1040 Avenue of the America, 1401, New York, New York 10018 for the following coverage and is based upon premium costs from July 1, 2020 to June 30, 2021:

Type of Coverage	Amount of Coverage
Building, All Risk replacement cost	$5,500,000.00
Comprehensive General Liability	$1,000,000.00 each occurrence $2,000,000.00 general aggregate
Deductible Amount	$5,000.00 each occurrence

Total premium of the above is estimated at $10,547.16 as of March 2020. There is no directors and officer's liability insurance. This insurance coverage meets the requirements of any mortgage lender to be selected by Sponsor.

The foregoing coverages will not provide fire and casualty losses to personal property, furniture, furnishings, replacements, additions, fixtures and improvements of Unit Owners, or liability insurance coverage for the Unit Owner for occurrences within the Property. The By-Laws require that each Unit Owner maintain such coverages at the Unit Owner's expense. The Condominium's insurance will (1) provide that each Unit Owner is an additional insured; (2) provide that there will be no cancellation without notice to the Board and Unit Owners; (3) waive subrogation; (4) waive invalidity because of the acts of the insured and Unit Owners; and (5) waive pro-rata reduction if additional Unit Owners obtain coverage.

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

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

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

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

Coverage for rent insurance, water damage, elevator collision, boilers and machinery, auto liability, garage keeper's liability and a fidelity bond is not included and may be available for an extra cost. The consequence of not having such additional insurance is that in the event of any uncovered claim or damage the Board may need to assess a Special Assessment to the Unit Owners to be able to pay for the claim and or damage.

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

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

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

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

10. Management Fees: ($20,534.79)

At the First Unit Closing, the Sponsor will enter into a management agreement with the Board of Managers for a term of two (2) years at an annual cost of $20,534.79. During the Control Period, Sponsor will be responsible for managing the Condominium and performing such duties as necessary. After the Control Period, the Condominium will be self-managed (it will be managed by the Unit Owners). The Condominium has the right to terminate the management arrangement at any time with or without cause. Sponsor shall give the Board sixty (60) days' notice if prior to terminating its management of the Building. During the Control Period, Sponsor could effectively prevent the hiring of a third managing agent because of Sponsor's control of the Board. A market rate charge for the managing agent is estimated at $25,000.00 a year and could result in an increase in Common Charges of approximately 4.3%. If the Board of Managers desires to hire a new managing agent, Common Charges paid by the Condominium may increase.

11. Contingency: ($7,885.30)

The contingency, which is approximately eight percent (8%) of the budget, provides a fund for possible expenses not included in the projected budget or possible increases in one or more categories of operating expense beyond the projected amounts. There can be no assurance that such fund will be sufficient to pay for major capital repairs or replacement items, which may be needed within the first five (5) years of Condominium operation. If additional funds are required in excess of this contingency, it may be necessary to increase Common Charges or separately assess all Unit Owners. This projection is based upon the experience of the budget expert in the management of similar buildings. The contingency fund is not a reserve fund for capital. Note that reserve funds are used for major capital repairs and replacements.

12. Reserve ($9,856.70)

A Reserve Fund for capital expenditures will be established. A portion of the monthly common charges will be set aside to fund the Reserve Fund. The money in the Reserve Fund shall not be used for usual day-to-day operational expense but is to be used for capital projects that the Condominium building and premises may require in the first fifteen to twenty years of the existence of the Condominium.

13. Services and Supplies: ($2,000.00)

In the opinion of Top Quality Management, this amount is reasonable and adequate for the budget. This includes telephone service and cleaning supplies. This includes: (a) a land phone and utilities for the super at a cost of $200.00/month; and (b) cleaning supplies (mops, garbage bags, cleaning chemicals) for the super at an estimated cost of $383.00 monthly. Sponsor shall, at the time of the First Unit Closing, arrange for the provision of the land phone for the super's apartment.

14. Elevator: ($2,000.00)

Based on contract with Utek Liftcore Elevator for one year commencing January 1, 2020. The Condominium will enter into a service and maintenance agreement with the elevator company for maintenance and repairs and periodic inspections. It is expected that these services will be provided without charge for the first year; however, to provide a "cushion" and avoid the necessity of a common charge increase, the stated amount is budgeted for the initial year). (revise per contract)

IN THE OPINION OF THE BUDGET EXPERT, TOP QUALITY MANAGEMENT (SET FORTH IN THE SECTION TITLED *"CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET,"* IN PART II OF THIS OFFERING PLAN), SCHEDULE B (I) SETS FORTH IN DETAIL THE PROJECTED INCOME AND EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION; (II)AFFORDS POTENTIAL INVESTORS, PURCHASERS, AND PARTICIPANTS AN ADEQUATE BASIS UPON WHICH TO FOUND THEIR JUDGMENT CONCERNING THE FIRST YEAR OF CONDOMINIUM OPERATION; (III) DOES NOT OMIT ANY MATERIAL FACTS; (IV) DOES NOT CONTAIN ANY UNTRUE STATEMENT OF A MATERIAL FACT; (V) DOES NOT CONTAIN ANY FRAUD, DECEPTION, CONCEALMENT OR SUPPRESSION; (VI)DOES NOT CONTAIN ANY PROMISE OR REPRESENTATION AS TO THE FUTURE WHICH IS BEYOND REASONABLE EXPECTATION OR UNWARRANTED BY EXISTING CIRCUMSTANCES; (VII)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 REPRESENTATIONS OR STATEMENTS MADE, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JULY 1, 2020.

SPONSOR HAS RESERVED THE RIGHT TO ENTER INTO SERVICE, MAINTENANCE, EMPLOYMENT, CONCESSIONAIRE AND OTHER AGREEMENTS THAT WILL BE BINDING ON

THE BOARD OF MANAGERS ON COMMENCEMENT OF CONDOMINIUM OPERATION. HOWEVER, SPONSOR MAY NOT ENTER INTO ANY BINDING SERVICE OR MAINTENANCE CONTRACT THAT WILL MATERIALLY INCREASE THE FIRST YEAR'S ESTIMATED COMMON CHARGES.

SCHEDULE B-1
Projected Budget for Individual Energy Costs.
From July 1, 2020 to June 30, 2021.

The average yearly charge for electricity and natural gas for a Unit has been estimated by Karim Ahmed R.A of 728 EAST 136 St. 7 Bronx, NY 10454 dated February 27, 2019. This projection includes sales taxes and a ten (10%) percent inflation factor.

The energy costs estimated for individual units are summarized below:

Unit	Monthly Gas	Yearly Gas	Monthly Electric	Yearly Electric
1A	$16.62	$191	$158	$1,894
2A	$16.62	$191	$191	$2,296
2B	$16.62	$191	$158	$1,894
2C	$16.62	$191	$158	$1,894
2D	$16.62	$191	$191	$2,296
3A	$16.62	$191	$191	$2,296
3B	$16.62	$191	$158	$1,894
3C	$16.62	$191	$158	$1,894
3D	$16.62	$191	$191	$2,296
4A	$16.62	$191	$191	$2,296
4B	$16.62	$191	$158	$1,894
4C	$16.62	$191	$158	$1,894
4D	$16.62	$191	$191	$2,296
5A	$16.62	$191	$191	$2,296
5B	$16.62	$191	$158	$1,894
5C	$16.62	$191	$158	$1,894
5D	$16.62	$191	$191	$2,296
6A	$16.62	$191	$191	$2,296
6B	$16.62	$191	$158	$1,894
6C	$16.62	$191	$158	$1,894
6D	$16.62	$191	$191	$2,296
7A	$16.62	$191	$191	$2,296
7B	$16.62	$191	$158	$1,894
7C	$16.62	$191	$191	$2,296
8A	$16.62	$191	$191	$2,296
8B	$16.62	$191	$158	$1,894
8C	$16.62	$191	$191	$2,296

The charges indicated below are based on the following assumption:

1. Heating is based on 4,619 degree-days officially provided datum obtained from New York State Energy Research and Development Authority (NYSERDA). The system shall maintain 70 degrees Fahrenheit in the Residential Units when outdoor air temperature is 80 degrees Fahrenheit.

2. Air conditioning system shall maintain 75-degree Fahrenheit (ECCC NYS) when outdoor air temperature is 89.9 degrees Fahrenheit (ASHRAE 2013). Windows to have curtains, Venetian blinds or other shading materials.

3. Energy rate structure for electricity use is based on NYSERDA Rate for Residential. Gas rate, as per NYSERDA Rate for Residential.

4. Each Residential Unit is calculated to have a mini-split electrical heat pump HVAC system, gas range, and all other appliances included in the sale. The hot water is produced by individual storage type electric hot water heaters for each apartment.

5. The estimated first year cost for Water and Sewer as of November 1, 2018 projected first year of Condominium operation, using current rate as of July 1,2018, is an estimated rate of $3.90 per hundred cubic feet of water and the average as listed below:

    0 bedroom apartment (2 people) - 120gal/day.
    1 bedroom apartment (2 people) - 120gal/day.
    2 bedroom apartment (3 people) - 180gal/day.

The figures can vary considerably depending on the severity of the weather, the efficiency of the actual equipment installed, occupants' personal habits as well as other operating parameters. These figures are not intended to be a guarantee. Seasonal cost for domestic consumption (hot water, cooking and drying) is entirely dependent on the number of appliances in use and the occupancy of dwelling units and will vary accordingly.

COMPLIANCE WITH
REAL PROPERTY LAW 339 (i)(1)(iv)

The basis for projecting the Common Interests attributable to each Unit was done in accordance with Real Property Law Section 339(i)(1)(iv). The Common Element and Common Interests and each Unit Owner's share of common expenses are based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular Unit.

The Common Charges payable by each Unit Owner are sufficient to cover the expenses attributable to such Units.

SEE ATTACHED LETTER

TOP QUALITY MANAGEMENT
199 Lee Avenue #286 Brooklyn, NY 11211

May 5, 2020

Real Estate Financing Bureau
New York State Department of Law
28 Liberty Street
New York, New York 10005

RE: The Parthenon Two Condominium
148-36 89th Avenue
Jamaica, New York

Dear Sir/Madam:

I have been in the real estate business and been involved with all classes of real property for over 15 years. During that time I have represented multiple sponsors in connection with the sale of condominiums and cooperative units.

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

Section 339-i(1)(iv) states, in part, that each unit's appurtenant common interest shall be based "upon floor space, subject to the location of such space and the additional factors of relative value to other space in the condominium, the uniqueness of the unit, the availability of common elements for exclusive or shared use, and the overall dimensions of the particular unit". For the Parthenon Two Condominium, there are no "additional factors" that differentiate units or increase or decrease their common interest. Special allocations are not being used.

In my opinion, this method was properly used in determining percentage of common interest for the subject condominium.

M. Deutsch

Mendy Deutsch

Tel: (718) 522.[redacted]82 Email: Info@TopQualityManagement.[redacted]om Website: WWW.TopQualityManagement.[redacted]om

CHANGES IN PRICES OR UNITS

Changes in Prices

Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration, without prior notice and without the consent of any Board, Unit Owner or Permitted Mortgagee, to change the price, including, without limitation, the manner of payment thereof and other terms of sale of any Unit, except that no such change with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. The offering prices set forth on Schedule A must be changed by a duly filed amendment to the Plan when the change in price is an across the board increase or decrease affecting one or more lines or units or unit models, or is to be advertised or is a price increase for an individual purchaser. As set forth in the Notes to Schedule A, offering prices are negotiable and subject to change. The prices for the Units may be changed from those set forth in this Offering Plan so that Purchasers may pay different prices for similar interests. No such change will be made other than pursuant to a duly filed amendment, except that Sponsor reserves the right to decrease the sales prices below the Offering Plan prices without filing an amendment to the Plan at any time during the offering where a reduction in sales prices does not constitute a general offering but is rather the result of an individually negotiated Unit purchase. Notwithstanding the foregoing, no change in price will affect the percentage of Common Interest allocated to a Unit.

Changes in Units

Sponsor reserves the right (except to the extent prohibited by law) at any time and from time to time, before the recording of the Declaration, without prior notice and without the consent of any Board, Unit Owner or Permitted Mortgagee, to (i) change the layout of, or number of rooms in, any unsold Unit, (ii) change the size and/or number of Units or by subdividing one or more unsold Units into two or more separate Units, combining separate unsold Units including those resulting from such subdivision or otherwise) into one or more Units, altering any boundary walls between one or more unsold Units or otherwise and (iii) if appropriate, reapportion among the Units affected by any such change, their Common Interests. No such change will be made without an amendment to this Plan.

Sponsor will not make any change in the size or number of Units, their respective percentage of Common Interest or in the amount or quality of Common Elements, or in the architectural, structural, mechanical or electrical plans or specifications except by duly filed amendment to the Plan. Furthermore, if the Declaration was filed prior to such change, it will be further amended to reflect such change, Sponsor having the right to affect such an amendment, provided all Unit Owners directly affected by such change consent to the amendment.

Further, unless an affected Purchaser consents, no material change will be made in Unit size, layout, or percentage of Common Interest if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default.

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

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

For purpose of determining whether a change is material, it will be presumed that decrease in a Unit's area of five (5%) percent is not material unless a Purchaser can demonstrate that the change of less than five (5%) percent has a material adverse impact on the Purchaser's use and enjoyment of the Unit.

Subject to the requirements and rights afforded to Purchasers under applicable law before changing the size or number of Units, Sponsor or its designee or such owner or lessee of an Unit shall comply with all laws, ordinances, and regulations of all governmental authorities having jurisdiction and shall first obtain the approval of all authorities whose approval is required by law.

INTERIM LEASES

The Sponsor reserves the right, in its sole and absolute discretion, to enter into interim leases for Units with Purchasers pursuant to an interim lease, the form of which is attached hereto as Exhibit L (each an "Interim Lease").

The terms of such Interim Leases will be for a period which will expire in one (1) year or on the Closing of title to the Unit, whichever is earlier. Such Interim Leases will **not** be subject to the Rent Stabilization Law or Emergency Tenant Protection Act. In addition, the Sponsor may require Purchasers who execute Interim Leases to take physical possession of the Unit within a reasonable time after such Interim Lease is executed. If the Plan is abandoned, any tenant under an Interim Lease may either (i) remain in possession of the Residential Unit in accordance with his lease, or (ii) terminate such lease and vacate the Residential Unit as of the last day of any month on not less than thirty (30) days' prior written notice to the Sponsor. In the event of a default by a Purchaser under a Purchase Agreement or Interim Lease which is not cured within any applicable grace period, the Sponsor may retain as liquidated damages the Payment. Sponsor's right to retain the Down Payment is not a penalty against the defaulting Purchaser but liquidated damages to compensate the Sponsor for damages incurred in connection with the default. In order for the Sponsor to be entitled to retain the increased Down Payment, the procedure for the release of escrow deposits set forth in the *Procedure to Purchase* section of this Plan would need to be followed.

All such Interim Leases executed by a Purchaser will provide, among other things, that (i) an uncured default under the Purchase Agreement for the Unit will constitute a substantial and material default under the Interim Lease, entitling the landlord (the Sponsor), at its sole option, to immediately terminate such Interim Lease; and (ii) an uncured

default under the Interim Lease will constitute a substantial and material default under the Purchase Agreement. However, before the Sponsor may utilize any such default under the Interim Lease to declare a default under the Purchase Agreement, either: (A) the Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim lessee or (B) the interim lessee must have vacated the Unit.

In the event an Interim Lease is terminated by the Sponsor upon a default under such Interim Lease or a Purchase Agreement, the interim lessee shall have thirty (30) days in which to vacate the Unit.

The Sponsor does not presently offer the right of rescission of any Purchase Agreement. However, should such right be offered in the future, and be accepted by a Purchaser, then the Purchaser will be required to surrender possession of the Unit and leave the same vacant and broom clean within thirty (30) days thereafter. If Purchaser fails to timely vacate, Purchaser will be liable for all expenses including all legal fees and expenses incurred in any proceeding to remove the Purchaser from the Unit. He must also pay any rent due under his Interim Lease. Nothing contained herein shall relieve any Purchaser of liability for damage caused to the Unit or any liability under the Purchase Agreement.

The rent payable for any such Unit and other terms under an Interim Lease will be negotiated by the Sponsor and the interim lessee but will in no event exceed the maximum rent that may be legally collectible, if any.

Purchasers or any other persons entering into an Interim Lease for a Unit shall be required to pay the legal fees of Sponsor's Attorney in connection therewith upon execution of the Interim Lease. Such legal fees are estimated to be approximately $2,000.00, but such fee will likely increase if the Purchaser's counsel negotiates the terms of the Interim Lease. All other charges or other fees due under an Interim Lease shall be adjusted as of the Closing to the Unit. Notwithstanding any of the foregoing, Sponsor shall be under no obligation to enter into any Interim Lease.

It should be noted that until the Purchaser acquires title to the Unit, Purchasers of Units will not be able to claim the income tax deductions described in the Plan. Such deductions may become available only if and when: (a) the Plan is declared effective and there is a sale to Purchasers hereunder; and (b) the conditions set forth in the Attorney's Income Tax Opinion have been met, and then only for the period subsequent to the closing of title for such Unit. **NO PART OF THE RENT PAID PURSUANT TO AN INTERIM LEASE WILL BE APPLIED TOWARD THE PURCHASE PRICE OF ANY UNIT.**

Sponsor may **not** rent any of the Units to anyone other than an interim lessee prior to Plan consummation. Sponsor will not rent any Units not offered for sale prior to consummation of the Offering Plan

Smoking is not permitted in any indoor locations on the Property, including Common Areas and Units. Smoking is permitted in outdoor areas on the Property, such as rooftops,

balconies, terraces and patios and any outdoor areas appurtenant to a Unit. This smoking policy must be incorporate into any Interim Lease or Purchase Agreement. It is included in an addendum to the By-Laws.

PROCEDURE TO PURCHASE

General

Sponsor hereby offers for sale: (i) the Residential Units in the Condominium for residential occupancy or home office; and (ii) the Parking Units for storage of a motor vehicle, in both cases the use shall be in accordance with applicable municipal zoning regulations.

The sales prices at which the Residential Units are being offered are shown in detail in Schedule A. Sponsor reserves the right to change the sales prices. Any such change will not affect the Common Interest of the Unit. Some Purchasers may pay less or more for the same model Unit.

Purchase Agreement; Down Payment

Any Person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with Sponsor. The Agreement provides that the Purchaser will purchase from Sponsor a designated Unit in The Parthenon Two Condominium, described in the Declaration creating such Condominium. Purchasers will be afforded a minimum of three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement, or they will be afforded not less than seven (7) days after delivery of an executed Purchase Agreement together with the required Down Payment to rescind the Purchase Agreement and have the full Down Payment refunded promptly. In the latter event, in order to rescind, the Purchaser must either personally deliver a written notice of rescission to Sponsor or Selling Agent within the seven (7) day period or mail the notice of rescission to Sponsor or Selling Agent and have the mailing post marked within the seven (7) day period. A copy of any such notice shall concurrently be sent to Sponsor's Attorney, Daniels O'Connell PC, 140 Grand Street, 8th Floor, White Plains, New York 10601, Attention: Tracey L. Daniels, Esq.

Sponsor must either return a fully executed Purchase Agreement within fifteen (15) days to the Purchaser (failure of which will be deemed a rejection) or reject the Purchase Agreement and refund the Down Payment.

All prospective Purchasers may, in their sole discretion, elect to receive a Digital Copy of the Offering Plan and any other offering materials instead of a hard copy. A Digital Copy is a copy of an offering plan or amendment identical to a hard copy except that it is recorded electronically in searchable, read-only pdf format or other electronic format acceptable to the Department of Law. Any Purchaser electing to receive a Digital Copy instead of a hard copy of the Plan must first sign and submit a digital copy election form provided by the Selling Agent or Sponsor's Attorney.

Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan, and the terms of the Plan will survive closing of title to a Unit. Upon signing the Purchase Agreement, the Purchaser shall make a Down Payment of ten (10%) percent of the total price of his Unit plus one hundred (100%) percent of the cost of special work ordered by the Purchaser ("Special Order Work"), if any. In the event of a default by a Purchaser under a Purchase Agreement which is not cured within any applicable grace period, the maximum amount Sponsor may obtain and retain as liquidated damages is the aggregate of: (a) the ten (10%) percent down payment under that Purchase Agreement; and (b) the cost to Sponsor of any Special Order Work. Sponsor must make a written demand for payment after default at least thirty (30) days before forfeiture of the Down Payment may be declared.

The Down Payment should be made by unendorsed personal check of the Purchaser (or one of the Purchasers) or by official bank check, but not by a third-party check. In the event the Down Payment is delivered by wire transfer instead of check, the receipt of such wire transfer will not cause the Purchase Agreement to be binding unless and until a copy thereof executed/countersigned by Sponsor is delivered to the Purchaser; and until that time, Sponsor has the right to return those wired funds to that prospective Purchaser by either return wire or by check. That Purchaser/prospective Purchaser will also be obligated to pay or reimburse Sponsor or Sponsor's Attorney for any bank fee or charge imposed in connection with any of those wires (possibly at closing or by retention of funds otherwise to be returned).

At the Closing, full payment of the balance of the purchase price, together with full payment of other required closing costs, must be made by official bank check(s) and/or by unendorsed certified check(s) of the Purchaser (or one of the Purchasers), and not by any third party check, in either event drawn on one or more banks which are members of the New York Clearing House Association. At that time, the Purchaser will receive a bargain and sale deed with covenant against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey: (i) good and marketable title of fee ownership in the Unit; and (ii) 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 section *Closing of Title* to Units. At that time, the Purchaser will also be obligated to execute a power of attorney to the Board of Managers in the form appearing in Part II of this Plan, and all other documents necessary or appropriate for the closing including, without limitation, a New York City Real Property Transfer Tax Return, a New York State Real Estate Transfer Tax Return (form TP-584), RP5217, a form attesting to the presence of a smoke detector, and a form indicating whether window guards are required or elected. The power of attorney gives the Board of Managers the authority to act for the Unit Owner in connection with decisions whether to purchase or lease an available Unit, to execute, deliver, and arrange for recording of an amendment to the Declaration as and when appropriate pursuant to the provisions of the Declaration, to furnish a requested document to a third party regarding the Condominium, and to seek reduction of real property tax assessment. If the Purchaser fails or refuses to execute the power of attorney or any of the other closing documents, Sponsor will have the right to refuse to close and to hold Purchaser in default under his Purchase Agreement.

The Purchase Agreement may be modified with the consent of the Purchaser and Sponsor in a manner not inconsistent with law, subject to the terms of this Offering Plan. The Purchase Agreement and Plan may not, however, contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Sponsor's obligations under Article 23-A of the GBL.

Assignment or transfer of Purchase Agreements is not permitted without Sponsor's prior written consent.

The Escrow Agent

All Down Payments will be placed in an account in conformity with the disclosure contained in this Plan.

Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 352-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

Sponsor and Daniels O'Connell PC, 140 Grand Street, 8th Floor, White Plains, New York 10601 (tel.) 914-750-4160 ("Escrow Agent") have established an escrow account with Escrow Agent for the purpose of holding deposits or payments made by Purchasers. The escrow account has been opened with Orange Bank and Trust Company (the "Deposit Bank"). The account number is #8597544. The name of the account is "Daniels O'Connell PC Attorney Trust Account for The Parthenon Two Condominium" (the "Escrow Account") and Tracey L. Daniels, Esq. is the sole signatory on the account.

The Escrow Agent is a firm admitted to practice in the State of New York. Tracey L. Daniels, Esq. is the sole signatory on the account and is an attorney admitted in the State of New York. Neither Escrow Agent or any signatory on the account is the Sponsor, the Selling Agent, the Managing Agent of a principal thereof.

The master account is NOT an interest-bearing account. In the event monies are deposited in a separate interest-bearing escrow account or sub-account, the Purchaser will be required to provide the Sponsor with an original completed and executed W-9 form (including that Purchasers' social security or tax identification number). The main account is an Attorney Trust Account established pursuant to Judiciary Law Section 497.

All deposits or advances made by a Purchaser prior to Closing and pursuant to the terms of a Purchase Agreement incident to the Plan, shall be placed, within five (5) business days after the agreement is signed by all necessary parties, into the above reference Escrow Account. The Deposit Bank is covered by federal bank deposit insurance to a maximum of $250,000.00 per individual deposit. If an individual makes a Contract Deposit in excess of $250,000.00 for the purchase of a Unit, it is a special risk of this offering that such deposit will not be federally insured in excess of $250,000.00. Neither Sponsor nor Escrow Agent, nor any of their respective principals or agents bears any responsibility for the loss of a Down Payment on account of the failure of any depository.

Within fifteen (15) business days after tender of the Down Payment submitted with a Purchase Agreement, Escrow Agent shall notify the Purchaser of the deposit of such funds in the bank indicated in the Offering Plan and provide the account number. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the deposit, the Purchaser may cancel the purchase and rescind within ninety (90) days after tender of the Down Payment, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the escrowed funds were timely deposited in accordance with these regulations and requisite notice was timely mailed to the Purchaser.

Release of Escrowed Funds

All Down Payments, except for advances made for upgrades, extras, or Special Order Work received in connection with the Purchase Agreement, are and shall continue to be the Purchaser's money, and may not be comingled with any other money or pledged or hypothecated by Sponsor, as per GBL § 352-h. Any money for upgrades, extras or Special Order Work will be returned if the Plan is abandoned.

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

The Escrow Agent shall release the Down Payment if so directed:

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

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

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

If the Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (c) above, and the Escrow Agent receives a request by either party to release the Down Payment, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Down Payment. If the Escrow Agent has not received notice of objection to the release of the Down Payment prior to the expiration of the thirty (30) day period, the Down Payment 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 Down Payment within said thirty (30) day period, the Escrow Agent shall continue to hold the Down Payment until otherwise directed pursuant to paragraphs (a) through (c) above. The Escrow Agent shall provide further written notice to the parties upon release of the escrowed funds.

In no event shall the Escrow Agent release funds in dispute, other than a payment of such funds into court, until such dispute is finally resolved either by order or judgment of a court of competent jurisdiction or by written agreement of the Sponsor and the Purchaser.

The Sponsor shall not object to the release of a Down Payment 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.

Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds. Upon the dissolution of a 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 Department of Law of such transfer. Escrow Agent will make available to the Attorney General, upon his request, all books and records of Escrow Agent relating to the funds deposited and disbursed hereunder. The Department of Law may perform random review and audits of any records involving Escrow Accounts to determine compliance with all applicable statutes and regulations

Escrow Agent shall maintain the accounts called for in this Plan under the direct supervision and control of Escrow Agent. A fiduciary relationship shall exist between Escrow Agent and Purchasers, and Escrow Agent shall acknowledge its fiduciary obligations.

Sponsor and its agents, including any selling agents, shall immediately deliver all deposits and payments received by them prior to closing of an individual transaction to Escrow Agent.

Sponsor shall not interfere with Escrow Agent's performance of its fiduciary duties and compliance with the Attorney General's regulations.

Escrow Agent's compensation shall not be paid from escrowed principal or from any interest accruing thereon. Compensation to Escrow Agent, if any, shall not be deducted from escrowed funds by any financial institution under any circumstance.

Attached to this Plan as Exhibit E in Part II is a copy of the escrow agreement which incorporates the terms of the Attorney General's regulations.

In the event a dispute should arise regarding the release or disposition of all or any portion of escrowed funds, the Escrow Agent has the right to represent Sponsor in any such dispute.

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

Before any funds are transferred to any new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the any new account, the escrow agent and the escrow agreement as was originally provided. A bond, letter of credit or other security may be substituted for the any escrow account only after the Department of Law approves in writing the use of such alternate form of security.

The Escrow Agent shall maintain all records concerning the escrow account for seven (7) years after release of the funds. Upon the dissolution of any law firm which was the Escrow Agent, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer. The Department of Law may perform random reviews and audits of any records involving escrow accounts to determine compliance with statute and regulation.

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 the Sponsor of its obligations pursuant to *GBL section 352-h*. Funds from the escrow account remain the property of each Purchaser until released 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.

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

Escrow Agent is discharged of Escrow Agent's obligations to the Sponsor upon payment of the Down Payment and interest, if any, in accordance with these regulations of the New York State Department of Law. Escrow Agent shall have the right to represent the Sponsor in any lawsuit. Sponsor receives no compensation from Orange Bank and Trust in connection with the holding of the escrowed funds. Sponsor will compensate the Escrow Agent for his services in connection with the preparation and consummation of the Offering Plan and such compensation includes services as an Escrow Agent.

Mortgage Financing Contingency

There is a financing contingency permitted under this Offering Plan. Thus, if Purchase and Sponsor execute a Mortgage Financing Addendum to the Purchase Agreement, the failure to obtain financing will relieve Purchaser from his or her obligations under the Purchase Agreement, provided that the Purchaser complies with the terms and conditions of the Mortgage Financing Addendum. A Purchaser must sign the Mortgage Financing Addendum in order for such Purchaser's Purchase Agreement to be contingent upon financing. Under the terms of the Mortgage Financing Addendum, the Purchaser, shall have forty-five (45) days from the date of a fully executed Purchase Agreement is received by Purchaser's Attorney to obtain mortgage financing. The maximum allowable financing is seventy-five (75%) of the purchase price. If the obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing, any Purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her Down Payment if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective Purchasers requiring financing are advised to consult with a lending institution prior to the execution of a Purchase Agreement. No representation is made by the Sponsor as to the availability or cost of such financing.

Under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance by Purchaser under the Purchaser Agreement is excused. In addition, if a Purchaser acts in good faith and a lender revokes a commitment after a contingency period expires, Purchaser's performance under a Purchase Agreement is excused.

Prior to offering short term money financing to any Purchaser, Sponsor will first amend the Plan to disclose the terms of the commitment and other relevant information pursuant to 13 NYCRR 20.3(p).

Closing Date

After the Plan is declared effective and an amendment reflecting that effectiveness is filed, a date for the closing of title will be set by Sponsor in accordance with the Purchase Agreement upon at least thirty (30) days written notice to the Purchaser (from Sponsor, Sponsor's Attorney or the Selling Agent). Said notice will also include notice of the Purchaser's obligation to pay the balance of the purchase price and the date when the first month's Common Charges are due. At the Closing, the balance of the purchase price must be paid by (i) Unendorsed certified check of Purchaser as directed by Sponsor or Sponsor's Attorney, or (ii) unendorsed bank or cashier's check or check payable as directed by the Sponsor from a bank or trust company which is a member of the New York clearing house association or any successor organization. FUNDS DRAWN ON OUT OF STATE OR FOREIGN BANKS WILL NOT BE ACCEPTED FOR PAYMENT OF THE PURCHASE PRICE.

If Purchaser defaults under the Purchase Agreement, Sponsor shall notify Purchaser in writing of such default and advise Purchaser that he has thirty (30) days from the mailing

date such notice within which to cure such default. TIME IS OF THE ESSENCE FOR PURCHASER TO CURE ANY DEFAULT UNDER THE PURCHASE AGREEMENT WITHIN THE APPLICABLE PERIOD. Time is of the essence means that if Purchaser fails to make such payment when required under the Purchase Agreement, or fails to perform any of Purchaser's other obligations under the Purchase Agreement, than Sponsor may give notice to Purchaser of Sponsor's intention to cancel the Purchase Agreement thirty (30) days thereafter. If Purchaser fails to cure such default by the expiration of said period, Sponsor may, at its option, cancel the Purchase Agreement by notice of cancellation to Purchaser. In the event of such a cancellation, the Sponsor may retain as liquidated damages all payments, including the Down Payment plus accrued interest if any, made under the Purchase Agreement.

The Sponsor anticipates that the first closing of a Unit will occur by July 1, 2020. Purchasers will be offered a right of rescission, within a reasonably defined period of time of not less than fifteen (15) days, if: (i) the actual date of First Unit Closing; or (ii) the projected date of closing of title to the First Unit Closing, occurs later than June 30, 2021, twelve (12) months after the projected date for the First Unit Closing. If the Plan is amended to provide for a later projected date for the First Unit Closing, Purchasers will be entitled to an offer of rescission if the First Unit Closing occurs more than twelve (12) months beyond that amended, later date. However, if the First Unit Closing occurs before July 1, 2020, 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. PROSEPCTIVE PUCHASERS SHOULD THEREFORE CAREFULLY CONSIDER SUCH RISKS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

The risk of loss from fire or other casualty with respect to each Unit shall remain with Sponsor until the Closing for the particular Unit. Sponsor has no obligation to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. Within thirty (30) days after receiving notice of damage from a casualty or other cause, Sponsor will notify the Purchaser as to whether or not Sponsor will make repairs to the Purchaser's Unit. In the event that (a) Sponsor notifies the Purchaser that Sponsor will not make such repairs or (b) Sponsor notifies the Purchaser that Sponsor will make such repairs but fails to do so within six (6) months of the scheduled closing date in the Purchaser's Purchase Agreement, then the Purchaser will have the right to cancel his Purchase Agreement and receive full refund of all monies theretofore paid thereunder together with all interest accrued and earned thereon, if any. The risk of loss from fire or other casualty remains with Sponsor unless and until a Purchaser takes possession of a Unit or legal title to the Unit has been conveyed. The Condominium's insurance will cover bathroom and kitchen fixtures installed in a Unit, as well as partitions, floors and ceilings within a Unit, but will not cover any wall, floor, or ceiling decorations or coverings or furniture, furnishings, fixtures, appliances, equipment or other personal property supplied or installed by Unit Owners or tenants of Unit Owners and not considered part of the Property. Purchasers bear the risk of damage to the foregoing uncovered items. For this reason, Unit Owners are strongly advised to obtain homeowners' insurance.

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

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

ASSIGNMENT OF PURCHASE AGREEMENTS

The rights of a Purchaser under a Purchase Agreement are not assignable to any party unless and until the express prior written consent of Sponsor is obtained, which consent may be withheld at Sponsor's discretion, and which consent, if granted, may be subject to any conditions Sponsor chooses to set. In the event Sponsor consents to such an assignment, the Purchaser will be obligated to pay a $500.00 fee to Sponsor's Attorney in connection with that assignment.

EFFECTIVE DATE OF PLAN

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

Sponsor will not declare the Plan effective until it has accepted Purchase Agreements from bona fide Purchasers for at least five (5) Residential Units, which represents fifteen (15%) percent of the Units offered under the Offering Plan. The Offering Plan will not be declared effective based on Purchase Agreements (i) signed by Purchasers who have been granted a right of rescission which has not expired or been waived; (ii) signed by a Purchaser who is the Sponsor, the Selling Agent, Managing Agent of a Family Member or Affiliate of the Sponsor, the Selling Agent or Managing Agent, except that a Purchaser other than the Sponsor a principal of the Sponsor may be included if the Sponsor submitted proof satisfactory to the Department of Law establishing that such Purchaser is bona fide; (iii) where the Purchaser was not afforded the protections required by 13 NYCRR 20.3(0)(15) which requires that Purchasers shall have not fewer than three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement.

The Offering Plan must be declared effective when Purchase Agreements have been executed and accepted by Sponsor for the sale of twenty-two (22) Residential Units, which represents eighty (80%) percent of the Units offered under the Offering Plan.

Further, Sponsor has the option to abandon the Plan by filing an amendment or by filing a notice of abandonment on Form RS-3 if: (i) less than eighty (80%) percent in number of the Units offered hereby have been sold; (ii) Sponsor has not declared the Plan effective; and (iii) the Declaration has not yet been recorded. In the event that Sponsor exercises such option, it shall forthwith return to the Purchaser all monies paid with interest, if any, within thirty (30) days of the abandonment of the Plan. When Purchase Agreements for eighty (80%) percent of the Units have been entered into, Sponsor must declare the Plan effective.

Once Sponsor has declared the Plan effective, Sponsor reserves the right to abandon the Plan at any time prior to the First Unit Closing: (i) for any defect in title which cannot be cured without litigation or cannot be cured for less than 0.5% of the total amount of the Offering, (ii) or for substantial damage or destruction of a Building by fire or other casualty which cannot be repaired for less than 0.5% of the total amount of the Offering (as estimated by the insurance adjuster retained by Sponsor), (iii) or the taking of any material portion of the Property by condemnation or eminent domain. In the preceding sentence the term "0.5% of the total amount of the Offering" shall be deemed to exclude attorneys' fees or any 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 Sponsor or are a matter of public record. Sponsor will declare the Plan effective prior to the First Unit Closing. In the event that Sponsor abandons the Plan, it shall promptly file an amendment to the Plan confirming the abandonment or file a notice of abandonment on a form required by the Department of Law, and shall return to all Purchasers all monies theretofore paid by them with interest, if any, within thirty (30) days of the abandonment. Sponsor cannot abandon the Plan for any judgments or liens against the Premises which are known to the Sponsor or any of its principals on the date of the Plan or resulting from the acts of the Sponsor or any of its principals.

The notice of effectiveness will be mailed or personally delivered to all Purchasers. Within five (5) business days after such notice in given, an amendment to the Offering Plan will be submitted by Sponsor stating that the Offering Plan has been declared effective. Upon request of the Department of Law, Sponsor will submit to the Department of Law copies of all Purchase Agreements, together with any amendments or modifications to such Purchase Agreements, within five (5) business days after the request is received. The First Unit Closing will not occur until the Plan has been declared effective and an amendment reflective that effectiveness has been accepted for filing by the Department of Law.

If all Purchase Agreements are either rescinded or terminated prior to the First Unit Closing, regardless of whether the Declaration has been recorded, Sponsor must re-declare the Offering Plan effective.

TERMS OF SALE

The Units, when sold by Sponsor, will be sold in fee simple to Purchasers who may be individuals, a limited liability company, a partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government, any department or agency thereof, or any other entity which is permitted to own property in the State of New York.

A date of the Closing will be set by Sponsor in accordance with the Purchase Agreement upon at least thirty (30) days written notice to the Purchaser. Said notice will also include notice of obligation to pay the balance of the purchase price and the date when the Purchaser will be required to commence payment of the first month's Common Charges. At the Closing, good and marketable fee title to the Unit will be conveyed to the Purchaser together with the Unit's undivided interest in the Common Elements by bargain and sale deed with covenant against grantor's acts (the form of which appears in Part II of this Plan), free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit deed. 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, which is owned by Sponsor, is included in the conveyance unless specifically excepted in the Plan. The First Unit Closing is expected to occur in July 2020. Such closing, however, will only take place after or simultaneously with the happening of the following events:

1. The issuance of a temporary or permanent Certificate of Occupancy for the Unit or the Building and any other necessary permits.

2. The Declaration, By-Laws, Floor Plans and engineers and tax authority certification required by Section 339-p of Article 9-B of the Real Property Law of the State of New York shall be recorded or filed as required by Law.

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

4. The Purchaser having received at least thirty (30) days written notice of the Closing and having had an opportunity to inspect the Unit and other property subject to the Declaration.

5. The filing of an amendment to the Offering Plan disclosing that the Plan has been declared effective pursuant to the terms of Effective Date of the Plan and that the Units to be closed have been constructed in accordance with the plans and specifications identified in the Offering Plan and filed with the Office of the Register of the City of New York, New York County, and that Sponsor has or will promptly comply with the requirements of paragraphs 1 through 4 hereof.

6. The delivery to the Purchaser of a Bargain and Sale Deed with Covenant Against Grantor's Acts.

7. Purchaser shall receive any manufacturers' warranty certificates with respect to equipment and appliances installed in the Unit (which warranties will be deemed delivered if placed in the Unit) and Sponsor shall assign any warranties with respect to equipment and appliances installed in Common Elements to the Board of Managers.

8. The Purchaser shall execute a Power of Attorney in the form set forth in Part II hereof designating the Board of Managers as his attorneys in fact, coupled with an interest for the sole purpose of managing, selling, mortgaging, leasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws.

9. The Purchaser shall execute all other documents necessary or appropriate for the closing including, without limitation, a New York City Real Property Transfer Tax Return, a New York State Real Estate Transfer Tax Return (form TP-584), a form attesting to the presence of a smoke detector, a lead paint disclosure form, and a form indicating whether window guards are required or elected.

9. If so requested by the Purchaser and at the Purchaser's expense, 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 below 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. Notwithstanding the foregoing, a Purchaser is free to use the title company of his or her choice without incurring any additional fees from the Sponsor. See *Closing Costs and Adjustments* for the estimated cost of such insurance.

Sponsor will convey good and marketable title to the Unit, and its appurtenant interests in the Common Elements, by bargain and sale deed with covenants against grantor's acts, containing the provisions set forth in subdivision 5, Section 13 of the Lien Law, free and clear of all liens and encumbrances other than those described in the Plan and in the Unit deed as follows:

(a) Zoning and building ordinances, resolutions, restrictions and regulations of municipal authorities having jurisdiction and any amendments thereto, now or hereafter adopted, providing same will not be violated by the contemplated structures and use;

(b) The terms, burden, conditions, covenants, restrictions, easements and provisions of the Declaration, By-Laws and rules and regulations thereunder, maps and floor plans of the Condominium, as same may be amended from time to time to be recorded or filed in the Register's Office and the Power of Attorney from Purchaser to the Board of Managers and Sponsor.

(c) Any state of facts that an accurate survey would show, provided they do not make title unmarketable;

(d) Easements in favor of adjoining Units and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units or Common Elements on the Unit, existing as a result of the construction of the Building, or construction of the Units, or which may have come or may, come into existence as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or any portion thereof, or of any adjoining Unit or of the Common Elements made by or with the consent of the Board of Managers after damage or destruction by fire or other casualty or after a taking in condemnation or eminent domain proceedings, or by reason of any alteration or repair to the Common Elements, made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the Building shall stand. Each Unit shall be subject to the aforesaid easements in favor of all other Units. In addition, each Unit shall have, and shall be subject to, easements of subjacent support and necessity in favor of such Unit or in favor of other Units and the Common Elements;

(e) Revocability of the right to maintain street vaults and other areas, if any, under sidewalks;

(f) Encroachments of stoops, areas, basement steps or doors, trim, copings, retaining walls, bay windows, sidewalks, fences, fire escapes, cornices, foundations, footings and similar projections, if any, on, over, or under the Property or the streets or sidewalks abutting the Property and the rights of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any;

(g) Any easement or right of use created in favor of a cable TV company or any public utility company for electricity, steam, gas, telephone, water or other service, and the right to use, maintain and repair wires, cables, terminal boxes, lines, service connections, poles, mains, facilities and the like upon, under and across the Property;

(h) Service, maintenance and license agreements and union contracts and agreements, if any;

(i) Party walls and party wall agreements, if any;

(j) The lien of any unpaid real estate tax, and the lien of any water charges or sewer rents generally (which shall be apportioned at closing);

(k) The lien of any unpaid assessment payable in installments (other than assessments levied by the Board of Managers) except that Sponsor shall pay all such assessments due prior to the Closing Date and the Purchaser shall pay all assessments due from and after such date (however, the then current installment shall be apportioned at Closing Date);

(l) Any other declaration or other instrument affecting the Property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution or requirement of the Department of Building, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the demolition, construction, alteration, repair or restoration of the Building; provided, however, that such declaration or other instrument does not adversely affect the right of the Unit Owner to utilize the Unit as herein described;

(m) Violations noted or issued of record after the First Unit Closing by any governmental authority. Any violation, which Sponsor is obligated to remove, will not be an objection to closing, provided Sponsor agrees in writing with the Board of Managers to remove same of record;

(n) Any other encumbrance, covenant, easement, agreement or restriction against the Property other than a mortgage or other lien for the payment of money, which does not prevent the use of the Unit for residential purposes;

(o) Variations between record lines and fences, hedges, retaining walls and tax lots;

(p) Standard printed exceptions contained in the form of title insurance policy then issued by Stewart Title Insurance Company, Chatham Abstract, (or such other New York Board of Title Underwriters member title insurance company insuring the Purchaser's title to the Unit).

(q) The Declaration, By-Laws and Floor Plans of The Parthenon Two Condominium.

Sponsor has been advised by Sponsor's Attorney that in its 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. However, the underlying documents concerning the exceptions will be available to a Purchaser's attorney for inspection at the office of Sponsor both prior to and following the execution of the Purchase Agreement.

A Purchaser will be required do a "walk-through" after substantial completion of his/her Unit, but before certain relatively minor items of work are completed (i.e., items which have little or no impact on the habitability of the Unit, or "Punchlist Items"). Purchaser must reach an agreement with Sponsor prior to closing regarding the completion of such

Punchlist Items (only items agreed to by Sponsor will be included), Sponsor will not execute a any survival agreements at closing. Accordingly, Purchaser will be required to perform a final walk-through prior to closing. Sponsor will not be obligated to deposit any money in escrow or post other security for the obligation to complete those items of work in the event there are Punchlist Items after the first walk-through. Notwithstanding the foregoing, Sponsor's obligations to complete each Unit and the Building shall not go below the duty to complete the Condominium in accordance with the Plans and Specifications identified in the Offering Plan.

Prior to the closing under a Purchase Agreement or Purchaser's occupancy of the Unit, whichever occurs first, Sponsor assumes the risk of loss or damage to the Unit by fire or any other cause (unless caused by Purchaser). Sponsor has no obligation to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. Within thirty (30) days after receiving notice of damage from a casualty or other cause, Sponsor will notify the Purchaser as to whether or not Sponsor will make repairs to the Purchaser's Unit. In the event that (a) Sponsor notifies the Purchaser that Sponsor will not make such repairs or (b) Sponsor notifies the Purchaser that Sponsor will make such repairs but fails to do so within six (6) months of the scheduled closing date in the Purchaser's Purchase Agreement, then the Purchaser will have the right to cancel his Purchase Agreement and receive full refund of all monies theretofore paid thereunder together with all interest accrued and earned thereon, if any. In any event Sponsor's obligation shall not go below the duty to build and complete the Condominium in accordance with the plans and specifications identified in the Offering Plan.

In the event a property insurance certificate reflecting coverage on the Common Elements (possibly naming Purchaser's lender as an additional insured) is requested for a Closing, that certificate may not be available until the day of the Closing or the last business day prior thereto.

The Sponsor does not have any mortgage encumbering the Property. Notwithstanding the foregoing, if existing mortgages or construction loans will not be satisfied at or prior to the First Unit Closing, each Permitted Mortgagee will consent to the formation of a Condominium and acknowledge that its lien will be limited to unsold Units; will subordinate the lien of its mortgage to the Declaration; and will release its lien on any Unit being conveyed and its interest in the Common Elements. The existence of mortgages, liens and encumbrances, other than the Permitted Encumbrances, shall not be objections to title, provided that properly executed instruments, in form for recording, necessary to satisfy or release Units from such impermissible liens or encumbrances are delivered at Closing and proper adjustments made for the cost of recording or filing such instruments. Sponsor will bear the responsibility and cost of recording or filing such instruments.

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 is included in the conveyance, unless specifically excluded in the Offering Plan.

CLOSING COSTS AND ADJUSTMENTS

General Costs and Adjustments

In addition to Purchaser's own legal fees, Purchaser will pay the following closing costs, expenses and adjustments at the Closing to Purchaser's Unit. SUCH COSTS AND CATEGORIES ARE ONLY ESTIMATES.

(a) Purchasers are free to select their own title insurance company without incurring a penalty. A Purchaser shall be free to order title insurance from any other title insurer licensed to do business in New York. If Purchaser elects to obtain fee title insurance, Purchaser may order such insurance from any duly licensed title insurance company. Purchaser shall pay the title insurance company the cost of fee title insurance, which will vary depending on the Purchase Price of the Unit. As of the date of this Offering Plan, fee title insurance rates as quoted by Federal Standard Abstract Corp., are as follows: $371.00 for the first $35,000.00 of the purchase price, plus $6.16 for each additional $1,000.00 or fraction thereof up to $50,000.00 and $5.02 for each additional $1,000.00 or fraction thereof of the purchase price, up to $100,000.00; plus $4.03 for each additional $1,000.00 or fraction thereof of the purchase price; up to $500,000.00; plus $3.68 for each additional $1,000.00 of purchase price up to $1,000,000; plus $3.38 for each additional $1,000.00 of purchase price or fraction thereof up to $5,000,000.00.

(b) The combined recording fee of approximately $400.00 for recording the Unit Deed and Power of Attorney;

(c) Real estate taxes apportioned from midnight preceding the date of the Closing through the end of the tax payment period within which the Closing occurs, which shall be either a quarter of a year or one-half of a year, provided, however, that Sponsor shall be reimbursed at closing by Purchaser for the cost of any real estate taxes which Sponsor would not otherwise have had to pay but for an unauthorized delay in Closing by Purchaser.

(d) Sponsor is statutorily obligated to pay New York City and New York State transfer tax but is transferring this obligation to Purchaser.

(e) WHILE THE NEW YORK STATE AND NEW YORK CITY TRANSFER TAXES (OTHER THAN MANSION TAX) ARE CUSTOMARILY PAID FOR BY THE SELLER IN SINGLE FAMILY HOME TRANSACTIONS, THE BURDEN OF PAYING SUCH TAXES MAY BE MODIFIED BY CONTRACT. AS IS COMMON WITH MANY OTHER CONDOMINIUM DEVELOPMENTS IN NEW YORK STATE, THE PURCHASE AGREEMENT PROVIDES THAT THE PURCHASER OF A UNIT WILL BE REQUIRED TO PAY THESE TRANSFER TAXES AT THE CLOSING. IN THE EVENT THE "GROSSED UP" CONSIDERATION FOR THE UNIT EQUALS OR EXCEEDS $1,000,000.00 PURCHASER WILL BE OBLIGATED TO PAY MANSION TAX IN AN AMOUNT EQUAL TO 1% OF THE "GROSSED UP" PURCHASE PRICE. New York State Transfer Tax and New York City Real Property Transfer Tax computed as follows:

New York State Real Property Transfer Taxes are assessed at 4/10th of 1% of the total consideration up to $3,000,000.00 with an additional $1.25 per $500.00 when the consideration for the entire conveyance of residential real property is $3,000,000.00 or more; and an additional $1.25 per $500.00 when the consideration for the entire conveyance of any other property is $2,000,000.00 or more. In addition, on transfers of individual condominium units, there is an additional New York State Transfer Tax assessed as follows: (a) an additional .25% on consideration paid between $2,000,000.00 but less than $3,000,000.00; (b) an additional .50% on consideration paid between $3,000,000.00 but less than $5,000,000.00; (c) an additional 1.25% on consideration paid between $5,000,000.00 but less than $10,000,000.00 (d) an additional 2.25% on consideration paid between $10,000,000.00 but less than $15,000,000.00 (e) an additional 2.50% on consideration paid between $15,000,000.00 but less than $20,000,000.00; (f) an additional 2.75% on consideration paid between $20,000,000.00 but less than $25,000,000.00 (g) an additional 2.90% on consideration paid between $25,000,000.00 or more.

New York City Real Property Transfer Tax at the rate of 1% of the purchase price of the Unit, if the price is under $500,000.00 and 1.425% of the price if the price is above or equal to $500,000.00 plus a recording fee of $75.00 for the New York City Real Property Tax Form. Payment of transfer tax by the Purchaser is an additional consideration on which the transfer taxes are based.

(f) Contribution to working capital fund in the amount of $500.00 per Unit payable to the Board of Managers.

(g) If a mortgage loan is obtained from a lending institution, Purchaser will be responsible for the following costs, if any:

(i) Legal fees of the lending institution's attorney;

(ii) Mortgagee insurance policy costs for a mortgage title insurance policy naming lending institution as the insured, if applicable. Mortgage insurance rates as quoted by Federal Standard Abstract as of the date of this Offering Plan are as follows: thirty (30%) per cent of the amount paid for the owners title insurance provided lenders coverage is procured simultaneous with owners coverage; if not purchased together with owners coverage, then $318.00 for the first $35,000.00 of the purchase price, plus $5.13 for each additional $1,000.00 or fraction thereof up to $50,000.00 and $4.19 for each additional $1,000.00 or fraction thereof of the purchase price, up to $100,000.00; plus $3.36 for each additional $1,000.00 or fraction thereof of the purchase price, up to $500,000.00; plus $3.06 for each additional $1,000.00 of purchase price up to $1,000,000.00; plus $2.82 for each additional $1,000.00 of purchase price or fraction thereof up to $5,000,000.00;

(iii) Mortgage recording tax of 1.8% percent of the amount of the mortgage actually executed by Purchaser if that mortgage is under $500,000.00 and 2.8% of the amount of the mortgage if the mortgage is equal to or exceeds $500,000.00. Purchaser is required to pay the above specified rate of tax less $30.00 and the

lending institution is required to pay ¼ of the tax. Purchaser will reimburse Sponsor at closing a sum equal to the entire mortgage tax credit pursuant to Section 339-ee(2) of the New York Real Property Law;

(iv) Recording fee of approximately $200.00 for recording the mortgage;

(v) Commitment fee, origination fee, appraisal fee, application fee, credit fee, and other closing costs and expenses, if any, charged by the lending institution;

(h) Purchaser's attorney's legal fees and expenses; and

(i) A closing legal fee of $2,700.00 payable to Sponsor's Attorney for preparing the closing documents, reviewing any loan documents providing any documents or information to Purchaser's lender, if any. Purchasers will also be obligated to pay the following additional fees (i) $150.00 if Sponsor's Attorney prepares or obtains the forms required in connection with the Stamp Tax and the RPT Tax; (ii) $500.00 if a Purchaser schedules his Unit closing then adjourns it without giving Sponsor's Attorney at least three (3) business days' prior written notice of such adjournment; (iii) if, at Purchaser's request, the closing takes place other than at the office of Sponsor's Attorney, an additional $500.00 will be charged to the Purchaser; (iv) if the closing lasts more than two (2) hours, and Purchaser is the sole cause of such delay, an additional fee will be charged to the Purchaser in the amount of $250.00 for each hour or portion thereof by which the time period of the closing exceeds two (2) hours.

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

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

If the Units have not been separately assessed for real estate tax purposes prior to the first Unit Closing, Sponsor shall determine the amount equal to the unpaid real estate taxes which will be levied against the Units for the period of six months from the first Unit Closing and shall place such amount in escrow with the Board of Managers for such six-month period or until the Units are separately assessed, whichever is shorter. The Board will pay the real estate taxes from this escrow account as they become due and payable. Sponsor is entitled to reimbursement from Unit Owners (i) on the basis of Common Interest attributable to their respective interests if no separate Unit apportionment has occurred or (ii) on the basis of actual apportionment if tax lots have been apportioned. When the Units are separately

assessed, any balance, with interest, in the escrow account will be returned to the Board. At Unit closings each Purchaser shall adjust real estate taxes with Sponsor from midnight preceding the date of the Unit closing through the end of the tax payment period within which the closing date occurs. If no separate Unit apportionment has yet occurred, such adjustment shall be on the basis of the percentage of Common Interest attributable to such Unit. When the tax lots are apportioned, if a subsequent adjustment needs to be made to correct any discrepancy between adjustment on the basis of the percentage of Common Interest and adjustment on the basis of actual apportionment, it shall be made at that time.

The fee title and mortgage title policy premiums and the recording charges set forth above are those in effect as of the date of this Plan. If said premiums, charges or rates are subsequently revised by the title company, the state, or municipality, each Purchaser shall be required to pay the title policy premiums and recording charges in effect as of the date of the Closing to his Unit.

By the way of ***EXAMPLE ONLY***, the following are estimated closing costs to be paid by the Purchaser of a Unit with the purchase price of $500,000.00 for Unit 2A and obtains a $400,000.00 mortgage from a lender. Actual amounts might vary if rates and charges are changed.

Purchaser's title insurance:	$2,140.00
Lender's title insurance:	$524.00
Recording fees – Deed and Power of Attorney:	$400.00
Recording fees – Mortgage	$200.00
NYC transfer tax:	$7,255.03
NYS transfer tax:	$2,036.50
RPT filing fee:	$75.00
Working Capital Contribution:	$500.00
Lender's attorney's legal fee:	$950.00
Mortgage recording tax:	$7,170.00
Origination fee:	$1,000.00
Credit report fee:	$50.00
Appraisal fee:	$250.00
Application fee:	$250.00
Sponsor's Attorney's legal fee	$2,700.00
Purchaser's attorney's legal fee:	$1,500.00
TOTAL:	**$27,000.00**

Sponsor anticipates that the only items which will be apportioned at the closing of title to Units will be real estate taxes, Common Charges and insurance premiums that are pre-paid and therefore not included in Common Charges. The adjustments will be made as of 11:59 P.M. on the earlier to occur of: (i) one (1) day preceding the date of the actual Closing or (ii) the date fixed for the Closing by the Sponsor in accordance with the terms of the

Purchaser Agreement and the terms hereof. In the event there are any other items which are to be apportioned at closing, Sponsor will advise the Purchaser in writing of such items at least thirty (30) days before the closing. Sponsor will advise the Purchaser of the closing date by giving him written notice at least thirty (30) days prior to the closing date.

In the event the Purchaser is not ready to close or otherwise fails to close on or before the Closing Deadline defined in the next sentence, any adjournment beyond the Closing Deadline granted at Purchaser's request shall be on the condition that all adjustments shall be made as of the Closing Deadline (except as set forth in the following paragraph), including interest on the Purchase Price at the rate of eight (8%) percent per annum from the Closing Deadline to the actual closing date. For purposes of the preceding sentence, the term "Closing Deadline" is defined as follows: (a) if Sponsor sets a particular date for a Unit Closing, the Closing Deadline will be the seventh (7th) day after that particular date; and (b) if, instead of a particular date, Sponsor requires that a Purchaser make an appointment for the Unit Closing during a designated period of days, then the Closing Deadline will be the later to occur of (i) the last day of that period of days, or (ii) the seventh (7th) day after the first day of that period of days. Sponsor has no obligation to grant any adjournments. Sponsor has the right to adjourn the closing from time to time without any obligation to pay or reimburse the Purchaser for any costs relating to such adjournment.

In the event a Purchaser is granted or takes possession of a Unit prior to Purchaser's Closing pursuant to an Interim Lease:

(a) The Purchaser will be obligated to fully comply with and abide by all of the terms, provisions and conditions of: (i) any occupancy agreement Purchaser executes; (ii) any consent or authorization granted by Sponsor; (iii) the Declaration of Condominium and the By-laws, even if not yet recorded (in which event, the forms thereof contained in the Offering Plan shall be deemed to apply); and (iv) all applicable laws, rules, and regulations;

(b) Prior to taking occupancy, the Purchaser will be required to obtain "renter's" insurance, including property and liability insurance, naming Sponsor as an additional insured;

(c) Purchaser will indemnify and hold harmless Sponsor and its agents from and against any claims, costs, damages, harm, liability, etc. which may arise from or in connection with Purchaser's possession of the Unit prior to Purchaser's closing of title and which was not caused by the Sponsor or a party acting on behalf of the Sponsor; and

(d) In the event the Purchaser fails to close on or before the Closing Deadline, then at the closing of title: (i) if the monthly rent under the occupancy agreement exceeds the monthly Common Charges for the Unit, rent and common charges both will be adjusted as of the actual date of closing of title; and (ii) if the monthly rent is less than the Common Charges, rent and Common Charges both will be adjusted as of the Closing Deadline.

RIGHTS AND OBLIGATIONS OF SPONSOR

The Sponsor reserves the unconditional right to rent rather than sell Units after the consummation of the Offering Plan. 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. Purchasers buying for their own occupancy may never gain control over the Board of Managers pursuant to the terms of this Plan.

Sponsor will indemnify the Board of Managers and the Unit Owners for all claims arising out of the acts, omissions or representations of Sponsor. Except as set forth in the preceding sentence, Sponsor has no obligation to defend any suits arising out of any acts or omissions occurring prior to the recording of the Declaration.

Except as otherwise provided herein, all of Sponsor's representations under the Plan, all obligations pursuant to the General Business Law, and additional obligations set forth in the Plan which are to be performed subsequent to the First Unit Closing will survive the First Unit Closing. After the First Unit Closing Sponsor will be obligated to perform as hereinafter set forth in this section of the Plan. All obligations pertaining to the Common Elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners, and obligations as to the Units and their Limited Common Elements shall be enforceable by the individual Unit Owners. During the time the principals of Sponsor control the Board of Managers, it is within their sole power to enforce the obligations of Sponsor pertaining to the Common Elements and the Limited Common Elements for which the Board of Managers is responsible, and, therefore, Sponsor agrees that during such period it will enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose. Sponsor may not disclaim or limit Sponsor's liability or that of its principals for failure to perform any obligation imposed by applicable statute or regulation. Upon the conveyance of title to the first Unit, Sponsor will deliver a letter to the Board of Managers obligating Sponsor to perform the following obligations:

Sponsor agrees to pay all Common Charges, special assessments and real estate taxes with respect to Unsold Units. Sponsor represents that it has the financial resources to meet its obligations with respect to Unsold Units. Sponsor will fund its financial obligations to the Condominium by using proceeds of sales and, if necessary, other of its assets.

Sponsor has no obligation to repair any damage from a casualty or other cause that occurs before the closing of a Purchaser's Unit. If any such damage is not repaired by Sponsor, Sponsor will notify any effected Purchaser within thirty (30) days of the occurrence of such damage or casualty and the Purchaser will have the right to cancel his Purchase Agreement and receive full refund of all monies theretofore paid thereunder together with all interest accrued and earned thereon, if any.

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

In the event of the voluntary dissolution or voluntary liquidation of Sponsor, or the transfer to a single buyer of ten (10) or more Units or twenty (20%) percent or more of the total number of Units in the Condominium, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all the obligations of Sponsor for unsold Units under the Offering Plan, applicable laws or regulations, unless Sponsor abandons the Offering Plan pursuant to the terms hereof.

The Sponsor is not using construction financing to construct the Building. Should Sponsor obtain construction financing in the future, the Offering Plan will be amended to disclose the relevant terms of any such financing.

Sponsor will diligently, expeditiously and at its own cost, complete renovation of the Property substantially in accordance with the plans and specifications described in the Offering Plan and will diligently perform all of its obligations set forth in this Plan and will deliver to the Board of Managers a copy of "as built" architectural floor plans filed with the recording of the Declaration or any further amendment thereto. The delivery of filed floor plans will take place upon the completion of the renovation of the Units. Although Sponsor intends to use the materials, fixtures, appliances and equipment described herein and in the building plans, Sponsor reserves the right to substitute materials, fixtures, appliances and equipment of substantially equal quality for any of those set forth provided they are in accordance with the requirements of the City of New York. Sponsor will not (i) substitute equipment or materials of less quality or design than those set forth in this Plan; or (ii) change the size, location of the Building or Units other improvements or Common Elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change. Sponsor is obligated to build and complete the Condominium in accordance with the building plans and specifications identified in this Plan.

Purchasers are also advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are coved by a TCO

rather than a PCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO for the entire Building and shall exercise best efforts to obtain the PCO within such two (2) year period while keeping the TCO current. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing sponsor in these undertakings. Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, Sponsor and its principals are obligated to procure the PCO.

Buyers are advised to visit the DOB website for further recommendations when purchasing at unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is available on the DOB website at:

http://www.nyc.gov/html/dob/download/pdf/co_factsheet.pdf

Sponsor will obtain a temporary or permanent certificate of occupancy and any other certificate or permit required by law for each Unit and will, at its own cost, perform any work and supply any materials necessary to obtain a permanent certificate of occupancy and all other certificates or permits covering electrical work from the Department of Water Supply, Gas and Electric.

In the event a PCO covering the Building has not been issued as of the date of closing for a particular Unit, Sponsor will continue to hold all monies previously deposited and being held in escrow pursuant to Section 352-e(2)(b) and 352-h of the General Business Law unless Sponsor's engineer or architect certifies that a lesser amount will be reasonably necessary to complete all alterations and improvements to the public portions and common areas of the Building. The architect's certification(s) certifying as to such amount(s) will be included in each post-closing amendment to the Plan until the PCO is obtained. Any sum of money exceeding the amount certified by Sponsor's engineer or architect will be released to Sponsor without the consent of any other party.

Sponsor will deliver to the Purchaser and/or the Board of Managers upon the recording of the Declaration or the First Unit Closings all manufacturers' and subcontractors' heating, plumbing, roofing and appliance warranties 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. Sponsor does not, however, warrant the materials or workmanship of each Unit or the appurtenant Limited Common Elements. Sponsor believes that the Housing Merchant Implied Warranty Law does not apply to this offering since the Building is more than five (5) stories in height. Notwithstanding any limitations or disclaimers set forth herein, Sponsor remains obligated to construct the Building in accordance with all applicable codes and filed plans and

specifications identified in the Offering Plan. Any conflicts between the disclaimers and Sponsor's obligation to construct the Building in accordance with all applicable codes and filed plans and specifications identified in the Offering Plan shall be resolved in favor of the latter.

Sponsor will pay all expenses incurred prior to the subdivision of the Property into the Units, and will bear and pay all costs and expenses incurred in connection with the creation of the Units whenever such costs or expenses are incurred or in connection with the sale of all of the Units held or owned by Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, architect fees, and costs of filing this Offering Plan and amendments thereto. 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. Sponsor will cause all mechanic's liens with respect to the construction of the Condominium to be promptly discharged or bonded.

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

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

Sponsor must install carbon monoxide detectors and smoke detectors in each Unit. If a Unit Purchaser so requests, or if a child ten (10) years of age or younger will reside in a Unit, Sponsor must also install window guards in a Unit. After the first sale of a Unit, the subsequent purchasers shall be responsible for the window guards.

Real Property Law ("RPL") Section 339-kk is intended to provide financial protection for a condominium association if a sponsor or investor or owner who sublets fails to make monthly payments for his/its units. The law provides in pertinent part, as follows:

1. If a unit owner who does not occupy the unit rents any dwelling unit and then fails to make payments due for common charges, assessments or late fees for such unit within sixty (60) days of the expiration of any grace period following the earliest date payment is due, then, upon notice from the board of managers as described below, all rental payments due from the tenant shall be payable directly to the condominium.

2. If common charges, assessments or late fees due for any unit have not been paid in full within sixty (60) days after the expiration of any grace period following the earliest date they were due, the board of managers shall provide written notice to the tenant and to the non-occupying owner providing that

commencing immediately, and continuing until such time as all payments for common charges, assessments and/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. Where a majority of the board of managers has been elected by and from among the unit owners who are in occupancy of their units, the board may elect not to require that rental payments be made payable to the condominium.

3. At such time as payments for common charges, assessments and late fees from the non-occupying owner are once again current, notice of such fact shall be given by the board of managers within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all rental payments for the unit shall be made payable to the non-occupying owner or to said non-occupying owner's designated agent.

4. A non-occupying owner who disputes the board of manager's claim to a rental payment pursuant to this law shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the board of managers, which must be held within thirty (30) days of the date that the board receives notice that the owner seeks to dispute such claim.

5. Payment by a rental tenant to the condominium made in connection with said section shall relieve the 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.

6. Nothing in the statute shall limit any rights of unit owners or the Board of Managers existing under any other law or agreement.

All representations under the Offering Plan and all obligations pursuant to the General Business Law, and such additional obligations under the Offering Plan which are to be performed subsequent to the First Unit Closing will survive the delivery of the deed to each Purchaser.

NO BOND OR OTHER SECURITY (OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS PLAN OR IN APPLICABLE LAWS, RULES AND REGULATIONS) HAS BEEN OR WILL BE FURNISHED TO SECURE SPONSOR'S OBLIGATIONS HEREUNDER, INCLUDING SPONSOR'S OBLIGATIONS TO COMPLETE CONSTRUCTION/RENOVATIONS OF THE UNITS.

CONTROL BY SPONSOR

Sponsor, as owner of unsold Units, will have voting control the earlier of (i) two (2) years from the date of the First Unit Closing, or (ii) whenever the unsold Units constitute less than fifty (50%) percent of the Common Interest (the "Control Period").

The first meeting of the Unit Owners will be called by the Sponsor withing approximately six (6) months after the First Unit Closing or within thirty (30) days after the Unit closing which results in Sponsor owning less than fifty (50%) percent of the Common Interests, whichever occurs first.

Until the first annual meeting of the Condominium, the Board of Managers shall consist of two (2) persons designated by Sponsor. Until the end of the Control Period Sponsor will have voting control of the Board of Managers and will thus control maintenance, facilities and services to be provided, as well as determine the Common Charges to be paid by the Unit Owners. In the event that a Sponsor-controlled Board does not undertake the enforcement of the Sponsor's obligations, the Unit Owners may have to independently raise funds to pursue such enforcement and any other causes of action against the Sponsor.

At the first annual meeting of the Condominium, all Unit Owners, including Sponsor and Sponsor-designees, shall elect a new Board of Managers. Sponsor may have voting control of the Board of Managers if Sponsor and Sponsor-designees as Unit Owners of unsold Units are able to cast sufficient votes to establish such control. Notwithstanding the foregoing Sponsor and Sponsor-designees shall not control the Board of Managers after the end of the Control Period. A meeting shall be held to elect a new board unrelated to the Sponsor within thirty (30) days after expiration of the Control Period. After the end of the Control Period, the majority of the Board must be owner-occupants or members of an owner-occupant's household or principals or designees of non-individual Unit Owners who are unrelated to Sponsor and its principals.

In addition to the right of Sponsor and Sponsor-designees to vote the Common Interests attributable to Units owned by them, Sponsor and Sponsor-designees, so long as the Common Interests attributable to such Units shall constitute, in the aggregate, fifteen percent (15%) or more of the Common Interests of all Units, shall have the right to designate one (1) member of the Board of Managers unless such right is waived in writing.

Sponsor may exercise veto power over expenses for a period ending not more than five (5) years after the First Unit Closing or whenever the unsold Units constitute less than twenty-five percent (25%) of the common interest, whichever is sooner, except that Sponsor may not veto any expenses described in Schedule B and provided further however, that Sponsor may not veto any expense if such expense that is necessary to enable the Board of Managers to comply with laws, rules or regulations of any governmental authority having jurisdiction over the Condominium to remedy any notice of violation, or to remedy any work order by an insurer or for any repair or replacement necessary for the preservation or safety of the buildings or for the safety of occupants of the buildings or required to avoid the suspension of any necessary service to the buildings. The Board of Managers has a fiduciary duty to act in the best interest of the Unit Owner even during the Control Period.

BOARD OF MANAGERS AND SUMMARY OF DECLARATION AND BY-LAWS

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

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

Board of Managers

The affairs of the Condominium shall be governed by the Board of Managers, which shall consist initially of two (2) members designated by Sponsor. After the end of the Control Period, the majority of the Board must be owner-occupants or members of an owner-occupant's household or principals or designees of non-individual Unit Owners who are unrelated to Sponsor and its principals.

Members of the Board serve without compensation.

Each Unit Owner, upon acquiring title to a Unit, will, in accordance with Section 339-e of the Condominium Act, automatically have the right to vote at all meetings of the Unit Owners. Each Unit Owner will have one vote for each hundredth percent of Common Interest owned (i.e., the Owner of a Unit having 1.23% Common Interest shall have 123 votes).

The Board of Managers will consist of five (5) Managers, though the first Board of Managers shall consist of two (2) Managers all of whom shall be designated by Sponsor. It is currently anticipated that those two (2) Managers will be Tamal Monsur and Tracey L. Daniels. Tamal Monsur is a principal of the Sponsor. At the first meeting of Unit Owners, five (5) Managers shall be elected/designated. Managers shall be elected at the annual meeting of the Unit Owners. Managers (other than those designated by Sponsor) may be removed for cause by an affirmative vote of a majority in interest of the Unit Owners provided however that for so long as the Sponsor owns at fifteen (15%) percent of the Common Interest, Sponsor will have the right to designate one (1) of the Managers. The first meeting of Unit Owners will be called by Sponsor within approximately six (6) months after the First Unit Closing, or within thirty (30) days after the Unit closing which results in Sponsor owning less than fifty (50%) percent of the Common Interest, whichever occurs first. A meeting of Unit Owners will be scheduled annually thereafter. A special meeting may be called by the President upon resolution of the Board of Managers or on the written request of at least twenty-five (25%) percent of Common Interest, in the aggregate, of Unit Owners.

As set forth in the By-laws, the following shall apply regarding members of the Board of Managers designated by the Sponsor:

1. any Manager designated by Sponsor may not be removed by Unit Owners other than Sponsor or owners/holders of Unsold Units;

2. any vacancy created by removal, or by any other cause, of a Sponsor designated member of the Board of Manager shall be filled by a member designated by Sponsor; and

3. as long as Sponsor has the right to designate a member of the Board of Managers, the number of members of the Board of Managers may not be increased or decreased without the consent of Sponsor or its designee.

Reference is made to the By-laws for additional information regarding voting for Managers.

Members of the Board of Managers shall be either (i) individual Unit Owners; (ii) individual Permitted Mortgagees; (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries, or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. However, the member designated by Sponsor and Sponsor-designees need not be a Unit Owner or interested party in a Unit Owner. Other than Managers designated by Sponsor and Sponsor-designees, no Manager shall continue to serve on the Board of Managers after he or she ceases to be a Unit Owner or an interested party in a Unit Owner. After the end of the Control Period, the majority of the Board must be owner-occupants or members of an owner-occupant's household or principals or designees of non-individual Unit Owners who are unrelated to Sponsor and its principals.

As long as the Sponsor or a Sponsor-designee owns at least two (2) Units, the number of members of the Board of Managers may not be increased without the consent of Sponsor and Sponsor-designees.

Until Sponsor and Sponsor-designees convey title to all Units but in no event later than five (5) years after the date of the First Unit Closing, Sponsor or Sponsor-designees have the right to veto any action of the Board of Managers to: (i) make any addition, alteration, improvement or change in or to the Common Elements, any Unit or the Building; (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; (iii) hire or replace any employee (in addition to the employees referred to in the Offering Plan); (iv) enter into, modify or terminate prior to the end of the term any management, service or maintenance contract; (v) borrow money on behalf of the Condominium; (vi) add to, delete from, modify or amend the Declaration, By-Laws, or Rules and Regulations of the Condominium, or; (vii) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor may not exercise veto power over expenses described in Schedule B or over expenses required: (A) to comply with applicable laws or regulations; (B) to remedy any notice of violation; or (C) to remedy any work order by an insurer. The Sponsor may not exercise veto power over expenses described in Schedule B. Sponsor's veto power ends upon the earlier to occur of: (1) five (5) years after the First Unit Closing or; (2) whenever the Unsold Units constitute less than twenty-five (25%) of the Common Interests.

Powers and Duties of the Board of Managers

The property and business of the Condominium shall be managed by its Board of Managers. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things, except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the Unit Owners.

The powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

1. Operation, upkeep and maintenance of the Common Elements and the structural portions of the Limited Common Elements, with the costs relating thereto being allocated as set forth herein and in the Declaration and By-laws.

2. Determination of the Common Charges required to pay for the Common Expenses of the Condominium.

3. Collection of Common Charges from Unit Owners.

4. Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

5. Adoption and amendment of rules and regulations covering the details of the operation and use of the Property.

6. Opening and maintaining of bank accounts on behalf of the Condominium and designating the signatories required therefore.

7. Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease.

8. Purchasing a Unit at foreclosure or other judicial sale in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

9. Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property.

10. Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with Units acquired by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

11. Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units or rights and interests in real and personal property.

12. Leasing of and/or granting licenses for portions of the Common Elements and granting of licenses for vending machines, laundry machines, telecommunication and other services of benefit to the Condominium.

13. Obtaining of insurance for the Property, including the Units.

14. Making of repairs, additions and improvements to or alterations of the Common Elements and making of repairs to and restoration of the Property, after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

15. Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that: (i) the consent of at least sixty-six and two-thirds (66 2/3%) percent of the Unit Owners authorized to vote and present in person or by proxy and voting at a meeting duly called and held for such purpose, in accordance with the provisions of the By-Laws, shall be required for the borrowing of any sum in excess of $50,000.00 in any one fiscal year (regardless of the balance of loans outstanding from previous years); and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements, without the consent of the Owner of the Unit so affected. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in the By-Laws is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

16. Levying fines against Unit Owners for violations of the rules and regulations governing the operation and use of the Property, which fines shall be considered Common Charges payable by the Unit Owner against whom they are assessed.

17. Adjusting and settling claims under insurance policies and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.

18. Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Board of Managers deems

appropriate or necessary to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

19. Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or the By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or the By-Laws.

20. Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of each Unit Owner who has given appropriate written authorization, provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

21. Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, one or more amendments to the Declaration, as requested by Sponsor, expeditiously and with due diligence after each such request, so as to add, include, and incorporate into the Condominium each new structure and each physical expansion of the then existing building(s)/ structure(s) on the Property which may be erected by or on behalf of Sponsor or a Sponsor-affiliate; and, in connection therewith, to cause the Common Interests of all Units to be adjusted and/or reallocated accordingly, also in accordance with the provisions of the Declaration.

22. Leasing or granting a license to any Unit Owner either for a portion of the corridor or hallway outside and adjacent to the entrance into that Unit Owner's Unit, or for one or more walls separating Units for the purpose of breaking through so as to connect or combine those Units, or for the air space above a terrace or balcony so as to enclose a portion of same.

23. Entering Units when necessary, provided that an effort is made to minimize inconvenience to the Unit Owner, in connection with the maintenance, care and preservation of the Property.

24. Establishing a reserve fund to be used only for capital expenditures.

25. Establishing reasonable fees for the processing of sale, lease or lease renewal applications, applications for consent to alterations by Residential Unit Owners, Certificates of Termination of the Right of First Refusal and for other services agreed to by the Board of Managers, all of which fees shall be payable by the Residential Unit Owner to the managing agent or as otherwise directed.

Liability of Board of Managers and Unit Owners

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or the officers of the Condominium shall state that it is made by the Board of Managers as agent for the Unit Owners, as a group only and that no member of the Board of Managers or officer of the Condominium or individual Unit Owner shall be liable for such contract, agreement or commitment except that every Unit Owner shall be liable to the extent that his proportionate interest in the Common Elements bears to the total liability under such commitment. The Board of Managers and officers of the Condominium shall have no liability to the Unit Owners in the management of the Building except for willful misconduct or bad faith and the Unit Owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts taken by a member of the Board of Managers in accordance with his duties except acts of willful misconduct or acts made in bad faith. Such several liability of each Unit Owner shall, however, be limited to the extent of his proportionate interest in the Common Elements.

Officers of the Condominium:

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 additional Vice-Presidents, Assistant Secretaries and Assistant Treasurers and such other officers as in their judgment may be necessary. All officers must be Unit Owners or principals of non-individual Unit Owners or members of the Board of Managers.

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

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

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

The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers. The

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

Any officer can be removed from his/her office at any time by the Board of Managers.

Repairs, Alterations and Improvements to Common Elements

Except as set forth in the last sentence of this paragraph, all maintenance, repairs and replacements to the Common Elements shall be made by the Board of Managers and the cost thereof shall be a Common Expense. All repairs to the exterior of any door, fence, Building, open area or other generally visible portion of the Condominium must conform to the style and colors existing as of the date of this Offering Plan. The Board of Managers shall repair all plumbing stoppages and malfunctions and electrical repairs occurring in the Common Elements. The Board of Managers 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 this Offering Plan, the By-Laws or the Declaration of the Condominium. The foregoing notwithstanding: (a) Unit Owners having exclusive use of Limited Common Elements shall be responsible for maintenance and repair of those Limited Common Elements except for structural repairs or replacements; and (b) the repair and maintenance of non-structural portions of the Limited Common Elements shall be the collective responsibility of Unit Owners.

Restoration or Reconstruction After Fire or Other Casualty

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

If seventy-five (75%) percent or more of the Units are destroyed or substantially damaged and seventy-five (75%) percent or more of the Unit Owners do not resolve to proceed with repair or restoration, the property comprising the Condominium shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common in which event the net proceeds of sale together with the net proceeds of insurance policies shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Insurance

As described in detail in Rights and Obligations of Board of Managers, the Board of Managers shall obtain and maintain, to the extent obtainable, fire insurance with extended coverage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the Common Elements (but not including furniture, furnishings, or other personal property supplied or installed by Unit Owners), together with all equipment and service machinery contained therein covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as their interest may appear, in an amount equal to eighty (80%) percent of the full replacement value of the Building. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall 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 herein set forth; and such other insurance as the Board of Managers may determine.

Reports to Unit Owners

All Unit Owners will receive within four (4) months of the end of each calendar year, copies of an audited annual report of the Condominium including a balance sheet and profit and loss statement verified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners, and a notice of the holding of the annual Unit Owners meeting. All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board.

Amendments to the Condominium Documents

The Declaration may be amended upon a vote of sixty-six and two thirds (66 2/3%) percent of the Unit Owners in number and Common Interests 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 in respect to portions of the Common Elements irrevocably restricted in use to the owners of any Units without the consent of one hundred (100%) percent of the affected Unit Owners and the first mortgagees, if any, of the same Units, which consents shall be expressed on the instrument of amendment.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless eighty (80%) percent of the Unit Owners in number and Common Interests and the first mortgagee, if any, of each of these same Units agree to such change on the instrument of amendment.

(iii) No amendment shall be passed which shall impair or prejudice the rights and priorities of Permitted Mortgagees without their consent.

(iv) No amendment will be effective against Sponsor or Sponsor's designees or holders of Unsold Units until the closing of the sale of all Units unless Sponsor shall consent in writing.

The By-Laws may be amended at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty six and two-thirds (66 ⅔%) percent of the Unit Owners in number and Common Interests; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. However, no amendment will affect or impair the validity or priority of the Unit Owners' interest and the interests of holders of a mortgage encumbering a Unit or Units, or the rights of Sponsor or holders of Unsold Units.

Notwithstanding the foregoing, Sponsor or its designee shall have the right, without the consent of other Unit Owners or their mortgagees or the Board of Managers to execute or to require the Board of Managers to execute and record in the Office of the Register of the City of New York, Queens County, and elsewhere if required by law, an amendment or amendments to the Declaration and/or By-laws (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of the Common Elements resulting therefrom made by the Sponsor or its designee in accordance with Sponsor's right to (i) subdivide its Unit into separate units and combine units resulting from any subdivision into a single unit; (ii) alter any boundary walls between one or more of the subdivided units; and (iii) apportion among the subdivided or combined units their appurtenant interests in the Common Elements; or (iv) to otherwise clean up or clarify errors in such documents. All expenses in connection with the preparation, recording and filing of any such amendment shall be paid by said the Sponsor or its designee, as the case may be.

The Board shall give timely notice to all record holders of first mortgages affecting the Units of any proposed amendment to the Declaration or the By-Laws of a material adverse nature to such first mortgage holders, and any such amendment shall not be approved unless agreed to by first mortgage holders representing at least fifty-one percent (51%) of the votes of all Units subject to mortgages. A mortgagee will be deemed to have agreed to any such amendment if that mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after receipt of proper notice of that proposal, provided such notice is delivered by certified or registered mail, with a return receipt requested.

Covenant Against Partition of Common Elements

The Common Elements are not subject to partition nor are they severable from the Units except in accordance with the RPL.

Reserves

The Condominium has the right to accumulate reserves for capital replacements or other general repairs of the Condominium. However, the Condominium will be taxed on any

excess of income over expenses from unrelated sources. Examples of unrelated source income include interest earned on reserve or other invested funds.

Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the maintenance, repair and replacement of all Common Elements. Each Unit Owner will also have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits fans, vents, and motors on terraces, 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 the settling of the Units or repair or alteration of the Unit by the Board of Managers, after damage by fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board to the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Managers, its agents and employees shall have a right of access to the Units and to the Common Elements (irrespective of the restricted nature of such Common Element) to inspect, maintain or repair the Common Elements or to make repairs to the Unit to prevent damage to the Common Elements or any other Unit. In addition, Sponsor will have a continuing easement to the extent necessary or appropriate to proceed with and complete the construction/renovations/alterations of all Units.

Allocation of Common Interest

The Common Interest of the Condominium establishes the Unit Owners' percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium set forth on Schedule A. Such allocation has been calculated pursuant to Real Property Law Section 339-i(1)(iv) based upon the approximate proportion that the floor area of the Unit bears to the aggregate floor area of all the Units, subject to the substantially exclusive advantages enjoyed by some or more but not all Units in a part or parts of the Common Elements.

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

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

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale or Lease of Units

Units may be sold or leased by a Unit Owner provided that he or she is not in arrears in the payment of Common Charges (except where such unpaid Common Charges are paid by the grantee or provision is made for the payment of same out of the proceeds of the sale). Units may be sold or leased in their entirety without restrictions as to price or rent (so that the Unit Owner may retain the entire proceeds from the sale or lease) provided that, except as set forth in the following paragraph, the Unit Owner first gives the Board of Managers, on behalf of all Unit Owners, a notice whereby the Board of Managers is offered an opportunity to purchase or lease such Unit at the same price or rent and on the same terms as were offered in good faith by a prospective Purchaser or tenant, as more specifically provided for in the By-Laws. The Board of Managers will notify the Unit Owner of its intention to exercise such right within thirty (30) days from the date a Unit Owner gives the Board notice of the intended sale or lease and the Board must exercise such right of first refusal within sixty (60) days of providing the Unit Owner notice of its intention to exercise such right.

Any Unit purchased or lease by the Board of Managers may be used for any lawful purpose that would be permitted by a third party purchaser. The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, martial status or other grounds prohibited by law.

The above-described first offer to the Board of Managers is not required in any of the following cases: (a) a sale or lease to a permitted transferee, as defined below; or (b) a sale or lease by Sponsor or a Sponsor-affiliate or designee; (c) a sale or lease to a foreclosing mortgagee; or (d) a sale or lease of a unit acquired by a foreclosing mortgagee or its assignee.

If the Board of Managers elects to purchase or lease the Unit, but does not have sufficient funds on hand, the Board of Managers may either borrow such funds or may assess the Unit Owners in proportion to their interest in the Common Elements. If the Board of Managers does not elect to purchase or lease the Unit within thirty (30) days after receipt of the Unit Owner's notice (including any additional information or documentation reasonably requested by the Board of Managers), said Unit Owner will have sixty (60) days to accept the outside offer of the prospective Purchaser or tenant failing which the Unit Owner will be required to again first offer same to the Board of Managers. The Board of Managers may not exercise (but shall have the right in its discretion to waive in any particular instance) its option to purchase or lease any Unit without prior approval of a majority in interest of the Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. If the Board of Managers exercises its right to purchase a Unit, all unpaid Common Charges and liens against such Unit (other than assumable mortgages) must be paid and satisfied at or prior to the closing of title to such Unit.

A Unit Owner may lease, sell or convey his Unit to a Family Member of Affiliate and may convey his Unit by gift or may devise his Unit by will or have it passed by intestacy

without complying with the foregoing restrictions, including payment of the fee (hereinafter said individuals are referred to as "permitted transferees or residents"); provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the preceding restrictions.

Any lease of a Residential Unit shall be in the form recommended by The Real Estate Board of New York, Inc. for apartments, except for such changes therein as provided in or permitted by the By-Laws, and in all events such leases shall prohibit assignment of said lease and/or subletting of all or a portion of the Residential Unit leased thereby without the prior written consent of the Board of Managers.

As indicated above, restrictions upon the sale or lease of Units set forth in this section shall not apply to (a) the Sponsor, Sponsor-affiliate or designee; (b) a Permitted Mortgagee (or its assignee) acquiring title by foreclosure or by deed or assignment in lieu of foreclosure; or (c) a purchaser or lessee of a Unit acquired by a Permitted Mortgagee (or its assignee) by foreclosure or by deed or assignment in lieu of foreclosure.

Further, no Unit can be sold or leased without a simultaneous sale or lease of the Unit's undivided interest in the Common Elements.

The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law.

Any Unit acquired or leased by the Board of Managers or its designee shall be held on behalf of all Unit Owners in proportion to their interest in the Common Elements. The votes appurtenant to the Units may not be voted by the Board of Managers or its designee.

Mortgage of Units

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

Common Charges and Assessments

Each Unit Owner shall have an obligation to pay Common Charges and Special Assessments when due. The Board of Managers has the right to accumulate reserves for capital expenditures or otherwise. The amount of these reserves lies within the sound business judgment and discretion of the Board. Except as set forth in the Notes to Schedule B and as otherwise provided in the By-Laws, Common Charges for each Unit shall be determined by multiplying that Unit's percentage of Common Interest by the total annual net expenses incurred or anticipated to be incurred for those items listed in Schedule B herein, together with the expense of any special repairs, major capital improvements or other expenses deemed by the Board of Managers to be a part of the Common Expenses and to be

paid as Common Charges, all in accordance with the By-Laws of the Condominium. Common Charges will be established by the Board of Managers on an annual basis, at least, and be paid in equal monthly installments, due and payable on the first day of each mouth. The Board of Managers, in accordance with the By-Laws, shall have the authority to impose Special Assessments as it deems necessary, to meet unanticipated or extraordinary expenses, including, but not limited to, expenses incurred for major capital improvements. The Special Assessments to be paid by each Unit Owner shall also be determined in accordance with the Unit Owner's percentage of Common Interest. Notwithstanding, the foregoing, however the Board of Managers shall not reduce the Common Charges payable during any year occurring within a period when Sponsor or Sponsor-designees own Units having more than fifty (50%) percent of the Common Interest.

Liens for the Non-Payment of Common Charges

Under the Real Property Law, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall continue in force even after resale of a Unit except that the Board shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any Purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage when the Board of Managers has been made a party to the foreclosure action. The Board of Managers may foreclose the lien in the same manner as a mortgage on real property and in doing so shall be entitled to recover all costs incurred including reasonable attorneys' fees. The liability of each Unit Owner for the payment of Common Charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey his Unit to the Board of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event he shall be exempt from any Common Charges thereafter assessed, but not relieved of his obligation to pay his mortgage. However, a Unit Owner may not exempt himself from liability for his Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit. Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against such Unit prior to the acquisition of such Unit by the Purchaser, except that a mortgagee who acquires title to a Unit or a Purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the acquisition of title to such Unit by the mortgagee or Purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a common expense. If and when Sponsor is in control of the Board of Managers, Sponsor will cause the Board of Managers to file a lien as provided for in Section 339-aa of the Real Property Law on Units for which Sponsor is more than thirty (30) days in arrears of Common Charges.

To cover administrative expenses, any Unit Owner who fails to pay any sum, charge or assessment within ten (10) days of its due date shall be liable for any expenses incurred by the Condominium in collecting such sum, charge or assessment, including, but not limited to, reasonable attorneys' fees, plus a late charge of five (5%) percent and interest at the rate of two (2%) percent per month.

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

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

Repairs

Except to the extent certain Unit Owners may be responsible for maintenance and repair of Limited Common Elements (see below), repairs to Common Elements shall be the responsibility of the Board of Managers and the cost of such repairs shall be a common expense. Unit Owners will be obligated to grant access to the Board of Managers and their designees to inspect, remove violations, make repairs to the Common Elements, cure defaults by a Unit Owner and for other purposes permitted by the By-Laws.

All maintenance to the Units including electrical repairs, plumbing stoppages, window cleaning, painting, repairs and replacements to the Units, and repairs to pipes, wires and conduits located within and servicing only the same Unit shall be made by the respective Unit Owners at their own expense. Each Unit Owner will also be responsible for the maintenance, repair and replacement of portions of the Limited Common Elements except for structural repairs and replacements. The Board of Managers shall be responsible for and shall control maintenance, repair and replacement of structural portions of Limited Common Elements.

Additions, Alterations and Improvements

A non-structural alteration to a Unit or its appurtenant Limited Common Element that does not adversely affect the structure of the Buildings or the value of other Units or the Common Elements, that cannot be sighted from the Limited Common Elements or another Unit or from a public street, and that complies with all laws, may be made by any Unit Owner without consent of the Board of Managers. No Unit Owner (other than Sponsor or Sponsor-designees) may make a structural alteration in a Unit without the prior written approval of the Board of Managers. The Board must respond to a unit owner's request for approval to structural alterations within forty-five (45) business days. Upon such approval, the Unit

Owner in question shall agree that (i) such structural alteration shall be at the Unit Owner's sole cost and expense, (ii) all work shall be done in accordance with all governmental or quasi-governmental laws, rules, regulations, codes and ordinances, (iii) all work shall be done by reputable contractors with adequate to liability, property damage and workmen's compensation insurance (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction), (iv) the Unit Owner shall procure and maintain during the course of such work such other insurance as the Board of Managers may reasonably prescribe, and (v) any additions shall be maintained in their entirety by said Unit Owner who shall also be responsible for any repairs, including structural repairs, to such additions, and to the Unit and any Common Elements where such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Such Unit Owner shall further agree to indemnify and held harmless the Board of Managers and its officers, the Managing Agent, Sponsor, and all other Unit Owners from and against any liability cost and cost arising from such work. Such approval shall further provide that the Unit Owner shall reimburse the Board of Managers for any out-of-pocket expenses incurred by the Board of Managers in connection with the granting of such approval and in connection with any services provided to such alteration. Such expenses may include, without limitation, any fees of an attorney and/or fees of an architect consulted by the Board of Managers in connection with the request by a Unit Owner for approval of a structural alteration.

Sponsor, the Board of Managers and/or the Managing Agent shall have a permanent right of access to any Unit for the purpose of inspecting or making any repairs or replacements to any of the Common Elements contained in such Unit or elsewhere in the Buildings, remedying any condition which would result in damage to any other Unit or to the Common Elements, or which would violate the provisions of any mortgage encumbering another Unit, or for the purpose of complying with any laws, orders, rules or regulations of any governmental body having jurisdiction thereof, or to cure any defaults by a Unit Owner or for any other purposes permitted by the By-Laws. A Unit Owner shall receive 24 hours' notice before the unit is accessed, unless access is necessary to prevent damage to property or physical injury to persons.

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

Insurance

The insurance policies obtained by the Board of Managers shall provide that Sponsor, each Unit Owner, each Permitted Mortgage of a Unit and Managing Agent shall be named insured, as their interests may appear. These policies shall provide All Risk Building Insurance and Comprehensive General Liability. The specific amounts of coverage are noted in Note 9 to the Budget.

The insurance does not include any coverage for (i) losses due to fire, theft or other casualty to the personal property of a Unit Owner contained within the Unit or a Limited

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

In the event that any portion of the Property is damaged or destroyed by fire or other casualty, the net insurance proceeds payable under insurance policies maintained by the Board of Managers pursuant to the terms of the By-laws shall be payable either to the Board of Managers, if the same shall be $250,000.00 or less in the aggregate, or the Insurance Trustee, if the same shall exceed $250,000.00 or more in the aggregate. In either instance, all such monies actually received (the "Trust Funds") shall be held in trust for the-benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of the By-Laws.

The Board of Managers or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the work, the Board of Managers shall levy a special assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests and all proceeds of such special assessment shall become part of the Trust Funds. If, conversely, the Trust Funds are in excess of the cost and expense of performing the work, such excess Trust Funds shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of said Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

Use of Units

There is no restriction upon ownership of a Unit. Occupancy of a Residential Unit may only be for residential or home occupational purposes (i.e., use of not more than twenty-five (25%) percent of the Unit as a home office) in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium. Occupancy of a Parking Unit may be for storage of motor vehicles. Notwithstanding the foregoing, Sponsor may, without permission of the Board of Managers, retain ownership of one or more Units for use as models or sales and/or promotional offices in connection with the sale or rental of Units.

The By-Laws of the Condominium contain the following use restrictions: No 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 Family Members, employees and guests 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. It is prohibited to hang garments, rugs, etc. from the windows or from the Building or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage. No Residential Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of his Unit.

Smoking is not permitted in any indoor locations on the Property, including Common Areas and Units. Smoking is permitted in outdoor areas on the Property, such as rooftops, balconies, terraces and patios and any outdoor areas appurtenant to a Unit. This smoking policy must be incorporate into any Lease or Purchase Agreement. This smoking policy is included in an addendum to the By-Laws.

Except as set forth above, no industry, business, trade, occupation or otherwise, designated for profit, altruism, or otherwise shall be conducted, maintained or permitted in any part of the Units or Common Elements. No for sale, For Rent or For Lease signs or other similar window displays or advertising shall be maintained or permitted in any Unit or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. Notwithstanding the foregoing, Sponsor and Sponsor-designees reserve the right to place For Sale, For Rent or For Lease or similar signs on any unoccupied Units or Unsold Units.

Notwithstanding the foregoing Sponsor and Sponsor-designees, reserve the right to place For Sale, For Rent or For Lease or similar signs on the Unsold Units or the Building. Additionally, Sponsor and Sponsor-designees reserve the right to maintain and staff one or more vacant and Unsold Units as a sales office and/or model Unit. Sponsor shall have the rights described hereunder for so long as Sponsor continues to own at least one (1) Residential Unit.

No Unit Owner shall be allowed to put his or her name on any entry to the Buildings or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes.

Except as provided in this section, no sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of a Unit or adjoining Common Element, nor shall anything be projected out of any window of the Buildings.

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

No personal articles (including but not limited to, garbage cans, bicycles, motorcycles, bottles or mats) and no furniture, artwork, equipment or doormats shall be placed or stored

in entrances, hallways, stairways, as other Common Elements, except as approved by the Board of Managers. No Unit Owner shall change or alter in any way the design, layout or color scheme or furnishings in entrances, hallways, stairways or other Common Elements.

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

The Board of Managers or the Managing Agent shall retain a passkey to each Unit. No Unit Owner shall change any lock on any door leading into his or her Unit without the prior written consent of the Board of Managers. As a condition to obtaining such consent, the Unit Owner must provide the Board of Managers with a key to such changed lock. If a Unit Owner fails to provide the Board of Managers with all keys necessary to gain entrance to such Unit promptly after such Unit Owner moves into his or her Unit, then Sponsor shall be automatically released from any obligation it may have for correcting defects in or making repairs to such Unit. If Sponsor or the Board of Managers must gain access to a Unit for emergency purposes and a Unit Owner has not furnished a key to the Board of Managers as provided in this paragraph, then the affected Unit Owner shall be liable and responsible for any damage to the Common Elements or such Unit caused by Sponsor or the Board of Managers in gaining access to such Unit. Furthermore, if the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry therein is necessary or permissible under the Rules and Regulations or under the By-Laws, and has not furnished a key to the Board of Managers or the Managing Agent, then the Board of Managers or the Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

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

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

Purchasers' attention is directed to the Rules and Regulations included herein in Part II. Pets, including dogs and cats, are permitted. Pets must be kept on a leash in the Common Areas.

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

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

Sponsor or its designee, the agents of the Board of Managers, and any authorized contractor or workman may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of this Offering Plan, the Declaration, By-Laws, or Rules and Regulations of the Condominium. A Unit Owner shall receive 24 hours' notice before the unit is accessed, unless access is necessary to prevent damage to property or physical injury to persons.

All damage to the Buildings or Common Elements caused by moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article. Any damage to the Buildings or Common Elements caused by Unit Owners, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

REAL ESTATE TAXES - DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF THE CONDOMINIUM

After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes, and no Unit Owner will be responsible for the payment of, nor will the Unit be subjected to, a lien arising from the nonpayment of taxes on other Units.

There is no anticipated delay in obtaining separate assessments from the tax assessor's office. Notwithstanding the foregoing, if Units have not been separately assessed for real estate tax purposes, prior to the First Unit Closing, Unit Owners will make payment of taxes to the Board of Managers. The amount to be paid by each Unit Owner shall be calculated by multiplying the percentage of the Common Interests by the real estate tax bill for the period in question. This money shall be paid to the Board of Managers not later than fifteen (15) days before the taxes are due. The Board of Managers will establish a separate escrow account for this purpose.

As explained in detail in the Opinion Regarding Real Estate Tax Liability by The Mazursky Group Inc., real estate taxes for the Units will be assessed by the New York City Department of Finance. The Property is currently assessed in Tax Class 2. After completion

of construction, the Residential Units will continue to bae assessed in Tax Class 2 and the Parking Units will be assessed in Tax Class 4. Tax Class 2 is comprised primarily of residential rentals, cooperative and condominiums containing more than ten (10) units. Tax Class 4 consists of most properties other than residential.

The estimated assessed valuation and real estate taxes payable on the property for the first full year the property will be assessed based on its fully completed value. Based on the the tax opinion letter of the Mazursky Group included in this Section of the Plan, once completed, the property will be assessed based on a total valuation of $1,888.00.00 with the Residential Units being assessed at 98% of the total amount or $231,280 and the Parking Units assessed at 2% or $4,003.00. It is anticipated that construction will be complete and the First Unit Closing will occur by July 1, 2020 and that the property taxes based on completed construction will begin July 1, 2021.

The estimated tax obligations are set forth in Schedule A. Annual real estate taxes, upon completion are estimated at $235,283.00. While the Sponsor anticipates that construction of the Condominium will be complete prior to the anticipated First Unit Closing or during the first year of operations, the property taxes set forth on Schedule A are based on an assessment of the Property completed but not re-assessed. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete.

The basis for calculating the amount payable by Unit Owner in the first year of Condominium operation as set forth in Schedule A is determined based upon the proportionate square foot of each unit relative to the total square footage. The tax assessment for each Unit may be allocated on a basis that differs from the allocation of common interests. The figures given in Schedule A are only estimates.

No tax certiorari proceedings are currently pending.

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

Under certain circumstances, assessments from Unit owners received by the Board of Managers of the Condominium will not be taxable to the Condominium for federal income tax purposes if the Condominium elects special tax treatment under Section 528 of the Internal Revenue Code and (a) the Condominium is organized and operated to provide for the acquisition, construction, management, maintenance and care of the property; (b) at least eighty (80%) percent of the Condominium's annual gross income consists solely of membership dues, fees or assessments from Unit owners; (c) at least ninety (90%) percent

of the Condominium's annual expenditures are for the acquisition, construction, management, maintenance and care of the Condominium property; (d) at least eighty (80%) percent of the total square footage of all Units are used by individuals for residential purposes; and (e) no part of the net earnings of the Condominium inures to the benefit of any Unit owner or other private individual.

As stated in the attached opinion of Daniels O'Connell PC, the Condominium qualifies to elect special treatment under section 528 of the Internal Revenue Code, as the Condominium consists of less than fifteen (15%) percent commercial space by square footage, and that the Condominium's income will not be taxable for Federal Income Tax purposes provided that the Condominium make such an election and is operated in the matter envisioned by this Offering Plan.

Taxes deposited with the Board of Managers will be disclosed in post-closing amendment to the Plan until the Units are separately assessed.

Prospective Purchasers are advised to consult their own tax expert regarding individual tax consequences.

Daniels O'Connell PC
140 Grand Street, 8th Floor, White Plains, New York 10601

April 1, 2020

Parthenon LLC
576 Fifth Avenue, Suite 903
New York, New York 10036

Re: The Parthenon Two Condominium
148-36 89th Avenue
Jamaica, New York 11432

Dear Sirs/Mesdames:

We are serving as special counsel to you, the Sponsor for the proposed condominium to be known as "The Parthenon Condominium." You have requested our opinion concerning: (i) the availability of income tax deductions for purchasers of Units in said Condominium; (ii) the tax consequences to the Condominium of the collection of assessments from Unit Owners; and (iii) compliance with Section 339-i of the Real Property Law of the State of New York with respect to the allocation of common interests to each Unit in the Condominium.

We have reviewed the Condominium Offering Plan and the documents set forth therein, including the Declaration of Condominium. We have also reviewed Article 9-B of the Real Property Law of the State of New York, as amended, pursuant to which said Condominium will be formed, and the relevant Sections of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations issued thereunder, and the New York State Tax Law. We have also reviewed the opinion of Top Quality Management dated May 5, 2020 regarding the method of allocation of common interests to each Unit in the Condominium.

Based upon our review of the foregoing and assuming the Condominium is validly created pursuant to said Article 9-B, we are of the opinion that under present law each Unit Owner of the Condominium who uses the unit for non-business purposes, is a cash-method individual, and itemizes deductions on his or her income tax return may deduct for both Federal and New York State regular income tax purposes all real estate taxes assessed against the Unit and paid by him or her in the year in which such taxes are paid and may likewise deduct all interest paid by him or her on any mortgage indebtedness covering the Unit in the year in which such interest is paid, to the extent that such interest constitutes "qualified residence interest" as defined in Section 163(h)(3) of the Code.

In addition, if any of the Unit Owners are Veterans of the United States Armed Forces, they may be entitled to Veterans' Exemptions covering part of the real estate taxes assessed against their respective Units.

It should be noted that a Unit Owner may be subject to an alternative minimum tax under the Code and the New York State Tax Law.

It is assumed that, as is customary, the Condominium will elect to be taxed as a corporation.

Section 528 of the Code, which concerns the taxability of condominiums, provides that a Condominium Management Association ("Association") may elect to be exempt from federal income tax on assessments collected from unit owners if it meets certain requirements set forth in said section of the Code. Those requirements include the following:

1. The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Association property;

2. 60% or more of the Association's gross income must consist of assessments from residential unit owners ("exempt function income");

3. 90% of the Association's expenditures must be for the acquisition, construction, management, maintenance and care of the Association property;

4. No part of the net earnings can inure to the benefit of private individuals; and

5. Substantially all units must be used as residences.

In order for an Association meeting the above requirements to obtain the tax treatment provided by Section 528 of the Code, it must elect to have said Section apply for the taxable year of the association. The election may be made by filing Form 1120-H, U.S. Income Tax Return for Homeowners Associations, within the time provided for filing Federal income tax returns for the year for which the election is made, including any extensions. A condominium (other than a time-share condominium) meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on exempt function income would be taxable at a fixed rate, which is currently thirty percent (30%), on the amount by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income.

It is our opinion that The Parthenon Two Condominium will qualify as a "Condominium Management Association," and that the receipts from the Unit Owners that qualify as dues and assessments will be deemed "exempt function income" for the taxable year for such Association, as less than 15% of the total square footage in the project is designated for non-residential use. It is our further opinion that The Park Union Condominium will meet the above requirements for election of Section 528 under its first

year of operation or any operating year thereafter, as less than 15% of the total square footage in the project is designated for non-residential use.

If an election under Section 528 of the Code is not in effect for any taxable year, the Condominium will be taxed under the normal income tax rules applicable to corporations.

No warranties are made that either the United States Treasury Department or the New York State Department of Taxation and Finance will allow the aforementioned deductions for real estate taxes and/or mortgage interest to Unit Owners or that the tax laws, regulations and rulings upon which this opinion is based will not change. The undersigned will in no event be liable if it shall be determined that the Condominium does not meet, or at any future time ceases to meet, the requirements of Section 528 of the Code or the New York State Tax Law, or any amendment of either thereof, by reason of changes in fact or statutory or decisional law or amendment to any law. Moreover, no opinion is expressed nor is any representation or warranty made with respect to the tax consequences of the Plan or any other matter (including, without limitation, the tax consequences of ownership of units offered under the Plan) except as herein expressly set forth.

Based upon our review of the Condominium Offering Plan, including the Declaration of Condominium, the aforementioned opinion of Top Quality Management and Section 339-i of the Real Property Law, we are of the opinion that the allocation of common interests to each Unit in the Condominium, assuming, as set forth in the aforementioned opinion of Warburg Partnership Ltd., that it has been based upon a method prescribed under of Section 339-i of the Real Property Law, complies with Section 339-i of the Real Property Law.

In view of recent changes to Federal income tax law, effective January 1, 2018, state and local taxes, including real estate taxes are deductible for federal income tax purposes up to a maximum limit of Ten Thousand Dollars ($10,000.00) in the aggregate. Mortgage interest on new purchase loans is deductible up to a maximum limit of Seven Hundred Fifty Thousand Dollars ($750,000.00) of debt. Purchasers should note that the Ten Thousand Dollars ($10,000.00) tax deduction is for the combined New York State income taxes, New York City (or local) income taxes and real estate taxes. Accordingly, in the event the Unit Owner's combined New York State income taxes, New York City (or local) income taxes and real estate taxes exceed the Ten Thousand Dollars ($10,000.00) threshold, a Unit Owner may not be able to realize a deduction for amounts over the Ten Thousand Dollars ($10,000.00) threshold.

Each owner of a residential Unit may be entitled under present law to deduct for Federal and New York State income tax purposes the real estate taxes assessed against his Unit and paid by him and the amount paid by him on account of interest of any mortgage indebtedness covering such Unit up to the amount allowable as stated above, provided such Unit is used by the owner thereof as a principal or second home (see Rev. Rul. 64-31, 1964-1 C.B. [Part 1] 300). No opinion is rendered as to the deductibility of real estate taxes and mortgage interest with respect to Units not used by the owner as a principal or second home. The owner of a residential Unit who is a veteran of the United States Armed Forces may be

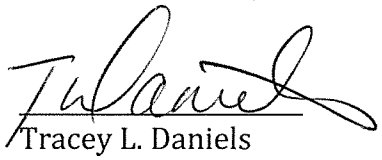
entitled to a veteran's exemption covering part of the real estate taxes otherwise assessed against his Unit. N.Y. Real Property Tax Law Section 458.

Although the estimate of NYC Real Estate Taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made by the City of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended, and should not be construed as, warranties as to future assessed valuations. The foregoing opinions are our opinion, but not guarantees, that the Condominium will be eligible for tax-exempt status or that the deductions will be available to Unit Owners (or that Unit Owners will be eligible for real estate tax benefits).

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

Very truly yours,

DANIELS O'CONNELL PC

By: 
Tracey L. Daniels

Real Estate Tax Estimate

for

148-36 89th Avenue

Queens, New York

Prepared for:

Parthenon LLC
576 Fifth Avenue, Room 903
New York, N.Y. 10036-4825

February 6, 2020

The Mazursky Group, inc.
Real Estate Tax Consultants and Appraisers

February 6, 2020

Parthenon LLC
576 Fifth Avenue, Room 903
New York, NY 10036-4825

Attention: Mr. Tamal Monsur

Re: 148-36 89th Avenue
Queens, New York

I, JEROME MAZURSKY, CERTIFY:

THAT I am a real estate appraiser and have many years of experience in the assessment of real estate for tax purposes both as an Assessor in the Borough of Manhattan and as the Department of Finance's Assistant Commissioner of the Real Property Assessment Division;

THAT I have been retained by the sponsor, to estimate for inclusion in an Offering Plan to be submitted to the Attorney General, the assessed valuation of the above-captioned property after completion of construction of an 8-story residential condominium;

THAT in estimating the assessed valuation of the property, I am aware of the construction costs, rental values and offering prices of the units;

THAT I have consulted with personnel in the Property Division of the Department of Finance regarding the current practice in assessing newly-constructed residential condominiums. Specifically, discussions centered around appropriate land and building factors and income projections for properties similar to the subject in type and location.

42 Broadway, Suite 1744, New York, NY 10004 (212) 344-8586

I have discovered the following:

1) The subject property is located at 148-36 89th Avenue in the Jamaica section of the borough of Queens. The sponsor is in the process of constructing an 8-story residential building on the site. After completion of construction, the property will be declared a condominium and apportioned into twenty seven (27) residential units and eight (8) parking units.

The site has 50' frontage on the southerly side of 89th Avenue and extends 145' in depth. It is rectangularly-shaped and contains 7,250 square feet of ground area. It is known on the city tax records as Block 9681 Lot 64.

2) After completion of construction, the units will contain the following square foot areas and uses:

UNIT	AREA	USE
1A	467	Studio Apartment
2A	994	2BR Apartment
2B	651	1BR Apartment
2C	592	1BR Apartment
2D	885	2BR Apartment
3A	994	2BR Apartment
3B	651	1BR Apartment
3C	592	1BR Apartment
3D	885	2BR Apartment
4A	994	2BR Apartment
4B	651	1BR Apartment
4C	592	1BR Apartment
4D	885	2BR Apartment
5A	994	2BR Apartment
5B	651	1BR Apartment
5C	592	1BR Apartment
5D	885	2BR Apartment
6A	994	2BR Apartment
6B	651	1BR Apartment

The Mazursky Group, Inc., 42 Broadway, Suite 1744, New York, NY 10004 (212) 344-8586

2) continued

UNIT	AREA	USE
6C	592	1BR Apartment
6D	885	2BR Apartment
7A	1,334	2BR Apartment w/Terrace
7B	610	1BR Apartment
7C	866	2BR Apartment
8A	1,192	2BR Apartment w/Terrace
8B	610	1BR Apartment w/Balcony
8C	866	2BR Apartment w/Balcony
P1	189	Parking
P2	162	Parking
P3	162	Parking
P4	162	Parking
P5	189	Parking
P6	252	Handicap Parking
P7	162	Parking
P8	189	Parking

3) The property is currently assessed in Tax Class 2. After completion of construction, the residential units will continue to be assessed in Tax Class 2 and the parking units will be assessed in Tax Class 4 under the classification system adopted by the State Legislature in its revision of the Real Property Tax Law (Section 305, Article 1802, and Section 581, applicable to the assessment of cooperative apartments and condominiums).

Tax Class 2 is comprised of primarily residential rental, cooperatives and condominiums containing more than ten units. Tax Class 4 consists of most properties other than residential. The City's assessment ratio policy is to assess both tax classes at 45% of market value based upon value as an income-producing property. Increases to value are unlimited, but except for increases due to physical changes, are required to be phased-in over a five-year period. The taxable value is the lower of the actual or transitional values.

The 2019/20 Class 2 tax rate is $12.473 per $100 and the Class 4 rate is $10.537 per $100.. I estimate the tax rates after completion of construction at $12.50 and $10.60 per $100, respectively.

The Mazursky Group, Inc., 42 Broadway, Suite 1744, New York, NY 10004 (212) 344-8586

4) The recent history of assessed valuation of 148-36 89th Avenue is as follows:

2019/20	Land	Total
Actual:	$ 288,900	$ 288,900
Transitional:	$ 82,396	$ 82,396
Market Value:	$ 642,000	$ 642,000

2020/21	Land	Total
Actual:	$ 288,900	$ 1,227,150
Transitional:	$ 134,022	$ 1,072,272
Market Value:	$ 642,000	$ 2,727,000

5) It is my judgment that after construction is completed, the property will be assessed as follows:

	Land	Total
Actual:	$ 300,000	$ 2,000,000
Transitional:	$ 188,000	$ 1,888,000
Market Value:	$ 666,667	$ 5,555,555

6) Using relative values as a rental building as the criterion, I have estimated that the residential units will be assessed at 98% and the parking units at 2% of the total assessed valuation. The tax liability for the residential units is estimated at $231,280. The tax liability for the parking units is estimated at $4,003.

Residential Units

($ 1,888,000 [1] x .98 [2]) x .125 [3] = $231,280

Parking Units

($ 1,888,000 [1] x .02 [2]) x .106 [3] = $ 4,003

Each unit will be given a separate tax lot number. Individual tax liability may be estimated by apportioning the total tax among the unit owners in accordance with their percentages of common interest, as indicated in the Offering Plan.

1. Estimated Taxable Assessed Value after completion of the construction.
2. Estimated percentage of value for this type of property
3. Estimated Tax Rate

7) The co-op/condominium real estate tax abatement law, that over the past few years has had a favorable effect on the real estate tax burden of residential co-op and condominium unit owners, has been extended to June 30, 2022. The Legislature indicated its intention in passing this law was to address the disparity between the tax burden of one to three family homeowners and that of residential co- op and condominium unit owners. If signed into law by the governor, effective July 1, 2020 only "qualified properties" will be eligible for the abatement. A "qualified property" is defined in Section 267-a of the RTPL as (i) a property with an average unit AV of less than or equal to $60,000; or (ii) a property in which all building service employees employed or to be employed at the property receive the applicable prevailing wage for the duration of the tax abatement. If the abatement is granted to this condominium, the law may allow up to a 17.5% abatement of the real estate tax bill of a unit owner for whom the unit is his or her primary residence on the city's taxable status date of January 5, 2021. Excluded from receiving the abatement benefits are co-ops and condominiums that receive tax exemption benefits.

8) This estimate of the assessed valuation has been prepared for inclusion in the Offering Plan, and I consent to its use for this purpose.Although the aforesaid estimate of the Actual Assessed Valuation is a good-faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made, may be lesser or greater based on our interpretation of the administrative code and the applicable rules and regulations of the City of New York. Although I believe my opinions are well-founded, they are not intended, and should not be construed as warranties as to future assessed valuations of the property under discussion.

In no event will this firm, the Sponsor, the Sponsor's counsel or any other person be liable if the assessed valuation, when actually made, is lesser or greater than that estimated 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 as represented prove to be untrue.

Jerome Mazursky, MAI, CAE

The Mazursky Group, inc.
Real Estate Tax Consultants and Appraisers

JEROME MAZURSKY, MAI, CAE
President

QUALIFICATIONS

EDUCATION

N.Y.U. School of Commerce - B.S.
Real Estate Courses

Appraising I, II	CUNY
Advanced Assessing	Cornell University
Appraising Problems	University of Connecticut
Computerized Mass Assessing	I.A.A.O.
Various Appraisal Courses	Appraisal Institute

PROFESSIONAL DESIGNATIONS EARNED

MAI	(Member of the Appraisal Institute)
CAE	(Certified Assessment Evaluator, IAAO)
IAO	(Institute of Assessing Officers, NYSAA)

EMPLOYMENT

Assessor - Manhattan
Interim Acting Tax Commissioner for Staten Island
Assistant Commissioner (in charge of the Real Property Assessment Division of the Department of Finance)
Real Estate Tax Consultant/Fee Appraiser

MEMBERSHIPS HELD IN PROFESSIONAL ORGANIZATIONS

International Association of Assessing Officers
N.Y.S. Association of Assessors
Appraisal Institute
American Arbitration Association

ARTICLES PUBLISHED

"The Future of Assessed Valuations in New York City"
Assessment Digest
The Valuer's Line

Book Review of "You Can Get Your Real Estate Reduced"
Real Estate Review

"Reflections of an Acting Tax Commissioner"
Real Values

"Real Estate Taxes and the Review Process"
C.P.A. Journal

"The New Real Estate Tax in New York City"
C.P.A. Journal

"Battling Taxes From a Different Vantage Point"
Real Estate Weekly

"Forecast of Real Estate Taxes in NYC"
Real Estate Weekly

"Real Estate Tax Burden Shifting in New York"
REW - Review & Forecast

SCOPE OF APPRAISAL EXPERIENCE

Over a period of twenty-five years, I have valued thousands of properties of almost every conceivable type in New York City. Some of the more notable properties for which I have performed tax projections for offering plans are:

The Plaza Hotel Condominium
500 West End Avenue
350 West 42nd Street
The Corinthian Condominium
Trump Parc Condominium
The Stanhope Condominium
330 East 72nd Street
823 Park Avenue
123 West 44th Street

RESERVE FUND

This Offering Plan makes no provision for a Reserve Fund. The lack of a Reserve Fund may limit the ability of Purchasers to obtain mortgage financing from various lenders.

WORKING CAPITAL FUND

At the time of the First Closing to a bona fide Purchaser, such Purchaser shall pay the sum of $500.00 to the Board of Managers for its working capital (the Working Capital Fund). Adjustments for prepaid expenses between the Sponsor and the Board of Managers may be deducted only from the working capital fund.

At the First Unit Closing, Sponsor and the Board of Managers will apportion various items of operating income and expenses. If as a result of these apportionment's the net credit is in favor of Sponsor, such amount shall be paid by the Board of Managers, pursuant to a promissory note by the Board of Managers to Sponsor bearing no interest. The contributions to the working capital fund will be deposited in the working capital fund account. Monthly payment obligations pursuant to the promissory note will be deducted from the working capital fund when and if duly authorized by the Board, subject to the minimums described below. Because of this method of payment, these payments are not included in this projected budget, although they represent, in effect, payment of certain expenses reflected in this projected budget that have been prepaid by Sponsor. In the event that the funds in the working capital fund are not sufficient to satisfy the promissory note, then the Condominium shall pay the promissory note in full no later than the first anniversary of the First Unit Closing. If the full amount of the adjustment due to the Sponsor would decrease the working capital fund below $1,500.00, then to the extent the adjustment would reduce the working capital fund below $1,500.00, the adjustment is deferred until sufficient funds exist in working capital to pay the adjustment. If it is deferred beyond one year, the amount so deferred shall bear interest at a rate of five (5%) per cent per annum until such time as it is paid. In addition, Sponsor could commence a lawsuit for the collection of the overdue amount. Sponsor is not entitled to, and cannot, withhold any sums that are due to the Condominium. No withdrawal may be made from the contingency fund or the reserve fund for this purpose.

Net adjustments for prepaid expenses, if in favor of the Sponsor, are to be paid by deduction of the prepaid amount from the working capital fund. There will be a minimum working capital fund of $1,500.00 regardless of the amount of adjustments. If the full amount of the adjustment due to the Sponsor would decrease the working capital fund below $1,500.00, then to the extent the adjustment would reduce the working capital fund below $1,500.00, the adjustment is deferred until sufficient funds exist in working capital to pay the adjustment.

In the case of a net credit in favor of the Condominium, Sponsor will contribute said amount to the working capital fund.

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

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

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

MANAGEMENT AGREEMENT

At or prior to the First Unit Closing, the Board of Managers will enter into an agreement with the Sponsor (referred to in this capacity as the "Managing Agent") to manage the building for a minimum of one (1) year at an annual cost of $20,535.00. The management fee is lower than prevailing rates of $25,000.00 annually for a comparable building.

The Management Agreement will be for a term of one (1) year. The services to be performed by the Managing Agent include bookkeeping, payroll, and collection of Common Charges, supervision of the Building superintendent and preventative maintenance. The agreement may be cancelled by the Board at any time upon sixty (60) days' notice.

If the Sponsor still controls the Board of Managers after one (1) year, and Sponsor continues as the Managing Agent, Sponsor may charge the same or different fee of not more than ten (10%) percent increase. Sponsor shall give the Board sixty (60) days' prior written notice if Sponsor no longer is obligated to and no longer desires to manage the Condominium. After Sponsor gives up control of the Board, the Board may, if it elects, retain the services of a third-party managing agent. If the Condominium decides to hire a managing agent, the Common Charges may increase.

The Managing Agent may cancel the Agreement on thirty (30) days' prior written notice if its fees are not paid.

The Management Agreement is not assignable without written permission from the Condominium Board of Managers. The Board of Managers under the terms of the Sponsor's management obligation shall indemnify and hold the Sponsor harmless against liability for acts properly performed by it under the management obligation. The board is obligated to reimburse the managing agent for expenses incurred.

IDENTITY OF PARTIES

Sponsor

Parthenon LLC, the Sponsor, is a Limited Liability company formed in 2015. The Sponsor's principal place of business is 576 Fifth Avenue, Suite 903, New York, NY 10036. The Sponsor is a single member LLC, whose sole principal is Tamal Monsur. Mr. Monsur is a Ph.D. candidate at American University. Prior to becoming a Ph. D candidate, Mr. Monsur worked for seven (7) years as a financial budget analyst for Alib, Inc., a real estate development firm.

Neither Sponsor nor Mr. Monsur has any prior convictions or felony convictions, bankruptcies, judgments, or injunctions against them of any kind at any time. They have not taken part in any cooperative or condominium offerings, planned unit development or time-share offerings at any time before the present project except for the Parthenon One Condominium, File No. CD18-0380 located at 172-18 Jamaica Avenue, Jamaica, NY 11435. No other individuals who owns or controls a ten (10%) percent or more equity interest in the Sponsor.

The Sponsor's principal has no relationship to the Architect or the Sponsor's Attorney for the Sponsor other than with respect to this Offering Plan.

Architect

The architect is Yossi Melamed R.A. whose address is 728 East 136th Street, Bronx, NY 10454. Karim Ahmed prepared the architect's report. Mr. Ahmed is a registered architect in the State of New York. There is no other relationship between either Sponsor and the Architect. Mr. Ahmed has over ten (10) years of experience in the design and construction of multifamily residential buildings in Brooklyn, the Bronx and Queens.

Managing Agent

The Managing Agent is the Sponsor. A list of other properties managed by the Sponsor's principal:

- 87-26 175th Street, Jamaica, NY 11432
- Parthenon One Condominium, 172-18 Jamaica Avenue, Jamaica, NY 11432.

The principals of the Managing Agent have no prior felony or other convictions. convictions, bankruptcies, judgments, or injunctions against them of any kind that may be material to the offering or an offering of securities generally and that occurred within fifteen (15) years prior to the submission of the proposed Offering Plan.

Sponsor's Attorney

Sponsor has retained the law firm of Daniels O'Connell PC, with offices at 140 Grand Street, 8th Floor, White Plains, New York 10601, to represent it in connection with the Offering Plan. Tracey L. Daniels, Esq. prepared Parts I and II of this Offering Plan. Daniels O'Connell's fee is being paid by Sponsor.

Selling Agent

The Selling Agent is the Sponsor with the office address 576 Fifth Avenue, Suite 903, New York, NY 10036. The information about the Sponsor and its principals are stated above. The Sponsor's principal has no prior experience as selling agent.

The principals of the Selling Agent have no prior felony or other convictions. bankruptcies, judgments, or injunctions against them of any kind that may be material to the offering or an offering of securities generally and that occurred within fifteen (15) years prior to the submission of the proposed Offering Plan.

REPORT TO UNIT OWNERS

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

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

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

A copy of the proposed annual budget of the condominium shall be given annually by the Board of Managers to all unit owners within fifteen days prior to the date set for its adoption. While the Sponsor is in control of the Board of Managers, such budget shall be

certified in compliance with 13 New York Code Rules and Regulations Part 20.4 of the Rules governing Newly Constructed, Vacant or Nonresidential Condominium.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Plan, all documents referred to in the Offering Plan, and all Exhibits submitted to the Department of Law in connection with the filing of the Offering Plan on file and available for inspection without charge at the office of the Managing Agent for a period of six (6) years from the date of the First Unit Closing. Sponsor shall deliver to the Board of Managers of all documents filed with the appropriate recording office at the time of closing to the first unit.

GENERAL

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

To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offering.

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

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

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

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

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

This Offering Plan may not be changed or modified orally.

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

June 3, 2020

New York State Department of Law
Real Estate Financing Bureau
28 Liberty Street
New York, NY 10005

RE: The Parthenon Two Condominium
148-36 89th Avenue
Jamaica, NY 11432

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

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

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

Reference is made to the Official Inspection Reports reflecting upon the condition of the premises, such as notices of building code violations. Sponsor must and shall remove and correct all such notices of violation at or prior to and as a condition of the issuance of a permanent or temporary Certificate of Occupancy for the Property.

Parthenon LLC

By: Tamal Monsur

Tamal Monsur, Member

PAGE INTENTIONALLY LEFT BLANK

PART TWO

EXHIBIT A

THE PARTHENON TWO CONDOMINIUM

PURCHASE AGREEMENT

Agreement _____, 20__, between PARTHENON LLC, a New York limited liability company, having its offices 576 Fifth Avenue, Suite 903, New York, New York, referred to in this Agreement as the Seller or the Sponsor, and _____
_____
_____
_____
residing at _____
_____
_____
_____
_____
referred to in this Agreement (collectively, if applicable) as the Purchaser.

(i)	Purchase Price of Unit	$	.00
(ii)	Down Payment	$	.00
(iv)	Balance Due at Closing	$	.00

ANY INCONSISTANCY BETWEEN THE PURCHASE AGREEMENT AND THE OFFERING PLAN MUST BE RESOLVED IN FAVOR OF THE OFFERING PLAN.

1. Agreement to Purchase. As Purchaser (sometimes hereinafter referred to as "I" or "me" or "my"), I agree to purchase from you (sometimes hereinafter referred to as "seller" or "your"), and as seller you agree to sell to me, the Unit in The Parthenon Two Condominium, at 148-36 89th Avenue, Jamaica, New York in the Borough of Queens, Queens County, City and State of New York (the "Premises"), designated as Unit No. ____, together with a _____% undivided interest in the common elements of the Condominium for the total Purchase Price shown above. I am delivering to you my check for the Down Payment shown above. This check is accepted by you subject to collection. When you deliver to me the deed for my Unit (at the Closing), I shall pay to you or anyone you designate the Balance Due at Closing shown above by unendorsed certified check(s) of the Purchaser (or one of the Purchasers), and not a third party check, or by official bank check(s) in either event drawn on banks which are members of the New York Clearing House Association.

In the event the Down Payment shown above is delivered by wire transfer instead of check, I understand and agree that receipt of such wire transfer will not cause this Agreement to be binding unless and until a copy hereof executed/countersigned by Sponsor is given to me; and that, until that time, Sponsor has the right to return those wired funds to me by either return wire or by check. I will also be obligated to pay or reimburse Sponsor or Sponsor's attorneys for any bank fee or charge imposed in connection with any of those wires, possibly at Closing or by retention of funds otherwise to be returned.

2. Delivery of the Deed. Subject to the recording of the Declaration of Condominium and obtaining at least a temporary certificate of occupancy for the Unit, the Closing shall take place either at a particular time and on a particular business day designated by you, or by appointment during a period of days designated by you, in either event on at least thirty (30) days prior written notice (but not prior to the forty fifth (45th) day after the date of this Agreement) at the offices of Daniels O'Connell PC, 140 Grand Street, 8th Floor, White Plains, New York 10601, or such other location as Sponsor may designate. You shall be entitled to a reasonable adjournment of the Closing (i.e., up to twelve (12) months) as set forth in Paragraph 22 of this Agreement. If I am not ready to close title on or before the Closing Deadline defined in the next sentence, any adjournment beyond the Closing Deadline granted at my request shall be upon the condition that all adjustments, including mortgage interest, shall be made as of the Closing Deadline (except as may otherwise be specifically set forth in this Agreement), including interest on the Purchase Price at the rate of eight percent (8%) per annum from the Closing Deadline to the actual closing date. For purposes of the preceding sentence, the term "Closing Deadline" is defined as follows: (a) if you set a particular date for Closing, then the Closing Deadline will be the seventh (7th) day after that particular date; and (b) if, instead of a particular date, you require that I make an appointment for Closing during a designated period of days, then the Closing Deadline will be the later to occur of: (i) the last day of that period of days, or (ii) the seventh (7th) day after the first day of that period of days. Nothing contained in this Agreement shall require you to grant any adjournment not reasonable in duration. The deed delivered to me shall be a standard type of deed known as a bargain and sale deed with covenants against grantor's acts, and containing the covenant required by Section 13 of the Lien Law. I shall pay the New York City and New York State Transfer Taxes on such deed. When you deliver the deed, I shall sign the power of attorney in favor of the Board of Managers of the Condominium in the form included as an exhibit to the Offering Plan (as hereinafter defined).

3. Receipt of Documents. You have delivered to me and I have read and agree to be bound by the condominium Offering Plan for the residential units at the Premises together with the _____ amendments thereto, the proposed forms of Declaration of Condominium (the "Declaration") and By-Laws (both included as exhibits to the Offering Plan), Schedules, Plans and the Exhibits contained in the offering plan (collectively, the "Offering Plan" or the "Plan"), all of which are made part of this Agreement as if they were set forth in full in this Agreement. I acknowledge that either: (a) I received the Offering Plan at least three (3) full business days prior to my signing this Agreement; or (b) I did not receive the Offering Plan at least three (3) full business days prior to my

signing this Agreement, which means that I have the right to rescind this Agreement and have the full Down Payment refunded promptly if I give the Sponsor and/or its Selling Agent written notice of rescission on or before the seventh (7th) day after the day I initially delivered this Agreement to Sponsor or its Selling Agent executed by me, such notice to be given by personal delivery or mail post-marked on or before that seventh (7th)day. I acknowledge that I am purchasing a Unit in a Condominium and that, except as stated in this Agreement (and as set forth in the Offering Plan), I have not relied on any representations or other statements of any kind or nature made by you or other persons, including but not limited to any representations relating to the description, size or dimensions of the Unit or rooms, or the estimated common charges or other expenses of the Condominium.

4. Marketable Title. You shall convey to me good and marketable title (subject to the terms of the Declaration and By-Laws as filed and of the Offering Plan), free and clear of all liens and encumbrances except the lien of the mortgage applied for by me and except as set forth in the section of the Offering Plan entitled *Terms of Sale*; and such title as a title company licensed to do business in New York State shall approve and insure for mortgagee and/or fee title insurance. If I order fee title insurance, it shall be purchased at my own cost and expense.

5. Closing Expenses and Adjustments. I further agree to pay at the Closing the closing costs and expenses referred to in the section of the Plan (as same may be amended to date) entitled *Closing Costs and Adjustments*, including New York State and City Real Property transfer taxes and the amount of any credit for mortgage recording tax as set forth in such Section. Purchaser shall make the contribution to the working capital of the Condominium referred to in such Section. Real estate taxes and common charges and expenses shall be adjusted between Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Seller in excess of $500.00 will be paid by certified check or bank check. Recording charges, fees and taxes, as set forth in the Plan, are based on the rates in effect on the date of the Plan and are subject to change without notice. In addition, I shall adjust with you as of 11:59 PM on the earlier to occur of: (i) one (1) day preceding the date of the actual Closing or (ii) the date fixed for the Closing by the Sponsor in accordance with the terms of this Agreement and the Offering Plan, all real estate taxes and any common charges assessed during the month in which title closes or established as a reserve based upon the last bill received. Any errors or omissions in computing apportionments at the Closing shall be corrected. Payment shall be made promptly to the party owed. This provision shall survive Closing and delivery of the Deed for six (6) months.

With regard to New York City Transfer Taxes, I understand that if I purchase more than one (1) Unit of The Parthenon Two Condominium within a twenty-four (24) month period, the taxing authorities may aggregate those purchases for tax purposes so that such taxes are calculated at the higher "commercial" rate of such taxes, unless I can demonstrate my intent to combine those Units for my residential purposes.

6. Financing Contingency. I understand that, unless the Mortgage Addendum attached hereto is executed, none of my obligations under this Agreement are contingent or conditional upon my ability to obtain a loan, and that, therefore, if I do not obtain a loan and I am unable otherwise to procure the monies needed by me to pay the Balance Due at Closing (as referred to at the beginning of this Agreement), I will be in default under this Agreement and I may lose/forfeit my Down Payment hereunder. Under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance by Purchaser under this Purchaser Agreement shall be excused. In addition, if a Purchaser acts in good faith and a lender revokes a commitment after a contingency period expires, Purchaser's performance under this Purchase Agreement shall be excused.

7. Escrow or Bonding of Down Payment. You shall hold all Down Payment monies you receive from me, directly or through your agents or employees, in an escrow account until actually employed in consummation of the transaction. At your sole discretion, however, you may secure a bond or letter of credit in my favor in an amount equal to the full Down Payment and additional payment monies received. If you post such a bond or letter of credit you will file an amendment to the Plan with the New York State Attorney General before posting the bond or letter of credit. Such amendment will provide for the written consent of each affected Purchaser and shall provide for the continuation of escrow of funds of any Purchaser who does not execute and deliver written consent to the Sponsor.

If no bond or letter of credit is posted, such Down Payment funds shall be held as trust funds pursuant to Sections 352-e(2)(b) and 352-h of the General Business Law.

The law firm of Daniels O'Connell PC, with an address at 140 Grand Street, 8th Floor, White Plains, New York 10601, telephone number 914-750-4160, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Tracey L. Daniels, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

The Escrow Agent has established the escrow account at Orange Bank and Trust Company, located at 42 Waller Avenue, White Plains, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Daniels O'Connell PC Escrow Account for The Parthenon Two Condominium ("Escrow Account"). The Escrow Account is not an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Any deposit in excess of $250,000.00 will not be insured.

You will obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from me and deliver such form to Escrow Agent

together with the Down Payment and this Purchase Agreement. All Down Payments received from me shall be in the form of checks, money orders, or wire transfers, and shall be made payable to the order of Daniels O'Connell PC, as Escrow Agent. Interest, if any, earned on such funds shall be turned over or assigned to me at the closing. The interest rate for all Down Payments 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; provided that I understand that I will be required to complete, sign, and deliver to Sponsor a W-9 form setting forth my social security or tax identification number. If I do not supply the required W-9 form, the funds will be maintained in a non-interest-bearing 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.

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Down Payment, the Escrow Agent shall sign the Purchase Agreement and place the Down Payments 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 of the Down Payment. The notice shall provide the account number and the initial interest rate, if any, to be earned on the Down Payments. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account and released in accordance to the terms of the Purchase Agreement.

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

In the event of any default by a Purchaser under a Purchase Agreement where the Purchaser does not cure such default within thirty (30) days after Sponsor gives written notice to the Purchaser of such default, Sponsor shall have all remedies available at law or in equity, including, without limitation, (i) the right to cancel the Purchase Agreement by notice of cancellation to Purchaser in which event Sponsor may bring an action for damages and retain the Down Payment and all sums deposited by Purchaser thereunder (including any amounts paid by Purchaser for additional work in the Unit), together with interest earned thereon, if any; (ii) the right to bring an action against Purchaser to collect any amounts due under the Purchase Agreement but not yet paid by Purchaser (including, without limitation, any Additional Down Payment and any Special Order Work amount, as same may be defined and agreed upon by rider to the Purchase Agreement). Purchasers should note that the sums identified in subparagraphs (i) and (ii) above are liquidated

damages (Sponsor's actual damages being difficult or impossible to ascertain). Upon termination of the Purchase Agreement, Purchaser has no further rights thereunder, and Sponsor may sell the Unit to any third party as though the Purchase Agreement had never been made (without any obligation to account to Purchaser for any part of the proceeds of such sale).

Under no circumstances shall Sponsor seek or accept release of the Down Payment of a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h. The Department of Law may perform random reviews and audits of any records involving the Escrow Account to determine compliance with all applicable statutes and regulations.

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

Escrow Agent shall maintain the Escrow Account under its direct supervision and control. A fiduciary relationship shall exist between Escrow Agent and Purchaser, and Escrow Agent acknowledges its fiduciary and statutory obligations pursuant to GBL §§ 352-e(2-b) and 352(h). Escrow Agent may rely upon any paper or document which may be submitted to it in connection with its duties under this Purchase Agreement and which is believed by Escrow Agent to be genuine and to have been signed or presented by the proper party or parties and shall have no liability or responsibility with respect to the form, execution, or validity thereof.

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

Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance. Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered

by Escrow Agent to itself.

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

I understand and acknowledge that in the event a conflict should arise over the disposition of the escrow funds, the Escrow Agent may represent you in such dispute. The Escrow Agent shall release the funds in escrow if so directed: (1) Pursuant to terms and conditions set forth in the escrow agreement upon closing of title to my Unit; or (2) in a subsequent writing signed by both Sponsor and Purchaser; or (3) by a final, non-appealable order or judgment of a court. I understand that the Escrow Agent is only responsible for the duties assigned to it in the Offering Plan.

If the Escrow Agent is not directed to release the Deposit pursuant to paragraphs (1) through (3) 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 (1) through (3) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the Building is located and shall give written notice to both parties of such deposit.

The 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 Amendment shall provide for the written consent of each affected Purchaser and shall provide for the continuation of escrow of funds of any Purchaser who does not execute and deliver written consent to Sponsor.

8. Your Rights If I Fail to Keep My Promises and Agreements. All sums I pay you on account of this Agreement and the reasonable expense of the examination of title to the Unit shall constitute liens on the Unit. Such liens shall not continue, however, after default by me under this Agreement. You shall have the right to keep my Down Payment and all interest earned on it, if any, and the cost of any Special Order Work actually incurred (as hereinafter defined) if (a) I do not pay the Total Purchase Price for my Unit when due or (b) if when you offer to deliver to me the deed to my Unit I do not then sign any of the documents referred to in the Plan which I am required to sign or (c) if I fail to keep any

other promise contained in this Agreement. Your rights shall apply whether or not construction of my Unit has begun or has been completed.

The foregoing notwithstanding, before you shall have the right to keep my Down Payment and the interest earned on it, if any, and the cost of Special Order Work actually incurred, you must first send me a notice stating that you intend to cancel this Agreement and describing each promise that you think I did not keep under this Agreement. If I do not cause each of these promises to be kept within thirty (30) days after your notice is sent, you may keep my Down Payment and all interest earned on it, if any, and shall also be entitled to recover the cost of Special Order Work actually incurred. After that, neither you nor I shall have any further obligations under this Agreement; this Agreement shall be considered cancelled without any further action by either of us, and you shall have the right to sell my Unit to any other person.

9. Recording of Condominium Declaration. I understand that the Declaration and By-Laws for the Condominium was/will be recorded by you in the Office of the Register of the City of New York, Queens County, prior to the First Unit Closing as set forth in the Offering Plan, and that you filed/will file with the Declaration when it is/was recorded a verified statement of a registered architect or licensed professional engineer certifying that the plans filed fully and fairly depict the layout, location, Unit designation and approximate dimensions of my Unit as built. The Declaration and By-Laws are/will be substantially in the form of the Declaration and By-Laws set forth in the Offering Plan as amended and any changes in such documents shall not have a material adverse effect upon me.

10. Seller's Inability to Deliver Deed; Cancellation of Purchase Agreement. It is understood and agreed that in the event you are unable to deliver to me a deed to the Unit in accordance with this Agreement because of your inability to complete the construction of the Unit or the filing/recording of the Declaration in accordance with the Offering Plan and any amendments to the Plan, then you shall immediately notify me in writing and this Agreement will terminate. In such case, the sole liability between us shall be the return to me of the Down Payment together with interest, if any, earned thereon.

11. Agreement Subject to Mortgages. I understand that you have borrowed or may, in the future, borrow money to construct the Units of the Condominium and will give to your lender a construction or development loan mortgage. I recognize and agree that all terms and provisions of this Purchase Agreement are and shall be subject and subordinate to the lien of any building loan mortgage on the condominium property heretofore or hereafter made and any advances heretofore or hereafter made thereon, and any payments or expenses already made or incurred or which may hereafter be made or incurred pursuant to the terms thereof, to the full extent thereof without the execution of any further legal documents by me. This subordination shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. You shall satisfy all such mortgages or obtain a release of the Unit I am purchasing from the lien of such

mortgages, however, at or prior to the closing date, except for the mortgage loan I am obtaining on the Unit, if any, whether the same be by extension, assumption, consolidation or otherwise.

12. Construction of Unit by Seller. You agree, at your own cost and expense to complete my Unit substantially in accordance with the architect's report which appears in the Offering Plan and with the requirements as to materials and workmanship of the New York City Buildings Department, and you further agree that when it is completed it shall be in substantial accordance with the plans as filed with the Buildings Department. You also agree to perform in my Unit any items of work specifically agreed to by you and described in either an Exhibit or attachment to this Agreement or in a separate written document executed or approved after execution of this Agreement (the "Special Order Work"). In the event my Unit is substantially completed as aforesaid, and provided a temporary or permanent Certificate of Occupancy is issued, I agree to close title to my Unit and accept an agreement from you in which you promise to complete all items unfinished at the time of closing within ninety (90) days of the Closing, weather permitting. I understand that I must obtain your agreement prior to Closing as to the items to be included in that agreement (since only items agreed to by you will be included). That form of agreement will be entitled Punch-List Survival Agreement and will be executed by both of us at or before Closing, and I understand and agree that you will not be obligated to deposit any money in escrow or post other security for the obligation to complete that work. I also understand and agree that your attorney or other representative at Closing will be deemed authorized to execute that Punch-List Survival Agreement on your behalf.

I understand that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy ("PCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and PCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property is safe for occupancy but means that not all of the construction work and/or inspections have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are coved by a TCO rather than a PCO. You anticipate that this scenario may occur. You and your principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a PCO covering the entire Building within two (2) years from the date of the issuance of the first TCO. However, you and your principals make no representation or guarantee that DOB will issue the PCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, YOU AND YOUR PRINCIPALS ARE OBLIGATED TO PROCURE THE PCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE PCO WITHIN SUCH TWO (2) YEAR PERIOD

WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Furthermore, because Sponsor and the By-Laws of the Condominium may permit Unit Owners to undertake renovations to individual Units prior to the procurement of a PCO, such renovations may cause additional delays in the issuance thereof. Notwithstanding the foregoing, you and your principals are obligated to procure the PCO.

I acknowledge that I have been advised to visit the DOB website for further recommendations when purchasing at unit in a building that does not have a PCO. A Factsheet on Certificates of Occupancy is available on the DOB website at:

http://www.nyc.gov/html/dob/download/pdf/co_factsheet.pdf

Alternatively, you may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by your engineer or architect. Prior to posting such bond or letter of credit, you will amend the Plan.

13. Personal Property Included in the Sale; Excluded Items. All articles of personal property, fixtures and equipment described in the Offering Plan for the Condominium Unit being purchased by me are included in this sale, and they shall be delivered free and clear of all liens and encumbrances except the lien of the mortgage, if any, applied for by me. The decorative lighting fixtures, paints, carpeting, built-ins, special landscaping, wallpapers, furniture and furnishings exhibited in the model Units, except as otherwise specifically set forth in this Agreement or in the Offering Plan, are for display purposes only and are not included in this sale.

14. Selection of Colors and Other Features. It is further agreed that whenever I have the right to make a selection of colors, fixtures and/or materials as set forth in the Offering Plan, I shall do so within seven (7) days after written demand from you. In the event I fail to make such selection within such period, you shall have the right to use your own judgment in the selection of such colors, fixtures and materials and I shall accept your selection. Such written demand shall be by ordinary mail addressed to me at the address set forth at page one of this Agreement.

15. Seller's Right to Make Changes. I understand that, subject to the parameters set forth in the Offering Plan, you have the right to make changes or substitutions of materials or equipment (including appliances and fixtures) for items referred to in the Offering Plan or in the building plans, provided any such substitute materials or equipment are not of substantially inferior quality or design.

16. Warranties. At the Closing you shall deliver the certificates and warranties for appliances and equipment in the Unit which are in your possession and transferable to me or to the Condominium (possibly by having them present in the Unit at the time of Closing). Your liability under the manufacturers' warranties covering heating units, air conditioning units, appliances and roofing are limited solely to the extent that such

warranties are delivered to you, transferable to me or to the Condominium and then only as against such manufacturer.

17. Lack of Labor/Materials; Seller's Right to Cancel. I understand that you may either: (a) adjourn the Closing for up to twelve (12) months; or (b) cancel this Agreement by forwarding a check in refund of the full amount paid by me, together with interest, if any, earned thereon, in either event together with a notice in writing, addressed to me, at my address set forth at page one of this Agreement, in the event of the occurrence of either of the following: (1) that any governmental bureau, department or subdivision imposes restrictions on the manufacture, sale, distribution and/or use of materials necessary in the construction of the Units and such restriction shall prevent or significantly delay you from obtaining such materials from your regular suppliers or from using them in the construction and/or completion of the Units; or (2) that you are unable or having a significant delay to obtain materials from your usual sources or complete the contemplated construction due to strikes, lockouts, war, military operations and requirements, national emergencies, the installation of public utilities is restricted or curtailed, or other force majeure. I acknowledge that except as otherwise specifically provided in the Plan, I shall not be excused from paying the full Purchase Price, without credit or set-off, and shall have no claim against you for damages or losses, in the event that the Closing Date occurs substantially later than the projected date, or the time to complete or to close title to the Unit is delayed or postponed by you as herein provided.

18. Risk of Loss. The risk of loss or damage to the Unit by fire or any other cause until the delivery of the deed is assumed by you.

19. Existence of Liens - Not Objection to Title. The existence of unpaid taxes or liens of any kind at the time of Closing shall not constitute an objection to title, provided you shall deposit a sufficient amount of money with or give other assurance to a title company so that said company shall be willing to either omit same as exceptions or insure against collection of same from my property.

20. Possession Prior to Closing. It is expressly understood and agreed that I may not take possession of my Unit prior to the time of the delivery of the deed and full compliance by me with the terms of this Agreement. I understand that if I violate this provision you shall have the right to remove me from the Unit as a squatter and intruder by summary proceedings. Upon my unauthorized possession, I shall be deemed in default of this Agreement. At your option and upon such election, all monies paid by me shall belong to you as liquidated damages. It is further understood and agreed that you shall not be responsible for damage or loss to any property belonging to me whether same is delivered to the property on or after the Closing.

21. Execution of Required Documents, etc. I agree to deliver to you all documents and to perform all acts required by you to carry out the provisions of the Offering Plan, establish the Condominium and conform to the provisions of all applicable laws and regulations, including, without limitation, execution and delivery of the deed,

power of attorney, and requisite transfer tax forms. I understand that, if an insurance certificate (a certificate reflecting coverage on the Common Elements, and possibly naming my lender as an additional insured) is requested for my Closing, that certificate may not be available until the date of the Closing. This paragraph shall survive delivery of the deed.

22. Right of Rescission. The Sponsor expects the First Unit Closing to occur on or about July 1, 2020. I will be offered rescission if you are unable (unless such inability arises or results from my default) to close under a Purchase Agreement within twelve (12) months after the anticipated date of First Unit Closing.

23. Options Ordered. Any extras or changes ordered by me, whether reflected in an Exhibit or attachment to this Agreement or ordered after execution of this Agreement will be deemed Special Order Work and must be signed for by me, must be approved by you, and must be paid for in full at the time of such order or at any other time payment for same is requested by you. If for any reason you fail to perform any such Special Order Work in accordance with the work order, your sole responsibility to me is to return the monies paid by me for such extras.

24. Binding Nature of Purchase Agreement, Assignability; Notice. I agree that this Agreement is binding upon us, our respective heirs, executors, administrators and/or assigns. I agree that I will not record, give, sell or assign my rights in this Agreement without your prior written consent. I understand that I do not have the right to assign this Agreement unless you specifically give consent to an assignment. In the event you give consent to my assignment of this Agreement, I understand that I will be obligated to pay the fee of your counsel in connection with that assignment in the amount of $500.00. Unless another method is provided for in this Agreement, any notice to be given to each other shall be in writing and sent by hand delivery or by certified mail return receipt requested to the address shown on page one of this Agreement or to such address as either of us may later designate to the other in writing.

25. Amendments to Offering Plan. I understand that you reserve the right to amend the Plan and any of the exhibits thereto at any time and from time to time and that I will receive a copy of each such amendment, and in that event this Agreement shall be deemed to refer to the Plan as amended; provided, however, that if an amendment made prior to my Unit Closing makes any adverse material changes, I may elect within fifteen (15) days after receipt of each such amendment to cancel this Agreement by written notice to you. In the event of such cancellation, any payments made by me hereunder shall be returned to me without interest, unless the monies are held in an interest-bearing account in which event they shall be returned with the interest accrued, and I shall have no further rights or obligations hereunder. If I do not elect to cancel this Agreement as set forth above, this Agreement shall remain in full force and effect.

26. 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(s) in all matters of

any and every kind or nature affecting the premises herein or this Agreement (including, without limitation, agent for receiving and accepting notices and service of process).

27. Broker. I hereby represent that I have dealt with no broker in connection with this sale other than _____. I agree to indemnify you against any claim brought by any other broker for brokerage commissions based upon my acts.

28. Smoking Policy. Smoking is not permitted in any indoor locations on the Property, including Common Areas and Units. Smoking is permitted in outdoor areas on the Property, such as rooftops, balconies, terraces and patios and any outdoor areas connected to a Unit. This smoking policy must be incorporate into any Lease or Purchase Agreement. It is included in an addendum to the By-Laws.

29. Definitions. The term "I" shall be read as "we" if more than one person is a purchaser in which case our obligations shall be considered joint and several.

30. Entire Agreement. This Agreement states the entire understanding between us and we shall not be bound by any oral or other representations and/or agreements except as otherwise may be set forth in the Offering Plan. Any conflict between this Purchase Agreement and the Offering Plan shall be resolved in favor of the Plan.

31. Jury Waiver. I waive my right to trial by jury in any action, proceeding or counterclaim in any way connected with this Agreement or the Plan.

32. Survival of Seller's Obligations. You shall have no obligations under this Agreement or the Plan after you deliver to me the deed to my Unit unless this Agreement or the Plan specifically gives you an obligation after that time.

33. Captions. The captions in this Agreement are for convenience only and are not part of the meaning of this Agreement.

34. Plain Language. I have read this Agreement and understand it. Under New York law (General Obligations Law Section 5-702), I know that as a consumer I have a right to an agreement written in clear and simple language.

First or Sole Purchaser:

_____
Signature

_____
Name (typed or printed)

_____
Social Security (or Federal ID) Number

_____
Address

_____

_____
Date

Second or Co-Purchaser:

_____
Signature

_____
Name (typed or printed)

_____
Social Security (or Federal ID) Number

_____
Address

_____

_____
Date

ACCEPTED:
PARTHENON LLC

By:_____
Tamal Monsur, Member

Date:_____

MORTGAGE ADDENDUM

The obligations of Purchaser hereunder are conditioned upon issuance on or before forty-five (45) days from a fully executed contract received by Purchaser's Attorney, (the "Commitment Date") of a written commitment from any Institutional Lender pursuant to which such Institutional Lender agrees to make a first mortgage loan, other than a VA, FHA or other governmentally insured loan, to Purchaser, at Purchaser's sole cost and expense, of _____ [up to 75% of the Purchase Price] or such lesser sum as Purchaser shall be willing to accept, at the prevailing fixed rate for a term of at least 30 years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender. For purposes of this contract, the term "Institutional Lender" shall mean any bank, savings bank, private banker, trust company, savings and loan association, credit union or similar banking institution whether organized under the laws of this state, the United States or any other state; foreign banking corporation licensed by the Superintendent of Banks of New York or the Comptroller of the Currency to transact business in New York State; insurance company duly organized or licensed to do business in New York State; mortgage banker licensed pursuant to Article 12-D of the Banking Law; and any instrumentality created by the United States or any state with the power to make mortgage loans. Purchaser shall (i) make application within ten (10) business days to an Institutional Lender for such mortgage loan, (ii) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (iii) pay all fees, points and charges required in connection with such application and loan. (iv) pursue such application with diligence, (v) cooperate in good faith with such Institutional Lender to obtain such commitment and (vi) give notice within ten (10) business days to Seller of the name and address of each Institutional Lender to which Purchaser has made such application. Purchaser shall comply with all requirements of such commitment (or any other commitment accepted by Purchaser) and Seller with a copy thereof promptly after receipt thereof. If such commitment is not issued on or before the Commitment Date, then, unless Purchaser has accepted a commitment that does not comply with the requirements set forth above, Purchaser may cancel this contract by giving Notice to Seller within five (5) business days after the Commitment Date, in which case this contract shall be deemed cancelled and thereafter neither party shall have any further rights against, or obligations or liabilities to, the other by reason of this contract, except that the Down payment shall be refunded to Purchaser within five (5) business days. If Purchaser fails to give notice of cancellation or if Purchaser shall accept a commitment that does not comply with the terms set forth above, then Purchaser shall be deemed to have waived Purchaser's right to cancel this contract and to receive a refund of the Down payment by reason of the contingency contained in this paragraph. Purchaser and Seller agree that the submission of an application to a mortgage broker registered pursuant to Article 12-D of the New York Banking Law ("Mortgage Broker") shall constitute full compliance with the terms and conditions set forth in paragraph 8(a)(i) of this contract, and that Purchaser's cooperation in good faith with such Mortgage Broker to obtain a commitment from an Institutional Lender (together with Purchaser's cooperation in good faith with any Institutional Lender to which Purchaser's application has been submitted by such Mortgage Broker), and the

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

SPONSOR-SELLER:

By: _____

PURCHASERS:

_____

_____

PAGE INTENTIONALLY LEFT BLANK

EXHIBIT B

POWER OF ATTORNEY

The undersigned, _____, (residing)(having an office) at _____, the Owner of Unit No. _____ in the Condominium known as THE PARTHENON TWO CONDOMINIUM located at 146-38 89th Avenue, Jamaica, Borough of Queens, State of New York, consisting of the property submitted to the provisions of Article 9-B of the Real Property Law of the State of New York pursuant to Declaration dated _____, 20___, and recorded in the Register's Office, Queens County on _____, 20___ in CRFN# _____, and shown on the Floor Plans on file in said office as Map No. _____, do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of THE PARTHENON TWO CONDOMINIUM, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to (1) acquire in names of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all Owners of Units in the Condominium, in accordance with their respective Common Interests: (a) any Unit whose Owner desires to abandon or sell the same, together with the undivided interest in the Common Elements appurtenant thereto, (b) the interests of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners, or the proceeds of sale or lease thereof, if any, and the rights and privileges appurtenant thereto, (c) the interest of such Unit Owner in all other assets of the Condominium as defined in the Declaration or any Unit, which shall be the subject of a foreclosure or other judicial sale; or to lease any Unit whose Owner desires to rent the same, at such price or on such rental, as the case may be, and on such terms as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease or mortgage (but not to vote the votes appurtenant thereto) and to otherwise deal with any such Units so acquired by them, or to sublease any Unit so leaned by them on such terms as said attorneys-in-fact may determine, granting to such attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present, and (2) to amend from time to time the Declaration, By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment shall be authorized by the Declaration or By-Laws.

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

The undersigned do hereby nominate, constitute and appoint Parthenon LLC, (Sponsor) as attorney-in-fact for the undersigned, coupled with an interest, with power of substitution, to amend from time to time the Declaration, the By-Laws and the Rules and Regulations of the Condominium, or any of said documents, when such amendment: (1) shall be required to reflect any changes in Unsold Units and/or the reapportionment of the Common Interests of the affected Unsold Units resulting therefrom made by Sponsor or Sponsor's designee in accordance with the Declaration or (2) shall be required by (a) an Institutional Lender procured by Sponsor to make a mortgage loan secured by a mortgage on any Unsold Unit, (b) any governmental agency having regulatory jurisdiction over the Condominium, or (c) any title insurance company selected by Sponsor to insure title to any

Unsold Unit, or (3) shall be authorized pursuant to the Declaration provided, however, that any amendment made pursuant to the terms of this paragraph shall not (i) change the Common Interest of the undersigned's Unit, (ii) require a material, physical modification to the undersigned Unit, or (iii) adversely affect the priority or validity of the lien of any purchase money mortgage or any mortgage held by an Institutional Lender covering the undersigned's Unit unless the undersigned (in the event described in subdivision (i) or (ii) of this paragraph) or the holder of such mortgage (in the event described in subdivision (iii) of this paragraph) shall consent thereto by joining in the execution of such amendment. The terms, covenants and conditions contained in, and the powers granted pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor or Sponsor-designees shall cease to own any Units in the Condominium.

This power of attorney shall be irrevocable.

All capitalized items in this power of attorney shall have the same meaning as in the Declaration or the By-Laws of the Condominium.

IN WITNESS WHEREOF, the undersigned has executed this Power of Attorney this

____ day of _____, 20___.

_____

_____

STATE OF NEW YORK) ss.:

COUNTY OF _____)

On the ___ day of _____, in the year 20___, the undersigned a Notary Public in and for said State, personally appeared _____ known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(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

EXHIBIT C

UNIT DEED

THIS INDENTURE, made the ___, day of _____, 20___, between Parthenon LLC a limited liability company formed under the laws of the State of New York, having an office at 576 Fifth Avenue, Suite 903, New York, NY 10036 (the "Grantor"), and _____, residing at _____ (the "Grantee").

W I T N E S S E T H:

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

The unit (the "Unit") in the premises known as THE PARTHENON TWO CONDOMINIUM and by the street address of 146-38 89th Avenue, Jamaica, Borough of Queens, Queens County, State of New York, said Unit being designated and described as Unit No. _____, in the declaration ("Declaration") establishing a plan for condominium ownership of said premises under Article 9-B of the Real Property Law of the State of New York (the Act), dated and recorded in the Register's Office, Queens County, (the Register's Office) on _____, CRFN# _____, and also designated as Tax Lot ___ in Block 1529 of the Borough of Queens on the Tax Map of the Real Property Assessment Department and on the Floor Plans for said premises, certified by Karim Ahmed, R.A. on _____ and filed in the Register's Office on _____, as Condominium Plan No. _____. The premises within which the Unit is located are more particularly described in Schedule A attached hereto and made a part hereof. All capitalized terms herein which are not separately defined herein shall have the meanings given to these terms in the Declaration or in the By-Laws of THE PARTHENON TWO CONDOMINIUM.

The land on which the Building is located is described on Schedule A hereto

TOGETHER with an undivided ___% interest in the Common Elements (as such term is defined in the Declaration) appurtenant to the Unit (hereinafter called the "Common Elements");

SUBJECT to an easement in common with all other Unit Owners to use, install, operate, maintain, repair, alter, rebuild, restore and replace the Common Elements, and any pipes, wires, ducts, vents, cables, conduits, or other lines, equipment or facilities forming a part of or related to such Common Elements, located in, over, through, under or upon the Unit, other Units, the Common Elements, or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be

exercised in such a manner as will not unreasonably interfere with the use thereof for dwelling, home occupation, or other lawful purposes;

SUBJECT to the rights, obligations, easements, restrictions and all other terms, covenants, conditions and provisions of the Declaration and By-Laws and Floor Plans filed therewith, as the same may be amended from time to time by instruments recorded or filed in the Office of the Register of the City of New York, in Queens County and the State of New York, all of which, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though recited and stipulated at length herein;

SUBJECT to covenants, restrictions and declarations recorded in the office of the Register of the City of New York, Queens County.

SUBJECT also to easements in favor of other Units and in favor of the Common Elements for the continuance of all encroachments of such other Units or Common Elements on the Unit, now or hereafter existing as a result of the repair or restoration of the Building (or any portion thereof) or of any other Unit or of the Common Elements, after damage or destruction by fire or casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by or with the consent of the Board of Managers or by the Grantor, or its designee and its respective successors, and assigns, or any Unit Owner in accordance with the Declaration and the By-Laws so that any such encroachments may remain so long as the Building shall stand;

SUBJECT also to an easement in favor of other Units to use, install, operate, maintain, repair, alter, rebuild, restore and replace such other Units and any pipes, wires, ducts, vents, cables, conduits, flues, or other lines, equipment or facilities forming a part of or related to such other Units located in, over, through, under or upon the Unit, other Units, the Common Elements or other parts of the Property, provided that access to any Unit or the Common Elements in furtherance of such easement shall be exercised in such a manner as will not unreasonably interfere with the use thereof for dwelling, home occupation, or other lawful purposes;

SUBJECT also to existing easements and the right reserved in the Declaration to establish, grant and create additional utility easements, in favor of any utility company for construction, use, maintenance, repair and replacements of all utility lines, wires, terminal boxes, mains, pipes, cables, conduits and other equipment and facilities in, under, over and across the Property;

SUBJECT also to such other liens, agreements, covenants, easements, restrictions and other matters of record as pertain to the Unit and/or the Property.

SUBJECT to any state of facts an accurate survey and inspection of the Unit would show;

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

The use for which the Unit is intended is that of a residence, subject to restrictions set forth in the Declaration, By-Laws and applicable law.

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

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

The Grantee accepts and ratifies the provisions of the Declaration and the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration and agrees to comply with all the terms and provisions thereof, as the same may be amended from time to time by instruments recorded in the Office of the New York City Register, Queens County, and to comply with the rules and regulations of the Condominium.

The terms "Grantor" and "Grantee" shall be read as "Grantors" and "Grantees" whenever the sense of this deed so requires.

[Signature pages follow]

.

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

GRANTOR:

Parthenon LLC

By: _____
Tamal Monsur, Manager

GRANTEE:

_____

_____

STATE OF _____)
)ss
COUNTY OF _____)

On the _____ day of _____ in the year 20___, before me _____ the undersigned personally appeared Tamal Monsur 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), 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, and that such individual make such appearance before the undersigned in the
(add the city or political subdivision and the state or country or other place the acknowledgement was taken).

STATE OF NEW YORK)
) ss
COUNTY OF _____)

On the ___ day of _____, in the year 20___, the undersigned a Notary Public in and for said State, personally appeared _____ known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose names(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

CONDOMINIUM UNIT DEED

Parthenon LLC

TO

The Parthenon Two Condominium

148-36 89th Avenue
Jamaica, New York 11432

Unit ___

County: Queens
Block: 9681
Lot:

Record & Return:

PAGE INTENTIONALLY LEFT BLANK

EXHIBIT D
DESCRIPTION OF THE PROPERTY (THE REPORT)

THE PATHENON TWO CONDOMINIUM

146-38 89th Avenue
JAMAICA, NEW YORK

PREPARED BY
KARIM AHMED, R.A.

IN ACCORDANCE WITH
THE PLANS AND SPECIFICATIONS
AND OTHER INFORMATION SUPPLIED BY THE SPONSOR

ARCHITECT'S REPORT

THE 148-36 89th Avenue CONDOMINIUM
148-36 89th Avenue
QUEENS NY 11206

April 17, 2020
Darub Architecture PLLC

SECTION 20.7: DESCRIPTION OF PROPERTY AND SPECIFICATIONS

(a) **LOCATION AND USE OF PROPERTY**

(1) Address:

The building will be located at 148-36 89th Avenue in the Jamaica Section of the Borough of Queens, County of Queens, City and State of New York in zip code 11435.

(2) Block and lot number:

The site will be located on Tax Lot number 64 in Tax Block number 9681.

(3) Zoning:

The site is located in the Special Jamaica Zoning District with Special inclusionary housing and in an area mapped as R7A Zone, as designated on Map number 14D of the 1961 Zoning Resolution.

(4) Quality Housing:

The building is a Quality Housing project located in New York City. The Quality Housing Program consists of four components: neighborhood impact, building interior, recreation space and planting, and safety and security. The building complies with the Quality Housing requirements as per plans submitted and approved by the NYC Department of Buildings and meets the following criteria:

a) 1 tree per 25' of street frontage - Complying
b) Windows shall be double glazed - Complying
c) Refuse storage - Complying
d) Recreational area - Complying
e) Parking - Complying

(5) Permissible Use:

The Zone permits Residential use as of right. Property and proposed use will comply with all zoning requirements at closing.

(b) STATUS OF CONSTRUCTION

(1) Year built:

The building is a proposed new building and is currently under construction. Construction has begun October 2017 and the estimated date of completion is July 2020.

(2) Class of construction:

The Class of Construction will be 1-B as described by Table 601 of the 2014 New York City Building Code. The structural support members will consist of non-combustible materials with a minimum fire protection rating of two hour. Structural floor / ceiling and roof / ceiling assemblies shall also be of non- combustible materials with a minimum rating of two hour.

(3) Certificate of Occupancy, type and number:

The building is currently under construction and a Certificate of Occupancy for the new building will be issued when the work is completed to the satisfaction of the New York City, Department of Buildings. The Sponsor shall obtain a Certificate of Occupancy prior to the closing of the first unit or at a point in time as specified in the Offering Plan.

(4) Permit numbers and description of work done:

The building is being constructed as per plans which were filed with and approved by the Queens Office of the NYC Department of Buildings (DOB). The building plans have been assigned DOB application number 420658256. A permit number 420658256-01-NB has been issued by the NYC DOB for the construction of the new building. Permit number 420658256-01-FO & 420658256-01-FO-EA have been issues by NYC DOB for foundation work and earthwork. Permit number 420658256-01-PL Shall be issued by the NYC DOB for all new plumbing work related to the new building construction.

The NYC DOB application was designed and approved under the NYC 2014 Building Construction Codes.

(c) **SITE**

(1) Size:

The site is located on the westerly side of 89th Avenue distance 126.00' westerly from the corner formed by 89th Avenue and 150th Street. The site has a frontage of 50.00' along 89th Avenue and extends to a depth of 145.00' perpendicular to the 89th Avenue property line. The site has an area of approximately 7,250 square feet.

(2) Number of buildings and use:

There will be one building constructed with 27 residential units.

(3) Streets owned or maintained by the project:

(i) Paving (material and condition);

The streets beyond the lot lines are existing, New York City sidewalks, curbs and roadways. 89th Avenue is a 60.00' wide one-way street. There are no existing sidewalk vaults and new sidewalk vaults are not part of the construction. The existing concrete sidewalk will be repaired or replaced with a new concrete sidewalk and curb, as is required for all new buildings, when construction is near completion as directed by the N.Y. City Department of Transportation. The sidewalks providing access to the building(s) shall be free of tripping hazard and ponding. Sidewalks, curb cuts, ramps/aprons shall be ADA compliant

(ii) Curbing (material and condition);

There is an existing concrete curb fronting the property. The existing concrete curb fronting the property will be repaired or replaced with a new concrete curb, as is required for all new buildings, when construction is near completion as directed by the NYC Department of Transportation. Sidewalks, curb cuts, ramps/aprons shall be ADA compliant. There shall be 1, new, 10' concrete curb cut providing access from street to driveway.

(iii) Catch Basins (location and condition);

The roadway is asphalt paved. The roadway fronting the property will be repaired as directed by the NYC Department of Transportation when construction is near completion. Existing catch basins are located in the roadway to drain the storm water run-off, into the existing New York City Sewer System. The existing catch basins are in good condition and are constructed of concrete with steel grating covers and are located to the north of the property, on the corner of 89th Avenue and 150th Street. The existing catch basins have been installed by the NYC

Department of Transportation.

(iv) Street lighting (material, type, location and condition);

The existing street lighting is provided by the City of New York, and consists of vertical steel, stanchions surmounted with mercury arc lamps in metal enclosures. The existing street lights are located, at the sidewalk close to the curb, on both sides of the roadway along 89th Avenue. The existing street lighting is in good condition.

(v) Conformity with municipal codes;

The sidewalk paving, curb, curb cut, catch basins and street lighting will be designed to conform to the standards of the NYC Department of Transportation and the NYC Department of Buildings and the NYC Building Code and will be subject to approval and inspection by these agencies. Sidewalks, curb cuts, ramps/aprons shall be ADA compliant

(4) Drives, sidewalks and ramps:

(i) Paving (material and condition);

There is 1 paved driveway on the property leading to a parking area for 8 cars (1 of which shall be ADA compliant), located in the rear yard. The driveway and parking area shall be paved with concrete.

(ii) Curbing (material and condition);

There will be no curbs on the property other than the sidewalk curb which shall be approximately 0.40' above street level. There shall be 1, new, 10' concrete curb cut providing access from street to driveway._

(iii) Catch Basins drainage (location and condition);

There will be no catch basins on the property. There will be 4 area drains at the parking in the rear yard which will be connected to 2 concrete drywells. The drywells shall be 8' diameter and 8' height with approximately 400 cubic feet capacity each.

(iv) Street lighting (material, type, location and condition);

There will be no street lighting on the property.

(v) Conformity with municipal codes;

All paving and drainage devices have been designed to conform to the standards of the N.Y. City Department of Buildings and the Building Code.

(d) UTILITIES

- **Water,** will be provided by the City of New York, and water consumption will be a common charge.
- Natural **Gas,** will be provided by the National Grid Company, for domestic cooking and for common clothes dryers and heating of the corridors only (unit heating shall be electrical). Each unit will be separately metered and billed directly.
- **Electricity,** will be provided by the Consolidated Edison Company, and each unit will be separately metered and billed directly. Electrical cost associated with common area lighting shall be paid by the condo association.
- **Telephone** service, will be provided by the local phone company, phone line connection to apartment is the responsibility of the unit owner. There will be two (2) phone lines provided for the monitored fire alarm system and associated cost shall be paid by the condo association.
- The **Sanitary** waste will be carried from the building into the existing New York City Sewer System.
- The **Storm** water runoff will be transported to the building's storm drainage system and to the existing N.Y. City Storm Drainage and Sewer System.

(e) **SUB-SOIL CONDITIONS**

(1) The soil at the bottom of the footings is Class 3b soil, as per a subsurface test boring which was performed by Professional Solutions Group Inc., PO Box 3015, Astoria, NY, 11103. The soil has an allowable bearing capacity of approximately three tons per square foot as per the NYC Building Code. Ground water was encountered at depths that would affect the proposed building.

(2) There is no apparent evidence of uneven foundation movement, settling, cracking, mortar joint decay, etc.

(3) There is no apparent evidence of moisture, seepage or ground water infiltration.

(4) The Project is not located in area designated as a flood zone by any local, state, or federal agency.

(5) There is no apparent danger from flooding due to a water table overflow from other bodies of water. The site and surrounding properties are relatively flat and there is no apparent potential for mudslides or erosion from the surrounding properties. The foundation walls shall be protected with mastic at the exterior below grade surfaces.

There will be gravel and compacted earth fill adjacent to the foundation walls. There shall be no other moisture protection systems.

(6) There are no land subsidence or expansive soils. New York City records and New York State records do not indicate the presence of hazardous materials, and/or environmental restrictions on the property.

(7) Building foundation is accurately sized to support the calculated load.

(f) **LANDSCAPING AND ENCLOSURES**

(1) There will be a 10' front yard area at the building. The rear yard shall be 62' an shall contain 8 parking units. The front yard shall be partially paved with concrete and partially open for planting (not provided by sponsor). The rear yard shall be paved concrete.

(2) There is one existing street tree. There will be one (1) tree paid into the parks department tree fund as required by the parks department guidelines.

(3) There will be a 6'-0" metal fence at the perimeter of the rear yard, painted to minimize rust.

(4) There will be no gates at the exterior of the property. There shall be one rolling automated motion sensor, metal garage door at the driveway entrance at the front of the building.

(5) There will be no garden walls at open yard areas.

(6) There will be no retaining walls.

(7) There will be no display pools or fountains at open yard areas.

(g) **BUILDING SIZE**

(1) The building will be a total height of approximately 79'-4" measured from the Baseplane elevation to the top of the roof above the 8th floor level.

(2) The building will have Bulkheads which extends approximately 10'-0" above the roof elevation, 89'-4" from the Baseplane elevation.

(3) There will be no crawl spaces within the building.

(4) There will be one cellar level below the first floor level of the building.

(5) The building will consist of a cellar, 8 stories and a bulkhead.

(6) The proposed finish ceiling height will be approximately 8'-7" minimum within the units on 2nd floor through 7th, 8'-4" minimum on 1st and 8th floor, and approximately 8'-0" in the

cellar.

(7) The approximate gross square footages of each floor (including common areas) are as follows:

Cellar Floor	approximately	= 3,595 sq. ft.
First Floor	approximately	= 3,595 sq. ft.
Second Floor	approximately	= 3,595 sq. ft.
Third Floor	approximately	= 3,595 sq. ft.
Fourth Floor	approximately	= 3,595 sq. ft.
Fifth Floor	approximately	= 3,595 sq. ft.
Sixth Floor	approximately	= 3,595 sq. ft.
Seventh Floor	approximately	= 3,279 sq. ft.
Eighth Floor	approximately	= 3,140 sq. ft.
Bulkhead	approximately	= 335 sq. ft.

(8) There will be an electric meter room, sprinkler/water meter room, gas meter room, bicycle storage, super office and half bathroom, material storage, common storage, elevator control room and trash room in the cellar.

(9) There will be a masonry parapet, with a minimum height of three feet and six inches above the finished roof level.

(h) **STRUCTURAL SYSTEM**

The structural system for the building will be a combination type of bearing system and will consist of perimeter and interior, load bearing masonry walls and steel columns which will support steel joists which will support concrete metal deck floors.

The foundations will consist of poured, reinforced concrete footings for support of the foundation walls at the cellar floor level. The foundation walls shall also be constructed of poured, reinforced concrete. There shall be no underpinning under the foundation.

The foundation walls shall be protected with mastic at the exterior below grade surfaces. There will be gravel and compacted earth fill adjacent to the foundation walls and in the East and West Foundation Walls, Lagging will remain. There shall be no subgrade drainage system.

The interior floor at the cellar floor level shall be a poured, reinforced concrete slab on grade. The cellar slab consists of a 4" thick poured concrete slab with 6"x6" 10.10 gauge

welded wire mesh over a 6 millimeter vapor barrier and 3" compacted gravel which shall provide minimal waterproofing as required. The interior floor assembly at the upper floors shall be wood finished flooring on a poured, reinforced concrete slab on composite steel decking, supported by steel beams. The steel decking and beams will be supported by the masonry, bearing walls and steel girders (plank and beam structure supported by masonry block CMU and steel columns).

The sound insulation between the floors shall be of resilient furring channels, running perpendicular to the floor joists, with a layer of gypsum wall board over. The STC rating of the sound insulation shall be minimum 50.

The construction class of the building shall be noncombustible Construction Type I B as per Table 601 of the 2014 N.Y. City Building Code.

(1) Exterior of buildings:

(i) Walls:

The exterior walls shall be mainly of load-bearing, masonry blocks bonded to brick. Weep holes shall be provided in the outside wythe of masonry walls at a maximum spacing of 24 inches on center. Weep holes shall not be less than 3/16 inch in diameter. Weep holes shall be located immediately above the flashing. There shall be a continuous through wall copper fabric flashing.

The construction of the exterior walls shall be as follows, front façade shall be of brick, sides and rear of the building shall be of stucco cement composition.

The interior finish shall be of gypsum wallboards on steel furring channels at the inside surfaces of the load-bearing, masonry walls. The spaces between the metal furring channels shall be fitted with mineral wool insulation with a minimum R value of 21. The exterior wall composition shall have a thermal performance value in compliance with Chapter 8 of the New York State Energy Conservation Construction Code.

The exterior envelope walls shall be 3 hour fire rated. The stairs, elevator and trash room enclosures shall be 2 hour fire rated. Interior wall partitions between units shall be 1 hour fire rated and interior wall partitions within a unit shall not be fire rated. Full details of wall fire rating are available on the NYC DOB approved plans prepared by the DOB Design Applicant which can be provided to the unit owners or building management upon request.

The building must comply with Local Law 11/98 – currently known as Façade

Inspections Safety Program (FISP). Based on the current estimated project completion date, the building will not require any filing during the current 8th cycle of FISP, and will require its first FISP filing in the 9th cycle of FISP, sub cycle C. Sub cycle C start date is February 21,2022 and filing deadline is February 21, 2024. The final FISP filing requirements and schedule for the building shall determined by professional management company retained to manage the building following completion of construction.

(ii) Windows:

Windows are to be mainly of bottom hung swing and casement type, as manufactured by Crystal Windows and doors, 8800 Evolution series. All windows are double glazed, insulated glass, Low E, tempered glass. Finish shall be Duracon. The perimeter of window openings shall be fitted with a latex- based, caulking compound at interior and exterior surfaces. Air infiltration rate of windows shall not exceed 0.3 cfm per square foot and shall comply with Chapter 8 of the New York State Energy Conservation Construction Code. all windows are provided with an aluminum thermal break.

All windows shall comply with noise level of 30dBA.

The manufacturer provides guarantee of one year parts and hardware, and five years glazing.

Window sills shall be constructed of masonry. Corrosion resistant lintels above window openings shall be of steel fabrication.

The interior finish of the lintels shall be of gypsum wallboards on steel furring channels at the inside surfaces.

All exterior metals, including fasteners, screens, storm, sash, and hardware shall be corrosion resistant.

There shall be lot line windows on both western and eastern exposures, 3rd floor through to 8th floor. Lot line windows are not counted for light and ventilation requirements of the rooms in which they are present, are of shatter resistant glass and have sprinkler coverage. All lot line windows shall be built in full compliance with all applicable building codes and other regulations.

All lot line windows shall be 2'-10"W by 5'-8"H fixed windows.

On floors 3 to 6, units 3A, 3B, 3C, 3D, 4A, 4B, 4C, 4D, 5A, 5B, 5C, 5D, 6A, 6B, 6C

6D, the lot line windows open into the living rooms of each unit. On the 7th floor the lot line windows are in the front west bedroom, front east living room of unit 7A, and in the living rooms of units 7B and 7C each. On the 8th floor the lot line windows are in the front west bedroom, front east bedroom of unit 8A, and west living rooms of units 7B and 7C each.

The Sponsor reserves the right to provide windows by different manufacturers, which are equal to or better than noted above.

(iii) Landmark status:

The building will not be located in a Landmark area nor will the building be designated Landmark status.

(2) Parapets and copings:

Parapets shall be constructed of load bearing masonry walls with horizontal, steel wire, truss reinforcement. The parapet walls shall be capped with Aluminum coping which shall be anchored to the load bearing walls with non corrosive steel dowels. The finish on the enterior side of the parapet shall be cement fiber panel and the exterior shall be consistent with the façade materials of each exposure/elevation.

(3) Chimney and caps:

There are no traditional chimneys at the property. Hot water and heat are provided by electrical appliances which do not require fresh air or exhaust.

(4) Balconies and terraces:

There will be cantilevered balconies located at the third to eighth floor and terraces located on the seventh and eighth floor. Balconies will be constructed of concrete, reinforced with wire mesh and supported with steel beams and channels.

"Balconies must remain open as-built. If owner wants to install an enclosure and the condominium by-laws would allow it, the enclosure must be built via the proper approvals and in strict compliance with the requirements of the DOB or Local Authority Having Jurisdiction."

The private terraces which are accessible directly and only by units 7A and 8A shall be stated in the NYC DOB Filing's Schedule A (PW1A) and on the final CO as per Building Bulletin 2018-002.

(i) Deck finish:

Balcony decks shall be finished with a non skid concrete finish. The deck finish of

terraces shall be appropriate for daily foot traffic and use as a terrace as per section (h),7,(c) of this report.

All exterior metals, including fasteners, shall be corrosion resistant.

(ii) Drainage:

Balconies will be provided with perimeter edge drip grooves, floor drains will not be provided. Terraces will be proved with floor drains located at low point. Water runoff will be conveyed to the existing combined sewer fronting the property.

(iii) Balustrade:

There will be no balustrades.

(iv) Railings:

Balconies shall be protected at the perimeter with wrought iron guard rails with a minimum height of three feet, six inches (3'-6") above the finished balcony level. The maximum spacing between vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code. Railings shall be vertical and thus not create a ladder effect.

The wrought iron rails will be surface prepared, a rust inhibiting primer applied and then coated with a corrosion resistant finish. All exterior metals, including fasteners, shall be corrosion resistant.

(v) Copings:

The coping at the parapet walls of the terrace shall be aluminum, anchored to the load bearing masonry with non corrosive steel dowels.

(vi) Soffits:

The soffits of the balconies shall be finished with stucco.

(vii) Doors to balconies and terraces (type, material):

The doors to balconies and terraces shall be swinging glass doors as manufactured by Crystal Windows and Doors 8800 Evolution Series. The doors shall be equipped with double paned, glass set in framing which shall be finished with a rigid, aluminum cladding. The swinging door material type and construction does not require a thermal break. Doors shall be equipped with an entry type lockset. The distance between the finished deck level and the bottom of the sliding glass doors shall be approximately two (2) inches. All windows and doors shall be insulated glass as per minimum requirement of the New York State Energy Code.

(5) Exterior Entrances:

(i) Exterior doors and frames:

There will be 2 common exterior entrance doors located at the first floor level of the building along the 89th Avenue façade servicing the first floor lobby and recreation room. The front entrances at the first floor shall provide access to the unit located at that level as well as provide access to the stairs and elevator leading to the units located at the upper floors and cellar via a common entry area. The exterior entrance doors shall be a self closing, double glazed, glass doors set in extruded aluminum framing. All exterior doors are by Crystal Windows and Doors, 8800 Evolution Series, (consistent with the windows and sliding doors in the building).

Exterior doors come equipped with and will utilize a thermal break system which will further reduce temperature transfer. The entrance door shall be equipped with an entry type lockset which shall be fitted with an electronic release connected to the intercom system (common entrance only). Exterior entrances shall be built free of tripping hazards. Water runoff from surface area will be conveyed to the existing combined sewer fronting the property. Exterior entrances shall be ADA compliant with a min width of 3'-0" and to have a perpendicular clear width of 33". All exterior metals, including fasteners, shall be corrosion resistant.

ADA compliant access to unit one shall be from the common exterior entrance and vestibule and elevator which stops on both elevation of the first floor. The exterior limited common element entrance which provides direct access to Unit one is not ADA compliant.

(ii) Vestibule doors and frames:

There is a second entrance vestibule door which shall be identical in construction to the exterior entrance door.

(iii) Exterior stairs:

There shall be no exterior stairs.

(iv) Railings:

There is no railing at the exterior entrances.

(v) Mail boxes:

Mailboxes shall be a wall mounted, cluster box unit of aluminum construction located in the entrance vestibule. The mailbox module will by AF Florence

manufacturing company model 4C06D-05, Versatile 4C Mount Mailbox. The material of construction is extruded aluminum. This module meets the USPS STD-4C requirements.

(vi) Lighting:

There will be wall mounted lighting fixtures provided adjacent to the entrances at the front of the building. Lighting fixtures will also be provided in the front, and rear yard areas of the building. The lighting fixture at the main entrances to the units shall be capable of providing an aggregated illumination of 27 Watts LED or CFL energy efficient illumination (equivalent to one hundred and fifty (150) watts incandescent illumination). The fixtures at the rear yard areas shall be capable of providing an aggregate illumination of 27 Watts LED or CFL energy efficient illumination (equivalent to sixty (60) watts incandescent illumination). The requirements shall be in compliance with the New York City Housing maintenance Code and Multiple Dwelling Laws. All lighting fixtures shall be installed by N.Y. State licensed electricians and shall comply with the New York City Electrical Code.

(6) Service entrances:

There will be no separate service entrance to the building therefore the following sub sections will not be applicable to this Report:

(i) Exterior Doors and Frames;
(ii) Vestibule doors and frames;
(iii) Exterior Stairs;
(iv) Railings;

(7) Roof and roof structures:

(i) Types:

There will be a flat roof areas located above the eighth floor and bulkhead levels of the building.

(a) Material:

The flat roof areas shall be finished with a rubberoid type, built-up roofing membrane, as manufactured by Kemperol, on rigid insulation and exterior grade gypsum wallboards supported by steel joist rafters.

(b) Insulation:

The spaces between the steel joist rafters shall be fitted with fiberglass, batt insulation with a minimum R value of 30. The roof surface above the roof concrete slab shall be fitted with rigid insulation rated R15.

(c) Surface finish:

The roof surfaces shall be finished with a rubberoid, built-up, roofing membrane as manufactured by Kemperol, no pavers will be installed.

Terraces are not designed for daily foot traffic and there is no surface finish above the finish rubber membrane. .

Mechanical equipment located on the roof will be installed on vibration isolators and will be designed to comply with the acceptable noise levels as per Section 27-770 of the N.Y. City Building Code.

The Sponsor reserves the right to provide a roof finish by a different manufacturer which is equal to or better than noted above.

(d) Bond or guarantee:

No bond or guarantee other than a limited manufactures warranty on all construction materials and workmanship will be furnished. Said warranty shall be supplied by roof contractor and shall apply for 5 years from date of installation. Usual wear and tear is not covered by the warranty.

Owners must maintain the roof and not make alterations or warranty may be voided.

(e) Flashing materials including counter flashing:

The perimeter of the roof area at the masonry parapet wall or railing curb shall be fitted with 1 ply of Kemperol Membrane Flashing and a continuous 4" wide stip of Kemperol membrane overlapping where at deck to wall transitions.

Penetration ducts, pipes, etc. shall be properly flashed and water proofed with galvanized steel or stainless steel base and cap flashing.

(ii) Drains:

(a) There will be controlled flow, cast iron, roof drains connected to vertical, cast iron leaders located at the roof above the fourth floor. The roof drains and leaders will be connected to the building's storm drainage system.

(b) Vertical, aluminum leaders will drain the storm water runoff from the roof

areas above the stair bulkhead. The runoff from the bulkhead roof area will then be transported to the roof drains at the roof above the fourth floor level.

(iii) Skylights:

There are no skylights proposed. The top of the stair bulkhead shall have a fixed window and a louver to satisfy light and vent requirements.

(iv) Bulkheads:

(a) Stair material;

The exterior walls of the stair bulkhead shall be of load bearing CMU walls with exterior grade gypsum wallboards and wire lath and stucco exterior finish. The spaces between the steel studs and the furring channels at the masonry walls shall be fitted with rigid insulation. The interior surfaces shall be finished with gypsum wallboards.

The roof area shall be finished as described above.

(b) Elevator material;

The elevator bulkhead shall be of masonry block construction consistent with the buildings structural system,

(c) Other;

There will be no other bulkheads.

(v) Metal work at roof levels:

(a) Exterior metal stairs

There will be no exterior stairs at the roof areas

(b) Vertical ladders, including gooseneck;

There will be two vertical ladder providing access to the bulkhead roofs.

(c) Railings;

There shall be no railing at the roof level..

(d) Hatches to roof;

There will be no hatches to the roof areas.

(e) Other;

There will be no lightning protection provided or other structures at the roof areas

(vi) Rooftop Facilities:

At the rooftop there shall be 1 elevator machine room. The AC condensers shall also be located at the roof level on top of steel dunnage.

The remaining roof area shall be common area to provide access to all mechanical equipment only the roof is not intended for recreational usage as a terrace.

There shall be no rooftop antennae, cell phone towers or satellite dishes or lightening protection equipment installed by sponsor. Future unit owners may install such equipment so long as the board approves. Incorrect installation may void the roof warranty.

(8) Fire escapes:

There will be no fire escapes at the exterior of the building as fire escapes are not permitted on new buildings. The following sub sections will not be applicable to this Report:

(i) Location;

(ii) Floors covered;

(iii) Drop ladder;

(iv) Type;

(v) Materials;

(9) Yard and courts:

The is a front yard which shall be partially paved and partially planted (sponsor not to provide landscaping). The rear yard shall be utilized for parking as required by the zoning district and building size, with a total of 8 parking spaces, one of which shall be ADA compliant.

(i) Paving:

The rear yard shall be capped with a 4" concrete slab.

Drainage:

The rear yard shall have 4 area drains which are connected to 2 drywells as previously described.

(ii) Railing:

There shall be no railing at the rear yard.

(iii) Stairs:

There shall be no stairs in the rear yard.

(iv) Fencing:

Guardrail/Iron Fencing shall be provided around the perimeter of the rear yard as previously described.

(v) Walls:

There shall be no walls at the rear yard.

(10) Interior stairs:

(i) Number and type:

There will be two (2) common interior switchback type exit stair, which will provide egress from the cellar floor thought to the roof. The stairs are scissor stair type.

(ii) Enclosure:

The walls of the common, interior, stair enclosure shall be of masonry construction and steel studs with two layers of one hour rated gypsum wallboards on each side. Ceiling areas, below landings shall also be finished with gypsum wallboards which will be primed and painted.

(iii) Stair construction:

The common interior stair shall be of steel pan construction with concrete treads and steel pipe handrails.

(iv) Stringers:

The stringers at the common interior stairs shall be steel channel stringers.

(v) Treads:

The treads at the common interior stairs shall be of poured concrete.

(vi) Risers:

The risers at the common interior stairs shall be of steel plate construction.

(vii) Guard rails:

The perimeter of stair landings at the common stairs shall be protected with wrought iron guardrails, with a minimum height of three feet and six inches (3'-6") above the level of the landings. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.

(viii) Balustrade:

There will be no balustrades at the perimeter of stair landings.

(11) Interior doors and frames:

(i) Unit entrance and interior doors and frames:

Unit entry doors and frames shall be fireproof, self-closing, hollow steel with New York City ID number and MEA numbers for 1.5 hour fire rating. Doors shall have keyed locks. Each unit door shall have a unit number, interview peephole, chime, deadbolt and lever lock. Knob lock shall be passive from inside the apartment.

Deadbolt shall have a thumb turn type release.

Interior doors and frames in the apartments shall be new, single leaf medium density fiberboard (MDF), 38mm thick with passage and privacy locks as appropriate. Door hardware and accessories shall be by Kwikset or approved equal. All metal parts including hardware shall be corrosion resistant. Fire proofing is equal or exceeds fire safety standards. All fire proof self-closing doors must be properly labeled.

Sponsor retains the right to use other door hardware as long as the hardware meets the local building code requirements at all locations described above and below.

(ii) Corridor doors and frames:

Corridor doors and frames will be hollow metal, steel covered, fireproof, self closing doors with a minimum of 1.5 hour rating and shall be mounted on steel frames.

(iii) Stair hall doors and frames:

The stair hall doors to the units shall be hollow metal, fireproof, self closing doors with a minimum fire rating of 1.5 hours. Stair hall doors shall be mounted on metal frames and shall be equipped with a manual, entry type.

(iv) Roof Doors, Utility Room Doors and frames:

The roof door to the common stair and doors at the cellar level shall be one and one half hour rated fireproof self closing doors mounted on a metal frames.

(12) Elevators:

(i) Number;

One elevator will be provided.

(ii) Manufacturer & capacity;

The manufacturer will be KONE, EcoSpace AC Gearless, 3500 lb capacity.

(iii) Type of Operation;

Traction Machine Room Less (MRL) system with hoisting machine attached to guide rails.

(iv) Automatic (Type of controls);

KONE KSS570 series controllers shall be installed, with brushed, stainless steel outlook.

(v) Floors served

The Cellar through the 8th floor will be served by the elevator.

(vi) Type (hydraulic, gearless)

The elevator will use Traction MRL System.

(vii) Doors (sliding, swinging, manual, automatic);

A single leaf automatic sliding door will be utilized.

(viii) Location of machine rooms;

There is no machine room for MRL elevators.

(ix) DC motor (manufacturer);

Energy-efficient, permanent-magnet, gearless traction KONE EcoDisc motor.

(x) AC motor generator set (manufacturer);

Not applicable.

(xi) Other;

None

(13) Elevator cabs:

(i) Kind (manufacturer);

The elevator cab and finishes will be supplied by KONE.

(ii) Floor (Material);

Plastic laminate.

(iii) Walls (Material);

#4 Stainless Steel

(iv) Ceiling (Material);

Circular LED-LF 88.

(v) Lighting;

LED with emergency lighting provided.

(vi) Alarm, Safety system;

Cab interior complies with the latest edition of ASME A17.1/CSA B44 including smoke and flame rating class B.

(i) **AUXILIARY FACILITIES**

(1) Laundry rooms:

(i) Location and number of rooms;

There shall be 1 common laundry room in cellar with minimum 3 washers and 3 gas dryer hookups. Laundry equipment to be installed shall be U.L. approved or

N.Y. City M.E.A. or B.S. and A. approved if necessary. There are not laundry hookups provided within the residential units.

(ii) Clothes washers;

Sponsor to provide 3 CHW9150GW Whirlpool Coin Operated Front Load Washer in the common laundry room. Washer to have a 2 year parts warranty with an exclusion on the slide/coin drop/ money box which has a 90 day warranty.

(iii) Clothes dryers;

Sponsor to provide 3 CGD9150AW Whirlpool Coin Operated Front Load Gas Dryer in the common laundry room. Dryer to have a 2 year parts warranty with an exclusion on the slide/coin drop/ money box which has a 90 day warranty.

(iv) Room ventilation;

The laundry room shall be ventilated as required by the local building code.

(v) Dryer ventilation;

There will be a vertical exhaust vents provided laundry room. Each exhaust vent will terminate at the roof level.

(2) Refuse disposal:

(i) Incinerators;

There will be no incinerators in the building.

(ii) Compactors;

There shall be one trash compacter located in the main garbage room in the cellar by Metro Pack, model MC-4500.

(iii) Approvals by Authority having jurisdiction;

There will be no approvals required. Garbage will be removed by the N.Y. City Department of Sanitation.

(iv) Storage Location;

There shall be on, 185 SF refuse storage and trash compactor room in the cellar. On each floor, there shall be 1 chute room and storage for recycling bins. The chute leads to the main trash room in the cellar.

Refuse disposal will be the responsibility of each individual unit's occupant who shall bring their refuse to the designated chute room on each floor.

Garbage shall be placed at curbside on the day or night prior to collection by the building super. The New York City Sanitation Department will then collect the garbage on days designated for garbage removal.

(v) Pick-up Schedule;

The schedule for garbage removal at the location is available on the N.Y. City Department of Sanitation website.

(3) Storage and accessory spaces:

(i) Location and number of rooms;

There shall be 1 material storage room and 1 general storage room. Both rooms shall be designated for maintaining and operating the building.

(4) Bicycle Storage

There shall be 1 bicycle storage room in the cellar with room for a minimum of 15 bicycles. Bicycle parking shall be designated on a first come first serve basis. The 15 bicycle parking spots are approved by DOB on the architectural floor plan Drawing Number A-100.00.

(i) **PLUMBING AND DRAINAGE**

(1) Water Supply:

Water will be supplied to the units through connections to the building, from the New York City Water Distribution System. There will be a 3" ductile iron water main conveying the water into the building as per DEP standards, for domestic services, and a 4" water main for fire sprinkler services. The main shut off valve shall be located in the sprinkler room at the cellar floor level. Each residential unit is to be supplied with cold water from a minimum ½" copper piping.

Each residential unit will have its own hot water system described in section K below. The hot and cold water piping throughout the building shall be insulated as per the N.Y. State Energy Code Requirements section 403.3. Mechanical system piping capable of carrying fluids above 105°F (41°C) or below 55°F (13°C) shall be insulated to a minimum of R-3. All hot and cold water supply piping shall be fitted with a minimum ½" polyethylene, thermal insulation.

The building will rely on normal New York City water pressure for raising the water to the fourth floor level.

(2) Fire Protection System:

The entire building will be equipped with a wet sprinkler system. The sprinkler system will be equipped with a 4"x3"x3" siamese connection and water motor gong located adjacent to the entrance at the first floor level.

A separate sprinkler application (as a subsequent application under the main NB

application) shall be filed with and approved by the New York City Department of Buildings by a New York State licensed Engineer. The required permit will be secured prior to the installation of the sprinkler system.

The sprinkler system shall be connected to a central station fire alarm system which shall alert the FDNY in the event of fire. The system must be maintained and tested annually and an active monitoring agreement must be in place at all time. The system is connected to the central station via 2 dedicated phone lines.

There shall be no separate standpipe system required as tenant occupancy ends on the 8th floor, which is less than 75' high. As there is no standpipe, there are no hose racks, hoses or nozzles.

Each unit shall also be equipped with smoke detectors and carbon monoxide detectors at a maximum distance of fifteen feet from any bedroom door within the unit, as required by the New York City Building Code.

(i) Sprinkler heads (type, location);

Sprinkler heads will be installed throughout the building and will consist of new concealed quick response pendent sprinkler heads, as manufactured by Reliable model #s RFC49, G4A, GFR, F1RES & F3QR, with a ½" thread & orifice, 4.4, 4.9 or 5.6 K-Factor, 135 Degree F., 1" adjustable, with UL Certification # EX5170.

(ii) Siamese connection (type, location);

There will be a 4"x3"x3" NYC Fire Department approved Siamese connection located at the front façade of the building at a minimum of 18" from grade to a maximum of 36" from grade level.

(iii) Sprinkler Pump and Jocky Pump

The building shall be equipped with 1 Sprinkler pump, ITT/A-C Fire Pump series 1580, Model 3X3X7F, and 1 Jockey Pump, Grundfos Model CR(E)3-5, required to maintain water pressure for the fire protection system.

(3) Water storage tank(s) and enclosures:

There will be no water storage tanks at the roof of the building. The following sub sections will not be applicable to this Report:

(i) Number, type, location;

(ii) Material (Interior, exterior and roof);

(iii) Access to tank;

(iv) Capacity (total gallons);

(v) Capacity (fire reserve);

(4) Water pressure:

The building shall be equipped with a water boosted pump which shall be located in the cellar. The pump shall be by Federal Domestic Water Booster Pump (Duplex) model SP10050-2 with a 100 gallon hydropneumatics tank.

(5) Sanitary sewage system:

(i) Sewage piping (material);

Sewage piping material shall be of extra heavy cast iron.

(ii) Sewage pump:

There will be no sewage pump. Sewage shall be disposed by gravity.

(iii) Sewage disposal;

The sanitary waste will be conveyed to the New York City sewer system via extra heavy cast iron sewer pipes. The waste will travel from the building interior to the house trap located towards the front of the building fronting 89th Avenue and will be fabricated of extra heavy cast iron pipe. The House trap will convey the sewage to a 6" extra heavy cast iron sanitary drain which will then be connected to an existing 15" combined sewer located in the roadway beneath 89th Avenue.

(6) Permit(s) required:

A plumbing permit number 320466571-01-PL was issued on 09/16/2016, by the N.Y. City Department of Buildings for the installation of plumbing fixtures and all plumbing work within the building and on the site.

A site connection permit shall be obtained from the Department of Environmental Protection prior to connecting to the existing New York City sewer system.

All plumbing work shall be done by a N.Y. State licensed Plumber.

(7) Storm drainage system:

The storm drainage system will consist of, controlled flow roof drains, vertical cast iron leaders; exterior area drains and below grade horizontal drains.

The run-off from these areas will be conveyed to a new 6" extra heavy cast iron, horizontal drain located towards the front of the building. The horizontal drain will lead to the existing storm sewer, located in the roadway beneath 89th Avenue. The horizontal drainpipes, throughout the site shall be of extra heavy cast iron.

The storm drainage system has been approved by the N.Y. City Department of Environmental Protection, prior to approval of the building plans by the N.Y. City

Department of Buildings.

(i) Catch basins;

Catch basins are located in the public roadway along 89th Avenue and have been installed and designed by and to the standards of the N.Y. City Department of Transportation. Catch basins are constructed of concrete with steel grating covers.

(ii) Yard and roof drains;

There will be roof drains located at the roof above the eighth floor and at building terraces, and connect to the building storm sewer pipng. There shall be 4 area drains in the parking area (rear yard) which connected to 2 concrete drywells. The drywells shall be 8' diameter and 8' height with approximately 400 cubic feet capacity each.

(iii) Piping;

Vertical drain piping at exterior roof areas shall be of aluminum. Interior vertical drain pipes shall be of cast iron.

(iv) Ejector or sump pumps;

There shall be 1 sewer ejector pump by Federal Pump, Model VSA-4F-3/4-4 with 4" pump discharge, set in pit size of 36"x36"x48" deep, connected to the sanitary sewer. There shall be 1 sump pump by Federal Pump, type 2P-1/2-4 set in pit size 18"x18"x24" deep, connected to the storm sewer. Both pumps are located in the cellar.

(k) **HEATING AND HOT WATER**

HOT WATER

(1) Distribution of Domestic Hot water Capability: Domestic hot water will be provided for each unit by gas water heater with located in the mechanical closet within each unit. The hot water heating system shall be designed to be capable of providing peak required services to each residential unit.

(2) Number of boilers and description:

None

(3) Manufacturer (model, capacity):

All residential units shall be provided with an electrical hot water heater by A.O. Smith Model ENT55, 55 gallon tank delivering 6,000 watts (electric water heaters are measured by watts and not by BTU) at an Uniform Energy Factor of 0.93.

The cellar laundry room shall be equipped with an electric Heat Pump hot water heater

by A.O. Smith Model FPTU-80, 80 Gallons, 4,500 watts at an Uniform Energy Factor of 2.73.

(4) Manufacturer and age of burners:
None

(5) Type of controls:
Hot water heaters shall be equipped with thermostats.

(6) Radiators, piping etc.:
None.

(7) Fuel (supply system):
The hot water heaters will be electric.

(8) Location of oil tank:
None.

(9) Capacity of oil tank:
There will be no oil tanks in the building.

UNIT HEATING

(1) Heating System Type: Heating of each residential unit will be achieved by Fujitsu Airstage Heat Pump Type J-II Series and a Medium Static Pressure Ducted air handlers. There shall be one Medium Static Pressure Duct air handler concealed in each unit, concealed with thin the ceiling. Ducts shall deliver hot air from the air handler to each bedroom, living/dining area within the unit. The condensers/heat-pumps shall be located on the roof.

The heating system will be designed to maintain a minimum inside temperature of 70 degrees Fahrenheit, when the outside temperature is 15 degrees Fahrenheit with a 15 mph wind (in accordance with ASHRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1A, for New York City, JFK Airport).

(2) Number of boilers and description:
No boilers will be provided.

(3) Manufacturer (model, capacity):
See Air Conditioning section for details.

(4) Manufacturer and age of burners:
No burners will be provided.

(5) Type of controls:

See Air Conditioning section for details.

(6) Radiators, piping etc.:
There are no baseboard radiators.

(7) Fuel (supply system):
See Air Conditioning section for details.

(8) Location of oil tank:
There will be no oil tanks in the building.

(9) Capacity of oil tank:
There will be no oil tanks in the building.

(l) GAS SUPPLY

(1) Type:
Gas service will be supplied by, the National Grid Company to each residential unit. The gas will be used for domestic cooking only within the units, and clothes dryers in the common cellar laundry room.

(2) Meters:
There will be 28 gas meters provided in the meter room at the cellar floor level.

(3) Piping:
Gas piping throughout the building shall be of black iron and shall be 1" in size.

(m) AIR CONDITIONING

The cooling systems shall be designed to provide sufficient cooling to maintain inside conditions of 78 degrees Fahrenheit and 50% relative humidity when the outside conditions are 88 degrees Fahrenheit dry bulb and 72 degrees wet bulb (in accordance with ASHRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1B, for New York City, JFK Airport). Indoor design temperatures will be in accordance with the New York State Energy Conservation Construction Code. All exterior metals, including fasteners, shall be corrosion resistant.

(1) Type of system,
Cooling of each residential unit will be achieved by Fujitsu Airstage air-conditioning Type J-II Series and a Medium Static Pressure Ducted air handlers. There shall be one Medium Static Pressure Duct air handler concealed in each unit, concealed with thin the ceiling. Ducts shall deliver cold air from the air handler to each bedroom,

living/dining area within the unit. The condensers/heat-pumps shall be located on the roof.

(2) Central System (manufacturer, model, capacity):
The system shall be by Fujitsu, Airstage Type J-II Series and Medium Static Pressure Duct. Capacity varies by unit. See chart at end of section.

(3) Cooling towers or Condensers (number, location, description):
There will be one condensers/heat-pumps for each residential unit located at the roof. The condensing units will be installed on vibration isolators and will be designed to comply with the acceptable noise levels as per Section 27-770 of the N.Y. City Building Code. All rooftop piping shall be insulated using a minimum 1" thick Armaflex brand insulation. All exterior metals, including fasteners, shall be corrosion resistant. Condensing units will be subject to inspection and signoff by the Department of Buildings prior to a final sign off being issued.

(4) Air Handling Units Covered by the Offer (number, location, description):
There shall be one Medium Static Pressure Duct air handler concealed in each unit, concealed with thin the ceiling. See chart at end of section.
The concealed Medium Static Pressure Duct indoor units are ideal for conditioning residential rooms/spaces such including bedrooms, living/dining rooms, kitchens, etc. The system is Energy Star rated when matched with the provided Fujitsu Outdoor Condensers/heat-pumps.
The system is environmentally friendly using R410A refrigerant with zero Ozone Depletion Potential (ODP), 83% recyclable components, and washable filters made from natural materials. The wall units have a wide discharge vane and swing mode feature providing up to 150° horizontal air flow coverage with auto fan speed feature plus five speed settings available (Quiet, Low, Medium, High, Super High)

(5) Controls:
The system is controlled by one central, programmable thermostat located in the living room.

(6) Warranty & Installation:
These units come with a limited one year manufacturer's warranty. It is the unit owner's responsibility to maintain the system as described in the owner's manual. Failure to do so may void the warranty. Maintenance includes but is not limited to

cleaning and or replacement of filters.

HVAC systems to be installed, shall be designed by a N.Y. State licensed mechanical engineer and shall be filed with and approved by the N.Y. City Department of Buildings, prior to installation. Air conditioning units installed will be U.L. approved or N.Y. City M.E.A. or B.S.A. approved if necessary and shall have a minimum efficiency rating of 80%.

Heating & Cooling equipment chart:

Units	Indoor Model	Outdoor Model	Heating Capacity (indoor)	Cooling capacity (indoor)
1A	ARUM18TLAV	AOU36RLAVM	20,000 BTUH	18,000 BTUH
2A, 2D, 3A, 3D, 4A, 4D, 5A, 5D, 6A, 6D, 7C, 8C	ARUM30TLAV	AOU36RLAVM	34,000 BTUH	30,000 BTUH
2B, 2C, 3B, 3C, 4B, 4C, 5B, 5C, 6B, 6C, 7B, 8B	ARUM24TLAV	AOU36RLAVM	27,000 BTUH	24,000 BTUH
7A	ARUM24TLAV ARUM24TLAV	AOU48RLAVM	27,000 BTUH 27,000 BTUH	24,000 BTUH 24,000 BTUH
8A	ARUM30TLAV ARUM14TLAV	AOU48RLAVM	34,000 BTUH 15,600 BTUH	30,000 BTUH 14,000 BTUH

* Minimum energy efficiency rating for all systems is SEER 18.

(n) **VENTILATION**

The spaces that require mechanical ventilation within the units are the interior bathrooms, laundry closets, toilet rooms and kitchens. These spaces within the residential units shall be equipped with vertical ducts with a fan, which terminates to the outside air. The minimum rate of exhaust ventilation shall be 100 cfm for bathroom and 150 cfm for kitchen areas as required by the New York City Building Code. Exhaust ventilation has an HVI sound rating of 1.2 sones. Exhaust equipment shall be New York City M.E.A. or B.S.A. approved.

Ventilation for mechanical rooms, utility rooms and equipment rooms will be provided as

required. Ventilation of the common laundry room and trash compactor room shall be provided as required, with upblast discharge.

(o) **ELECTRICAL SYSTEM**

(1) Service from main service switchgear:

The electrical service to the building will be brought in from the terminal point of the Con Edison Company. The service supplied to the building, shall be a 800 Amp, 120 / 208 Volt, three phase, copper wire 4#600MCM, service.

The electrical service will be transported throughout the building via, new, insulated, three wire cables.

There will be no backup generator for cases of electrical outages.

(2) Service to individual units:

There will be separate meters for each residential unit. Each unit will be supplied with 125 Amps of electrical service. Service and amperage to each apartment are installed by licensed electrician, are in compliance with all applicable codes and sufficient for all modern appliances.

(3) Compartment switchgear:

The sectional meter boards and transformers supplying power to the meter boards will be located in an electrical meter room at the cellar floor level.

(4) Unit service:

Each residential unit will be equipped with single phase 110/220 volts, 125 Amp via 3 wire, and shall have an average of 16 circuit breakers.

The electrical system will be adequate to handle modern usage and appliances such as air conditioners, dishwashers and electric dryers. AFCI & GFCI shall be provided for safety as required by local building code.

(5) Adequacy:

(i) Service;

The apartments shall have an average of 16 circuit breakers. The circuits will have the capacity to handle modern appliances such as air conditioners, dishwashers etc. Water resistant receptacles for exterior use are provided. The electrical system shall be installed by a licensed electrician as per DOB approved plans, and shall meet the requirements of local building code. The electrical system shall be inspected and signed off by NYC DOB for safety and adequacy prior to

issuance of final CO.

(ii) Lighting and fixtures;

There shall be at least one centrally located, overhead, incandescent, lighting fixture, provided in each bedroom, living room, kitchenette and bathroom within each residential unit. There shall also be an overhead fixture provided in hallways within the units. Each lighting fixture shall be capable of providing an aggregated illumination of 9 Watts LED or CFL energy efficient illumination (equivalent to one hundred and fifty (600) watts incandescent illumination).

Lighting fixtures and electrical outlets shall be installed by a licensed Electrician, and shall be in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

(iii) Convenience outlets, appliance outlets;

There will be convenience outlets and appliance outlets provided in each bedroom, living room, kitchen, bathroom, toilet room etc. within each unit. Convenience outlets and appliance outlets shall be installed by a licensed Electrician and shall be in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

(p) INTERCOMMUNICATION AND/OR DOOR SIGNAL SYSTEMS, SECURITY CLOSED CIRCUIT TV

Each unit will be equipped with an intercom at the entrance, which will permit voice contact between the inside of the unit and the exterior. The intercom shall be model PL801 CAT 5 - one cable video building system, manufactured by rintercom or equal. Intercom shall come with a limited manufacturer warranty for the period of 1 year from installation. Sponsor reserves to install an intercom system equal or better to the one specified.

There shall be CCTV system with 24hr video surveillance of the building entrances, parking area and roof. The CCTV system shall be Rintercom PL801 CAT5 SYSTEM with mr560c4c indoor monitor camera. CCTV system shall have 1 year warranty.

There shall be no Virtual Doorman provided.

(q) PUBLIC AREA LIGHTING

Lighting fixtures will be provided in public stairways and hallways. Such fixtures shall be capable of at least an aggregated illumination of 2 Watts LED or CFL energy efficient illumination (equivalent to one hundred and fifty (10) watts incandescent illumination) per

twenty five (25) square feet of floor area. Each lighting fixtures shall be provided with one or more lights, of a total of not less than an aggregated illumination of 9 Watts LED or CFL energy efficient illumination (equivalent to one hundred and fifty (60) watts incandescent illumination). In addition, lighting fixtures shall be provided at the front entrances, providing an aggregate illumination of an aggregated illumination of 18 Watts LED or CFL energy efficient illumination (equivalent to one hundred and fifty (150) watts incandescent illumination). There shall also be provided, in the yard area to the rear, at least one light, with an aggregated illumination of 9 Watts LED or CFL energy efficient illumination (equivalent to one hundred and fifty (60) watts incandescent illumination)..

The public area lighting will be adequate and shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

All lighting fixtures shall be installed by a N.Y. State licensed Electrician and shall comply with the New York City Electrical Code.

(r) **GARAGES AND PARKING AREAS**

There shall be 8 parking spots as required by zoning codes, one of which shall be ADA compliant. Each parking spot shall meet the minimum requirement size of 8.5' wide by 18' long. There shall also be 1 parking spot which is handicap accessible and which has an additional 5' width as required. The parking area complies with ZR 25-62.

(1) Location of garage

There is no garage.

(2) Location of parking area;

The parking area shall be in the rear yard.

(3) Surfaces;

The surface shall be concrete slab.

(4) Parking (attended or unattended);

Parking shall be unattended.

(5) Garage ventilation (method and equipment);

The parking area shall be open and does not require ventilation.

(6) Garage fire protection (method and equipment);

There is no fire protection system for the parking area as per NYC DOB approved sprinkler plans.

(7) Drainage;

There shall be 4 area drains connected to 2 drywells as previously described.

(8) Lighting:

There shall be one, light fixture, providing lighting in the parking area, manufactured by Polymer Products, mode 1220-50600-GI, equal or better.

(s) **SWIMMING POOL(S)**

There will be no swimming pools in or at the exterior of the building. The following sections will not be applicable to this Report:

(1) Type (concrete, material composition) and Location;
(2) Size (length, width, depth, capacity);
(3) Enclosure (material including roof);
(4) Pumping and filter system;
(5) Water heating equipment;
(6) Structural support system (roof location);

(t) **TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES**

There will be no tennis courts playgrounds or recreational facilities in or at the exterior of the building. The following sections will not be applicable to this Report:

(1) Tennis Courts:
    (i) Type (clay, macadam, turf);
    (ii) Number and Size;
    (iii) Lighting (number and type);
    (iv) Fencing and enclosure;
(2) Playgrounds (size and location);
(3) Other Recreation facilities:

There shall be a total of 882 SF od recreation space, provided on the 1st floor, in compliance and as required by the relevant zoning codes. The recreation space shall be split to 2 separate rooms to meet the egress and light requirements as defined by the zoning. The front recreation room shall be 540 SF with an allowed occupancy of up to 36 people. The rear recreation room shall be 342 SF with an allowed occupancy of up to 23 people. Both rooms shall be designed as lounges and shall be lightly furnished by sponsor with chairs, sofas and a television.

The recreation areas shall meet all quality housing requirements.

(u) **PERMITS AND CERTIFICATES**

All required permits and sign-offs required and a Certificate of Occupancy are to be obtained by the Sponsor.

The following permits will be obtained by the Sponsor:

PERMIT TYPE	AGENCY
Fence	Department of Building
General Construction	Department of Buildings
Plumbing	Department of Buildings
Electrical	Department of Buildings
Mechanical/HVAC	Department of Buildings
Site Connection	Department of Environmental
Builders Pavement (new sidewalk)	Department of Transportation

Permits issued by the New York City, Department of Buildings are valid for a minimum of one year from the date of issue or on the expiration date of the contractor's insurance policy whichever comes first. All work types for permits issued by the Department of Buildings are subject to inspection and signoff by the Department of Buildings prior to the issuance of a Certificate of Occupancy.

Site connection permits will be valid for two years from the date of issue.

All permits issued by the New York City Department of Transportation expire on December 31st of each year and are required to be renewed.

Below is a list of required reoccurring inspections which are the responsibility of the condo board once established:

INSPECTION	CREDENTIALS	FREQUENCY
RPZ Inspection	Licensed Plumber	Annual
Sprinkler Inspection	S12 Certification	Monthly
Fire Alarm	Certified Contractor	Annual
*Fire Door Assembly	Non required	Annual
**Local Law 11 (FISP)	Registered Design Professional with QEWI certification	Every five years
Elevator Cat-1 Safety	Certified Inspector	Annual
Elevator Cat-5 Load Test	Certified Contractor	Every 5 Years

* Required in accordance with NFPA 80. Can be performed by condo board. Records must be

maintained by condo board.
** see page 11 for additional information on FISP filing cycle and sub cycle.

(v) **VIOLATIONS**

Any outstanding violations will be corrected by the Sponsor's contractor prior to the completion of the building. Prior to issuing the Certificate of Occupancy by the NYC Department of Buildings, all violations and stop work orders, if any, will be removed in accordance with the Department of Buildings regulation.

(w) **UNIT INFORMATION**

The building will have a total of 27 residential units. The residential units will be located at the 1st through 8th floor levels.

Unit 1A will consist of:

Zero (0) bedrooms, One (1) bathroom, living/dining/sleeping room, kitchen, closets, and mechanical closet;

Units 2A, 2D, 3A, 3D, 4A, 4D, 5A, 5D, 6A, 6D, 7A, 7C, 8A, 8C will consist of:

Two (2) bedrooms, Two bathrooms (2) bathrooms, living/dining room, kitchen, closets, and mechanical closet.

Unit 2B, 2C, 3B, 3C, 4B, 4C, 5B, 5C, 6B, 6C, 7B, 8B will consist of:

one (1) Bedrooms, One (1) bathroom, living/dining room, kitchen, closets, and mechanical closet.

UNIT SIZES:

The dimensions indicated are approximate and are located horizontally approximately to the outside face of the masonry work at the exterior walls of the building and approximately to the non-unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces). Dimensions shall be to the centerline when a partition divides two units. The approximate square footages for each unit are as follows:

Unit 1A	=	467 sq.ft.
Unit 2A, 3A, 4A, 5A, 6A	=	994 sq.ft.
Unit 2B, 3B, 4B, 5B, 6B	=	651 sq.ft.

Unit 2C, 3C, C 5C, 6C	=	592 sq.ft.
Unit 2D, 3D, 4D, 5D, 6D	=	885 sq.ft.
Unit 7A	=	1,334 sq.ft.
Unit 7B, 8B	=	610 sq.ft.
Unit 7C, 8C	=	866 sq.ft.
Unit 8A	=	1,192 sq.ft.

(1) Unit Finishes;

The units will be finished as described herein.

The finished floor of the living/dining and kitchen areas of the residential units shall be a hardwood finished floor on ¾" plywood subflooring. The Sponsor reserves the right to provide hardwood flooring of a different species or grade which is equal to or better than noted above. Thereafter unit owners may finish carpeting or another material of their own choice and at their own expense.

The finished floors of the bedrooms and bedrooms closets shall be carpet.

The walls and ceilings of residential units shall be of gypsum wallboard. When finished the walls and ceilings shall be primed and painted with one coat of each. Thereafter the unit owners may decorate by finishing with paint, wallpaper, paneling, etc. of their own choice.

Full, residential bathrooms shall be equipped with a washbasin, medicine cabinet, water closet and a combination bathtub/shower. Bathrooms shall have ceramic tile floors. Tile around the bathtubs and showers shall extend to the ceiling. All other bathroom walls shall be of tile and moisture resistant, gypsum wallboard.

When completed, the following interior finishes will be installed.

	Location	Floors	Base	Walls	Ceilings
1.	Living/Dining Room	Wood	Wood	G.W.B. Painted	G.W.B. Painted
2.	Bedroom	carpet	Wood	G.W.B. Painted	G.W.B. Painted
3.	Kitchen	Wood	Wood	G.W.B. Painted	G.W.B. Painted
4.	Bathroom	Ceramic Tile	Concrete	Tile/G.W.B. Painted	G.W.B. Painted
5.	Mechanical Closet	Ceramic Tile	Concrete	G.W.B. Painted	G.W.B. Painted

Note:
G.W.B : Denotes Gypsum Wallboard Mas.
: Denotes Masonry

(2) Bathroom Fixture Schedule;

(i) Water Closets:

Shall be of vitreous china and shall be floor mounted and equipped with siphon flushing action. Water closets are also to be equipped with vacuum breakers and shall meet water saving performance standards as per New York City Local Law 29/89. Water closets shall be by Glacier Bay, model N2428RT equal or better.

(ii) Countertop lavatory:

Shall be of vitreous china with faucet; set in a plastic laminate finished, particle board vanity countertop.

Lavatories shall be model number K2916 as manufactured by Kohler, with Grohe Concetto series faucet and trim equal or better.

(iii) Bathtubs:

Shall be of enameled exterior, with flow outlet, and shower head and trim.

Bathtubs shall be American Standard model number 2390.202.020 equal or better.

(3) Kitchen Equipment Schedule

The kitchen areas will generally be provided with the following fixtures, appliances and equipment:

(i) Countertops:

a. Formica or wood laminate, wall and base cabinets and granite countertops.
b. One, model number 400 sink as manufactured by Crane, with faucets by delta or equal or better.

(ii) Appliances:

a. One, 30" four burner gas range, model number FFGF 3011LW as manufactured by Frigidaire equal or better.
b. One 30" refrigerator, model number FFHT 1513LW as manufactured by Frigidaire equal or better.
c. One 24" dishwasher, model number FDB 1100RHS as manufactured by Frigidaire, equal or better.

Note:

Additional kitchen appliances and fixtures including additional gas ranges will be the responsibility of the unit owners.

(x) FINISH SCHEDULE (SPACES OTHER THAN UNITS)

The following interior finishes will be installed at the locations as indicated

	Location	Base Floor	Floor	Walls	Ceilings
1.	ALL CELLAR Rooms	Concrete	Concrete	Mas./ G.W.B.	G.W.B. Painted
2.	Vestibule	Concrete	Tile	Mas./G.W.B.	G.W.B. Painted
3.	Corridor	Concrete	Tile.	Mas./G.W.B.	G.W.B. Painted
4.	Lobby	Concrete	Tile.	Mas./G.W.B.	G.W.B. Painted
5.	Recreation rooms	Concrete	Tile	Mas./G.W.B.	G.W.B. Painted

Note:
G.W.B : Denotes Gypsum
Wallboard Mas.: Denotes Masonry

(y) SAFETY AND WARNING DEVICES

There will be a hardwired, combined smoke and carbon monoxide detector provided in each residential unit at a maximum distance of fifteen feet from any bedroom door within the unit and also within each bedroom of the unit as required by the N.Y. City Building Code. The combined smoke and carbon monoxide detectors come equipped with a battery backup. Each Unit owner shall be responsible to keep and maintain the detectors in good repair and to replace any detectors which have been removed, found missing or rendered inoperable. Sponsor makes no representation whether Unit Owners will comply with the foregoing obligations.

There shall be a fire alarm monitored by central station. Alarm panel will be located in the entrance corridor. Two dedicated phone lines will be installed to provide connectivity to the fire station in accordance with N.Y City Building Code.

The smoke and carbon monoxide detectors and sprinklers are the fire and smoke safety devices required by the N.Y. City Building Code. All required safety devices shall be installed and are subject to inspection by the N.Y. City Department of Buildings.

(z) ADDITIONAL INFORMATION REQUIRED

All drywall materials used in this condominium do not contain "Sulfide". It is to be stated as a Particular Concern that such drywall materials are known to emit a sulfurous odor when heated, are corrosive to copper plumbing and electrical wiring; and are conductive to Sick Building Syndrome.

The sponsor has no intention to further develop the property upon completion of the construction described in this offering plan.

The following documents shall be transmitted to the condo management upon transfer of

control, as applicable:

- Final as-built drawings
- Operation & maintenance manuals for mechanical equipment
- Electronic system manual
- Equipment warranties
- Manufacturer's roof warranty

ADDITIONAL INFORMATION:

To the best of my knowledge, belief and professional judgment these plans and specifications are in compliance with the Energy Conservation Construction Code of New York State, using Chapter E5.

This report was prepared prior to completion of construction of the subject property. The information in the report is based on information provided by the sponsor and upon the DOB approved plans prepared by the sponsor's design applicant. In no event will the architect who prepared this report be liable if there are changes in the facts on which he relied in for drafting this report. In case of such changes this report shall be updated or supplemented by addendums to the report and sponsor's request.



PAGE INTENTIONALLY LEFT BLANK

EXHIBIT E

FLOOR PLANS

CONDOMINIUM PLAN No. 1122

THE 148-36 89th AVENUE CONDOMINIUM

148-36 89th AVENUE, QUEENS, NY 11432

BLOCK No.: 9681

FKA LOT: 64

NKA TAX LOT: #-#

APPROVED BY THE TAX MAP UNIT _____

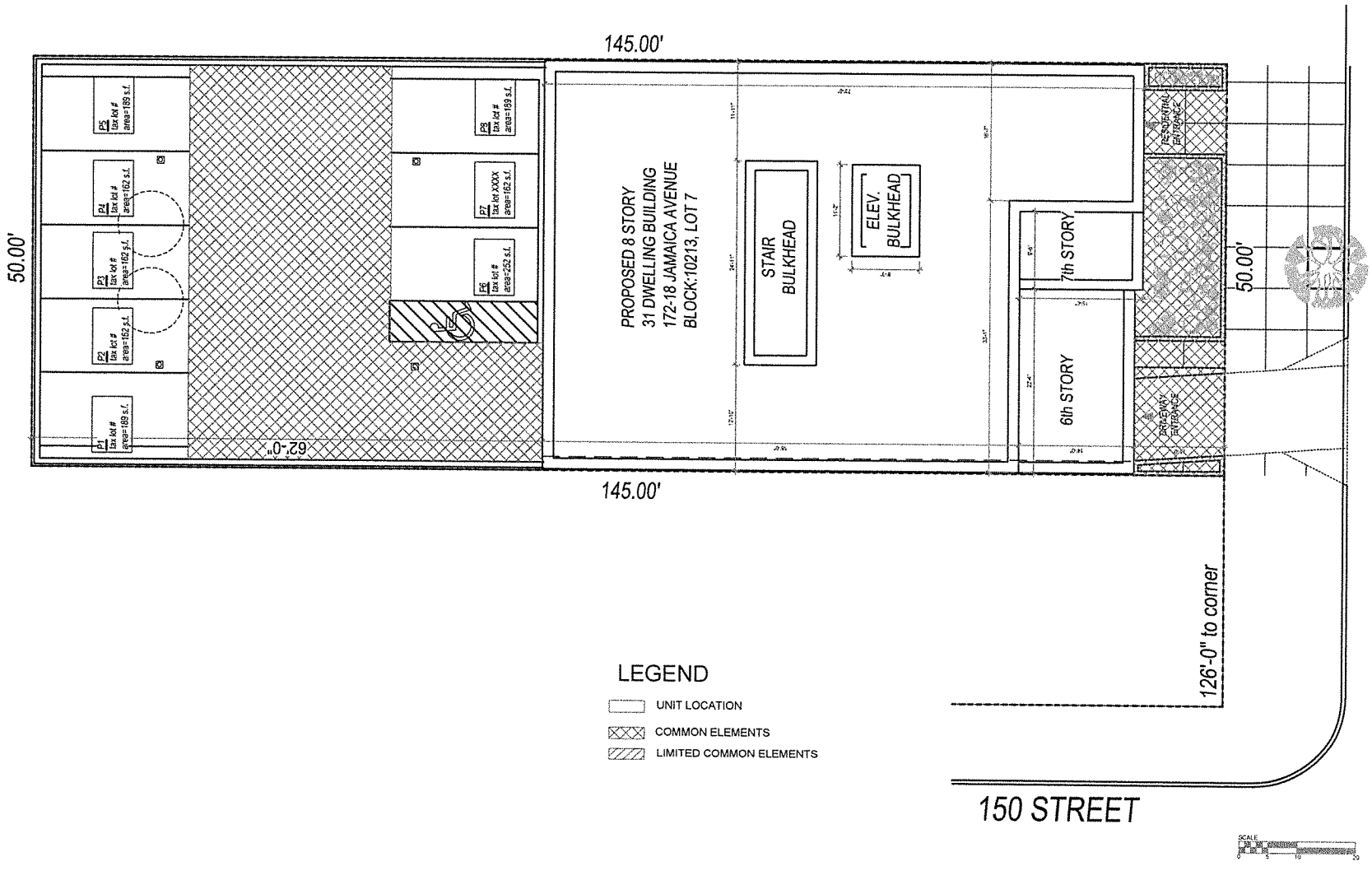
FILED IN THE NEW YORK CITY LAND RECORDS DIVISION _____

AFFECTED BY THE WITHIN INSTRUMENT

LIES IN TAKE BLOCK 9681

THE BLOCK MAP OF TAXES AND ASSESSMENTS

IN THE BOROUGH OF BROOKLYN



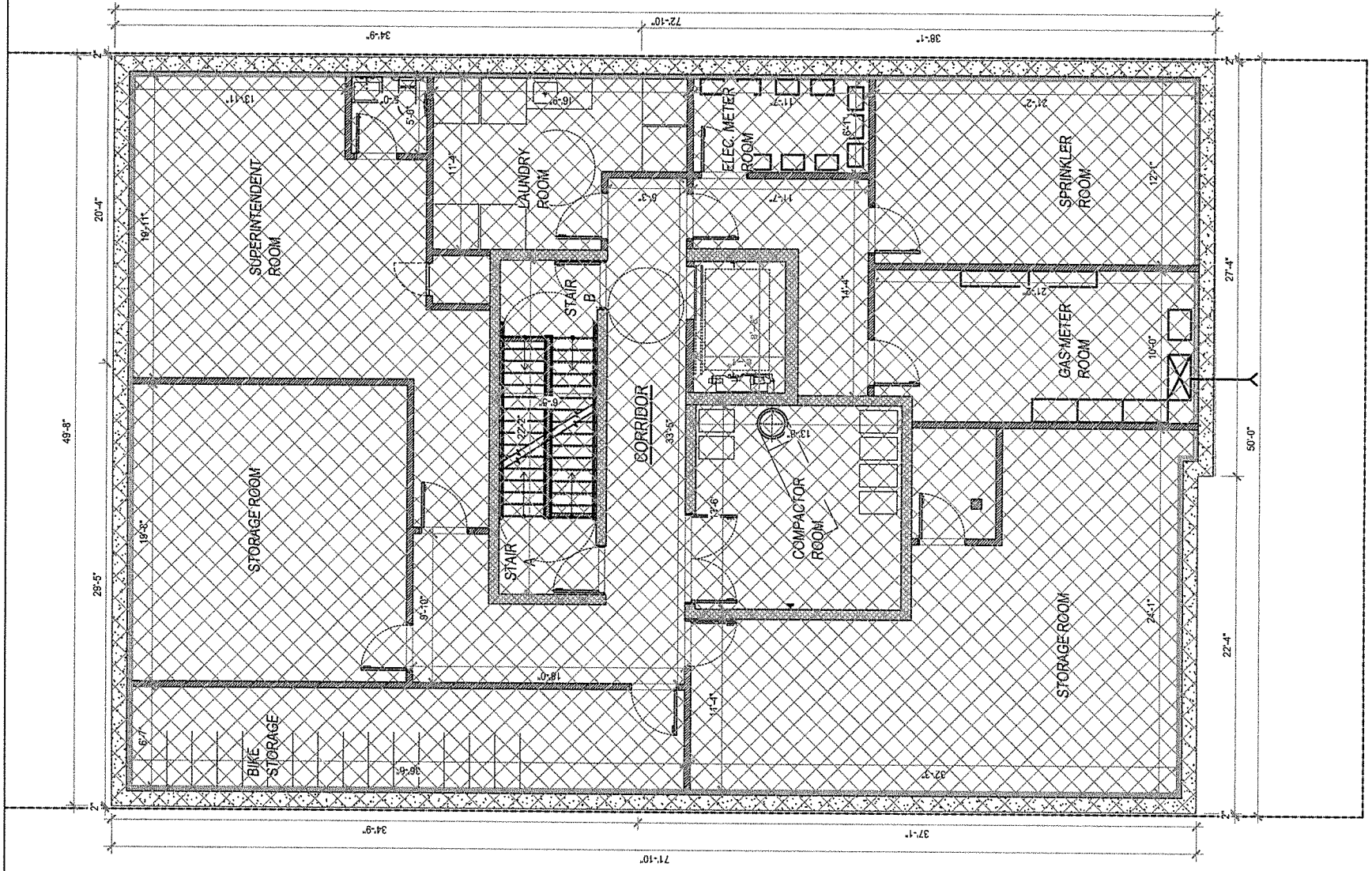
PLOT PLAN

NTS

THE 148-36 89th AVENUE CONDOMINIUM

148-36 89th AVENUE, QUEENS, NY 11432

TAX LOT	UNITS
#	P1
#	P2
#	P3
#	P4
#	P5
#	P6
#	P7
#	P8
#	1A
#	2A
#	2B
#	2C
#	2D
#	3A
#	3B
#	3C
#	3D
#	4A
#	4B
#	4C
#	4D
#	5A
#	5B
#	5C
#	5D
#	6A
#	6B
#	6C
#	6D
#	7A
#	7B
#	7C
#	8A
#	8B
#	8C



SCALE

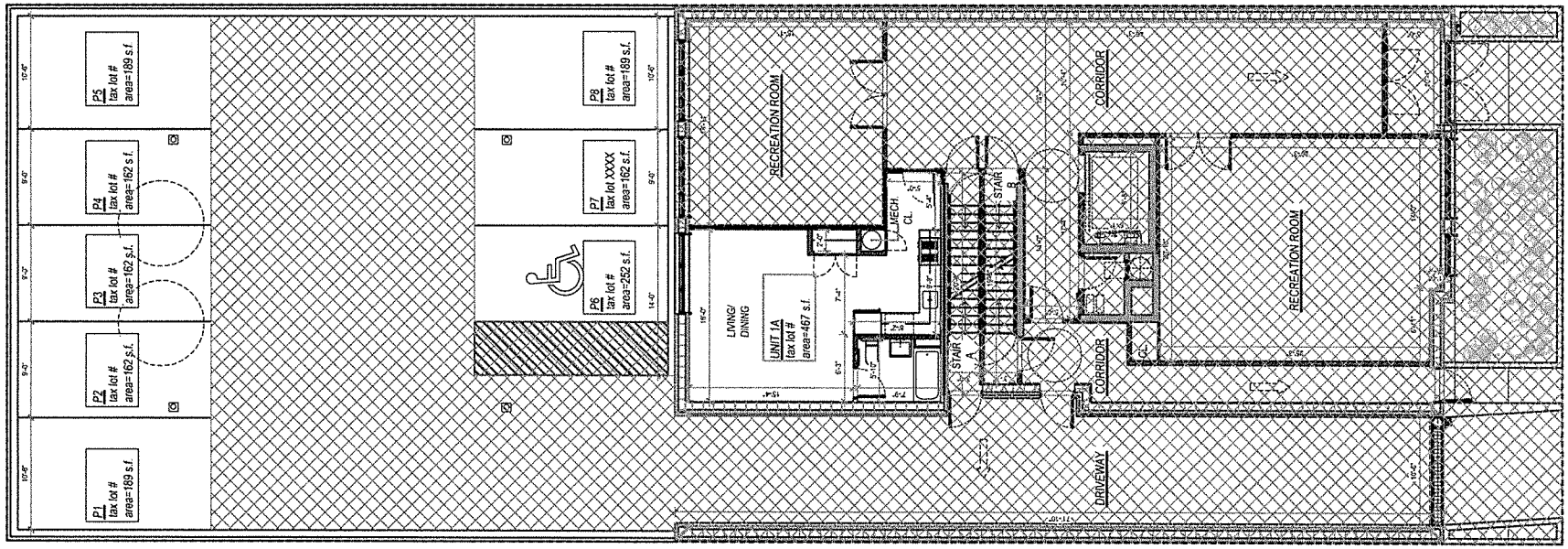
0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

A1 CELLAR FLOOR PLAN

NTS



SCALE

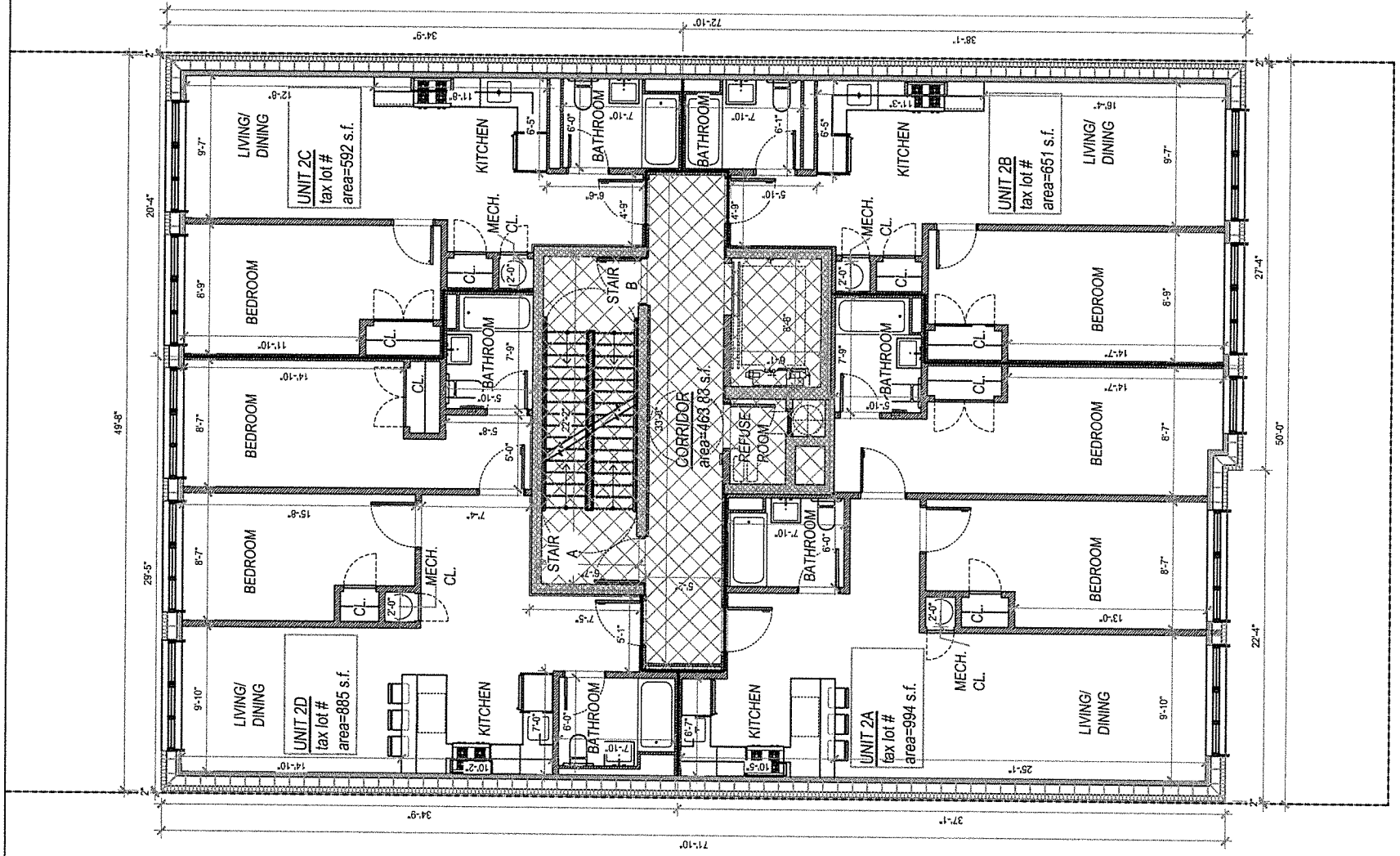
0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

A2 | 1ST FLOOR PLAN

NTS



SCALE

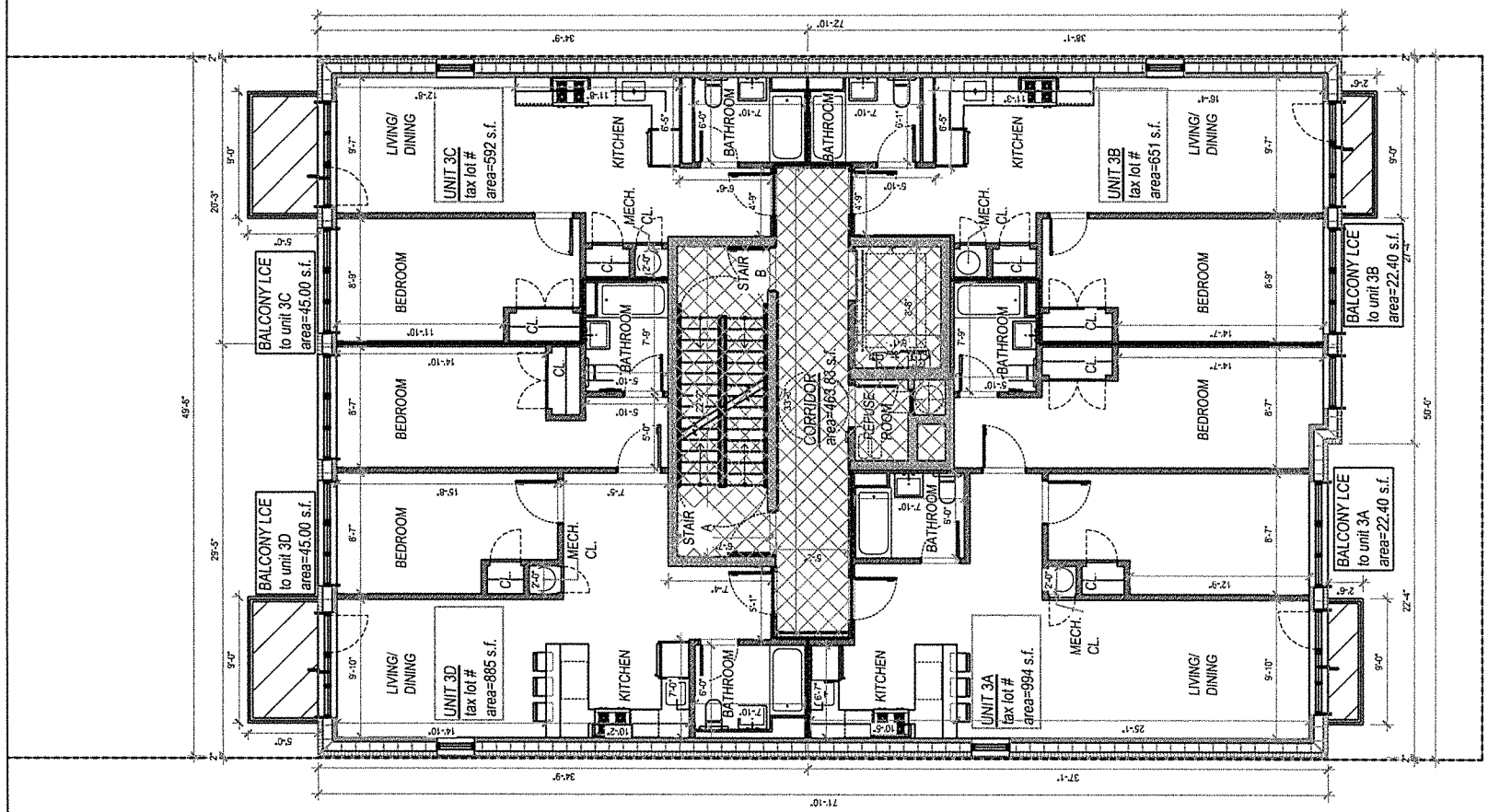
0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

A3 2ND FLOOR PLAN

NTS



SCALE

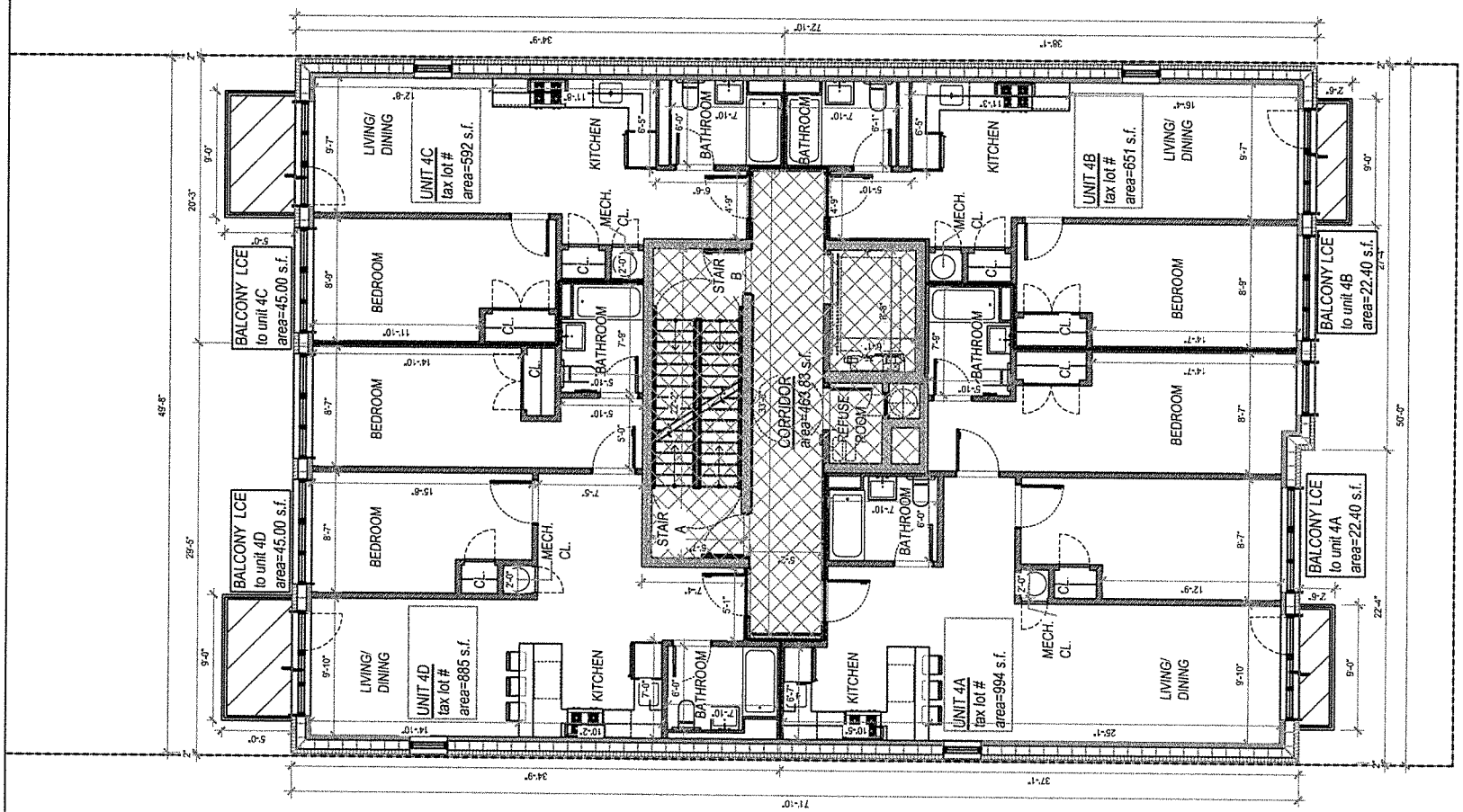
0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

A4 | 3RD FLOOR PLAN

NTS



SCALE

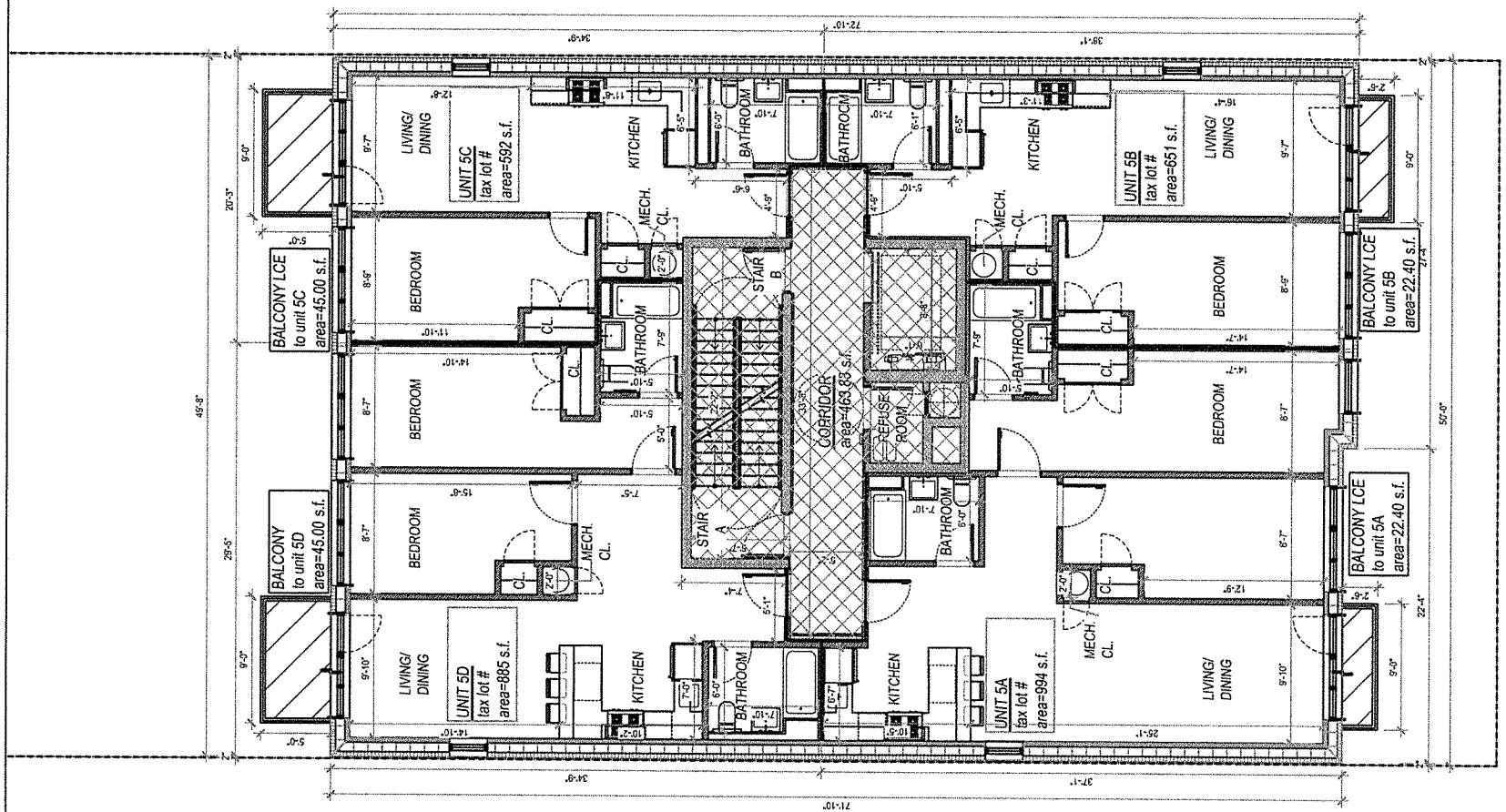
0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

A5 | 4TH FLOOR PLAN

NTS



SCALE

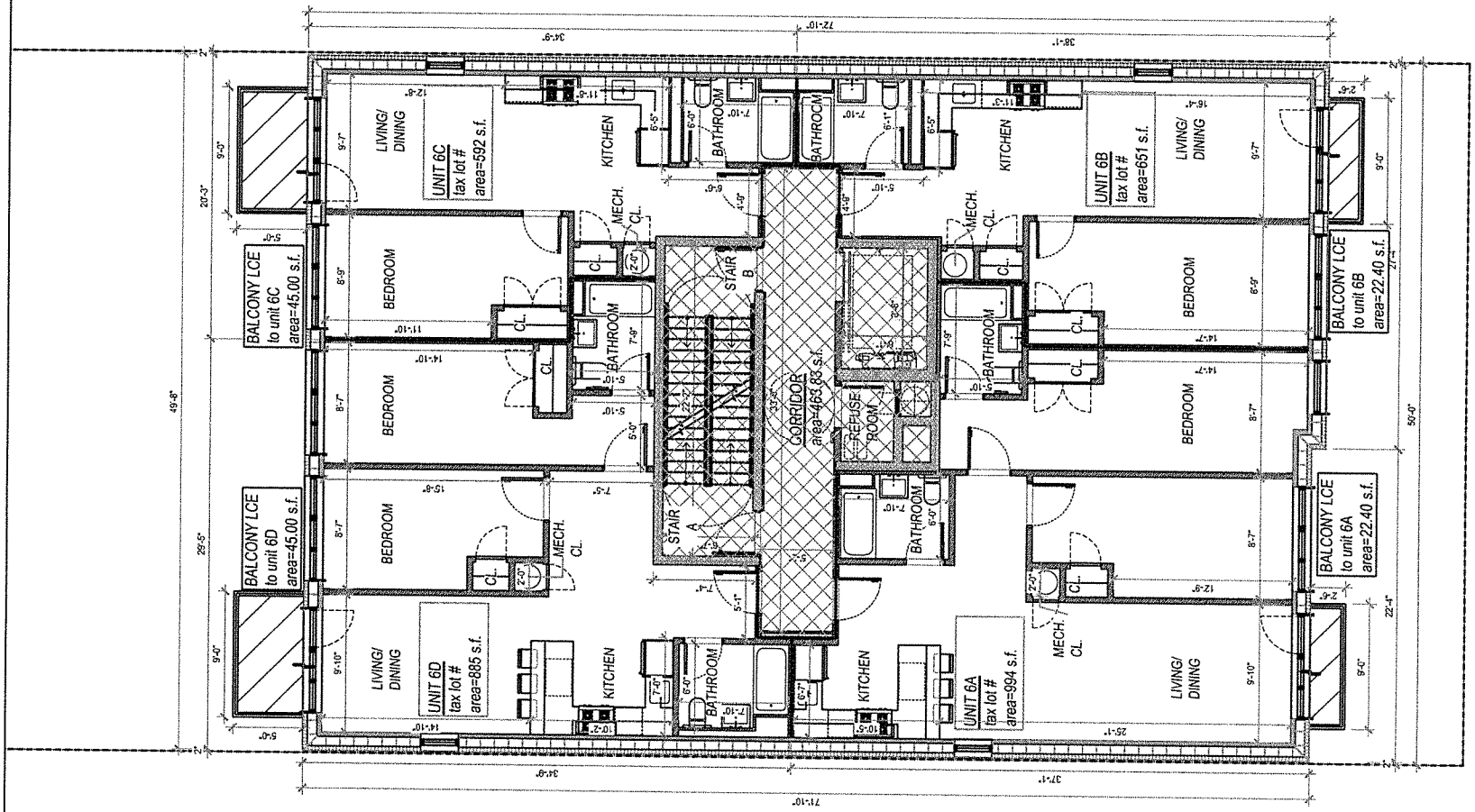
0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

A6 | 5TH FLOOR PLAN

NTS



SCALE

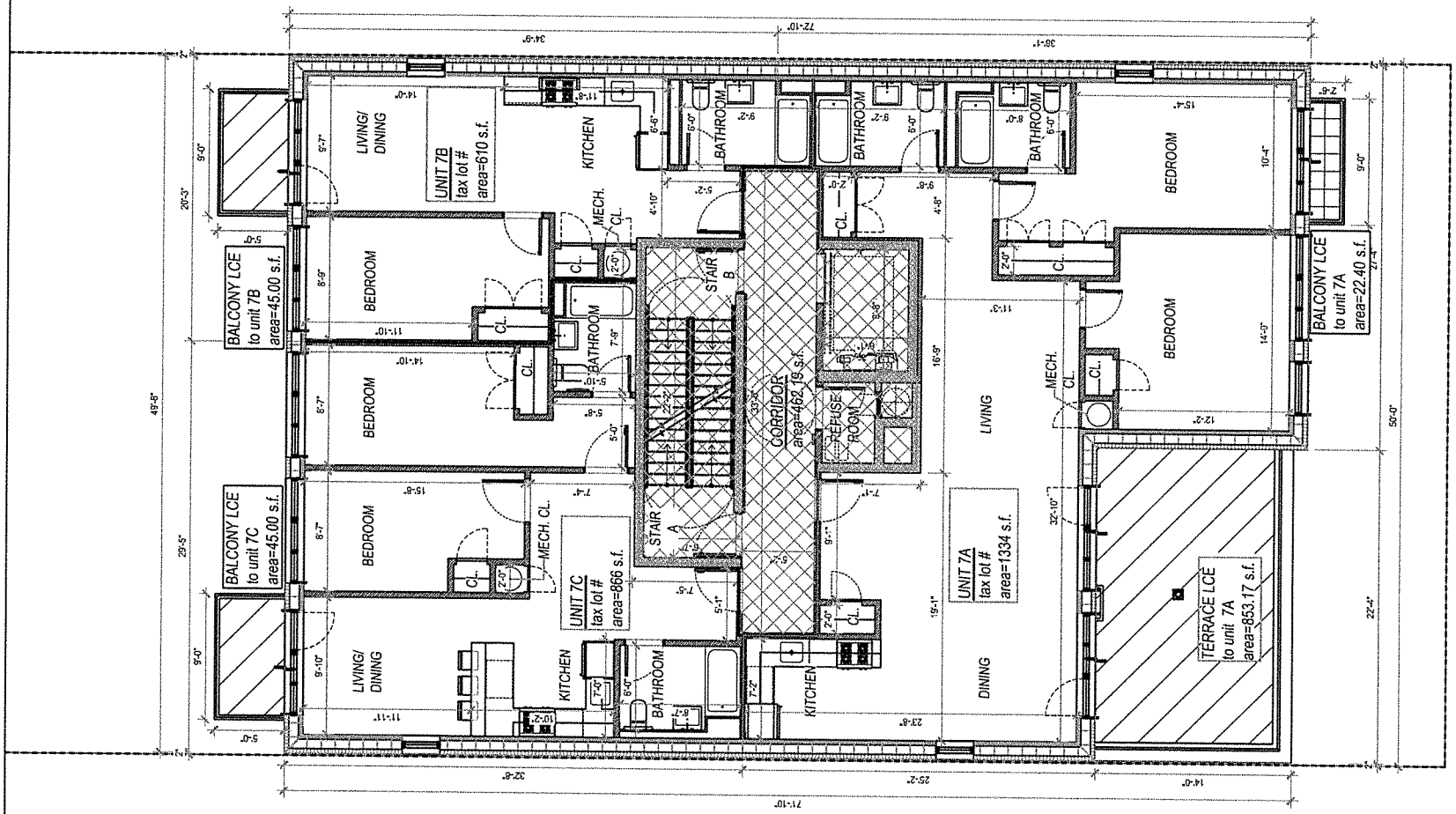
0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

A7 | 6TH FLOOR PLAN

NTS



SCALE

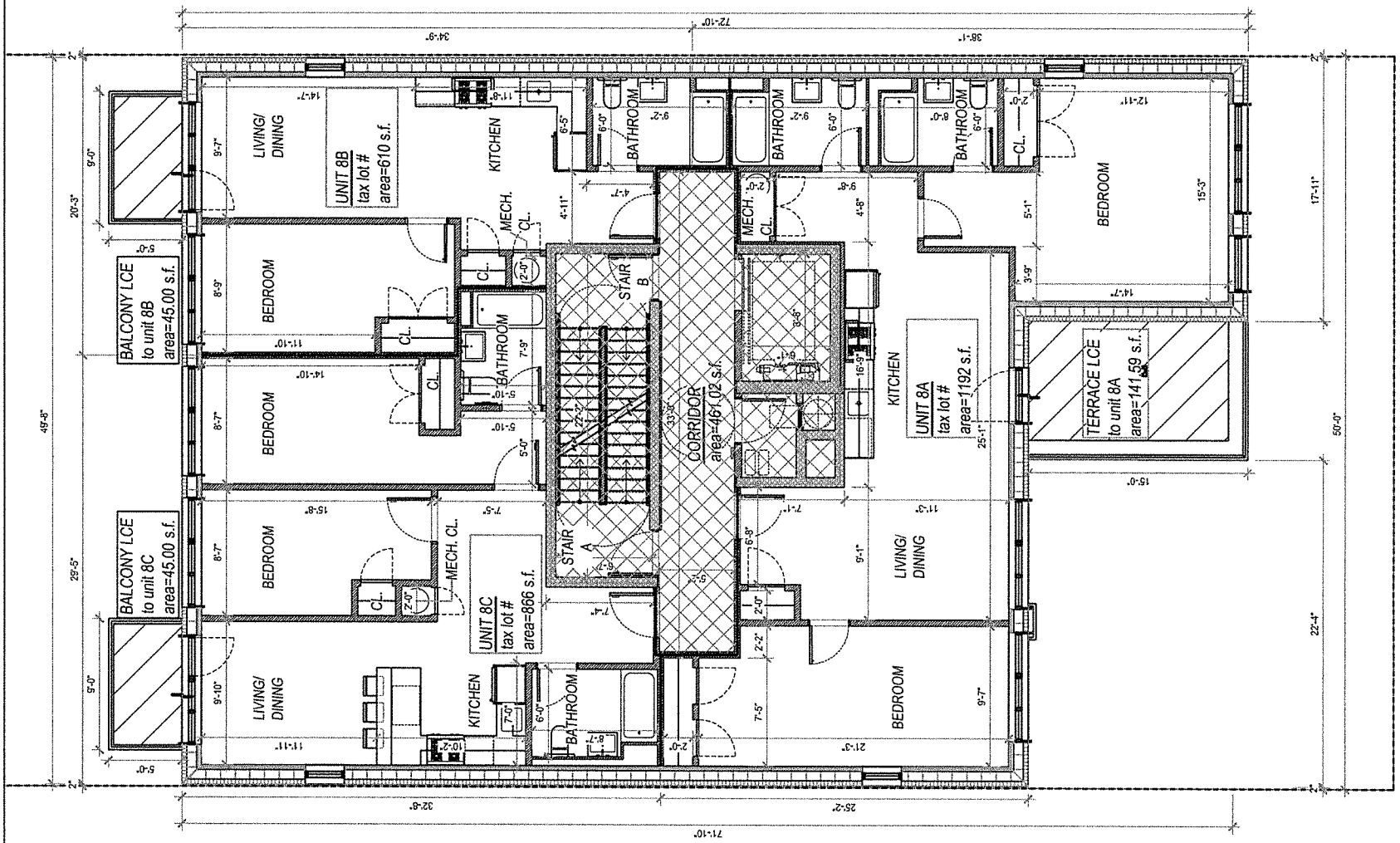
0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

A8 | 7th FLOOR PLAN

NTS



SCALE

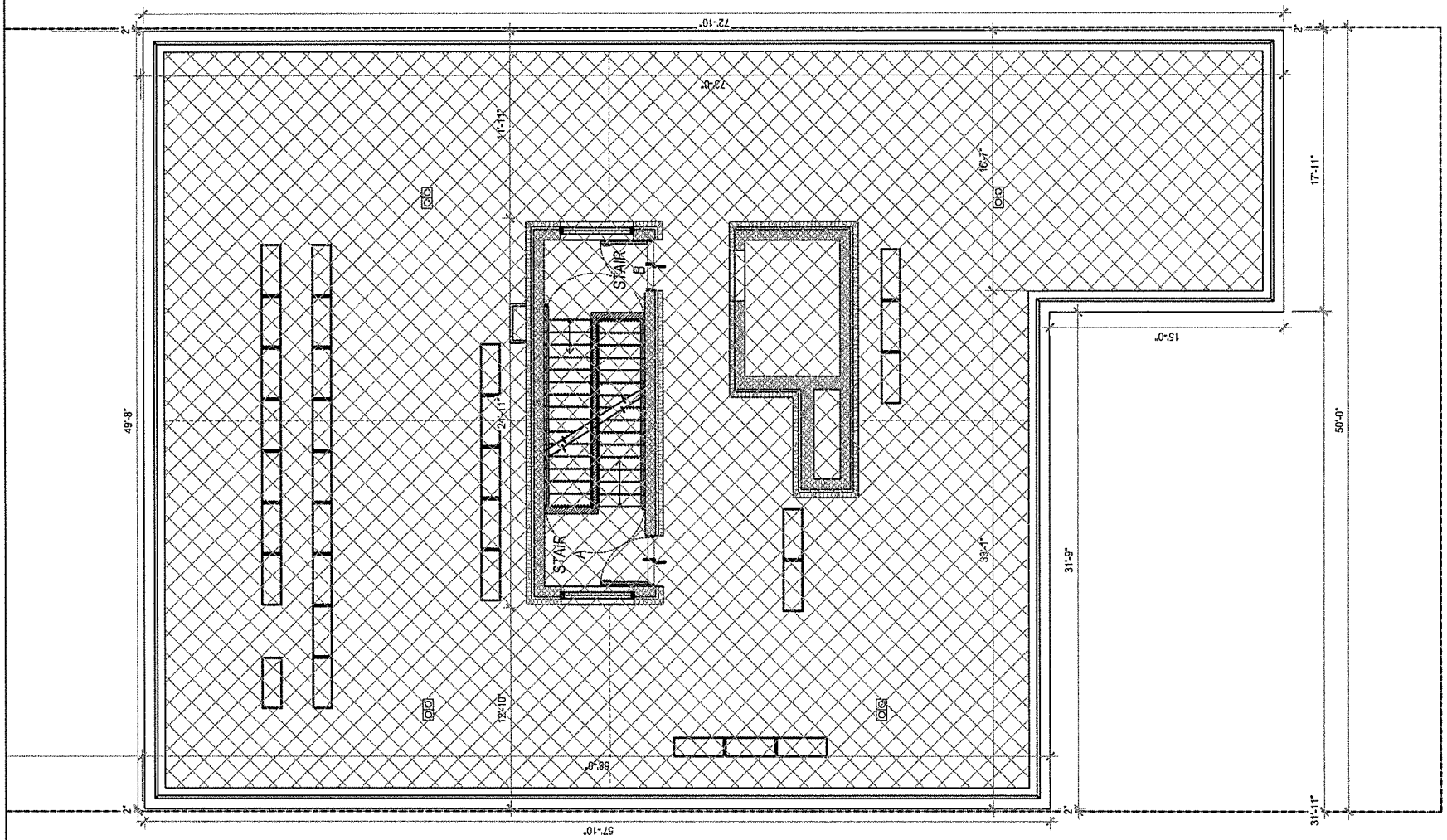
0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

A9 | 8th FLOOR PLAN

NTS



SCALE

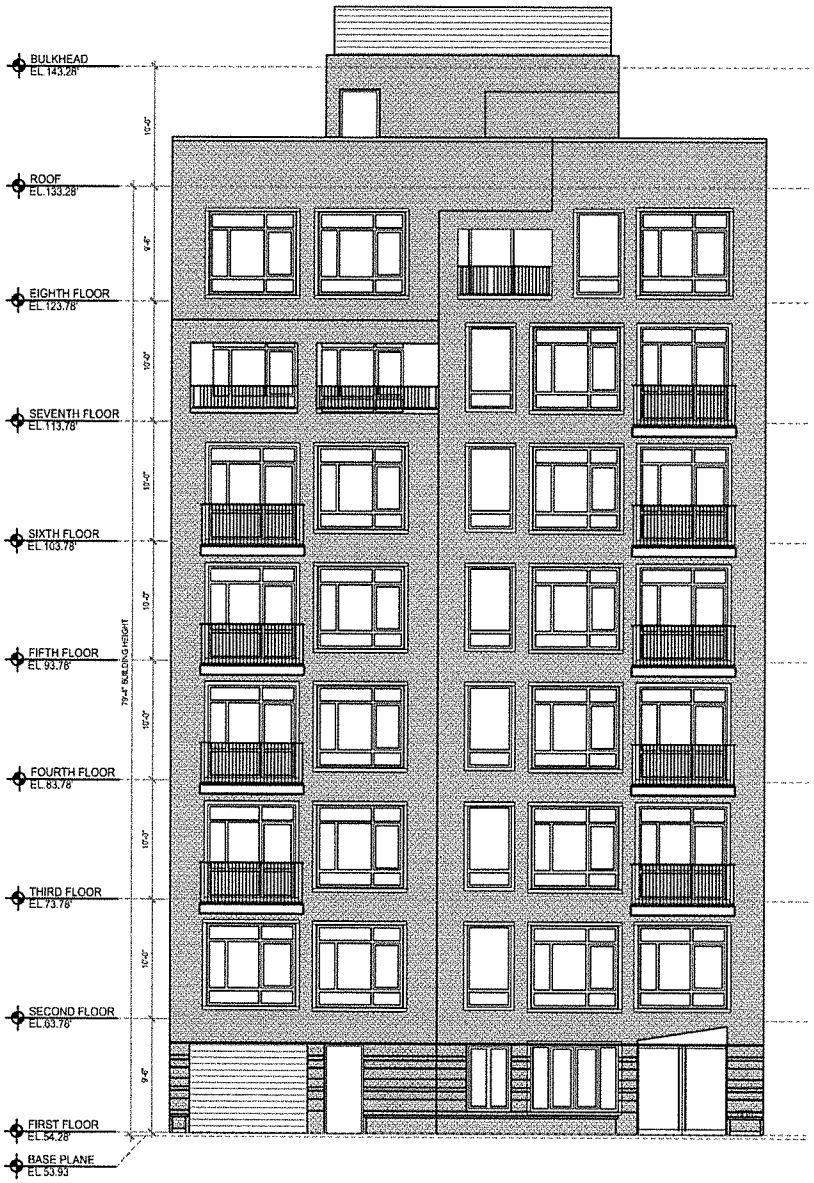
0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

A10 ROOF FLOOR PLAN

NTS



SCALE

0 5 10 20

LEGEND

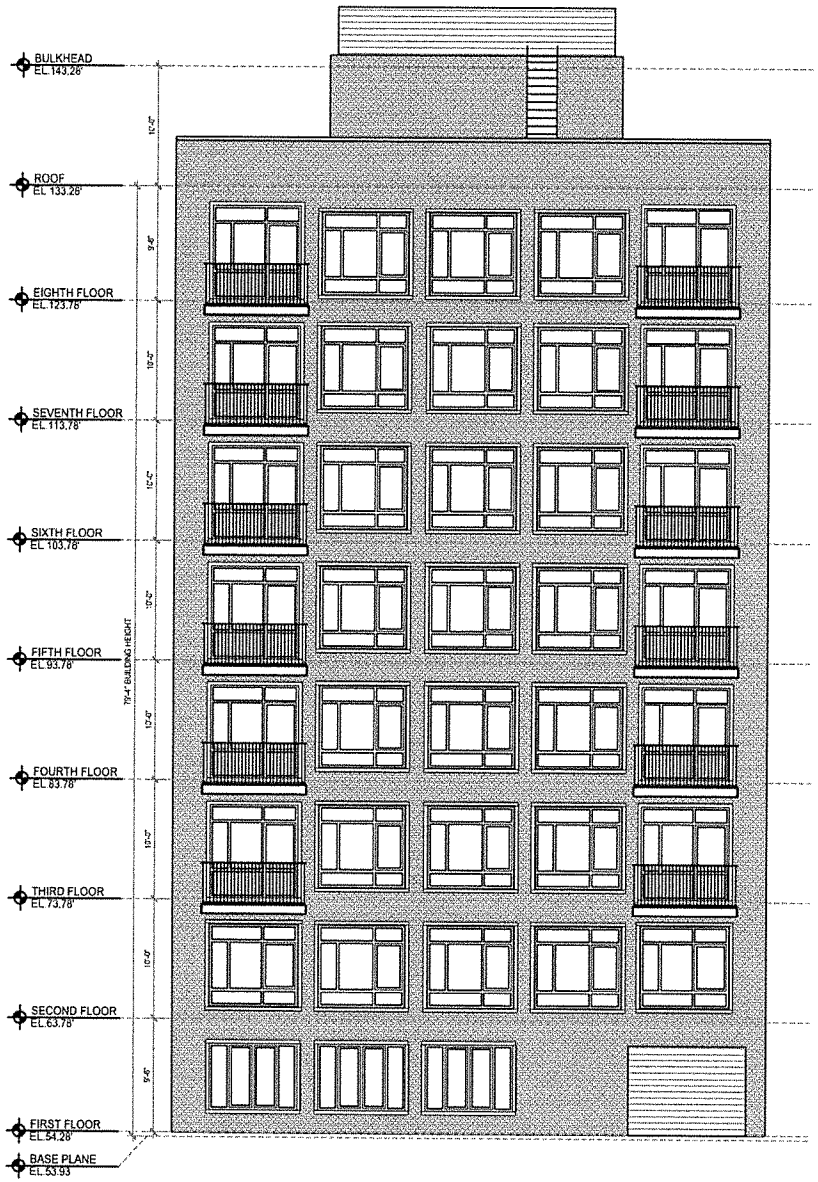
UNIT LOCATION

COMMON ELEMENTS

LIMITED COMMON ELEMENTS

A11 NORTH ELEVATION

NTS



SCALE

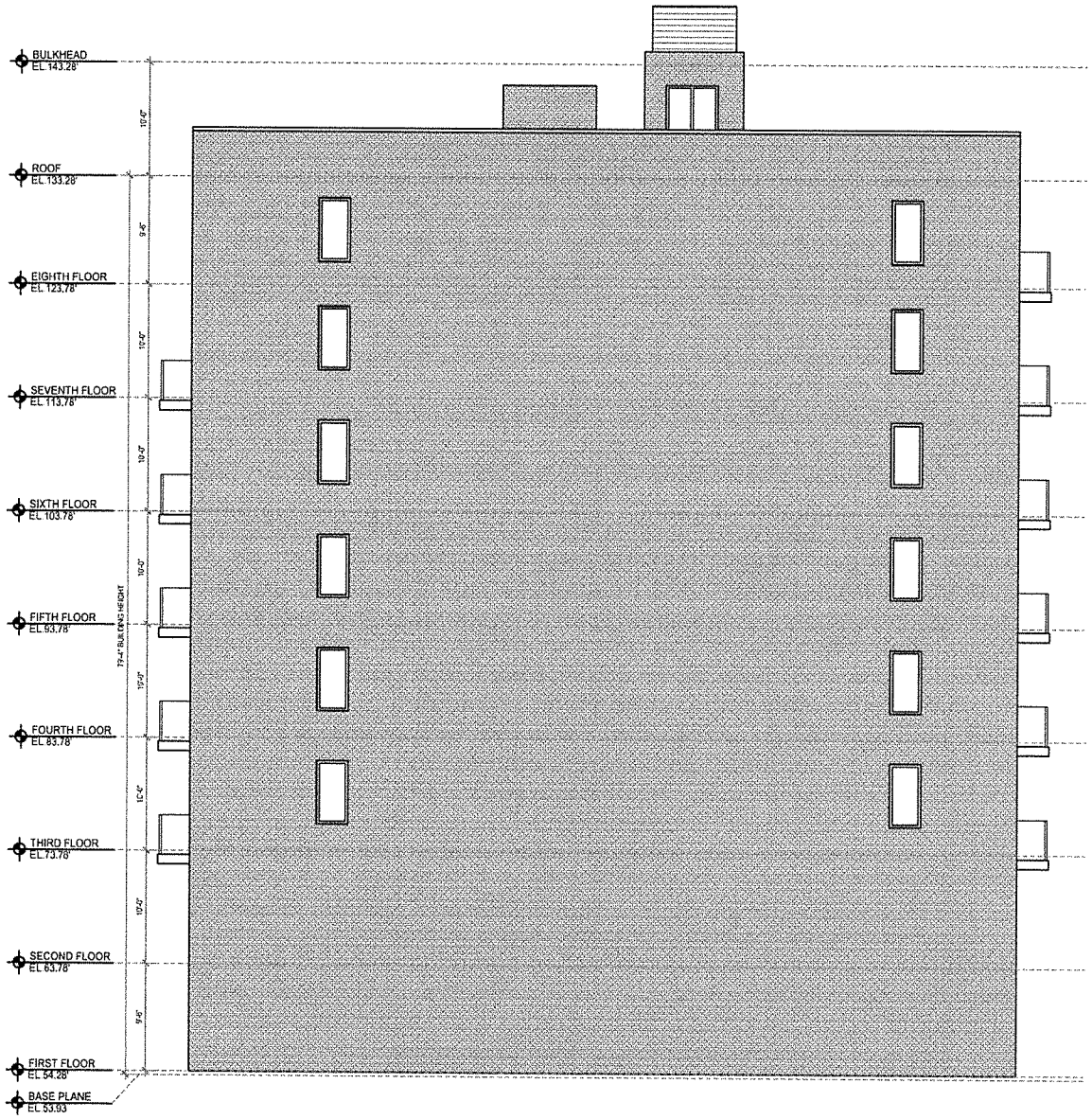
0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

A12 SOUTH ELEVATION

NTS



SCALE

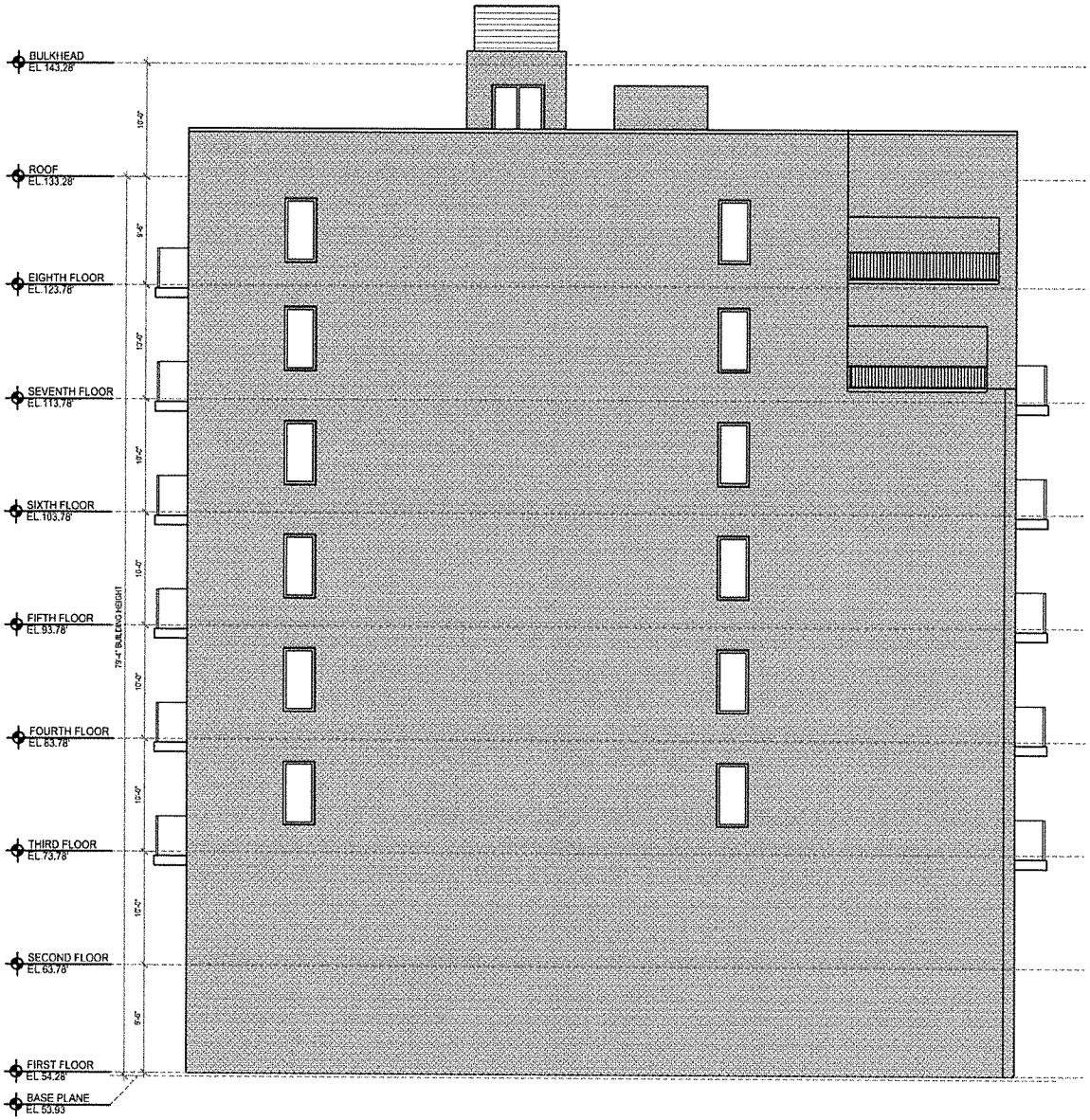
0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

A13 | WEST ELEVATION

NTS



SCALE

0 5 10 20

LEGEND

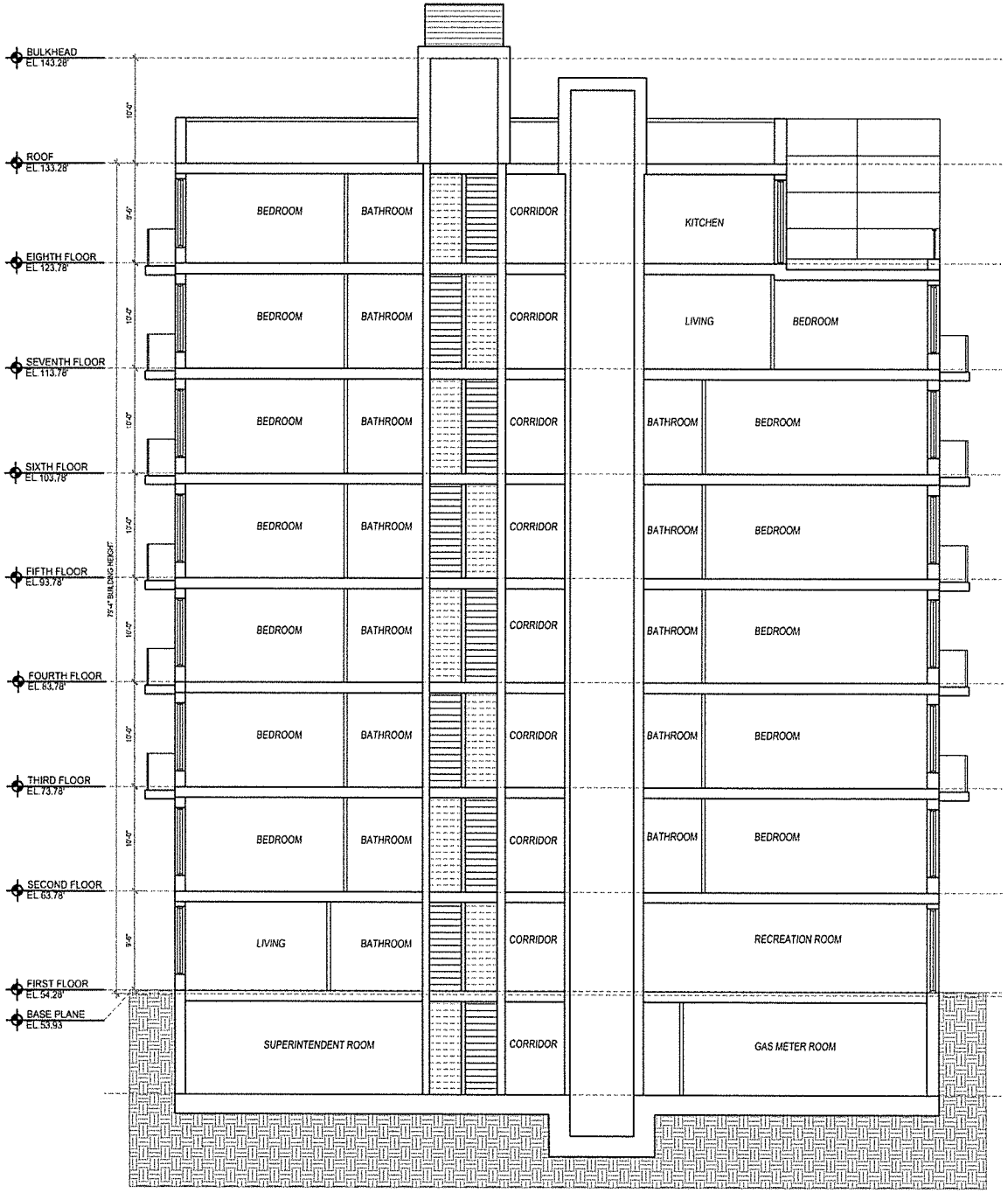
UNIT LOCATION

COMMON ELEMENTS

LIMITED COMMON ELEMENTS

A14 EAST ELEVATION

NTS



SCALE

0 5 10 20

LEGEND

- UNIT LOCATION
- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

A15 SECTION

NTS

EXHIBIT F

ESCROW AGREEMENT FOR OFFERING PLAN

AGREEMENT made this _____day of _____, 2020, between Parthenon, LLC ("SPONSOR"), as sponsor of the Offering Plan (defined below) and Daniels O'Connell PC ("ESCROW AGENT") as escrow agent.

WHEREAS, SPONSOR is the sponsor of an offering plan for premises known as The Parthenon One Condominium, 172-18 Jamaica Avenue, Jamaica, New York 11432 (the "Offering Plan"); and

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

WHEREAS, SPONSOR desires that ESCROW AGENT act as escrow agent for deposits and payments by purchasers or subscribers, pursuant to the terms of this Agreement.

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

A ESTABLISHMENT OF THE ESCROW ACCOUNT.

a. SPONSOR and ESCROW AGENT hereby establish a master escrow account with ESCROW AGENT for the purpose of holding deposits, down payments, advances or payments ("Down Payment" or "Down Payments") made by purchasers or subscribers ("Purchasers", and individually a "Purchaser") pursuant to the Offering Plan at Orange Bank and Trust Company, 42 Waller Avenue White Plains, New York 10601 entitled Daniels O'Connell PC, Attorney Trust Account f/b/o Parthenon Two Condominium, 140 Grand Street, 8th Floor, White Plains, NY 10601 (the "Master Escrow Account").

b. All Down Payments will be placed initially in a non-interest-bearing checking portion of the Master Escrow Account. At such time as ESCROW AGENT receives a completed and signed Form W-9 (Request for Taxpayer Identification Number) or Form W-8 (Certificate of Foreign Status), as applicable, from a Purchaser, the Down Payment of such Purchaser will be promptly transferred from the non-interest bearing checking portion of the Master Escrow Account into an individual interest bearing sub-escrow savings account in the name of such Purchaser. At such time as the Down Payment is released, the Down Payment will be transferred from the individual sub-escrow savings account to the non-interest-bearing checking portion of the Master Escrow Account so that checks may be drawn thereon.

c. Partners or attorneys employed by ESCROW AGENT is the sole signatories on the Master Escrow Account.

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

e. All interest will be credited to Purchaser at such time as: (i) there is a closing under the Purchase Agreement (as defined below), or (ii) Purchaser is entitled to a return of the Deposit. All interest will be credited to SPONSOR only in the event Purchaser defaults.

B DEPOSITS INTO THE ESCROW ACCOUNT.

a. All funds received from Purchasers prior to closing, whether in the form of checks, drafts, money orders, wire transfers, or other instruments which identify the payor, shall be deposited into the Master Escrow Account. All instruments to be deposited into the Master Escrow Account shall be made payable directly to the order of "Daniels O'Connell PC, as Escrow Agent". Endorsed instruments will not be accepted. Any instrument payable other than as required hereby, and which cannot be deposited into the Master Escrow Account, shall be returned to the 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 funds, the instrument shall be deemed not to have been delivered to ESCROW AGENT pursuant to the terms of this Agreement.

b. Within ten (10) business days after tender of the Down Payment submitted with the purchase agreement or subscription agreement ("Purchase Agreement"), ESCROW AGENT shall notify the Purchaser of the deposit of such funds in the Master Escrow Account and provide the account number. If the Purchaser does not receive notification of such deposit within fifteen (15) business days after tender of the Down Payment, the Purchaser may cancel the Contract of Sale and rescind within ninety (90) days after tender of the Down Payment, or may apply to the Attorney General for relief. Rescission may not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Down Payment was timely deposited in accordance with the Attorney General's regulations and requisite notice was timely mailed to the Purchaser or if the Down Payment was not timely made, if Sponsor pays to the Purchaser the amount of any lost interest which the Purchaser would have been otherwise entitled to receive if the Down Payment had been timely made.

C RELEASE OF FUNDS.

a. ESCROW AGENT shall not release the escrowed funds of a defaulting Purchaser until after consummation of the Plan as defined in the Attorney General's regulations. Consummation of the Offering Plan does not relieve SPONSOR of its fiduciary obligations pursuant to GBL Section 352-h.

b. ESCROW AGENT shall continue to hold the Deposit in escrow until otherwise directed in: (a) a writing signed by both Sponsor and Purchaser or (b) a judgment or order

of a court of competent jurisdiction or until released pursuant to the regulations of the Attorney General pertaining to release of escrowed funds.

c. SPONSOR shall not object and will be deemed to have agreed, without the need for a written agreement, to the release of the Deposit to: (a) a Purchaser who timely rescinds in accordance with an offer of rescission contained in the Offering Plan or an amendment to the Offering Plan, or (b) all Purchasers after an amendment abandoning the Offering Plan is accepted for filing by the Department of Law.

d. In the event SPONSOR and a Purchaser close title under the Contract of Sale, ESCROW AGENT shall be entitled to release the Deposit to SPONSOR without the need for a written agreement from Purchaser.

e. Except as otherwise set forth above, if there is no written agreement between the parties to release the Down Payment, ESCROW AGENT shall not pay the funds to SPONSOR until ESCROW AGENT has given the Purchaser written notice of not fewer than ten (10) business days. Thereafter, the Down Payment may be paid to SPONSOR unless the Purchaser has made application to the Department of Law pursuant to the dispute resolution provisions contained in the Attorney General's regulations and ESCROW AGENT has received notice from the Purchaser in accordance with such provisions.

D RECORDKEEPING.

a. ESCROW AGENT shall maintain all records concerning the Master Escrow Account for seven years after release of the funds.

b. Upon the dissolution of 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 Department of Law of such transfer.

c. ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

E GENERAL OBLIGATIONS OF ESCROW AGENT.

a. ESCROW AGENT shall maintain the Master Escrow Account under its direct supervision and control.

b. A fiduciary relationship shall exist between ESCROW AGENT and Purchasers, and ESCROW AGENT acknowledges its fiduciary obligations.

c. ESCROW AGENT shall not be liable to SPONSOR for any error in judgment, mistake of fact or law or for any act or omission on ESCROW AGENT'S part, including, without limitation, any act or omission which permits a Purchaser to rescind a Purchase

Agreement, unless taken or suffered in bad faith or in willful disregard of this Agreement or involving gross negligence on the part of ESCROW AGENT.

d. ESCROW AGENT shall be permitted to act as counsel for SPONSOR in any dispute as to the disbursement of the Down Payment or any other dispute between SPONSOR and a Purchaser whether or not ESCROW AGENT is in possession of the Deposit and continues to act as ESCROW AGENT.

e. 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.

f. ESCROW AGENT may consult with legal counsel selected by it and the opinion of such counsel shall be full and complete authorization and protection to ESCROW AGENT in respect of any action taken or omitted in good faith by ESCROW AGENT hereunder in accordance with the opinion of such counsel.

F RESPONSIBILITIES OF SPONSOR.

a. SPONSOR agrees that SPONSOR and its agents, including any selling agents, shall deliver all Down Payment received by them prior to closing of an individual transaction to a designated attorney who is a member of or employed by ESCROW AGENT within two (2) business days of tender of the Down Payment by a Purchaser, using such transmittal forms as required by ESCROW AGENT from time to time.

b. SPONSOR agrees that it shall not interfere with ESCROW AGENT'S performance of its fiduciary duties and compliance with the Attorney General's regulations.

c. SPONSOR shall obtain or cause the Selling Agent under the Offering Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from each Purchaser and deliver such form to ESCROW AGENT together with the Down Payment and Purchase Agreement.

G TERMINATION OF AGREEMENT.

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

(a) 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 Offering Plan with the Department of Law providing for a successor escrow agent; or

(b) The resignation of ESCROW AGENT upon giving notice to SPONSOR of its desire to so resign, which resignation shall take effect only upon the filing of

an amendment to the Offering Plan with the Department of Law providing for a successor escrow agent with respect to Deposits held in the Master Escrow Account on the date of such resignation; or

(c) all shares or units offered by SPONSOR pursuant to the Offering Plan have been sold and no Down Payment of Purchasers from SPONSOR remain in the Master Escrow Account.

b. Upon termination of the duties of ESCROW AGENT as described herein, ESCROW AGENT shall deliver any and all funds held by ESCROW AGENT in escrow and any and all contracts or documents maintained by ESCROW AGENT relating to such funds to the new escrow agent.

H SUCCESSORS AND ASSIGNS.

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

I GOVERNING LAW.

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

J ESCROW AGENT'S COMPENSATION.

SPONSOR agrees to pay ESCROW AGENT for services rendered by its attorneys and paralegals and expenses incurred by ESCROW AGENT in connection with this Agreement, including, without limitation, disputes arising with respect to the Down Payment. SPONSOR shall not be charged with any administrative costs for maintenance of the Master Escrow Account. ESCROW AGENT'S fees and disbursements shall neither be paid by SPONSOR from the Down Payment nor deducted from the Down Payment by any financial institution under any circumstance.

K SEVERABILITY.

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

L INDEMNIFICATION.

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties

under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself

M ENTIRE AGREEMENT.

This Agreement, read together with GBL Section 352-e(2-b) and the Attorney General's regulations, constitutes the entire agreement between the parties with respect to the subject matter hereof.

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

ESCROW AGENT: Daniels O'Connell PC

By: _____
Name: Tracey Daniels O'Connell
Title: President

SPONSOR:

Parthenon, LLC

By: _____
Name: Tamal Monsur
Title: Member

PAGE INTENTIONALLY LEFT BLANK

EXHIBIT G

DECLARATION

of

THE PARTHENON TWO CONDOMINIUM

Establishing a Plan for Condominium Ownership of Premises
Located at 148-36 89th Avenue, Jamaica, New York
Pursuant to Article 9-B of the Real Property Law
of the State of New York

DECLARATION made as of the __day of _____, 2020, by Parthenon LLC, having an office at 576 Fifth Avenue, Suite 903, New York, New York (hereinafter referred to as "Declarant") establishing a condominium at and for premises located at 148-36 89th Avenue, Borough of Queens, Queens County, City and State of New York pursuant to Article 9-B of the Real Property Law of the State of New York. The land affected by the within instrument lies in Block 9681 formerly known as Lot 64 on the Tax Map of the Borough of Queens, Queens County, City and State of New York.

The Declarant, as the owner in fee simple absolute of the land described in Exhibit A annexed hereto, and the building and improvements thereon (such land and building and improvements being hereinafter collectively called the "Property"), pursuant to the Article 9-B of the Real Property Law of the State of New York (the "Act"), does hereby declare and state on behalf of itself, its successors and assigns and on behalf of all persons having or seeking to acquire any interest of any nature whatsoever in the Property, as follows:

1. Definitions.

The following terms used in this Declaration and in the other instruments constituting the Condominium Documents shall have the following meanings:

(a) "Board" means the governing board of the Condominium that represents the Unit Owners and manages the Condominium pursuant to the provisions of the By-Laws and of the Offering Plan. The Board is composed of representatives elected by Unit Owners voting in accordance with their respective percentages of Common Interest as set forth in the By-laws of the Condominium annexed hereto (the "By-laws").

(b) "Building" means the structure known as The Parthenon Two Condominium constructed or being constructed at 148-36 89th Avenue, Jamaica, New York 11432 contained within the envelope of continuous walls and roofs, and situated on the Land (as defined herein), as more particularly described in Section 3 hereof and on Exhibit B hereto and any replacement thereof.

(c) "Common Charges" shall mean each Unit's proportionate share of the Common Expenses in accordance with such Unit's Common Interest ascribed to it in the Act.

(d) "Common Elements" means all of the Property which is not included in one of the Units including, without limitation: (1) The Land in fee simple; (2) All of the sidewalks outside of and immediately appurtenant to the Building; (3) All foundations, columns, girders, beams and supports and structural portions of exterior walls; all corridors, hallways, halls, lobbies, and vestibules and stairways leading to or from hallway, lobbies or streets; those portions of the walls and partitions dividing the Units from each other and

from corridors and stairs which are part of the structural support system of the Building or which consist of pipes, wires, ducts, or other conduits which service more than one Unit; the sub floors, roof, stairs and stairways, including all fire stairs; (4) All portions of the exterior walls of the Building which are part of the structural support system of the Building or which consist of pipes, wires, ducts, or other conduits which service more than one Unit; all portions of walls and partitions separating a Unit from corridors, elevator shafts, stairs and other mechanical equipment spaces, from the centerline of such walls out from the Unit; all concrete floors and concrete ceilings which service the Units; (5) The entrances and exits from the Building; (6) All portions of the Building used for meters, mechanical equipment, storage, space for heating equipment (i.e., boiler and oil tank, etc.) and space for other mechanical and/or electrical facilities; (7) Sprinkler system (if any) including related piping, fittings, valves and sprinkler heads; (8) Steam piping, including valves, traps, strainers, gauges, thermometers, fittings, risers, mains, condensate return pumps, thermostats, valves, compressors and any items pertaining to the system which service more than one Unit; (9) Piping which serves more than one Unit; (10) Combined house sewer, including related piping, fittings, and house trap; (11) Cold water service, including related valves, fittings, and piping; (12) Entire fire standpipe system, including related valves, fittings, siamese connections, wall hydrant, risers, control valves, central hose cabinet, alarm, check valve assembly, piping and roof manifold; (13) Gas meter, gas piping, riser, fittings, valves including gas system to dryers, appliances, etc. which service more than one Unit; (14) All common electrical wiring and common ground wire system; (15) Leaders and roof drains; (16) All water risers, cold and hot water supply, hot water recycling loop including all related valves, fittings, gauges and equipment which service more than one Unit; (17) Sanitary risers, piping and fittings which service more than one Unit; (18) All roofs; (19) All exterior surfaces of windows and skylights and window frames and skylight frames; (20) All Unit entrance doors (those which provide a means of ingress from common hallways to Units and egress from Units to common hallways); and (21) All other equipment and facilities in the Building wherever they may be located which serve or benefit or are necessary or convenient for the existence, maintenance, operation or safety of more than one Unit

The Common Elements are not subject to partition, nor are they severable from the Units except in accordance with applicable laws. 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 Limited Common Elements which are by the terms of this Declaration or the annexed By-Laws irrevocably restricted in use to other Unit Owners, in accordance with the purpose for which such Common Elements are

intended, without hindering the exercise of or encroaching upon the rights of the other Unit Owners. No fencing may be erected by a Unit Owner without the prior written consent of the Board of Managers.

The percentages of undivided interest in the Common Elements and the rights and obligations of Unit Owners respecting Limited 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 instrument.

(f) "Common Expenses" means expenses of operation of the Property, and all sums designated Common Expenses by or pursuant to the provisions of the Act, the Declaration or the By-Laws but shall not include Unit Expenses.

(g) "Common Interest" means the proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in Exhibit C annexed hereto. There shall be appurtenant to each undivided interest in a Unit, expressed as a fraction or percentage thereof, an equivalent fraction or percentage of the Common Interest appurtenant to such Unit. The percentage of interest of each Unit in the Common Elements has been based primarily upon the Sponsor's analysis of floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use and the overall dimensions of the particular Unit.

(h) "Condominium" means The Parthenon Two Condominium which is comprised of the Unit Owners.

(i) "Declaration" means this Declaration of The Parthenon Two Condominium.

(j) "Family Member" means the spouse, children (natural and adopted), stepchildren, grandchildren, siblings, parents, parents-in-law, grandparents, great-grandparents, aunts, uncles, nephews and nieces of a Unit Owner.

(k) "Land" means the land described in Exhibit A.

(l) "Laws and requirements of public authorities", and words of like import, shall mean laws and ordinances of any or all of the federal, state, city, county and borough governments and rules, regulations, orders and directives of

any or all departments, subdivisions, bureaus, agencies or offices thereof, or of any governmental, public or quasi-public authorities, having jurisdiction of the Land or Building, and the direction of any public officer pursuant to law.

(m) "Limited Common Elements" means those portions of the Common Elements which are limited in use to specified Unit Owners, subject to the right of the Board of Managers to enter upon any such limited area for inspection, maintenance, repair or improvement of a Unit or Common Element and subject to the rights of the Board of Managers and other Unit Owners as set forth herein and in the By-laws. Each Unit Owner who has the right to exclusive use of a Limited Common Element shall be responsible for all maintenance and repair of said Limited Common Element and all drains, light fixtures and other utility fixtures located therein or thereon except that repairs or maintenance of structural portions or components of said Limited Common Elements shall be the responsibility of the Condominium; and with regard to any Limited Common Element of which exclusive use is shared by or available to fewer than all Unit Owners. The Limited Common Elements include the following:

(i) Each balcony, patio, yard, roof terrace and/or private roof area appurtenant to a Unit shall be limited in use to the Unit Owner of the Unit to which it is appurtenant;

(ii) All water, heating, ventilation, air conditioning and/or utility lines, equipment and/or pipes, and rooms or areas in which any of same are contained to the exclusion of other items, which serve only one Unit, shall be limited in use to the Unit Owner of that Unit;

(iii) All other spaces and facilities shown as Limited Common Elements on the Plans.

(n) "Occupant" means the Unit Owner of a Unit and any person lawfully occupying a Unit pursuant to a lease, sublease or license granted by the Unit Owner of such Unit or any person claiming under such Unit Owner.

(o) "Operation of the Property" shall have the meaning ascribed to it in the Act.

(p) "Owner" shall have the same meaning as Unit Owner (below).

(q) "Parking Unit" means Unit for which the certificate of occupancy for the Building (or an applicable temporary certificate of occupancy) and applicable laws, rules and regulations, permit use for storage of a motor vehicle.

(r) "Parking Unit Owner" means the Owner of a Parking Unit.

(s) "Party Wall" means a wall which is common to and separates two Units.

(t) "Permitted Mortgage means

(u) "Person" shall have the meaning ascribed to it in the Act.

(v) "Plans" means the plans prepared by Yossi Melamed RA and filed in the office of Register of the City of New York, Queens County, pursuant to Section 339-p of the Act together with any supplemental floor plans thereto.

(w) "Property" means the Land and the Building collectively and all rights and privileges appurtenant thereto.

(x) "Recording" shall have the meanings ascribed to them in the Act.

(y) "Recording Officer" shall have the meaning ascribed to it in the Act.

(z) "Related Entity" or "Affiliate" shall mean with respect to any specified Person, a Person that directly or indirectly, through one or more intermediaries, directly or indirectly controls, is controlled by, or is under common control with, the Person.

(aa) "Repair" and "repairs" shall be deemed to include restoration, replacement and rebuilding.

(bb) "Requirements of insurance bodies", and words of like import, means rules, regulations, orders and other requirements of the New York Board of Fire Underwriters or the New York Fire Insurance Rating Organization or any other similar body performing the same or similar functions and having jurisdiction or cognizance of the Land or Building.

(cc) "Residential Units" means a Unit for which the certificate of occupancy for the Building (or an applicable temporary certificate of occupancy) and applicable laws, rules and regulations, permit use for residential purposes.

(dd) "Residential Unit Owner" means the owner of a Residential Unit.

(ee) "Rules and Regulations" means the rules and regulations of the Condominium, which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Act, the Declaration, or the By-Laws.

(ff) "Special Assessments" means the charges allocated and assessed by the Board of Managers to the Unit Owners, pro rata in accordance with their respective interests (except as otherwise provided in the Declaration or in the By-Law), in accordance with paragraph (c) of Section 6.1 of the By-Laws.

(gg) "Successor Entity" shall mean a corporation or other business entity into or with which another corporation or other business entity shall be merged or consolidated or to which all or substantially all of the assets of such other corporation or other business entity shall be transferred.

(hh) "Unit" shall mean each Unit consisting of the area enclosed horizontally by twelve (12) inches beyond the interior face of the exterior walls of the Building to the centerline of the walls which separate the Unit from other Units or from Common Elements, and vertically from the upper face of the subfloor to the upper face of the ceiling of the Unit. The description of the Units set forth herein insofar as it relates to the Residential Units pertains to the location of the walls, floors and ceilings of the Units as they are finally set forth in the certified "as built" architectural floor plans as prepared by Yossi Melamed RA to be filed simultaneously with the recording of the Declaration. The heating, air conditioning, ventilation, plumbing, electrical, cooking, refrigeration, and clothes washing and drying units, fixtures, and equipment located inside of each Unit which service only that Unit, are also included as part of each Unit, so that the Unit Owner is also responsible for the maintenance of same. The Residential Units and Parking Unit are collectively referred to herein as the Units.

(ii) "Unit Designation" means the number, letter or combination thereof or other official designation conforming to the tax lot number, if any, designating the Unit in the Declaration and on the Plans.

(jj) "Unit Expenses" means any amount, excepting Common Expenses, required to be paid by a Unit Owner to the Board, including without limitation, the cost incurred by the Board in providing Unit Owners with facilities and/or services in excess of, or in addition to, those required pursuant to this Declaration or the By-Laws.

(kk) "Unit Owner" means the individual(s) or entity(ies) owning title to a Unit and shall also have the meaning ascribed to that term in the Act. 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, a majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in this Declaration or the By-Laws.

2. Submission of Property.

The Declarant states that it is the owner in fee simple absolute of the Property and hereby reconfirms that the Property has been submitted to the provisions of the Act.

3. Area, Location and Description of Land.

The Land has an area of approximately 7,250 sq. ft. and consists of all that certain tract, plot, piece and parcel of land situated, lying and being in the Borough of Queens, Queens County and City of New York, more particularly described in Exhibit A annexed hereto and made a part hereof.

4. Description of Building and Units.

A. The Building contains eight (8) stories consisting of twenty-seven (27) Residential Units and eight (8) Parking Units. All existing foundation and footings are poured reinforced concrete. The structural system is masonry bearing walls and steel floor joists.

B. Exhibit C annexed hereto and made a part hereof sets forth the following data with respect to each Unit necessary for the proper identification thereof; Unit Designation; the percentage of interest in the Common Elements; tax lot number; approximate area; the number of rooms and appurtenant Limited Common Elements. The location of each Unit is more clearly designated in the Plans, certified by Yosef Melmed, RA and reference should be made thereto for the statement of the location of each Unit.

C. The approximate physical dimensions and boundaries of each Unit consists of the area enclosed horizontally by a point twelve inches beyond the interior face of the exterior walls of the Building to the centerline of the partition walls which separate the Unit from other Units or from Common Elements. Vertically, each Unit consists of the space between the upper face of the subfloor and the upper face of the plaster, sheetrock or dry wall ceiling. Interior walls of a Unit shall be deemed to be part of the Unit, except to the extent Common Elements (e.g., structural beams or supports, or pipes or wiring servicing more than one Unit) are contained therein.

5. Use of Units; Covenants and Restrictions.

A. The Parking Units referred to on Exhibit C may be used for storage of motor vehicles. The Residential Units referred to on Exhibit C may be used only for such residential use and home office use as may be permitted by law, except as may be restricted below in this Section 5. While Declarant or its designee owns any Unit, it shall have the right to use such Unit or any part thereof for general and sales office purposes.

B. Declarant reserves the right without the consent of the other Unit Owners or the Board of Managers to (i) subdivide its Unit into separate Units and combine Units resulting from any subdivision into a single Unit; (ii) alter any boundary walls

between one or more of the subdivided Units; and (iii) apportion among the subdivided or combined Units their appurtenant interests in the Common Elements, provided, however, that in each instance the Declarant shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and the other Unit Owner harmless from any liability arising therefrom. The Owners of any additional Units created by any such subdivision shall at all times be subject to this Declaration and the By-Laws and Rules and Regulations of the Condominium. Voting rights of the Unit Owners shall not be diminished or affected by the creation of additional Units. The voting rights of the Declarant Units shall be proportionately distributed to the newly created Units and majority vote will control decisions affecting said divided Unit.

C. No Unit Owner shall do, or suffer or permit to be done, anything in any Unit which would impair the soundness or safety of the Property, or which would result in the cancellation of insurance applicable to the Property, or which would be noxious or offensive or an interference with the peaceful possession and proper use of the other Unit, or which would be in violation of laws and requirements of public authorities, the requirements of insurance bodies or the By-Laws. Subject to the limitations in use herein set forth, no lawful non-residential use of the non-residential Units shall be deemed noxious or offensive or an interference with the peaceful possession and use of the Units.

D. If any governmental license or permit, other than a certificate of occupancy or a license or permit applicable to the Building as a whole and required in order to render lawful the operation of the Building, shall be required for the proper and lawful conduct of a Unit Owner's use of his Unit, and if failure to secure such license or permit would in any way affect the other Unit Owners or the Board, such Unit Owner at his expense either shall duly procure and thereafter maintain such license or permit and submit the same to inspection by the Board, or shall discontinue such use. Such Unit Owner shall at all times comply with the terms and conditions of each such license or permit.

E. No Unit Owner shall discharge or permit to be discharged any material into waste lines, vents or flues of the Building which might reasonably be anticipated to cause damage thereto.

F. All electronic and mechanical equipment installed and used by a Unit Owner in his Unit shall be so equipped, installed and maintained by such Unit Owner at its expense, as to create no unreasonable interference with the proposed use of another Unit by the interference from such Unit to such other Unit. No Unit Owner shall move any safe, heavy machinery or heavy equipment into or out of the Building without employing persons licensed as master riggers, if required by law or requirements of public authorities.

G. Each Unit Owner shall be free to mortgage his Unit without restriction provided that at the time such mortgage is made the Unit Owner is not in arrears in the payment of Common Charges and there are no other unsatisfied liens against his Unit (other than mortgages).

H. A default by a Unit Owner may be cured by the holder of a mortgage affecting the Unit of that Unit Owner or may be cured by another Unit Owner. The Board, when giving notice to a Unit Owner of a default under this Declaration or the By-Laws, shall send a copy of such notice to each holder of a mortgage on the defaulting Unit Owner's Unit, provided that the name and address of the mortgagee has theretofore been furnished to the Board. If a non-defaulting Unit Owner or a mortgagee elects to cure such default, it shall give written notice to the defaulting Unit Owner that it has elected to do so.

I. Smoking is not permitted in any indoor locations on the Property, including Common Areas and Units. Smoking is permitted in outdoor areas on the Property, such as rooftops, balconies, terraces and patios and any outdoor areas appurtenant to a Unit. This smoking policy must be incorporate into any Lease or Purchase Agreement.

6. Common Elements.

The percentage of Common Interest allocated to each Unit is based upon appurtenant floor area pursuant to section 339-i (1)(iv) of the Real Property Law. Subject to this Declaration, such reasonable rules and regulations as may be promulgated by the Board, and applicable laws, each Unit Owner may use the Common Elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Unit Owner.

7. Encroachments and Easements.

A. If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any Common Element, as a result of construction of the Building, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Building, or by reason of the repair and/or restoration of the Building, any Unit or the Common Elements, an easement shall exist for the encroachment and for its maintenance so long as the Building stands. In the event the Building, or any Unit or any Common Element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, any encroachment of the Common Elements upon any Unit, or of a Unit upon the other or upon any Common Element due to such rebuilding, shall be permitted, and an easement for such encroachment and its maintenance shall exist so long as the Building shall stand.

B. Each Unit Owner shall have an easement to use as existing all pipes, wires, ducts, cables, conduits, public utility lines, vents, pipe chases, and other Common Elements and Limited Common Elements which are located in the Units and serve the Unit of that Unit Owner and one or more other Units for the purposes for which such Common Elements or Limited Common Elements were designed, which easement shall be in common with the other Unit Owners who are served by such Common Elements or Limited Common Elements. Each Unit shall be subject to an easement for such use in favor of the Unit Owners of other Units to use the pipes, ducts, cables, wires, conduits, public utility

lines, vents, pipe chases and other Common Elements and Limited Common Elements serving such other Unit and located in such Unit.

C. The Board has an easement (for itself and its agents, contractors and employees) for the purpose of the Board fulfilling its obligation to maintain, repair or replace the Common Elements in each Unit or elsewhere in the Building, and make additions and improvements thereto, provided that with respect to new work they are concealed within the permanent structural walls, floors, columns and ceilings of the Building and in the shafts provided therein for such installations, and that such additions or improvements do not damage the appearance or reduce the floor area (if possible) of any Unit or affect its layout.

D. Easement in favor of the Unit for the exclusive use of Limited Common Elements appurtenant to that Unit;

E. Declarant, its designees and their successors, assigns, invitees, licensees, contractors, employees and tenants: (i) shall (as long as Declarant owns at least one Unit) have an easement to maintain general sales and leasing offices and personnel on the Property, to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of a Unit and the leasing of space in any Unit as well as an easement in and access to Units and Common Elements consistent with Declarant's rights and obligations, including, without limitation, the right to develop, renovate, maintain, repair, refurbish, offer, sell and lease Units and Common Elements; (ii) reserve the right to establish, grant and create easements for any additional underground electric, transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under and through the Property, including, without limitation, an easement or easements for the benefit of any property adjacent to the Property, to relocate any existing utility easements in any portion of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, or the residents of any property adjacent to the Property, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Units or apartments therein for dwelling or home occupation purposes; and (iii) shall have an easement in, to, and over all Common Elements for and in connection with any construction/development by the Declarant or any Declarant-affiliate which is permitted under the Condominium Offering Plan for the Property or this Declaration, and for: (A) the construction, installation, maintenance, ingress to and egress from and the right to use (in common with Unit Owners) all lines, poles, pipes, flues, chutes, conduits, ducts, cables, wires, sewer and storm drainage facilities, water, sewer, electric, plumbing, heating, gas, telephone, cable television and other utility lines servicing or located on the Property, provided such use does not materially interfere with the use of same by the Condominium; (B) ingress to and egress from all land areas and other Common Elements of the Condominium, including the private roads, and the use thereof (in common with Unit Owners) for any lawful purpose; (C) the purpose of maintaining a sales office or general office in the Condominium and of exhibiting the model Units and the Common Elements to prospective purchasers or tenants; and (D) the erection, maintenance, repair and

replacement from time to time of one or more signs on the Property for the purpose of advertising the sale of Units in the Condominium and the leasing of space in any Unit in the Condominium.

F. Any utility company or public benefit corporation furnishing services to the Property and the employees and agents of any such company or corporation, shall have the right of access to any Unit, to the Common Elements or the Limited Common Elements in furtherance of such easements, and the Board has the right, on behalf of all Unit Owners, to grant such additional utility easements or to relocate existing utility easements as the Board may deem necessary or appropriate for the operation or maintenance of the Property, provided, in any such event, such right of access and/or any such easement is exercised in such a manner as not unreasonably to interfere with the use of the Units.

8. Access.

A. The Board and its designees may, at reasonable times and upon reasonable notice to any Occupant, or at any time without notice in the event of an emergency, enter and pass through the Unit owned or occupied by such Occupant or any part or parts thereof, to examine such Units and for the purpose of performing such maintenance and making such repairs, installations or additions in or to such Unit or in or to the Common Elements, as may be authorized by this Declaration, or as the Board may be required to make, to comply with law and the requirements of public authorities or the requirements of insurance bodies.

B. If an excavation or other substructure work shall be undertaken or authorized upon land adjacent to the Building, each Occupant shall, to the extent necessary, afford to the person causing or authorized to cause such excavation or other substructure work, license to enter upon the Unit owned or occupied by such Occupant for the purpose of doing such work as shall be reasonably necessary to preserve any of the walls or structures of the Building from injury or damage and to support the same by proper foundations.

9. Person to Receive Service.

For the period during which Declarant is in control of the Board of Managers, Daniels O'Connell PC, 140 Grand Street, 8th Floor, White Plains, New York 10601, is hereby designated to receive notice of process in any action, which may be brought against the Condominium. 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 of the Units shall be made upon the Board of Managers of The Parthenon Two Condominium at 148-36 89th Avenue, Jamaica, New York. The Board of Managers shall have the principal responsibility for curing any violations of such building or zoning laws and service upon the Board of Managers shall be deemed service upon the Owner or Owners of the Unit or Units in which any such violations exist. The provisions of

this Article shall not be amended without the consent of the Department of Buildings or any City agency successor thereto. In addition, the Secretary of State of the State of New York is hereby designated to receive notice of process in any action that may be brought against the Condominium.

10. Units Subject to Declaration, By-Laws and Rules and Regulations.

All present and future Owners and/or Occupants and/or mortgagees and lienors of Units shall take and be subject to and shall comply with this Declaration. The acceptance of a deed or conveyance or the entering into a lease, license agreement or other agreement for occupancy of any Unit shall constitute an agreement that the terms and conditions of the Declaration are accepted and ratified by such Occupant, and all such provisions shall 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 in each and every deed, conveyance, lease, license or other agreement relating to such interest or estate.

Each Unit Owner shall comply with the provisions of the Declaration, By-Laws and the Rules and Regulations. Failure to comply shall be ground for an action for damages or injunctive relief, or both. The By-Laws together with said Rules and Regulations will be recorded with this Declaration in the Office of the Register of the City of New York.

11. Alterations, Additions, Installations, etc. in and to Units.

Except as more particularly set forth in the By-Laws, each Unit Owner shall have the right, without the consent of the other Unit Owners or the Board of Managers, to make non-structural alterations, additions or improvements in, to and/or upon their respective Units. The Declarant and Declarant's designees shall have the right, without the consent of the other Unit Owners or the Board of Managers, to make structural alterations, additions, or improvements in, to and/or upon their respective Units. In each instance the Unit Owner must be in compliance with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Managers and the other Unit Owners harmless from any liability arising therefrom, and further provided that no structural change shall affect the structural integrity of the Building or materially adversely affect the use of any other Unit for the purposes permitted by this Declaration. Residential Unit Owners other than the Declarant do not have any right to make structural alterations unless such Unit Owner first obtains the written consent of the Board, and if such consent is granted, such alterations must satisfy the requirements set forth in the preceding sentence.

12. Obligation of Owners to Make Repairs.

A. Each Unit Owner shall take good care of its Unit and shall at its own expense make all repairs therein and thereto necessary to keep such Unit in good order and condition at all times regardless of how or why such repairs may be necessitated, excepting repairs necessitated by the willful act, negligence or indifference of another Unit Owner or

any Occupant of another Unit. In the event of damage caused by the negligence, willful act or indifference of a Unit Owner or an Occupant of a Unit Owner, affecting the condition of another Unit, then the Unit Owner causing or creating or whose Occupant caused or created such damage to the other Unit shall be solely responsible for repairs to said other Unit.

B. All repairs to the Common Elements (except for non-structural repairs to Limited Common Elements for which the Unit Owners having exclusive use thereof are responsible) and all capital improvements to the common areas of the Building shall be borne among the Unit Owners as a Common Expense.

C. Repairs to the portion of the exterior walls and facade of the Building and other walls which constitute exterior boundaries for a Unit which are outside of the first layer of plaster or sheetrock or drywall (as the case may be) shall be treated as the repair of a Common Element so that the cost of such repairs shall be borne among the Unit Owners as a Common Expense.

D. All other repairs to the interior of any Unit, unless said repairs are made to a Common Element within the interior of the Unit, shall be the sole responsibility of the Unit Owner.

E. No Unit Owner shall clean any window in its Unit from the outside, or require, permit or allow its windows to be cleaned from the outside, in violation of the law.

F. All damage to the Building caused by any Owner or any Occupant of an Owner shall promptly be repaired by the Board of Managers, at the expense of the Unit Owner causing or responsible for damage. If any Owner permits consumption of food in its Unit, such Owner, at its own expense, shall employ the regular services of an exterminator to keep its Unit free of vermin occasioned by such consumption.

13. Amendment and Withdrawal.

A. The Property shall not be withdrawn from Condominium ownership unless at least eighty (80%) percent of the Unit Owners in number and in Common Interest, and Permitted Mortgagees, if any, affecting each of those same Units agree to such removal by duly recorded instruments. Such withdrawal of the Property from Condominium ownership shall not take effect until it is duly recorded in the office of the Register of the City of New York, Queens County.

The Declaration may be amended upon a vote of sixty-six and two thirds (66 2/3%) percent of the Unit Owners in number and Common Interests 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 in respect

to portions of the Common Elements irrevocably restricted in use to the owners of any Units without the consent of one hundred (100%) percent of the affected Unit Owners and the first mortgagees, if any, of the same Units, which consents shall be expressed on the instrument of amendment.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless eighty (80%) percent of the Unit Owners in number and Common Interests and the first mortgagee, if any, of each of these same Units agree to such change on the instrument of amendment.

(iii) No amendment shall be passed which shall impair or prejudice the rights and priorities of Permitted Mortgagees without their consent.

(iv) No amendment will be effective against Sponsor or Sponsor's designees or holders of Unsold Units until the closing of the sale of all Units unless Sponsor shall consent in writing..

Notwithstanding the foregoing, Sponsor or its designee shall have the right, without the consent of other Unit Owners or their mortgagees or the Board of Managers to execute or to require the Board of Managers to execute and record in the Office of the Register of the City of New York, Queens County, and elsewhere if required by law, an amendment or amendments to the Declaration and/or By-laws (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of the Common Elements resulting therefrom made by the Sponsor or its designee in accordance with Sponsor's right to (i) subdivide its Unit into separate units and combine units resulting from any subdivision into a single unit; (ii) alter any boundary walls between one or more of the subdivided units; and (iii) apportion among the subdivided or combined units their appurtenant interests in the Common Elements; or (iv) to otherwise clean up or clarify errors in such documents. All expenses in connection with the preparation, recording and filing of any such amendment shall be paid by said the Sponsor or its designee, as the case may be.

The Board shall give timely notice to all record holders of first mortgages affecting the Units of any proposed amendment to the Declaration or the By-Laws of a material adverse nature to such first mortgage holders, and any such amendment shall not be approved unless agreed to by first mortgage holders representing at least fifty-one percent (51%) of the votes of all Units subject to mortgages. A mortgagee will be deemed to have agreed to any such amendment if that mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after receipt of proper notice of that proposal, provided such notice is delivered by certified or registered mail, with a return receipt requested.

B. Declarant or its designee shall have the right, without the consent of other Unit Owners or their Permitted Mortgagees or the Board of Managers to execute or to require the Board of Managers to execute and record in the Office of the Register of the City of New York, Queens County, and elsewhere if required by law, an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to (i) reflect any changes in Units and the reapportionment of the Common Elements resulting therefrom made by said Declarant or its designee in accordance with the provisions hereof; or (ii) correct any errors or make non-substantive changes. All expenses in connection with the preparation, recording and filing of any such amendment shall be paid by said Declarant or its designee, as the case may be.

14. Damage or Destruction.

A. Except as hereinafter provided, in the event of damage to or destruction of the Building as a result of fire or other casualty, the Board shall arrange for the prompt repair and restoration of the Building using the net proceeds of insurance for that purpose. Any deficiency in said funds shall constitute Common Expenses.

B. Notwithstanding the foregoing, if only one of the Units is destroyed or damaged, the Unit Owner of that Unit will alone make all arrangements for the prompt repair and restoration thereof, and if the net insurance proceeds are insufficient to cover, or exceed, the cost thereof, that Unit Owner will bear the entire amount of the deficiency or shall receive all of the excess, as the case may be. If the damage or destruction affects more than one Unit and the Units and Building are to be restored, any deficiency or surplus of insurance proceeds shall be borne or shared by all Unit Owners, as a Common Expense. Each Unit Owner will still have the right to make all arrangements for the prompt repair and restoration of his respective Unit.

C. If three-quarters or more of the Building is destroyed or substantially damaged and one or more, but not all, Unit Owners do not desire to proceed with repair or restoration (the "Non-Restoring Owners"), the Non-Restoring Owners shall so notify the other Unit Owners (the "Remaining Owners") in writing, and the Remaining Owners may, at any time not later than the thirtieth (30th) day following the giving of such notice, notify the Non-Restoring Owners of their election to purchase the Non-Restoring Owners' interest in the Land at a price (the "Damage Purchase Price") equal to the percentage of the fair market value of the Land which equals the Non-Restoring Owner(s) Common Interest. Such fair market value to be determined by arbitration in the manner provided in Section 15 of this Declaration if the Unit Owners cannot agree with respect thereto (and for purposes of applying the provisions of said Section 15, the time periods set forth therein shall commence to run on the date that the Remaining Owners shall give notice of their election to purchase). If such notice of election be given to the Non-Restoring Owners, (i) the Remaining Owners shall be obligated to purchase and the Non-Restoring Owners to sell the Non-Restoring Owner's interest in the Land for the Damage Purchase Price at a closing to be held on a business day not later than thirty (30) days following the date on

which the Remaining Owners gave notice of election to purchase, and (ii) the Non-Restoring Owners shall be entitled to receive the percentage of the net insurance proceeds which equals the Non-Restoring Owner(s) Common Interest, and upon payment thereof, the Non-Restoring Owners shall have no further rights to or interest in the Property. The option of the Remaining Owners to purchase the Non-Restoring Owners' interest in the Land shall expire if notice of its exercise by the Remaining Owners shall not be given within a period of thirty (30) days after the giving of the Non-Restoring Owners' notice that it does not desire to proceed with repairs or restoration, whereupon the provisions of subparagraph (d) of this Section 14 shall be applicable.

D. If three-quarters or more of the Building is destroyed or substantially damaged and all of the Unit Owners decide not to proceed with repair or restoration, or if the last sentence of subparagraph (c) of this Section 14 is applicable, (i) the net insurance proceeds shall be divided among the Unit Owners in proportion to the relative fair market values of their Units, which fair market values shall be determined by appraisal in the manner provided in Section 15 of this Declaration if the Unit Owners do not agree with respect thereto, and (ii) the Land shall be sold at such price and on such terms as the Unit Owners shall mutually agree upon (or if they cannot agree, at such price as shall be determined by appraisal in the manner provided for in Section 15 of this Declaration), and the net proceeds shall be divided among the Unit Owners in proportion to their relative Common Interests. The preceding provisions of this Section 14(D) notwithstanding, the Board will give notice of such damage or destruction to the record holders of the first mortgages affecting the Units and to known guarantors of those mortgages, and the Property shall not be withdrawn from Condominium ownership by reason of damage or destruction unless approval for such withdrawal is given by holders of first mortgages on Units representing at least fifty one (51.0%) percent of the Common Interests represented by all Units that are subject to mortgages. A mortgagee will be deemed to have approved such withdrawal from Condominium ownership if that mortgagee fails to submit a response to any written proposal for such withdrawal within sixty (60) days after receipt of proper notice of that proposal, provided such notice is given by certified or registered mail, return receipt requested.

E. The Unit Owners and the Board shall cause the Building (exclusive of the contents), including all Common Elements, to be insured against loss and damage caused by the risks covered by the broadest form of extended coverage insurance available in an amount not less than the full replacement value of the Building (excluding all footings and foundations) by an insurance company reasonably satisfactory to the Board. Insurance proceeds received by the Board for the purpose of repair or restoration shall be distributed to contractors and materialmen involved in the work of repair or reconstruction on receipt of certificates of an architect selected by the Board approving payment for the work of repair and restoration which shall have been completed and not theretofore reimbursed. The cost of such insurance shall be chargeable to the Unit Owners in proportion to their relative Common Interests.

15. Condemnation.

In the event of a taking in condemnation by eminent domain of part or all of the Land and Building, the condemnation award for each Unit shall be awarded to the Unit Owner of said Unit. If an award for each Unit is not made in the Condemnation Proceeding, the total award for the Building shall be divided among the Unit Owners in proportion to the relative fair market values of their Units, which fair market values shall be determined by appraisal in the manner provided below in this Section 15 if the Unit Owners do not agree with respect thereto.

That part of the condemnation award for the value of the Land taken by the condemnation, shall also be divided among the Unit Owners in proportion to their relative Common Interests.

If a question should arise as to the valuation of the Land (should the same not be determined in the Condemnation Proceeding by the Court), then the following procedure will determine the rights of the Unit Owners as to the Land valuation:

Within fifteen (15) days after the award is paid to the Board of Managers, the parties shall confer with each other to agree, if possible, upon the fair market value of the Land as of the date of taking. If the fair market value is not agreed upon within forty-five (45) days after the award is paid to the Board of Managers, the determination of said fair market value shall be made by appraisers, who are members in good standing of the American Institute of Real Estate Appraisers or organizations which are successors thereof, each of whom must be conversant with the valuation of real estate in the area of the Property. There shall be two appraisers, one chosen by the Residential Unit Owners collectively. The Residential Unit Owners shall select and nominate its respective appraiser no later than fifteen (15) days after expiration of the aforementioned forty-five (45) day period, and such selection shall be made by giving notice to the other Unit Owners of the name and address of the appraiser selected. Said appraisers shall be duly sworn or affirmed for the purpose for which they are appointed and shall, within thirty (30) days after appointment, certify under oath their joint determination of said fair market value. In the event the two appraisers do not achieve such a joint determination within said thirty (30) day period, they shall select a third appraiser, which third appraiser shall be entirely disinterested and have not less than fifteen (15) years' experience in the appraisal of real estate in New York City and also shall be a member in good standing of the American Institute of Real Estate Appraisers, or an organization which is the successor thereto. In case the two appraisers so first chosen shall not be able within said period of thirty (30) days either to agree on said fair market value or choose and select a third appraiser qualified as aforesaid, the third appraiser shall, upon application of any Unit Owner, be named and selected by the then presiding justice of the Appellate Division, First Department, of the State Supreme Court, or in his absence or unavailability, by any justice of said Appellate Division of the Supreme Court, or any court succeeding thereto. The decision in writing of any such appraisers shall be paid by the Unit Owners as a Common Expense.

The Board of Managers of the Condominium shall distribute any award received by it to each Unit Owner in accordance with the provisions of this Paragraph 15.

The preceding provisions of this Section 15 notwithstanding, the Board will give notice of such condemnation to the record holders of the first mortgages affecting the Units and to known guarantors of those mortgages, and the Property shall not be withdrawn from Condominium ownership by reason of condemnation unless approval for such withdrawal is give by holders of first mortgages on Units representing at least fifty one (51.0%) percent of the Common Interests represented by all Units that are subject to mortgages. A mortgagee will be deemed to have approved such withdrawal from Condominium ownership if that mortgagee fails to submit a response to any written proposal for such withdrawal within sixty (60) days after receipt of proper notice of that proposal, provided such notice is given by certified or registered mail, return receipt requested.

16. Owners' Duty to Comply with Laws and Requirements of Public Authorities.

A. Each Unit Owner shall give prompt notice to the Board of any written notice it receives of the violation of any law or requirement of public authority affecting its Unit or the Building and, subject to subparagraph 17(b), at its expense, shall comply with all laws and requirements of public authorities which relate to its Unit or the use or occupancy thereof. In that regard, each Unit Owner shall be responsible for the abatement of any nuisance, the curing and removal of any violation, and compliance with any order or duty, on such Owner or the Board, arising from (i) such Unit Owners' use of its Unit for purposes other than those permitted hereunder, (ii) any cause or condition created at the instance of or resulting from the acts or negligence of such Unit Owner or (iii) breach of any of such Unit Owner's obligations hereunder. The Board shall comply with all other laws and requirements of public authorities affecting the Building as a whole or the Common Elements, but may contest, and defer compliance with, the same, subject to conditions reciprocal to those as set forth below. The cost of compliance and of such contest shall be deemed a Common Expense.

B. Any Unit Owner may, at its expense (and, if necessary, in the name of, but without expense to, the Board), contest, by appropriate proceedings prosecuted diligently and in good faith, the validity or applicability to its Unit of any law or requirement of public authority and the Board shall cooperate with such Unit Owner in such proceedings, provided that:

(i) such Unit Owner shall defend, indemnify and hold harmless the Board and the other Unit Owners against all liability, loss or damage which the Board or other Unit Owners shall suffer by reason of such contest (and any non-compliance in connection therewith), including reasonable attorneys' fees and disbursements, and other expenses reasonably incurred by the Board or other Unit Owners, and

(ii) such Unit Owner shall keep the Board advised as to the status of such proceedings. Such Unit Owner need not comply with any law or requirement of the public authorities so long as such Owner shall be contesting the validity thereof, or the applicability thereof, to its Unit, in accordance with this subparagraph, provided that non-compliance shall not constitute a crime or an offense punishable by fine or imprisonment and that no part of the Building shall be subject to being condemned or vacated by reason of non-compliance or otherwise by reason of such contest.

17. Common Charges.

A. The Common Charges shall be allocated/charged to the Unit Owners in proportion to their relative Common Interests.

B. 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, County, City 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 and disbursements (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 used shall mean a first mortgage granted by a federal or state saving 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 seller of a Unit.

C. 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 the 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 accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-x of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

18. By-Laws.

The By-Laws of the Condominium, a copy of which are annexed hereto as Exhibit D, are made a part hereof. Any reference herein to By-Laws shall be deemed to refer to such By-laws, as they may from time to time be amended according to the procedure for Amendment set forth therein. In the event of a conflict between this Declaration and the By-Laws, the terms of this Declaration shall prevail.

19. Units Acquired by the Board.

In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with the provisions of the Act or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon 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 to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

20. Conveyance of a Unit.

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the grantee of the Unit shall be jointly and severally liable with the grantor for any unpaid Common Charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantees right to recover from the grantor the amounts paid by the grantee therefor. Any such grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common 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.

21. Invalidity.

A. The invalidity of any provision of this Declaration shall not impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration and,

in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

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

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

23. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration or the intent of any provision thereof.

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

25. Successors and Assigns. The rights and/or obligations of a Unit Owner set forth herein shall inure to the benefit of, and be binding upon, any successor or assign of such Unit Owner.

IN WITNESS WHEREOF, the parties have caused this Declaration to be executed by their duly authorized representatives this ___ day of _____, 202__.

PARTHENON LLC

_____
Tamal Monsur, Member

State of _____)
)ss
County of _____)

On the day of in the year , before me the undersigned personally appeared Tamal Monsur 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), 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, and that such individual make such appearance before the undersigned in the

(add the city or political subdivision and the state or country or other place the acknowledgement was taken).

EXHIBIT A TO THE DECLARATION OF CONDOMINIUM OF THE PREMISES KNOWN AS THE PATHENON TWO CONDOMINIUM

146-38 89th Avenue, Jamaica, New York

LEGAL DESCRIPTION

EXHIBIT B TO THE DECLARATION OF CONDOMINIUM OF THE PREMISES KNOWN AS THE PATHENON TWO CONDOMINIUM

146-38 89th Avenue, Jamaica, New York

DESCRIPTION OF THE BUILDING

EXHIBIT C TO THE DECLARATION OF CONDOMINIUM OF THE PREMISES KNOWN AS THE PATHENON TWO CONDOMINIUM

146-38 89th Avenue, Jamaica, New York

DESCRIPTION OF THE UNITS

EXHIBIT DTO THE DECLARATION OF CONDOMINIUM
OF THE PREMISES KNOWN AS
THE PATHENON TWO CONDOMINIUM

146-38 89th Avenue, Jamaica, New York

BY-LAWS

DECLARATION

Establishing a Plan for Condominium Ownership
Of the Premises known as

148-36 89th Avenue
Jamaica, New York 11432

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name
The Parthenon Two Condominium

Declarant
Parthenon LLC
576 Fifth Avenue, Suite 903
New York, New York 10036

Date of Declaration
_____, 2020

The land affected by the within instrument lies in
Block 9681, f/k/a Lot 64

n/k/a

Inclusive on the Tax Map of the Borough of Queens, City of New York

Record and Return to:

DANIELS O'CONNELL PC
140 Grand Street, 8th Floor
White Plains, New York 10601
914.750.4160
Attn: Tracey L. Daniels, Esq.

EXHIBIT H

BY-LAWS

OF

THE CONDOMINIUM

OF THE PREMISES KNOWN AS

PATYHENON TWO CONDOMINIUM

146-38 89th Avenue,

Jamaica, New York 11432

ARTICLE 1

GENERAL

Section 1.1 Purpose. The purpose of these By-Laws is to set forth the rules and procedures concerning the conduct of the affairs of The Parthenon Two Condominium. The Condominium comprises land situated in the County of Queens, City and State of New York, more particularly described on Exhibit A of the Declaration recorded in the Office of the New York City Register, Queens County, simultaneously herewith, and the buildings constructed on said land (the Land and Buildings hereinafter are collectively called the "Property"). The Property has been submitted by Parthenon LLC (hereinafter the "Sponsor") to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Act"), by the Declaration. The Residential Units and the Parking Units are more fully described in the Declaration and are hereinafter referred to as either the "Residential Units", the "Parking Units" or, collectively, as the "Units".

Section 1.2 Definitions. All capitalized terms used in these By-Laws that are not otherwise defined in any of the Articles hereof shall have the meanings set forth in the Declaration, unless the context in which the same are used shall otherwise require. All capitalized terms used in these By-Laws that are defined in any of the Articles hereof shall have the meanings ascribed to them in such Articles, unless the context in which the same are used shall otherwise require. Each of the capitalized terms shall be applicable to singular and to plural nouns, as well as to verbs of any tense.

Section 1.3 Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof.

Section 1.4 Application of By-Laws. All present and future Unit Owners, mortgagees, lessees and Occupants and their Family Members, employees, invitees, guests and any other persons who may use the facilities of the Property in any manner are subject to the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time. The acceptance of a deed or other instrument of conveyance,

or the succeeding to title to, or the execution of a lease or sublease for, or the act of occupancy of, a Unit shall constitute an agreement that the provisions of the Declaration, these By-Laws and the Rules and Regulations, as each of the same may be amended from time to time, are accepted, ratified and will be complied with.

Section 1.5 Principal Office of the Condominium. The principal office of the Condominium shall be located either at the Property or at such other place in the Borough of Queens reasonably convenient thereto as may be designated from time to time by the Board of Managers.

ARTICLE 2

BOARD OF MANAGERS

Section 2.1 General. As more particularly set forth in below, the affairs of the Condominium shall be governed by the Board of Managers. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board of Managers shall act as, and shall be, the agent of the Unit owners, subject to, and in accordance with, the terms of the Declaration and these By-Laws. The initial Board of Managers shall consist of two (2) persons designated by the Sponsor. Sponsor, as owner of unsold Units, will have voting control the earlier of (i) two (2) years from the date of the First Unit Closing, or (ii) whenever the unsold Units constitute less than fifty (50%) percent of the Common Interest (the "Control Period"). A meeting shall be held to elect a new Board with five (5) members unrelated to the Sponsor within thirty (30) days after expiration of the Control Period. After the end of the Control Period, the majority of the Board must be owner-occupants or members of an owner-occupant's household or principals or designees of non-individual Unit Owners who are unrelated to Sponsor and its principals. In addition to the right of Sponsor and Sponsor-designees to vote the Common Interests attributable to Units owned by them, Sponsor and Sponsor-designees, so long as the Common Interests attributable to such Units shall constitute, in the aggregate, fifteen percent (15%) or more of the Common Interests of all Units, shall have the right to designate one (1) member of the Board of Managers unless such right is waived in writing.

Section 2.2 Status of the Board of Managers. Unless and until the Board of Managers shall incorporate in accordance with the terms of Section 2.4 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon unincorporated associations under, or pursuant to, the terms of the General Association Law of the State of New York. If the Board of Managers shall incorporate in accordance with the terms of Section 2.4 hereof, the Board of Managers shall have, to the extent permitted by Law, the status conferred upon it under, or pursuant to, the terms of the applicable statutes of the State of New York. In either event, however, the Board of Managers shall also have the status conferred upon it under, or pursuant to, the terms of the Condominium Act.

Section 2.3 Principal office of the Board of Managers. The principal office of the Board of Managers shall be located either at the Property or at such other place in the Borough of

Brooklyn reasonably convenient thereto as may be designated from time to time by the Board of Managers.

Section 2.4 Powers and Duties of the Board of Managers. [check against offering plan]

(A) The Board of Managers shall have all of the powers and duties necessary for, or incidental to, the administration of the affairs of the Condominium, provided, however, that the Board of Managers shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and these By-Laws, may not be delegated to the Board of Managers by the Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Condominium shall have the following specific powers and duties:

(i) Operation, upkeep and maintenance of the Common Elements and the structural portions of the Limited Common Elements, with the costs relating thereto being allocated as set forth herein and in the Declaration and By-laws.

(ii) Determination of the Common Charges required to pay for the Common Expenses of the Condominium.

(iii) Collection of Common Charges from Unit Owners.

(iv) Employment and dismissal of the personnel necessary for the maintenance and operation of the Common Elements.

(v) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property.

(vi) Opening and maintaining of bank accounts on behalf of the Condominium and designating the signatories required therefore.

(vii) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease.

(viii) Purchasing a Unit at foreclosure or other judicial sale in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners.

(ix) Acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all Unit Owners, rights and interests in real and personal property for use in connection with the ownership and operation of the Property.

(x) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing

with Units acquired by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners.

(xi) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units or rights and interests in real and personal property.

(xii) Leasing of and/or granting licenses for portions of the Common Elements and granting of licenses for vending machines, laundry machines, telecommunication and other services of benefit to the Condominium.

(xiii) Obtaining of insurance for the Property, including the Units.

(xiv) Making of repairs, additions and improvements to or alterations of the Common Elements and making of repairs to and restoration of the Property, after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings.

(xv) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the Common Elements, provided, however, that: (i) the consent of at least sixty-six and two-thirds (66 2/3%) percent of the Unit Owners authorized to vote and present in person or by proxy and voting at a meeting duly called and held for such purpose, in accordance with the provisions of the By-Laws, shall be required for the borrowing of any sum in excess of $50,000.00 in any one fiscal year (regardless of the balance of loans outstanding from previous years); and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the Common Elements, without the consent of the Owner of the Unit so affected. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in the By-Laws is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his or her interest in the Common Elements bears to the interests of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

(xvi) Levying fines against Unit Owners for violations of the rules and regulations governing the operation and use of the Property, which fines shall be considered Common Charges payable by the Unit Owner against whom they are assessed.

(xvii) Adjusting and settling claims under insurance policies and executing and delivering releases upon settlement of such claims on behalf of all Unit Owners.

(xviii) Execution, acknowledgment and delivery of (i) any declaration or other instrument affecting the Property which the Board of Managers deems appropriate or necessary to comply with any law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Property, or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Condominium Board deems necessary or appropriate.

(xix) Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, a restatement of the Declaration and/or the By-Laws whenever, in the Condominium Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the Declaration and/or the By-Laws.

(xx) Execution, acknowledgment and delivery of any documents or other instruments necessary to commence, pursue, compromise or settle certiorari proceedings to obtain reduced real estate tax assessments with respect to Units for the benefit and on behalf of each Unit Owner who has given appropriate written authorization, provided that each such Unit Owner indemnifies the Board of Managers from and against all claims, costs and expenses (including, without limitation, reasonable attorneys' fees) resulting from such proceedings.

(xxi) Prepare, execute and record, on behalf of all Unit Owners, as their attorney-in-fact, coupled with an interest, one or more amendments to the Declaration, as requested by Sponsor, expeditiously and with due diligence after each such request, so as to add, include, and incorporate into the Condominium each new structure and each physical expansion of the then existing building(s)/ structure(s) on the Property which may be erected by or on behalf of Sponsor or a Sponsor-affiliate; and, in connection therewith, to cause the Common Interests of all Units to be adjusted and/or reallocated accordingly, also in accordance with the provisions of the Declaration.

(xxii) Leasing or granting a license to any Unit Owner either for a portion of the corridor or hallway outside and adjacent to the entrance into that Unit Owner's Unit, or for one or more walls separating Units for the purpose of breaking through so as to connect or combine those Units, or for the air space above a terrace or balcony so as to enclose a portion of same.

(xxiii) Entering Units when necessary, provided that an effort is made to minimize inconvenience to the Unit Owner, in connection with the maintenance, care and preservation of the Property.

(xxiv) Establishing a reserve fund to be used only for capital expenditures.

Establishing reasonable fees for the processing of sale, lease or lease renewal applications, applications for consent to alterations by Residential Unit Owners, Certificates of Termination of the Right of First Refusal and for other services agreed to by the Board of Managers, all of which fees shall be payable by the Residential Unit Owner to the managing agent or as otherwise directed.

(B) The Board of Managers shall be responsible for carrying out the duties imposed upon it under the Condominium Documents regardless of whether a Unit is vacant or occupied by the Owner thereof or by a permitted lessee or other permitted occupant.

Section 2.5 Certain Limitations on the Powers of the Board of Managers. Notwithstanding anything to the contrary contained in these By-Laws, until Sponsor or Sponsor-designees convey title to all Units, but in no event later than five (5) years after the date of the First Unit Closing, Sponsor or Sponsor-designees have the right to veto any action of the Board of Managers to: (i) make any addition, alteration, improvement or change in or to the Common Elements, any Unit or the Building; (ii) assess any Common Charges for the creation of, addition to or replacement of all or part of a reserve, contingency or surplus fund; (iii) hire or replace any employee (in addition to the employees referred to in the Offering Plan); (iv) enter into, modify or terminate prior to the end of the term any management, service or maintenance contract; (v) borrow money on behalf of the Condominium; (vi) add to, delete from, modify or amend the Declaration, By-Laws, or Rules and Regulations of the Condominium, or; (vii) exercise a right of first refusal to lease or purchase a Unit; provided, however, that Sponsor may not exercise veto power over expenses described in Schedule B of the Offering Plan or over expenses required: (A) to comply with applicable laws or regulations; (Bi) to remedy any notice of violation; or (C) to remedy any work order by an insurer (D). for any repair or replacement necessary for the preservation or safety of the building or the safety of its occupants.

Section 2.6 Exercise and Delegation of Powers and Duties.

(A) Any act within the power of the Board of Managers to perform, and deemed necessary or desirable to be performed by the Board of Managers, shall be performed by the Board of Managers or shall be performed on its behalf and at its direction by the agents, employees or designees of the Board of Managers.

(B) The Board of Managers may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Board of Managers, subject to both the exceptions and limitations contained in paragraph (D) of this Section 2.6 and such additional exceptions and limitations as the Board of Managers may from time to time deem appropriate, during the intervals between the meetings of the Board of Managers. In addition, the Board of Managers may from time to time appoint, by duly adopted resolutions, such other committees as the Board of Managers may deem appropriate to perform such duties and services as the Board of Managers shall direct, each of which committees shall have, and may exercise, all of the powers delegated to it in its enabling resolution, subject, however, to the exceptions and

limitations contained in paragraph (D) of this Section 2.6. The Executive Committee and each other committee shall consist of three (3) or more members of the Board of Managers, at least one of whom shall be a member designated by Sponsor for so long as Sponsor shall have the right to designate or elect one or more members of the Board of Managers.

(C) The Board of Managers may employ a managing agent to serve at a compensation to be established by the Board of Managers and to perform such duties and services as the Board of Managers shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section 2.6, the Board of Managers may delegate to the managing agent any of the powers granted to the Board of Managers in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section 2.6, the Executive Committee and the managing agent shall neither have nor be entitled to exercise, and the Board of Managers shall not delegate to either of them or to any other committee, the powers or duties described in subparagraphs (ii), (iv), (v), (vi), (vii), (x), (xiii), (xiv), (xv), (xvi), (xvii), (xix), (xx) (xxi) and (xxii) of paragraph (A) of Section 2.4 hereof. In addition, neither the Managing Agent nor any of the committees described in Subsection (B) of this Section 2.6 shall have, or be entitled to exercise, any of the powers of the Board of Managers, except to the extent permitted by Law.

Section 2.7 Number, Election and Qualification of Members. Until the first annual meeting of the Unit Owners held pursuant to the terms of Section 4.1 hereof, the Board of Managers shall consist of two (2) individuals to be designated from time to time by Sponsor. From and after the first annual meeting of the Unit Owners, the Board of Managers shall consist of five (5) individuals elected or designated in accordance with Section 4.9 hereof. The number of members of the Board of Managers may not be increased without the consent of Sponsor or Sponsor-designees for so long as there remains two (2) Unsold Units. Except for members designated by Sponsor or its designee pursuant to the terms of this Section 2.7 or of Section 2.10 or Section 4.9 hereof, all members of the Board of Managers shall be either: (i) individual Unit Owners; (ii) individual Permitted Mortgagees (iii) officers, directors, shareholders, partners, principals, employees, or beneficiaries of corporations, partnerships, fiduciaries or any other entities that are Unit Owners or Permitted Mortgagees; or (iv) adult Family Members of any of the foregoing. However, no Unit Owner may be elected to serve on the Board of Managers if the Board of Managers has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such election. Other than members designated by Sponsor and Sponsor-designees, no member shall continue to serve on the Board of Managers after he or she ceases to be a Unit Owner or an interested party in a Unit Owner, as specified above.

Section 2.8 Term of Office of Members. The term of office of the two (2) members of the Board of Managers prior to the first annual meeting of the Unit Owners shall expire when the five (5) individuals to be elected or designated at such meeting are so elected or designated and qualified. The term of office of each of the five (5) individuals elected or designated and qualified at the first annual meeting of the Unit Owners shall be for a period of one year. Notwithstanding anything to the contrary contained in this Section 2.8. each member of the Board of Managers shall serve until his or her successor shall be elected or designated and qualified or until his earlier resignation or removal. There shall be no limit

on the number of terms of office, successive or otherwise, that a member of the Board of Managers may serve.

Section 2.9 Removal and Resignation of Members.

(A) Any member of the Board of Managers who was elected thereto either by the Unit Owners, pursuant to the terms of Section 4.9 hereof, or by the Board of Managers, pursuant to the terms of Section 2.10 hereof, may be removed from office, with or without cause, by a vote of Unit Owners owning a majority of the percentages of Common Interests. Any member of the Board of Managers who was designated as such by Sponsor or its designee hereof, may be removed, with or without cause, only by Sponsor and Sponsor-designees, by giving written notice thereof to the Board of Managers. Any member of the Board of Managers whose proposed removal is to be acted upon at a meeting of the Unit Owners shall be given prior written notice thereof and an opportunity to be present and heard thereat.

(B) Any member of the Board of Managers may resign at any time by giving written notice thereof to the Board of Managers and, with respect to any member of the Board of Managers designated as such by Sponsor and Sponsor-designees, to Sponsor and Sponsor-designees. In addition, any member of the Board of Managers who shall cease to be qualified to serve as a member of the Board of Managers pursuant to the terms of Section 2.7 hereof shall be deemed to have resigned his or her membership effective as of the date upon which such qualification shall cease.

Section 2.10 Vacancies.

(A) Any vacancy on the Board of Managers that is caused by the removal, resignation, or death of a Manager who was elected thereto by the Unit Owners shall be filled by an individual who is qualified to be a Manager pursuant to the terms of Section 2.7 hereof and who is elected by a vote of the majority of the members of the Board of Managers then in office. A special meeting of the Board of Managers shall be held for the purpose of filling any such vacancy promptly after the occurrence thereof, and the election held thereat shall be effective to fill such vacancy even if the number of members present at such meeting shall not constitute a quorum.

(B) Any vacancy on the Board of Managers that is caused by the removal, resignation, or death of a Manager who was designated by Sponsor and Sponsor-designees shall be filled by an individual designated by Sponsor and Sponsor-designees.

(C) Each member of the Board of Managers who is elected thereto or designated as such to fill a vacancy pursuant to the terms of paragraph (A) or (B), respectively, of this Section 2.10 shall serve as a member of the Board of Managers for the remainder of the term of the Manager he or she replaced subject to the provisions of Section 2.2 hereof, and until his or her successor shall be elected or designated and qualified at the appropriate annual meeting of the Unit Owners pursuant to the terms of Section 4.9 hereof.

Section 2.11 Organizational Meeting of the Board of Managers. The first meeting of the Board of Managers following each annual meeting of the Unit Owners shall be held within ten (10) days of such annual meeting, at such time and place in Queens County as shall be both fixed informally by a majority of the members of the Board of Managers and

designated in a written notice given to all members thereof by personal delivery, mail, or telegram not later than five (5) business days prior to such date.

Section 2.12 Regular Meetings of the Board of Managers. Regular meetings of the Board of Managers may be held at such time and place in Queens County as shall be determined from time to time by a majority of the members or the Board of Managers thereof provided that at least four (4) such meetings shall be held during each fiscal year. Written notice of all regular meetings of the Board of Managers shall be given to each member thereof by personal delivery, mail, or telegram at least ten (10) business days prior to the date set for such meeting.

Section 2.13 Special Meetings of the Board of Managers. The President may call a special meeting of the Board of Managers whenever he or she deems the same to be necessary or desirable. The President shall call such a meeting upon the written request of three (3) or more members of the Board of Managers. Written notice of all special meetings shall be given to each Manager by personal delivery, mail, or telegram at least ten (10) business days prior to the day named for such meeting, which notice shall state the date, time, place (in Queens County) and purpose of the meeting.

Section 2.14 Waiver of Notice of Meetings. Any Manager may, at any time, waive notice of any meeting thereof in writing, and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Manager at any meeting shall constitute a waiver by his or her of notice of the time and place thereof. If all of the Managers are present at any meeting thereof, no notice of such meeting shall be required, and any business may be transacted at such meeting.

Section 2.15 Quorum of the Board of Managers. For purposes of all meetings of the Board of Managers, a majority of the Managers shall constitute a quorum. If, at any meeting of the Board of Managers, there shall be less than a quorum present, a majority of the members of the Board of Managers in attendance may adjourn the meeting. At any such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called but for lack of a quorum may be transacted without further notice.

Section 2.16 Conduct of Meeting. The President shall preside at all meetings of the Board of Managers, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Board of Managers and a record of all transactions and proceedings occurring thereat.

Section 2.17 Decisions by the Board of Managers. Except as otherwise expressly provided in the Declaration or these By-Laws, the vote of a majority of the members of the Board of Managers present at a meeting thereof at which a quorum is present shall constitute the decision of the Board of Managers.

Section 2.18 Compensation of Members. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 2.19 Conflicts of Interest. Each member of the Board of Managers shall perform his or her duties, and shall exercise his or her powers, in good faith and with a view to the interests of the Condominium. To the extent permitted by Law, no contract or other

transaction between the Board of Managers and either (i) any individual Manager or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Board of Managers are officers, directors employees, partners, fiduciaries, beneficiaries, principals, or are otherwise interested, financially or otherwise, shall be deemed either void or voidable because either (a) any such member of the Board of Managers was present at the meeting or meetings of the Board of Managers during which such contract or transaction was discussed, authorized, approved, or ratified, or (b) the vote of any such member was counted for such purpose, provided, however, that the fact thereof is disclosed to, or known by, the Board of Managers or a majority of the members thereof or noted in the minutes thereof, and the Board of Managers shall authorize, approve, or ratify such contract or transaction in good faith by a vote of two-thirds of the entire Board of Managers, not counting the vote of such re. Any such member of the Board of Managers may be counted in determining the presence of a quorum of any meeting of the Board of Managers that authorizes, approves, or ratifies any such contract or transaction, but no such member shall be entitled to vote thereat to authorize, approve, or ratify such contract or transaction.

Section 2.20 Liability of Managers.

(A) The members of the Board of Managers shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Board of Managers shall be liable thereto for his or her own bad faith or willful misconduct. In connection therewith, any member of the Board of Managers designated as such by Sponsor and Sponsor-designees shall not be deemed either to be in bad faith or to have committed willful misconduct by reason of any self-dealing in connection with any contract made, or other transaction entered into, between the Board of Managers and Sponsor or its agents, provided that any compensation paid, or to be paid, to Sponsor or its agents in connection with any such contract or transaction is disclosed in the Plan or an amendment thereto or in at competitive rates for goods sold or services rendered in Queens County.

(B) Every contract and other document executed, by or on behalf of the Board of Managers, any committee thereof, or the managing agent shall expressly state (if obtainable and in addition to the limitation of liability of the officers of the Condominium and the Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that the same is made or executed by or on behalf of the Board of Managers, such committee, or the managing agent solely as agent for the Unit Owners and that the members of the Board of Managers or such committee or the Managing Agent shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(C) Neither the Board of Managers nor any individual Manager shall be liable for:

(i) any failure or interruption of any services to be obtained by, or on behalf of, the Board of Managers or to be paid for as a Common Element; or

(ii) any injury, loss, or death to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner or by any other Person; (b) resulting from electricity,

water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(D) The Unit Owners shall jointly severally indemnify and hold each of the Board of Managers harmless from and against any claim or liability to others arising from his or her acts or omissions as, or by reason of the fact that such individual is or was a member of the Board of Managers, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such Member. The liability of each Unit Owner on account of such indemnification will be limited to the extent specified in Section 4.12 hereof.

ARTICLE 3

OFFICERS

Section 3.1 General. The principal officers of the Condominium shall be the President, the Secretary and the Treasurer. The Board of Managers may appoint a Vice President, an Assistant Treasurer, an Assistant Secretary and such other officers as in its discretion may be necessary or desirable. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Board of Managers, by any two officers of the Condominium or by such lesser number of officers or by such other Person or Persons as may be designated from time to time by the Board of Managers.

Section 3.2 President. The President shall be the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and of the Board of Managers. The President shall have all of the general powers and duties that are incident to the office of President of a private stock corporation organized under the Business Corporation Law of the State of New York (hereinafter referred to as the BCL), including, but not limited to, the power to appoint the members of all committees created by the Board of Managers from amongst the Unit Owners from time to time as he or she may decide, in his or her discretion, are appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3 Vice President. The Vice President, if any, shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act. If both the President and the Vice President are unable to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall be imposed upon him or her from time to time by the Board of Managers or by the President.

Section 3.4 Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Board of Managers. The Secretary shall have charge of such books and papers and the Board of Managers shall direct and, in general, shall perform all of the duties that are incident to the office of secretary of a stock corporation organized under the BCL.

Section 3.5 Treasurer. The Treasurer shall have the care and custody of the funds and securities of the Condominium and shall be responsible for keeping full and accurate financial records and books of account thereof, showing all receipts and disbursements

necessary for the preparation of all required financial data. The Treasurer shall be responsible for the deposit of all funds and other securities in the name of the Board of Managers or in the name of the managing agent in such depositories as may from time to time be designated by the Board of Managers and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under the BCL.

Section 3.6 Election, Term of Office of Officers. Each of the officers of the Board of Managers shall be elected annually by a majority vote of the Board of Managers taken at the organizational meeting of each new Board of Managers and shall serve at the pleasure of the Board of Managers. The President and the Vice President, if any, shall be elected from amongst the members of the Board of Managers. The other officers of the Condominium, however, need not be Unit Owners or members of the Board of Managers and need not have any interest in the Condominium.

Section 3.7 Removal and Resignation of Officers. Any officer of the Condominium may be removed from office, with or without cause, by an affirmative vote of a majority of the members of the Board of managers at a meeting called for such purpose. In addition, any officer may resign at any time by giving written notice to the Board of Managers. Finally, if the President or the Vice President of the Condominium shall cease to be a member of the Board of Managers during his or her term of office, such officer shall be deemed to have resigned his or her office effective upon the date upon which his or her membership shall cease.

Section 3.8 Vacancies. Any vacancy in an office shall be filled by a majority vote of the Board of Managers at any regular meeting of the Board of Managers or at a special meeting thereof called for such purpose.

Section 3.9 Compensation. No officer of the Condominium shall receive any compensation from the Condominium for acting as such.

Section 3.10 Liability of Officers.

(A) The officers of the Condominium shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each officer of the Condominium shall be liable thereto for his or her own bad faith or willful misconduct. In addition, every contract made, and other document executed, by one or more officers or other persons on behalf of the Condominium shall expressly state (if obtainable and in addition to the limitation of liability of the members of the Board of Managers and the Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that the same is made or executed by such officers or persons on behalf of the Condominium solely as agent for the Unit Owners and that such officers or persons shall have no liability thereon, except to the extent of their liability, if any, as Unit Owners pursuant to the terms of Section 4.12 hereof.

(B) None of the officers of the Condominium shall be liable for either: (i) any failure or interruption of any services to be obtained by any such officer on behalf of the Condominium or to be paid for as a Common Expense or (ii) any injury, loss, or damage to any individual or property, occurring in or upon either a Unit or the Common Elements, and either: (a) caused by the elements, by any Unit Owner, or by any other person; (b)

resulting from electricity, water, snow, or ice that may leak or flow from a Unit or any portion of the Common Elements; or (c) arising out of theft or otherwise.

(C) The Unit Owners shall jointly and severally indemnify and hold each officer of the Condominium harmless from and against any claim or liability to other arising from his or her acts or omissions an, or by reason of the fact that such individual is or was, an officer of the Condominium, except, however, to the extent that such claim or liability shall be due to, or shall arise out of, the bad faith or willful misconduct of such officer.

ARTICLE 4

UNIT OWNERS

Section 4.1 Annual Meeting of the Unit Owners. The first annual meeting of the Unit Owners shall be held within thirty (30) days of the First Unit Closing, at which meeting the incumbent three member Board of Managers shall resign and a successor five (5) member Board of Managers shall be elected by the Unit Owners and designated by Sponsor or its designees, as provided for herein. Thereafter, annual meetings of the Unit Owners shall be held on or about the last Tuesday in June of each year, unless such date shall occur on a legal holiday, in which event the meeting will be held on or about the succeeding business day. At each such subsequent meeting, the Unit Owners shall elect or the Sponsor or its designee shall designate, as the case may be, successors to the members of the Board of Managers.

Section 4.2 Special Meetings of Unit Owners. The President shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board of Managers or upon receipt by the Secretary of a petition calling for such a meeting signed by Unit Owners having, in the aggregate, not less than fifty (50%) percent of the Common Interests of all Unit Owners. Each such resolution or petition shall set forth, in reasonable detail, the purposes for calling such a meeting, and no business shall be transacted at such special meeting except business reasonably related to such stated purposes.

Section 4.3 Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such other suitable and convenient place in Queens County as may be designated by the Board of Managers.

Section 4.4 Notice of Meetings.

(A) The Secretary of the Condominium shall give written notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote or designate members of the Board of Managers at such meeting which notice shall set forth the purpose, date, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, no less than ten (10) nor more than forty (40) business days prior to the day fixed for such meeting; however the mailing of such notice to any Unit Owner, addressed at the Property, at least fifteen days prior to the day shall be conclusively deemed the giving of notice to such Unit Owner of such meeting. Any Unit Owner may designate an address for the giving of notice other than such Unit Owner's address at the Property by giving written notice thereof to the Secretary of the Condominium not less than fifteen days prior to the giving of notice of the applicable meeting.

(B) If the business to be conducted at any meeting of the Unit Owners shall include the consideration of a proposed amendment to the Declaration or to these By-Laws, the notice of such meeting shall be mailed to all Unit Owners at least thirty (30) days prior to the day fixed for such meeting and shall be accompanied by a copy of the text of such proposed amendment.

Section 4.5 Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Unit Owners owning Units to which more than fifty percent (50%) of the aggregate Common Interests appertain shall constitute a quorum at all meetings of the Unit Owners. If, at any meeting of the Unit Owners, there shall be less than a quorum present, a majority in Common Interests of the Unit Owners present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than 48 hours from the time fixed for the original meeting.

Section 4.6 Conduct of Meetings. The President shall preside at all meetings of the Unit Owners, and the Secretary shall faithfully record the minutes thereof, which minutes shall include the full text of all resolutions duly adopted by the Unit Owners and a record of all transactions and proceedings occurring thereat. All votes Of the Unit Owners shall be tallied by the persons appointed by the presiding officer of the meeting.

Section 4.7 Order of Business. The order of business at all meetings of the Unit Owners shall be as follows:

(i) Roll call;

(ii) Proof of notice of meeting;

(iii) Reading of the minutes of the preceding meeting (unless waived);

(iv) Reports of officers of the Condominium;

(v) Reports of the Board of Managers;

(vi) Reports of committees;

(vii) Election of inspectors of election (when so required);

(viii) Election and designation of members of the Board of Managers (when so required); and

(ix) Unfinished business.

Section 4.8 Voting.

(A) Subject to the terms of Section 4.9 hereof, each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own one or more Unsold Units) shall be entitled to cast one vote at all Meetings of the Unit Owners for each .0001% of Common Interest attributable to his or her Unit(s).

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Board of Managers has perfected a lien against such Unit Owner's Unit and the amount necessary to release such lien has not been paid at the time of such meeting. In addition, neither the Board of Managers nor any

designee thereof shall be entitled to vote the Common Interest appurtenant to any Unit owned by the Board of Managers or such designee. The Common Interests of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the aggregate Common Interests of all Unit Owners for voting purposes.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two or more individuals, partnerships, corporations, associations, trustees or other entities (collectively Persons) own a Unit, they shall designate one Person amongst them to vote the Common Interest appurtenant to their Unit in a writing given to the Secretary of the Condominium, and the vote of such designee shall be binding upon all of such Persons. Failing such designation, all of such Persons shall mutually vote such Common Interest under one ballot without division, and the concurrence of all such Persons shall be conclusively presumed if any one of them purports to vote such Common Interest without protest being contemporaneously made to the individual presiding over the meeting at which such vote it takes. If protest is made, the Common Interest appurtenant to such Unit shall be counted solely for the purpose of determining whether a quorum is present for such voting.

(D) The owner(s) of any Unit may designate any Person to act as a proxy on his or her behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designer and delivered to the Secretary of the Condominium at or before the appointed time for the meeting(s) during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Secretary of the Condominium; however, no relocation of such a designation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Secretary of the Condominium or, if such revocation is made at a meeting of the Unit Owners during which the Secretary of the Condominium is not in attendance, by the individual acting as the Secretary of such meeting. Except with respect to the designation of a permitted Mortgagee to act as the proxy of its mortgagor(s), no designation to act as proxy shall be effective for a period in excess of six months after the date thereof.

(E) Except when otherwise required by Law or otherwise provided in the Declaration or in these By-Laws, the affirmative vote of a Majority of Unit Owners shall be binding upon all Unit Owners for all purposes.

Section 4.9. Election of Members of the Board of Managers.

(A) Sponsor may have voting control of the Board of Managers if Sponsor and Sponsor-designees, as Unit Owners of Unsold Units, are able to cast more than fifty (50%) percent of the votes, or from two (2) years from the date of the First Unit Closing, whichever occurs first.

(B) In addition to the right of Sponsor and Sponsor-designees under paragraph (A) above, so long as the Common Interests attributable to any Units owned by Sponsor or Sponsor-designees equals, in the aggregate, fifteen (15%) percent or more of the Common Interests of all Units, Sponsor and Sponsor-designees shall have the right to designate one

member of the Board of Managers. Sponsor and Sponsor-designees may waive such right in writing.

(C) Each Unit Owner entitled to vote for members of the Board of Managers pursuant to this Section 4.9 shall be entitled to cast one vote for each .0001% of Common Interest attributable to his or her Unit(s) par to be elected. In addition, the terms of paragraphs (A) and (B) of Section 4.8 hereof shall apply to all elections of members of the Board of Managers.

(D) All elections of members of the Board of Managers shall be by written ballot, and each ballot cast shall state: (i) the name of the voting Unit Owner and, if such ballot is cast by proxy, the name of the proxy; (ii) the designation numbers(s) of the Unit(s) owned by the voting Unit Owner; (iii) the amount of the Common Interest(s) appurtenant to such Unit(s); and (iv) the names of the candidates for whom such ballot in cast (the number of which names shall not exceed the number of members to be elected). Any ballot that is not cast in conformity with this paragraph (D) shall be discounted. All election ballots shall be retained in the records of the Condominium.

(E) All elections of members of the Board of Managers shall be determined by plurality vote.

Section 4.10 Action Without A Meeting. Any action required or permitted to be taken by the Unit Owners at a duly constituted meeting may be taken without such a meeting if Unit Owners, sufficient in number (both in absolute number and in aggregate Common Interests) to approve such an action at a duly constituted meeting of the Unit Owners pursuant to the Declaration or to these By-Laws consent in writing to the adoption of a resolution approving such action. All written consents given by Unit Owners pursuant to this Section 4.10 shall be retained in the records of the Condominium together with a true copy of the resolutions to which they relate.

Section 4.11 Title to Units. Title to any Unit may be taken by any Person or by any two or more Persons as joint tenants, tenants in common, or tenants by the entirety, as may be appropriate, but not as owners in severalty.

Section 4.12 Contractual Liability of Unit Owners. Any contract made by the Board of Managers, by any officer of the Condominium, or by managing agent shall state (if obtainable and in addition to the limitation of liability of the members of the Board of Managers and the officers of the Condominium pursuant to the terms of Sections 2.20 and 3.10 hereof, respectively) that the liability of any Unit Owner with respect thereto shall be limited to (1) such proportionate shares of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interest of all Unit Owners and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Interests, unless otherwise provided by Law.

ARTICLE 5

OPERATION OF THE PROPERTY

Section 5.1 Maintenance and Repairs.

(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary:

(i) in or to any Unit and all portions thereof (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all interior doors and their frames and saddles (except painting the exterior side of Unit entrance doors and door backs), exposed plumbing, gas and heating fixtures and equipment, air conditioning units, lighting and electrical fixtures and any Common Elements incorporated therein pursuant to paragraph (B) of Section 5.8 hereof, but excluding any other Common Elements contained therein) shall be performed by the owner of such Unit at such Unit Owner's cost and expense;

(ii) in or to the Common Elements (other than Limited Common Elements and any Common Elements incorporated into one or more Units pursuant to the terms of paragraph (B) of Section 5.8 hereof), and the painting of the exterior of Units and Building and all entrance doors and door backs shall be performed by the Board of Managers as a Common Expense; and

(iii) in or to the Limited Common Elements shall be performed (a) by the Board of Managers as a Common Expense, if involving structural or extraordinary maintenance, repairs, or replacements (including, but not limited to, repairs not caused by the act or omission of the Unit Owner having direct and exclusive access thereto) or (b) by the Unit Owner having direct and exclusive access thereto at his or her sole cost and expense, if involving nonstructural ordinary maintenance, repairs or replacements or if caused by the act or omission of such Unit Owner.

Promptly upon obtaining knowledge thereof, each Unit Owner shall report in writing delivered by certified mail to the Board of Managers or to the Managing Agent any defect or need for repairs for which the Board of Managers is responsible pursuant to the terms hereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Board of Managers, shall be performed in such a manner as shall not unreasonably disturb or interfere with any Unit Owners or the tenants and occupants of any Units.

(B) Notwithstanding anything to the contrary provided in paragraph (A) of this Section 5.1, however, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the Board of Managers as a Common Expense. In addition, if any painting, decorating, maintenance, repairs, or replacements to the Building or any part thereof, whether structural or non-structural, ordinary or extraordinary, if necessitated by the negligence, misuse, or abuse of (i) any Unit Owner, the entire cost and expense thereof shall be borne by such Unit Owner, or (ii) the Board of Managers, the entire cost and expense thereof shall be borne by the Board of Managers as a Common Expense, except, in all events, to the extent that such cost and expense is covered by the proceeds of any insurance maintained pursuant to the terms of these By-Laws. Similarly, each Unit Owner shall be responsible for any and all damage to any Unit, to the Buildings or to the Common

Elements resulting from such Unit Owner's failure to maintain, repair or replace his or her Unit or any portion thereof as required herein.

(C) Each Unit in the Building and all other portions of the Common Elements shall be kept in first-class condition, order and repair (and free of snow, ice and accumulation of water with respect to any roofs or other part of the Property exposed to the elements) by the Unit Owner or the Board of Managers, whichever is responsible for the maintenance thereof as set forth herein and such Unit Owner or the Board of Managers, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, repairs and replacements) that is necessary in connection therewith. In addition, the public areas of the Building and those areas of the Building exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Board of Managers, with respect to such parts of the Building required to be maintained by it, and (ii) each Unit Owner, with respect to the interior and exterior surfaces of the windows and shades, venetian or other blinds, drapes, curtains or other window decorations in or appurtenant to his or her .Unit.

Section 5.2 Alterations Additions, Improvements or Repairs in or to the Units in and to the Units and Limited Common Elements.

(A) A non-structural alteration to a Unit or its appurtenant Limited Common Element that does not adversely affect the structure of the Building or the value of other Units or the Common Element and that complies with all laws, may be made by any Unit Owner without consent of the Board of Managers. Subject to the terms of paragraph (B) of this Section 5.2, no Unit Owner shall make any structural alteration, addition, improvement, or repair in or to his or her Unit or its appurtenant Limited Common Elements, without the prior written approval of the Board of Managers. Prior to, and as a condition of, the granting of any such approval, the Board of Managers may, at its sole option, require that (i) all work shall be done by reputable contractors with adequate liability, property damage and workman's' compensation insurance (certificates for which shall be delivered to the Board of Managers prior to the commencement of construction; (ii) the Unit Owner procure and agree to maintain during the course of such work such other insurance as the Board of Managers may reasonably prescribe; and (iii) the Unit Owner to execute an agreement, in form and substance satisfactory to the Board of Managers, setting forth the terms and conditions under which such alteration, addition, improvement, or repair may be made, including, without limitation, the indemnity referred to in paragraph (D) hereof and the days and hours during which any such work may be done and that any additions shall be maintained in their entirety by said Unit Owner who shall be responsible for any repairs, including structural repairs, to such additions in any event, and to the Unit and any Common Elements whose such repairs become necessary due to additional stresses caused by the structural alteration or due to improper design or construction of the structural alteration. Anything contained herein to the contrary notwithstanding, until Sponsor or Sponsor-designees convey to all Units but in no event later than five (5) years after date of the First Unit Closing, Sponsor has the right to veto any action of the Board of Managers relating to any addition, alteration, improvement

or change in or to the Common Elements, any Unit or any Building, provided, however, Sponsor may not veto such action if (1) such action is necessary to enable the Board of Managers of Managers or Unit Owner to comply with laws, rules regulations of any governmental authority having jurisdiction over the Condominium and (2) no other alternative is available after a discussion of the alternatives were considered at a meeting in which Sponsor was present, and further provided that Sponsor's veto is delivered by written notice within ten (10) days after Sponsor has notice of the proposed action.

(B) Notwithstanding anything to the contrary contained in paragraph (A) of this Section 5.2, however, Sponsor, any Sponsor-designee, any Affiliate shall have the right without the approval of the Board of Managers and without paying any cost or charge to the Board of Managers to (i) make any alterations, additions, improvements, or repairs in or to any Units owned by them, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (ii) subdivide, combine and change the boundary walls of Units owned by them.

(C) All alterations, additions, improvements, and repairs by Unit Owners shall be made in compliance with Law. In connection therewith, the Board of Managers shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereto for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit or its appurtenant Limited Common Elements, provided that, with respect to all such work of a structural nature (but other than that of the nature described in paragraph (B) hereof), the same was approved by the Board of Managers pursuant to the terms of paragraph (A) hereof.

(D) Neither the Board of Managers nor any Unit Owner (other than the Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her, or their Unit(s) and appurtenant Limited Common Elements shall incur any liability, cost or expense either (i) in connection with the preparation, execution, or submission of the applications referred to in paragraph (C) hereof; (ii) to any contractor, subcontractor. materialman, architect, or engineer on account of any alterations, improvements, additions, or repairs made or caused to be made by any Unit Owner; or (iii) to any Person asserting any claim for personal injury or property arising therefrom. Any Unit Owner(s) making any alterations, improvements, additions, or repairs, or causing any of the same to be made, in or to his, her, or their Unit(s) and appurtenant Limited Common Elements shall agree (in a writing executed and delivered to the Board of Managers, if the Board of Managers shall request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Board of Managers, the members of the Board of Managers, the officers of the Condominium, the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

Section 5.3 Alterations, Additions, or Improvements to the Common Elements. Except as otherwise provided in the Declaration or in these By-Laws, all necessary or desirable alterations, additions, or improvements in or to any of the Common Elements shall be made by the Board of Managers, and the cost and expense thereof shall constitute a Common Expense.

Section 5.4 Insurance.

(A) If the same shall be obtainable, the Board of Managers shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk coverage, insuring the Property including Limited Common Elements, Common Elements, and excluding the Land and covering the interests of the Condominium, the Board of Managers, the officers thereof, all of the Unit Owners all Permitted Mortgagees, as the named insured, as their interests may appear, and the adjoining owner (to the extent required) as an additional insured. Each of the said policies shall contain:

(i) waivers of (a) subrogation, (b) any defense based upon co-insurance or other insurance, (c) invalidity arising out of any acts of the insured and (d) pro-rata reduction of liability;

(ii) a provision that any adjustment of loss will be made by the Board of Managers and that all proceeds thereof shall be paid to either the Board of Managers or the Insurance Trustee, as provided in Section 5.5 hereof;

(iii) a New York standard mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the proceeds thereof shall be paid to such Permitted Mortgagee and its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee set forth in subparagraph (ii) above and in Section 5.5 hereof; and

(iv) a provision that such policy may not be either cancelled or substantially modified except upon at least ten (10) days prior written notice to all of the insureds, including all Permitted Mortgagees.

Duplicate originals or certificates of all such policies and of all renewals thereof, together with proof of payment of premiums, shall be sent to all named insured and additional insured at least ten (10) days prior to expiration of the then current policies.

(B) The Board of Managers shall also obtain and maintain, to the extent practicable

(i) comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences due to his or her negligence; and

(ii) such other insurance as the Board of Managers shall from time to time determine.

(iii) During the period that the Sponsor controls the Board, the insurance coverage shall not be less than that required by the regulations of the New York State Department of Law.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another. Each of the aforementioned policies shall name the Persons described in paragraph (A) of Section 5.4 above as the named insured, and their respective interests may appear, or additional insured (to the extent required).

(C) All policies of insurance to be maintained by the Board of Managers shall contain such limits as the Board of Managers shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Board of Managers pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to the lessor of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, or the amount of insurance necessary to avoid the effects of coinsurance an approved by a fire insurance company, a qualified insurance broker, or another qualified source; and

(ii) with respect to insurance policies maintained by the Board of Managers pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $1,000,000 in the aggregate until the first regular meeting of the first five-member Board of Managers elected by the Unit Owners and will also cover cross-liability claims of one insurer against another.

Any insurance policies maintained by the Board of Managers may also provide for such deductible amounts as the Board of Manager shall determine. The Board of Managers shall review the limits of each insurance policy. as well as the amount of any deductible sum thereunder, at least once each year.

(D) The cost of all insurance maintained by the Board of Managers pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trusts appointed by the Board of Managers pursuant to the terms of these By-Laws, shall be borne by the Board of Managers as a Common Expense, subject to the adjustment provided in Section 6.1 of these By-Laws.

(E) Unit Owners shall not be prohibited from carrying and are advised to carry 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 the insurance maintained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 5.5 Casualty or Condemnation.

(A) In the event that either (i) any portion of the Property is damaged or destroyed by fire or other casualty (hereinafter referred to as a Casualty Loss) or (ii) the Common Elements or any part thereof are taken in condemnation or by eminent domain (hereinafter referred to as a Taking), the net insurance proceeds payable under insurance policies maintained by the Board of Managers pursuant to the terms of Section 5.4 hereof by reason of Such Casualty Loss or the net condemnation awards receivable by reason of such Taking, as the case may be, shall be payable either to the Board of Managers, if the same shall be $250,000.00 or less in the aggregate, or the Insurance Trustee, if the same shall exceed $250,000.00 or more in the aggregate. In either instance, all such monies actually received (hereinafter referred to as the Trust Funds) shall be held in trust for the-benefit of all Unit Owners and their Permitted Mortgagees and shall be disbursed pursuant to the terms of this Section 5.5. Notwithstanding anything to the contrary contained either in this paragraph (k) or elsewhere in this Section 5.5, however, no Unit Owner whose Unit,

its appurtenant Limited Common Elements, or any portion thereof are taken in condemnation or by eminent domain (whether or not all or a part of the Common Elements are contemporaneously taken) shall be deemed to have waived whatever rights that he or she may have to pursue a separate claim against the condemning authority by reason thereof.

(B) Subject to the terms of paragraph (D) hereof, the Board of Managers shall arrange for the prompt repair or restoration (hereinafter referred to as the Work) of: (I). In the event of a casualty loss, the portions of the Property (including all Units, the exposed face of all walls, ceilings and floors in the units, other than those walls ceilings and floors erected by a Unit owner other than the Sponsor) as finished by Sponsor in accordance with the Section of the Offering Plan entitled Description of Property and Specifications and all bathroom and kitchen fixtures installed therein by Sponsor, but not including appliances or any furniture, fixtures, furnishings, decorations, belongings, or other personal property supplied or installed by either Unit Owners or the tenants of Unit Owners) affected by such Casualty Loss or (ii) in the event of a Taking, the portion(s) of the Common Elements affected by such Taking. If, pursuant to the immediately preceding sentence, Work is to be performed in or to Units, Common Elements that service or enclosed Units and other Common Elements, or any combination of the foregoing, the Work shall be performed, to the extent practicable, first in or to the Units, next in or to the Common Elements that service or enclose Units and then in or to the balance of the Common Elements. In addition, each Unit Owner whose Unit, its appurtenant Limited Common Elements, or any portion thereof shall be the subject of all or part of any Work shall have the right, subject to the terms of Section 5.2 hereof, to supervise any reconstruction of his or her Unit and/or such Limited Common Elements.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section 5.5, the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the Trust Funds to the contractors engaged in the Work in appropriate progress payments. If the Trust Funds shall be less than sufficient to discharge the cost and expense of performing the Work, the Board of Managers shall levy a Special Assessment against all Unit Owners for the amount of such deficiency in proportion to their respective Common Interests and all proceeds of such Special Assessment shall become part of the Trust Funds. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excesses shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there has first been paid, out of said Unit Owner's share of such excess, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens. Notwithstanding the foregoing, however, in the event that the Unit Owners are assessed pursuant to the terms of the second sentence of this paragraph and for any projected deficiency in the amount of the Trust Funds available to the Board of Managers and, after the payment of all costs and expenses incurred in connection with the Work, any portion of the Trust Funds remains unspent, such excess Trust Funds shall, to the extent of such Special Assessment, be deemed to be, and shall constitute, an unspent Special Assessment and shall be paid to the Unit Owners

so assessed in proportion to their respective Common Interests, free of any claim of any lienor (including. without limitation, any Permitted mortgagee).

(D) If either 75% or more of the Units are destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in a Taking, the Work shall not be performed unless 75% or more of all Unit Owners (including Sponsor or its designee, if Sponsor or such designee shall then own any Units), both in number and aggregate Common Interests, shall promptly resolve to proceed with the same. In the event that a sufficient number of Unit Owners shall so resolve, the Work shall be performed pursuant to the terms of paragraphs (B) and (C) hereof. Conversely, in the event that a sufficient number of Unit Owners shall either fail or refuse to so resolve, the Work shall not be performed and the Property shall be subject to an action for partition by any Unit Owner or lienor, as if owned in common, in which event the net proceeds of the resulting sale, together with any Trust Funds, shall be paid to all Unit Owners in proportion to their respective Common Interests, except that no payment shall be made to a Unit Owner until there first has been paid, out of such Unit Owner's share of such funds, such amounts as may be necessary to reduce unpaid liens on the Unit Owner's Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(E) In the event that the damage resulting from a Casualty Loss shall (i) render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration or (ii) destroy the means of access to one or more Units, the installments of Common Charges otherwise payable by the owner of any Unit so affected thereby shall proportionately abate until such Unit shall again be rendered useable for such purposes and/or until the means of access thereto shall be restored, as the case may be. Notwithstanding the foregoing, however, if such Casualty Loss shall be caused by the act, the Omission to act, or the negligence of the owner of a Unit so affected thereby, by a Family Member of such Unit Owner, or by a tenant or other occupant of such Unit, such installments of Common Charges shall abate Only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

(F) If (i) a portion of any Unit shall be taken in condemnation or by eminent domain and (ii) the Condominium shall not be terminated by reason of a simultaneous Taking pursuant to the terms of paragraph (D) hereof, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total fair value of such Unit after such taking bears to the total fair value of such Unit prior to such taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the New Common Interest appurtenant to such Unit, which amendment shall be executed by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the Taking of a portion of a Unit and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Units and, in the event of a Taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and

acknowledged by the Board of Managers and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(G) As used in this Section 5.5, the terms:

(i) prompt repair or restoration shall mean that the Work is to be commenced not more than either: (a) 60 days after the date upon which the Insurance Trustee notifies the Board of Managers and the Unit Owners that it has received Trust Funds sufficient to discharge the estimated cost and expense of the Work, or (b) 90 days after the date upon which the Insurance Trustee notifies the Board of Managers and the Unit Owners that it has received Trust insufficient to discharge the estimated cost and expense of the Work, or (c) in the event that the Trust funds are payable to the Board of Managers pursuant to the terms of paragraph (A) of this Section 5.5, 60 days after the date upon which the Board of Managers notifies the Unit Owners that it has received the Trust Funds, whether or not the same are sufficient to discharge the cost and expense of the Work; and

(ii) promptly resolve shall mean that a resolution shall be duly made not more than 60 days after the date upon which the Board of Managers or the Insurance Trustee, as the case may be, notifies the Unit Owners that it has received the Trust funds and that the same are or are not sufficient to discharge the estimated cost and expense of the Work, as the case may be.

(H) Any dispute that may arise under this Section 5.5 between Unit Owners or between any Unit Owner(s) and the Board of Managers shall be resolved by arbitration pursuant to the terms of Article 10 hereof.

Section 5.6 Use of the Property. 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) Residential Units may be used for any legal residential or home occupation purpose permitted under the certificate of occupancy and applicable zoning rules and regulations for the Property, except that while Sponsor or its designee owns any Unit, it shall have the right to use such Unit for general and sales office purposes.

(B) Parking Units may be used for the storage of motor vehicles.

(C) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of material annoyance to its residents or occupants of the Property or which interferes with the peaceful possession or proper use of the Property by its residents or occupants.

(D) No unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction

thereof, relating to any portion of the Property, shall be 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.

Section 5.7 Use of the Units.

(A) A Unit owned or leased by an individual, corporation, partnership, fiduciary, or any other entity may be occupied only by said individual, or by an officer, director, stockholder, or employee of such corporation, or by a partner or employee of such partnership, or by said fiduciary (including directors, officers, stockholders, or employees of corporate fiduciaries and partners or employees or partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by Family Members or guests of any of the foregoing (however, nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Additionally, in no event shall a portion of a Unit (as opposed to the entire Unit) be sold, conveyed, leased, or subleased, and no transient occupant (other than a guest permitted under this paragraph (A) may be accommodated therein).

(B) Notwithstanding anything to the contrary contained in this Section 5.7, Sponsor may, without the consent of either the Board of Managers or the Unit Owners;

(i) grant permission for the use of any residential Unsold Unit for any home occupation, including as a professional office by the resident thereof provided that the nature and manner of such use complies with Law and does not violate the then existing Certificate of Occupancy covering such residential Unsold Unit; and

(ii) use any one or more residential Unsold Units as model units and offices for the sales, promotion, rental, at and operation of the Unsold Units or for any other purpose, subject only to compliance with Law.

(C) Cellar, rear yard and terrace/balcony spaces are uninhabitable and may not be legally used as bedroom/dining/living space and to do so may result in a building code violation. Cellar space has less light and air than ordinary living space and it is more susceptible to dampness.

(D) Smoking is not permitted in any indoor locations on the Property, including Common Areas and Units. Smoking is permitted in outdoor areas on the Property, such as rooftops, balconies, terraces and patios and any outdoor areas appurtenant to a Unit. This smoking policy must be incorporate into any Interim Lease or Purchase Agreement.

Section 5.8 Use of the Common Elements.

(A) Subject to the terms of paragraphs (B) and (C) of this Section 5.8, the Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Buildings) may be used only for the furnishing of the services and facilities, and for the other uses, for which they are reasonably suited and capable. In addition, no furniture, doormats, packages or objects of any kind shall be placed in or on any part of the Common Elements, including but not

limited to the lobby vestibule, public hall and stairways, (except for those areas designated as storage areas, if any) without the prior written consent of the Board of Managers.

(B) The owner or owners of any two or more Units, if such Units are the only Units serviced or benefited by any Common Element adjacent or appurtenant to such Units or (for example, that portion at the end of any hallway that is directly adjacent to any such Units located on opposite sides of such hallway) shall, with the consent of the Board of Managers (which consent shall not be unreasonably withheld or delayed), have the right to use such Common Elements exclusively, as if it were a part of such Units (including the right, in the above example of a portion of a hallway, to enclose such portion), and no amendment to the Declaration or reallocation of Common Interests shall be made by reason thereof. In such event, however, such owner or owners shall, at his, her or their sole cost and expense, both (i) operate, maintain and repair such Common Elements for so long as such owner or owners exercise such exclusive right of use and (b) restore such Common Element to its original condition, reasonable wear and tear excepted, after such owner or owners cease to exercise such exclusive right of use.

(C) The terms of paragraph (A) of this Section 5.8 shall not apply to Sponsor or its designee for so long as there are any residential Unsold Units. So long as Sponsor any Unit, Sponsor or its designee shall have the right, without charge or limitation, to: (i) erect and maintain signs, of any size or content determined by Sponsor or such designee, on or about any portion of the Common Elements chosen by Sponsor or such designee, including, without limitation, on the exterior walls of the Buildings or adjacent to any entrance thereof; (ii) have its employees, contractors, subcontractors and sales agents present on the Property; and (iii) do all things necessary or appropriate, including the use of the Common Elements, to sell, lease, manage or operate Unsold Units, to complete any work or repairs to the Buildings expressly undertaken by Sponsor and to comply with Sponsor's obligations under the Offering Plan and the Condominium Documents. In addition, Sponsor and its designee shall be entitled to exercise the rights set forth in paragraph (B) of this Section 5.8 with respect to any residential Unsold Unit(s) without the necessity of obtaining the consent of either the Board of Managers or any other Unit Owners. In no event, however, shall Sponsor or such designee be entitled to use any Common Elements in such a manner as will unreasonably interfere with the use of any Unit for its permitted purposes.

Section 5.9 Rights of Access.

(A) subject to the rights of existing tenants and other occupants of residential Unsold Units, each Unit Owner shall grant to the Sponsor, to the Board of Managers, to the Managing Agent or manager (if any), to the superintendent and/or to any other Person authorized by any of the foregoing a permanent right of access to his or her Unit and its appurtenant Limited Common Elements for the purposes of:

(i) making inspections of, or removing violations noted or issued by any governmental authority against, the Common Elements or any other part of the Property;

(ii) curing defaults hereunder or under the Declaration or violations of the Rules and Regulations committed by such Unit Owner or correcting any

conditions originating in his or her Unit and threatening another Unit or all of a portion of the Common Elements;

(iii) performing maintenance, installations, alterations, repairs, or replacements to the mechanical or electrical services, or other portions of the Common Elements located within his or her Unit or elsewhere in the Building;

(iv) reading, maintaining, or replacing utility motors relating to the Common Elements, to his or her Unit, or to any other Unit; or

(v) correcting any condition that violates the provisions of any Permitted Mortgage encumbering another Unit.

Except in cases of emergency (that is, a condition requiring repairs or replacements immediately necessary for the preservation or safety of the Buildings or for the safety of the occupants of the Buildings or other individuals, or required to avoid the suspension of any necessary service in the Buildings), the foregoing rights of access shall be exercised only upon not less than one day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units and their appurtenant Limited Common Elements for their permitted purposes. In cases of emergency, however, such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

(B) Each Unit Owner shall grant a right of access to his or her Unit and its appurtenant Limited Common Elements, and the Board of Managers shall grant rights of access to the Common Elements, to Sponsor and its contractors, subcontractors, agents and employees for the purpose of fulfilling Sponsor's obligations as set forth in the Offering Plan or in any amendment thereto, provided that access thereto shall not be exercised, with respect to any Unit and its appurtenant Limited Common Elements, in such a manner as will unreasonably interfere with the use of such Unit and Limited Common Elements for their permitted purposes.

Section 5.10 Modification of the Rules and Regulations. The Board of Managers shall have the right to amend, modify, add to, or delete any of the Rules and Regulations from time to time, provided, however, that any such amendment, modification, addition, or deletion may be overruled by a vote of a majority in Common interests of Unit owners. Notwithstanding the foregoing, as long as Sponsor, any Sponsor-designee or any partner of any Affiliate of the Sponsor owns title to one or more Units, the Rules and Regulations may not be amended in a manner which would, in the sole discretion of Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor, adversely affect such Persons in any way, unless each such Person gives its prior written consent to such amendment. Copies of the text of any amendments, modifications, addition, or deletions to the Rules and Regulations shall be furnished to all Unit Owners not less than thirty days prior to the effective date thereof.

Section 5.11 Real Estate Taxes, Water Charges and Sewer Rents. Water for the Buildings shall be supplied by the City of New York. Unless and until real estate taxes, water charges

and sewer rents are billed directly to Unit Owners by the city collector, (i) the Unit Owners shall pay to the Board of Managers at least fifteen (15) days before same became due and payable the cost of any such taxes, charges and rents as a Special Assessment, (ii) the cost thereof shall be allocated among the owners of the Units in proportion to each Unit's Common Interest, and (iii) the Board of Managers shall collect such monies from the Unit Owners, hold such monies in trust and promptly pay such taxes, charges and rents before they are due, all as agent for the Unit Owners. In the event of a proposed sale of any Unit, the Board of Managers (for so long as the Board of Managers is still paying such real estate taxes, water charges and sewer rents as agent for the Unit Owners) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchasers title company, a letter agreeing to promptly pay all such taxes, charges and rents affecting such owner's Unit to the date of the closing of title to such Unit.

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

Section 5.12 Utilities Serving the Common Elements. The cost and expense of water, steam, electricity and gas serving or benefiting any Common Element shall be (i) considered part of the expense of maintaining such Common Element, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.13 Records and Audits.

(A) The Treasurer of the Condominium, or the Managing Agent under the supervision of such Treasurer, shall keep full, detailed and accurate records and books of account with respect to the financial affairs of the Condominium, which records and books of accounts shall include, without limitation, (i) a listing of all receipts of and expenditures by the Board of Managers and the Managing Agent and (ii) a separate listing for each Unit, setting forth, among other things, the amount of each assessment of Common charges and Special Assessments levied against such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

(B) Within four months after the end of each fiscal year of the Condominium, the Board of Managers shall submit to each Unit Owner, and, if so requested, to any Permitted Mortgagee, an annual report of the receipts and expenditures of the Condominium prepared and certified by an independent certified public accountant. The cost of preparing and distributing each such report shall be borne by the Board of Managers as a Common Expense.

(C) The books of account and records of the Condominium may be examined by Unit Owners at convenient hours on weekdays.

ARTICLE 6

COMMON CHARGES

Section 6.1 Determination of Common Expenses & Fixing of Common Charges.

(A) From time to time, but not less frequently than once a year, the Board of Managers shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the limitations set forth in Section 2.5 hereof; (ii) determine the aggregate amount of Common Charges necessary to be charged to the Unit Owners in order to meet the Common Expenses; and (iii) allocate and assess such Common Charges among the Unit Owners pro-rata, in accordance with their respective Common Interests. This allocation and assessment of Common Charges is based upon the exclusive use of Limited Common Elements by certain Unit Owners, in a manner different from common profits and expenses and is expressly authorized hereby in accordance with Section 339-m of the Real Property Law. The Board of Managers shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than 10 days next preceding the date upon which the first installment of newly-determined Common Charges is due, shall furnish copies of the budget (in a reasonably itemized form) upon which such Common Charges are based to all Unit Owners and to their respective Permitted Mortgagees. The Board of Managers may, at its sole discretion, from time to time increase or decrease the amount of Common Charges allocated to the Units and payable by the Unit Owners and may modify its prior determination of the Common Expenses for any fiscal year so as to increase or decrease the amount of Common Charges payable for such fiscal year or portion thereof; however, no such revised determination of Common Expenses shall have a retroactive effect on the amount of Common Charges payable by Unit Owners for any period prior to the date of such now determination. Notwithstanding the foregoing, however, the Board of Managers shall not reduce the Common Charges payable during any year occurring within a period when Sponsor owns Units having more than 50% of the Common Interests of all Units solely as a result of either reducing the number of employees of the Condominium below the number employed for the Property on the date of recording the Declaration, or eliminating or reducing any service or reducing the insurance coverage below that provided for the Property an such date, except with the concurrence of a majority of the members of the Board of Managers elected by Unit Owners other than Sponsor or its designee.

(B) The failure or delay of the Board of Managers to prepare or adopt a budget or to determine the Common Expenses for any fiscal year or portion thereof shall not be deemed a waiver or modification in any respect of the covenants and provisions hereof or a release of any Unit Owner from the obligation to pay Common Charges. In such event, the Common Charges that were computed on the basis Of the Common Expenses last determined for any fiscal year or portion thereof shall continue thereafter to be the Common Charges Payable by the Unit Owners until a now determination of the Common Expenses shall be made.

(C) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board of Managers shall have the right, subject, in all respects, to the

limitations contained in Section 2.5 hereof, to levy Special Assessments to meet the Common Expenses. All Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interest and may be payable either in one lump sum or in installments, as the Board of Managers shall determine, provided, however, that the Board of Managers shall give each Unit Owner not less than 15 days' written notice prior to the date upon which such Special Assessment, or the first installment thereof, shall be due and payable, which notice shall set forth, in reasonable detail, the nature and purposes thereof. The Board of Managers shall have all rights and remedies for the collection of Special Assessments as are provided herein for the collection of Common Charges (including, without limitation, the provisions of Section 6.4 hereof).

(D) The excess of all rents, profits and revenues derived from the rental or use of any space forming a part of, or included in, any Common Element remaining after deduction of all expenses incurred in connection with generating the same shall constitute income of the Unit Owners, and shall be collected on behalf of the Unit Owners by the Board of Managers and applied against the Common Expenses for the year in which collected. In the event that such net rents, profits and revenues, together with the Common Charges and any Special Assessments collected from the Unit Owners, for any year of operation shall exceed the Common Expenses for such year, then such excess shall be applied by the Board of Managers against the Common Expenses for the next succeeding year(s) of operation, and no Unit Owner shall be entitled to a distribution of any portion of such excess unless the Board of Managers shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interest. Notwithstanding any provision contained in these By-Laws or in the Declaration to the contrary, however, in no event shall any rent, profit, or revenue derived from the rental or use of any space in any Buildings be deemed to be derived from the rental or use of any floor slabs, ceilings, or walls delineating or enclosing such space or the incidental use of any portion of any Common Elements appurtenant to such space.

Section 6.2 Payment of Common Charges.

(A) All Unit Owners (including Sponsor and Sponsor-designees with respect to Unsold Units, for so long as the same are owned thereby) shall be obligated to pay Common Charges and Special Assessments assessed by the Board of Managers pursuant to the terms of Section 5.1 thereof at such time or times (but not less than annually) as the Board of Managers shall determine. Unless otherwise determined by the Board of Managers, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Board of Managers shall have a lien on each Unit, on behalf of all Unit Owners, for unpaid Common Charges and Special Assessments assessed against such Unit. Such lien, however, shall be subordinate, to the extent required by Law, to any liens for real estate taxes assessed against such Unit and to any sums unpaid on a Permitted First Mortgage of record thereon.

(B) No Unit Owner shall be liable for the payment of any part of the Common Charges and any Special Assessments assessed against his or her Units subsequent to a sale, transfer, or other conveyance by his or her of such Unit, together with its Appurtenant

Interests, made in compliance with the terms of Article 7 hereof. A purchaser or other successor-in-title to the owner of a Unit shall be liable for the payment of all Common Charges and any Special Assessments accrued and unpaid against such Unit prior to his or her acquisition thereof, except that, to the extent permitted by Law, a Permitted Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale hold with respect to a Permitted First Mortgage shall not be liable and such mortgaged Unit shall not be subject to a lien, for the payment of any Common Charges and Special Assessments assessed subsequent to the recording of such Permitted First Mortgage and prior to the acquisition of title to such Unit by the Permitted First Mortgagee or by such purchaser. However, in the event of a foreclosure of a Permitted First Mortgage (whether by sale, deed in lieu of foreclosure, or otherwise). the defaulting Unit Owner shall remain fully liable for the payment of all unpaid Common Charges and Special Assessments that accrued prior to such foreclosure. Any unpaid Common Charges and Special Assessment that are not collected from such defaulting Unit Owner shall be deemed a Common Expense, collectible from all those who are Unit Owners at the time that the same is levied.

(C) Subject to the terms and conditions contained in these By-Laws, any Unit Owner may convey his or her Unit, together with its Appurtenant Interests, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefore and, in such event, be exempt from the payment of Common Charges and Special Assessments thereafter accruing, provided, however, that: (i) all Common Charges and any Special Assessments then due and payable with respect to such Unit have been paid; (ii) such Unit is free and clear of all liens and encumbrances other than a Permitted First Mortgage and the statutory lien for unpaid Common Charges and Special Assessments; (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit and (iv) at the time of conveyance, and in the event that the Unit Owner shall deposit with the Board of Managers an amount equal to the product of the then current monthly debt service on the Permitted Mortgage multiplied by 24. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Board of Managers and thereby exempt itself from Common Charges and any Special Assessments attributable to such Unit thereafter accruing.

(D) No Unit Owner shall be exempted from liability for the payment of Common Charges or Special Assessments by waiving the use or enjoyment of any or all of the Common Elements or by abandoning his or her Unit (except with respect to a conveyance of the same to the Board of Managers, without compensation, pursuant to the terms of paragraph (c) hereof. Except as expressly provided to the contrary in paragraph (3) of Section 5.5 hereof, no Unit Owner shall be entitled to a diminution or abatement in the Common Charges or Special Assessments payable thereby for any inconvenience or discomfort arising from: (i) the failure or interruption of any utility or other services; (ii) the making of repairs or improvements to the Common Elements or any Unit (including, without limitation, such Unit Owner's Unit) pursuant to the terms of Section 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Board of Managers or the officers of the Condominium to comply with Law.

(E) Notwithstanding anything to the contrary, until such time as Sponsor has substantially completed construction of all the Units and Common Elements, Sponsor's

obligation to pay Common Charges and Special Assessments with respect to Unsold Units shall not exceed the amount by which the actual operating costs of the Condominium (including reserves authorized hereunder) shall exceed the sum of the Common Charges and Special Assessments levied on Unit owners (other than Sponsor).

Section 6.3 Statement of Common Charges. The Board of Managers shall promptly provide a written statement of all unpaid Common Charges due from any Unit Owner upon its receipt of a written request therefor from such Unit Owner. In addition, each Unit Owner shall be permitted to examine books of account of the Condominium at reasonable times on weekdays.

Section 6.4 Default in Payment of Common Charges.

(A) The Board of Managers shall take prompt action to collect any Common Charges due to the Board of Managers that remains unpaid for more than fifteen (15) days after the due date for the payment thereof. In connection therewith, the Board of Managers shall have the right to cause liens for all sums due and owing to the Board of Managers to be filed with the Register's Office pursuant to the terms of Section 399-s of the Condominium Act to cause such liens to be foreclosed in the manner provided in Section 399-aa of the Condominium Act and/or to institute all other proceedings necessary or desirable by the Board of Managers to recover all such unpaid Common Charges, together with all additional sums of money collectible by the Board of Managers by reason of such nonpayment pursuant to the terms of paragraph (B) hereof. A suit to recover a money judgment for unpaid Common Charges; however, shall be maintainable without foreclosing or waiving the lien securing such charges.

(B) In the event that any Unit Owner shall fail to make prompt payment of Common Charges or Special Assessments, such Unit Owner shall be obligated to pay each month a late charge of five (5) cents for each dollar of such amounts which remain unpaid for more than five days from their due date (although nothing herein shall be deemed to extend the period within which such amounts are to be paid), together with all costs and expenses paid or incurred by the Board of Managers, the Managing Agent, or the member(if any) in connection with collecting such unpaid Common Charges or Special Assessment with interest at the rate of two (2%) percent per month (but in no event in excess of the maximum rate permitted by law) and/or in foreclosing the aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. The late charge shall be imposed for each month that the Common Charges shall remain unpaid for any portion of the month. In addition, if the Board of Managers shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner will be required to pay a reasonable rental for the use of his or her Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such late charges, interest, costs and expenses and rentals shall be added to and shall constitute Common Charges or Special Assessments payable by such Unit Owner.

(C) In any action brought by the Board of Managers to foreclose a lien on a Unit because of unpaid Common Charges, the Board of Managers shall have, on behalf of all Unit Owners, the power to purchase such Unit at the foreclosure sale thereof and to acquire,

hold, lease, mortgage. convey, or otherwise deal with such Unit (but not to vote the votes appurtenant to the Unit). In the event that the net proceeds received on such foreclosure (after deduction of all legal fees and disbursements, advertising costs, brokerage commissions, court costs and other costs and expenses paid or incurred in connection therewith) shall be insufficient to satisfy the defaulting Unit Owner's obligations to the Condominium such Unit Owner shall remain liable for the deficit. Any surplus on such foreclosure sale shall be paid to the defaulting Unit Owner after first paying all liens on such Unit Owner's Unit in the order of priority of such liens.

ARTICLE 7

SELLING AND LEASING OF UNITS

Section 7.1 General. Subject to the terms of Section 7.5 hereof, no Unit Owner may sell or lease his or her Unit except in compliance with the applicable provisions of this Article 7. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Board of Managers, and, if the Board of Managers shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Board of Managers to institute legal proceedings to eject the purported purchaser (in the event of an unauthorized sale) or to evict the purported tenant (in the event of an unauthorized leasing) in the name of the said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Board of Managers for all costs and expenses paid or incurred in connection with such proceedings, including, without limitation, reasonable attorneys' fees and disbursements and court costs.

Section 7.2 Right of First Refusal.

(A) Subject to the terms of Sections 7.5 and 7.9 hereof, any contract to sell a Unit together with its Appurtenant Interests and apportioned Limited Common Element, if any, and any lease of a Unit (hereinafter collectively referred to as a Sale or Lease Agreement) shall contain the following language: THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER ARE HEREBY MADE EXPRESSLY SUBJECT TO THE RIGHTS, IF ANY, OF THE BOARD OF MANAGERS OR THE CONDOMINIUM WITH RESPECT TO THE TRANSACTION EMBODIED HEREIN PURSUANT TO THE TERMS OF SECTIONS 7.2 and 7.3 OF THE BY-LAWS OF THE SAID CONDOMINIUM, AS THE SAME MAY HAVE BEEN AMENDED. Promptly after any such contract of sale or lease shall be fully executed, the Unit Owner executing the same (hereinafter referred to as the Offeree Unit Owner) shall send written notice thereof to the Board of Managers by certified or registered mail, return receipt requested, which notice shall be accompanied by a fully executed, original counterpart of the contract of sale or the lease, as the case may be, containing all of the terms offered in good faith by the prospective purchaser or tenant (hereinafter referred to as the Outside Offeror).

(B) The sending of the notice referred to in paragraph (A) of this Section 7.2 shall constitute an offer by the Offeree Unit Owner to sell his or her Unit, together with its

Appurtenant Interests and apportioned Limited Common Element, if any, and, or to lease his or her Unit, as the case may be, to the Board of Managers or to its designee, corporate or otherwise, on behalf of all Unit Owners, upon the same terms and conditions as are contained in such Sale or Lease Agreement, subject, however, to any variance therefrom provided in Section 7.3 hereof. The giving of such notice shall further constitute a representation and warranty by the Offeree Unit Owner to the Board of Managers, on behalf of all Unit Owners, that such Offeree Unit Owner believes the Sale or Lease Agreement to be bona fide in all respects. Thereafter, upon the written demand of the Board of Managers, the Offeree Unit Owner shall submit to the Board of Managers, in writing, such further information with respect to the Outside Offeror and the Sale or Lease Agreement as the Board of Managers may reasonably request.

(C) Units may be sold or leased by a Unit Owner provided that he or she is not in arrears in the payment of Common Charges (except where such unpaid Common Charges are paid by the grantee or provision is made for the payment of same out of the proceeds of the sale). Units may be sold or leased in their entirety without restrictions as to price or rent (so that the Unit Owner may retain the entire proceeds from the sale or lease) provided that, except as set forth in the following paragraph, the Unit Owner first gives the Board of Managers, on behalf of all Unit Owners, a notice whereby the Board of Managers is offered an opportunity to purchase or lease such Unit at the same price or rent and on the same terms as were offered in good faith by a prospective Purchaser or tenant, as more specifically provided for in the By-Laws. The Board of Managers will notify the Unit Owner of its intention to exercise such right within thirty (30) days from the date a Unit Owner gives the Board notice of the intended sale or lease and the Board must exercise such right of first refusal within sixty (60) days of providing the Unit Owner notice of its intention to exercise such right.

(F) A Unit Owner may lease, sell or convey his Unit to a Family Member of Affiliate and may convey his Unit by gift or may devise his Unit by will or have it passed by intestacy without complying with the foregoing restrictions, including payment of the fee (hereinafter said individuals are referred to as "permitted transferees or residents"); provided, however, that each succeeding Unit Owner shall be bound by, and his Unit shall be subject to, the preceding restrictions.

Section 7.3 Acceptance of Offer.

(A) In the event that the Board of Managers shall elect, within the time provided in Section 7.2 hereof, to purchase a Unit together with its Appurtenant Interests to lease such Unit, or to cause the same to be purchased or leased by its designee, title shall close or a lease shall be executed, in either event in accordance with the terms of the Sale or Lease Agreement, at the office of the attorneys for the Condominium within thirty (30) days after the day upon which the Board of Managers shall give notice of its election to accept such offer.

(B) If such Unit and its Appurtenant Interests and apportioned Limited Common Element, if any, are to be purchased by the Board of Managers or its designee on behalf of all Unit Owners, such purchase may be made from the funds deposited in the capital and/or

expense accounts of the Condominium. If the funds in such accounts are insufficient to effectuate such purchase, the Board of Managers may levy a Special Assessment against each Unit Owner (other than the Offeree Unit Owner) in accordance with the terms of paragraph (C) of Section 6.1 hereof and/or the Board of Managers may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance on or a hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interests and apportioned Limited Common Element, if any. In addition, if the Outside Offeror was to seems or to take title to the Unit subject to the Offeree Unit Owner's existing mortgage. or mortgages pursuant to the Sale or Lease Agreement, the Board of Managers may purchase the Unit and assume or take title thereto subject to such mortgage or mortgages, as the case may be. At the closing of title, the Offeree Unit Owner shall convey the Unit, together with its Appurtenant Interests and apportioned Limited Common Element, if any, to the Board of Managers or to its designee, on behalf of all Unit Owners, by deed in the form required by Section 399-0 of Condominium Act with all tax and/or documentary stamps affixed at the expense of the Offerees Unit Owner who shall also pay all other transfer taxes, gains taxes and any other taxes arising out of such sale notwithstanding any terms of the Sale or Lease Agreement to the contrary. Real estate taxes (including water charges and sewer charges, if separately assessed), mortgage interest (if applicable) and Common Charges shall be apportioned between the Offeree Unit Owner and the Board of Managers or its designee as of the closing date, notwithstanding any terms of the Sale or Lease Agreement to the contrary. Thereafter, such Unit shall be held, so long as the same is owned by the Board of Managers or its designee, on behalf of all Unit Owners, as tenants-in-common, in proportion to their respective Common Interests, and all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit and the entire Property, as herein provided.

(C) In the event that such Unit is to be leased by the Board of Managers or its designee on behalf of all Unit Owners, the Offeree Unit Owner shall execute and deliver to the Board of managers or such designee a lease covering such Unit by and between the Offeree's Unit Owner, as landlord, and the Board of Managers or such designee, as tenant. Such lease shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., and shall contain all of the terms and conditions of the Sale or Lease Agreement not in conflict with such form of lease, including, without limitation, the rental and term provided for therein and shall comply with paragraph (C) of Section 7.4. Notwithstanding anything to the contrary set forth hereinabove or in the Sale or Lease Agreement, however, such lease shall expressly provide that the Board of Managers or such designee may enter into a sublease of the premises demised thereunder without consent of the landlord.

Section 7.4 Failure to Accept Offer.

(A) In the event that the Board of Managers shall fail to accept an offer made pursuant to the terms of Section 7.2 hereof within the time set forth in paragraph (C) thereof, the Offeree Unit Owner shall be free to consummate the transaction embodied in the Sale or Lease Agreement within sixty (60) days after (i) notice of refusal is sent to the

Offeree Unit Owner by the Board of Managers or (ii) the expiration of the period within which the Board of Managers or its designee might have accepted such offer, as the case may be. If the Offeree Unit Owner shall fail to consummate the transaction embodied in the Sale or Lease Agreement within such 60-day period, then, should the Offeree Unit Owner thereafter elect to sell such Unit together with its Appurtenant Interests and apportioned Limited Common Elements, if any or to lease such Unit, the Offeree Unit Owner shall be required again to comply with all of the terms and provisions of Sections 7.2,7.3 and 7.4 hereof.

(B) Any deed of a Unit and its Appurtenant Interests and apportioned Limited Common Elements, if any to an Outside Offeror shall expressly provide that the acceptance thereof by the grantee shall constitute an assumption of all of the terms of the Condominium Documents, and, in the absence of such express language, the same shall be conclusively deemed to have been included therein.

(C) Each lease of a Unit to an Outside Offeror shall be in the then current form of apartment lease recommended by the Real Estate Board of New York, Inc., subject to such modifications as may be approved in writing by the Board of Managers. Notwithstanding the foregoing, however, each such lease shall be consistent with the Condominium Documents and shall expressly provide that:

(i) such lease may not be materially amended or modified, or extended without the prior written consent of the Board of Managers in each instance;

(ii). the tenant thereunder shall not assign his or her interest in such lease or sublet the premises demised thereunder or any part thereof without the prior written consent of the Board of Managers in each instance; and

(iii) the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of (a) a default by the tenant in the performance of its obligations under such lease or (b) a foreclosure of the lien granted by Section 339-x of the Condominium Act.

(iv) Smoking is not permitted in any indoor locations on the Property, including Common Areas and Units. Smoking is permitted in outdoor areas on the Property, such as rooftops, balconies, terraces and patios and any outdoor areas appurtenant to a Unit. This smoking policy must be incorporate into any Lease or Purchase Agreement.

Section 7.5 Termination of and Exceptions to The Right of First Refusal

(A) A certificate executed and acknowledged by the Secretary of the Condominium or the Managing Agent, stating that the provisions of Section 7.2 hereof have been met by a Unit Owner or that the right of first refusal provided for therein has been duly released or waived by the Board of Managers and that, as a result thereof, the rights of the Board of Managers thereunder have terminated, shall be conclusive upon the Board of Managers and all Unit Owners in favor of all persons who rely upon such certificate in good faith. After the due issuance of such a certificate, the Unit to which the same shall relate, together with its Appurtenant Interests and apportioned Limited Common

Elements, if any may be sold, conveyed, or leased free and clear of the terms and conditions contained in Section 7.2 hereof. The Board of Managers shall furnish or cause the Managing Agent to furnish such certificate upon written request to any Unit Owner in respect to whom the provisions of Section 7.2 hereof have, in fact, been terminated. In no event, however, shall the right of first refusal described in Section 7.2 hereof be deemed released or waived by the Board of Managers (as opposed to satisfied pursuant to the express terms of Sections 7.2, 7.3 and 7.4 hereof) in the absence of a certificate that has been duly executed acknowledged and issued by the Board of Managers or the Managing Agent as aforesaid.

(B) The terms and conditions contained in Sections 7.2, 7.3 and 7.4 hereof shall not apply with respect to any sale, lease, or conveyance of a Unit, together with its Appurtenant Interests and apportioned Limited Common Elements, if any by:

(i) the Owner of such Unit either to any of his or her adult Family Members, to any combination of the same, or to a trust for the benefit of any of them or, with respect to a Unit Owner that is not an individual, or to any affiliate of such Owner. Notwithstanding anything to the contrary contained in subsection (B) above, the Owner shall comply with the notice requirements of Section 7.2(A);

(ii) Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor;

(iii) the Board of Managers;

(iv) any proper officer conducting the sale of a Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; or

(v) any Permitted Mortgagee or his or her nominee, who has acquired title to any Unit at any foreclosure sale of his or her Permitted Mortgage or by deed in lieu thereof delivered in a bona fide transaction;

(vi) Owner of such Unit by gift, as a devise by will or through intestacy; provided, however, that each succeeding Unit owner shall be bound by. and his or her Unit shall continue to be subject to, all of the terms and conditions of this Article 7. The sale, lease or conveyance by any of the Persons described in this paragraph (B) shall be on such terms as such Persons shall determine and with respect to leasing, without limitation as to the rental to be charged therefor except such rents shall not be in violation of any applicable law.

(vii). The sale of lease of a Unit by the Board of Managers must be approved by at least fifty (50%) percent of the Unit Owners, both in number and in common elements.

Section 7.6 No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to his or her Unit without including therein its Appurtenant Interests or its apportioned Limited Common Element, if any, it being the intention to prevent any severance of such combined ownership. Any deed or other instrument

purporting to affect one or more such interests shall be taken to include the interest or interests so omitted, even though the letter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests or its apportioned Limited Common Element, if any of any Unit may be sold, conveyed, or otherwise disposed of, except as part of a sale, conveyance, or other disposition of the Unit to which such interests are appurtenant and which such Limited Common Elements are included or as part of a sale, conveyance, or other disposition of such part of the Appurtenant Interests of all Units. Nothing contained in this Section 7.6, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.7 Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his or her Unit unless he or she shall have paid in full to the Board of Managers all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, other than that of Permitted Mortgages, levied against such Unit.

Section 7.8 Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the now Unit Owner shall duly execute, acknowledge and deliver to the representative of his or her title insurance company (or, if no such representative is present, to Sponsor or its designee, or, if Sponsor or its designee in not then the owner of any Unsold Unit, to the Board of Managers) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form required by the Board of Managers.

Section 7.9 Gifts and Devises, Etc. Any Unit Owner shall be free to convey or transfer his or her Unit, together with its Appurtenant Interests and its apportioned Limited Common Element, if any, by gift, or to devise the same by will or to have the same pass by intestacy, without restriction, provided, however, that each succeeding Unit Owner shall be bound by, and his or her Unit shall be subject to, the provisions of this Article 7.

Section 7.10 Fees and Charges. The Board of Managers shall have the right to require the Offeree Unit Owner to pay a fee to the Board of Managers and/or the Managing Agent to cover reasonable expenses of the Board of Managers and the Managing Agent in connection with the sale or lease of a Unit pursuant to the provisions of this Article 7 except such charges and fees shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor. Any other fees in connection with the sale or lease of a Unit may only be enacted by action of Unit Owners except any such fee shall not apply to a sale or lease of any Unit by Sponsor, any Sponsor-designee or any partner of any entity affiliated directly or indirectly with Sponsor.

ARTICLE 8

MORTGAGING OF UNITS

Section 8.1 General. Each Unit Owner shall have the right to mortgage his or her Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner

who mortgages his or her unit, or the holder of such mortgage, shall supply the Board of Managers at its request with the name and address of his or her mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers. Any Unit Owner who satisfies a mortgage covering his or her Unit shall so notify the Board of Managers and shall file a conformed copy of the satisfaction of mortgage with the Board of Managers. The Secretary of the Condominium shall maintain such information in a book entitled Mortgagees of Units.

Section 8.2 Restrictions.

(A) No Unit Owner shall be permitted to mortgage, pledge or hypothecate his or her Unit unless and until he or she shall have paid in full to the Board of Managers all unpaid Common Charges and Special Assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens, except the liens of Permitted Mortgages levied against such Unit.

(B) No Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his or her Unit without including therein its Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any mortgage or other instrument purporting to affect one or more of such interests without including any 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.

(C) Any mortgage covering a Unit shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions thereto as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association, or other institutional or non-institutional lender to make the mortgage loan.

Section 8.3 Notice of Unpaid Common Charges Default. Whenever requested in writing by a Permitted Mortgagee, the Board of Managers shall promptly report to such Permitted Mortgagee any default by his or her mortgagor(s) in the payment of Common Charges or Special Assessments or in the observance or performance of any of the provisions of the Condominium Documents as to which the Board of Managers has knowledge as then exists. The Board of Managers shall, when giving notice to a Unit Owner of any such default, also send a copy of such notice to his or her Permitted Mortgagee, if so requested. however, the Board of Managers shall have no liability for any failure, through oversight or negligence, in notifying a Permitted Mortgagee of any default by his or her mortgagor under the Condominium Documents. provided that (i) the Board of Managers shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Board of Managers shall foreclose a lien on such mortgagor's Unit pursuant to the terms of Section 6.4 hereof by reason of such default, the Board of Managers shall pay to such Permitted Mortgagee any net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board of Managers pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee.

Section 8.4 Performance by Permitted Mortgagees. Any sum of money to be paid or any act to be performed by a Unit Owner pursuant to the terms of the Condominium Documents may be paid or performed by his or her Permitted Mortgagee, and the Board of Managers shall accept such Permitted Mortgagee's payment or performance with the same force and effect as if the same were paid or performed by such Unit Owner.

Section 8.5 Examination of Books. Each Permitted mortgagee shall be permitted to examine the books of account of the Condominium at reasonable times on business days, but not more frequently than once a month.

Section 8.6 Consent of Mortgagees; Designation of Mortgage Representatives.

(A) Except as otherwise expressly provided for herein or in the Declaration, no consent or approval by any mortgages shall be required with respect to any determination or act of the Board of Managers or any Unit Owner, provided, however, that nothing contained herein shall be deemed to limit or affect the rights of any mortgages against his or her mortgagor. In the event that any such consent or approval shall be expressly required pursuant to the terms of the Declaration or those By-Laws, the decision of a majority of the Mortgage Representatives, if any are designated pursuant to the terms of paragraph (B) of this Section 8.6, shall be deemed binding upon the holders of all mortgages encumbering Units.

(B) The holders of Institutional Mortgages constituting a majority in principal amount of all Institutional Mortgages may, if they so elect, designate not more than three Mortgage Representatives by giving written notice thereof to the Board of Managers, which Mortgage Representatives shall thereby be empowered to act as the representatives of the holders of all mortgages encumbering Units with respect to any matter requiring the consent or approval of mortgagees under the Declaration of these By-Laws. Any designation of a Mortgage Representative pursuant to the terms of this paragraph (B) shall be effective until any successor Mortgage Representative is designated pursuant to the terms hereof and written notice thereof is given to the Board of Managers. Unless otherwise required by Law, no holders of mortgages encumbering Units other than Permitted Mortgagees who hold Institutional Mortgages shall be entitled to participate in the designation of Mortgage Representatives, but all holders of mortgages encumbering Units shall be subject to all determinations made by the Mortgage Representatives pursuant to the terms of the Declaration or these By-Laws.

ARTICLE 9

CERTAIN REMEDIES

Section 9.1 Self Help. If any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed including, without limitation, any breach of his or her obligation to paint, decorate, maintain, repair, or replace his or her Unit or its appurtenant Limited Common Elements pursuant to the

terms of Article 5 hereof, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the Board of Managers, the Managing Agent, or any manager (or, with respect to any violation or breach of the same not reasonably susceptible to cure within such period, to commence such cure within such five-day period and, thereafter, to prosecute such cure with due diligence to completion), the Board of Managers shall have the right to enter such Unit Owner's Unit and/or its appurtenant Limited Common elements and summarily to abate, remove, or cure such violation or breach without thereby being deemed guilty or liable in any manner of trespass. in addition, in the event that the Board of Managers shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of a Building or the Property or for the safety of the occupants of a Building or the Property or other individuals or is required to avoid the suspension of any necessary service in a Buildings or to the Property, the Board of Managers may take such action immediately, without prior notice and without allowing the said Unit Owner any period of time within which to cure or to a notice to cure such violation or breach.

Section 9.2 Abatement and Enjoinment.

(A) In the event that any Unit Owner shall violate or breach any of the provisions of the Condominium Documents on his or her part to be observed or performed, the Board of Managers shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

(B) The violation or breach of any of the terms of the Condominium documents with respect to any rights, easements, privileges, or licenses granted to Sponsor or its designee shall give to Sponsor or such designee the right to enjoin, abate, or remedy the continuation or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity.

Section 9.3 Remedies Cumulative. The remedies specifically granted to the Board of Managers or to Sponsor or its designee in this Article 9 or elsewhere in the Condominium Documents shall be cumulative, sha11 be in addition to all other remedies obtainable at law or in equity and may be exercised at one time or at different times, concurrently or in any order, in the sole discretion of the Board of Managers or Sponsor or such designee, as the case may be. Further, the exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 9.4 Costs and Expenses. All sums of money expended, and all costs and expenses incurred, by (i) the Board of Managers in connection with the abatement, enjoinment, removal, or cure of any violation, breach, or default committed by a Unit Owner pursuant to the terms of Section 9.1 or paragraph (A) of Section 9.2 hereof or (ii) Sponsor in connection with any abatement, enjoinment, or remedy of any violation or broach of the Condominium documents pursuant to the terms of paragraph (B) of Section 9.2 hereof, shall be immediately payable by (a) in the event set forth in subparagraph (i) hereof, such Unit Owner to the Board of Managers or (b) in the event set forth in subparagraph (ii) hereof, the offending party (i.e., the Board of Managers or the Unit Owner) to Sponsor, which amount shall, in either event, bear interest (to be computed from the date expended)

at the rate of two (2%) percent per month (but in no event in excess of the maximum rate chargeable to such Unit Owner pursuant to Law). All sums payable by a Unit Owner to the Board of Managers pursuant to the terms of this Section 9.4 shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10

ARBITRATION

Section 10.1 Procedure. Any matter permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution by a single arbitrator in a proceeding held in the City of New York in accordance with the then existing rules of the American Arbitration Association or any Successor organization thereto. In the event that the American Arbitration Association shall not than be in existence and has no successor organization, any such arbitration shall be held in the City of New York before one arbitrator appointed, upon the application of any party, by any Justice of the highest court of appellate jurisdiction then located in the Queens County. The decision of the arbitrator so chosen shall be given within 10 days after his or her selection or appointment.

Section 10.2 Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 10.1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 10.3 Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 10.1 and 10.2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, however, any arbitration held pursuant to the terms of the Condominium Documents with respect to a matter that arose prior to the first annual meeting of all Unit Owners held pursuant to the terms of Section 4.1 hereof shall be non-binding.

Section 10.4 Costs and Expenses.

(A) The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses.

(B) All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder, including without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11

NOTICES

Section 11.1 General. All notices required or desired to be given hereunder shall be sent by registered or certified mail, return receipt requested, postage prepaid addressed:

(A) if to the Board of Managers, to the Board of Managers at its principal office as set forth in Section 1.5 hereof, with a photocopy sent to the Managing Agent (if any) at its principal office address as aforesaid;

(B) if to a Unit Owner other than Sponsor or its designee, to such Unit owner at his or her address at the Property;

(C). if to Sponsor or its designee, to Sponsor or such designee, with a copy to Daniels O'Connell PC, 140 Grand Street, 8th Floor, White Plains, New York 10601; or

(D) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Board of Managers.

Any of the foregoing parties may change the address to which notices are to be sent or may designate additional addresses for the giving of notice, by sending written notice to the other parties as aforesaid. All notices sent pursuant to the term of this Section 11.1 shall be deemed given when deposited in a United States Postal Service depository located in the State of New York enclosed in a sealed, postage prepaid wrapper, provided, however, that notices of change of address, notices designating additional addresses and notices deposited in a United States Postal Service depository located outside of the State of New York shall be deemed to have been given when received.

Section 11.2 Waiver of Service of Notice. Whenever any notice is required to be given by Law or pursuant to the terms of the Condominium Documents, 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 12

AMENDMENT TO BY-LAWS

Section 12.1 General.

(A) Subject to the terms of paragraph (B) hereof and subject, further, to any provisions contained in the Declaration or these By-Laws with respect to any amendments (hereinafter referred to as "Special Amendments") affecting or in favor of Sponsor or its designee, any Unsold Unit(a), and/or any Permitted Mortgagee, any provision of these By-Laws may be amended, modified, added to, or deleted at any duly called Unit Owners meeting; provided: (1) that the notice of the meeting shall contain a full statement of the proposed amendment; (2) that the amendment shall be approved by sixty six and two-

thirds (66 ⅔%) percent of the Unit Owners in number and Common Interests; and (3) said amendment shall be set forth in a duly recorded amendment to the Declaration. by the affirmative vote of not less than 66 2/3% in number and aggregate Common Interests or all Unit Owners either taken at a duly constituted meeting thereof or given in writing without a meeting as provided in Section 4.10 hereof. Each duly adopted amendment, modification, addition, or deletion hereof or hereto shall be effectuated in an instrument executed and recorded in the County Clerk's Office by or on behalf of the Board of Managers an attorney-in-fact of all Unit Owner, which power-of-attorney shall be deemed irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment, modification, addition, or deletion set forth therein either at a duly constituted meeting of Unit Owners or in writing without a meeting pursuant to the terms of Section 4.10 hereof, in which Secretary's Certification there shall be described the number and percentage of Unit Owners approving the same and, if voted at a meeting, the date, time and place of such meeting. to such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the County Clerk's Office.

(B) Notwithstanding anything to the contrary contained in paragraph (A) hereof, but still subject to any provision contained in the Declaration or these By-Laws with respect to Special Amendments:

(i) the provisions of the By-Laws relating to the Use Of Units or the Common Interest appurtenant to or Common Interest allocated to any Unit, as set forth in the Declaration, shall not be altered without the consent of the Unit Owner thereof, except as otherwise provided in paragraph (E) of Section 5.5 hereof; no amendment, modification, addition, or deletion agreed to pursuant to the terms of paragraph (A) hereof shall be effective without the prior written consent of the Mortgage Representatives, if any, provided, however, that no such consent shall be unreasonably withheld or delayed; and

(ii) the terms of Section 5.7 hereof may not be amended, modified, added to, or deleted (in addition to the consent, if required, of the Mortgage Representatives as provided above) without the consent of more than eighty percent in number and in aggregate Common Interests of all Unit Owners affected thereby shall approve such amendment, modification, addition, or deletion in writing.

Section 12.2 Special

(A) Any amendment, modification, addition, or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be effected by Sponsor or its designee without the consent of the Board of Managers or the Unit Owners shall be embodied in an instrument executed and recorded in the County Clerk's Office by Sponsor or such designee as attorney-in-fact of both the Board of Managers and all Unit owners, which power-of-attorney shall be deemed to be

irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed Certification by Sponsor or such designee, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or such designee pursuant to the terms of the Declaration and/or these By-Laws, in which Certification there shall be set forth in the Article and/or Section of the Declaration or these By-Laws pursuant to which the same was effectuated. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the County Clerk's Office.

(B) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition, or deletion of or to these By-Laws or the Rules and Regulations of the Condominium shall be effective in any respect against Sponsor or Sponsor-designee, any Unsold Unit or the holder of any present or future mortgage, pledge, lien, or security agreement covering any Unsold Unit, unless and until Sponsor, Sponsor-designee and/or such holder (as the case may be) shall consent to the same in writing.

(C) Notwithstanding any provision contained herein to the contrary, no amendment, modification, addition or deletion of or to Section 5.4 or 5.5, paragraph (B) of Section 6.2, subparagraph (iv) or (v) of paragraph (B) of Section 7.5, or Article 8 hereof shall be effective with respect to the holder of any Permitted Mortgage theretofore made unless and until such Permitted Mortgagee shall have given its written consent thereto.

ARTICLE 13

FURTHER ASSURANCES

Section 13.1 General. Any Person that is subject to the terms of these By-Laws, whether such Person is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member of the Board of Managers, an officer of the Condominium, or otherwise, shall, at the expense of any other Person requesting the same, execute, acknowledge and deliver to such other Person such instruments, in addition to those specifically provided for herein, and take such other action as such other Person may reasonably request in order either to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

Section 13.2 Failure to Refusal to Act.

(A) If any Unit Owner or other Person that is subject to the terms of these By-Laws fails to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that such Unit Owner or Person is required to deliver or to take pursuant to these By-Laws, then the Board of Managers is

hereby authorized, as attorney-in-fact for such Unit Owner or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

(B) If the Board of Managers, any Unit Owner, or other Person that is subject to the terms of these By-Laws fails to make or deliver any instrument, or fails or refuses, within ten days after request therefor, to take any action that the Board of Managers, such Unit Owner, or Person is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor, then Sponsor is hereby authorized, as attorney-in-fact for the Board of Managers, such Unit Owner, or other Person, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the of the Board of Managers, such Unit Owner, or other Person, and such document or action shall be binding on the Board of Managers, such Unit Owner, or other Person.

ARTICLE 14

Miscellaneous

Section 14.1 Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Plans, as the same may be amended from time to time, shall be maintained at the office of the Board of Managers and shall be available for inspection by Unit Owners and their authorized agents during reasonable business hours.

Section 14.2 Waiver. No provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches that may occur.

Section 14.3 Conflicts. In the event that any provision of these By-Laws or of the Rules and Regulations shall be construed to be inconsistent with any provision of the Declaration or of the Condominium Act, the provision contained in the Declaration or in the Condominium Act shall control.

Section 14.4 Severability. If any provision of these By-Laws is invalid or unenforceable as against any Person or under certain circumstances, the remainder of these By-Laws and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of these By-Laws shall, except as otherwise provided herein, be valid and enforced to the fullest extent provided by Law.

Section 14.5 Successors and Assigns. The rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of, and shall be binding upon, any successor or assigns of Sponsor or, with the consent of Sponsor, any transferee of all of the then Unsold Units.

Section 14.6 Gender. A reference in these By-Laws to any one gender, masculine, feminine, or neutral, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.7 Captions. The index hereof and the captions herein inserted are included only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of those By-Laws or the intent of any provision hereof.

Section 14.8 Real Estate Tax Assessments. Real estate tax assessments against each Unit may be appealed by the owner of such Unit. The Board of Managers, may, at its option, appeal the real estate assessments against one or more Units.

Section 14.9 Qualifications of Managers: After the initial Sponsor control period, a Majority of the board of managers must be owner occupants or members of an owner occupant's household who are unrelated to the sponsor or its principals.

Addendum to the By-Laws of

The Condominium of the

Premises Known as

PARTHENON TWO CONDOMINIUM

148-36 89th Avenue,

Jamaica, New York

RULES AND REGULATIONS

1. The Units may be used only for private residential use, except that a Unit Owner may use a portion of his or her Unit for any home occupation use, including as a professional office, permitted under the then existing Certificate of Occupancy covering such Unit, applicable zoning law and ordinances, building code or other rules and regulations of governmental authorities having jurisdiction. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and the By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule. No illuminated or other sign may be used in connection with the aforementioned use without the prior written consent of the Board of Managers. Except as set forth above, no industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, or otherwise shall be conducted, maintained or permitted in any part of the Units or Common Elements.

2. Smoking is not permitted in any indoor locations on the Premises, including Common Areas and Units. Smoking is permitted in outdoor areas on the Premises, such as rooftops, balconies, terraces and patios and any outdoor areas appurtenant to a Unit. This smoking policy must be incorporate into any Interim Lease or Purchase Agreement.

3. No "For Sale," "For Rent" or "For Lease" signs or other window displays or advertising shall be maintained or permitted in any Unit or adjoining Common Elements, nor shall any Unit be rented for transient, hotel or motel purposes. Notwithstanding the foregoing, Sponsor and Sponsor-designees reserve the right to place "For Sale", "For Rent", "For Lease, or similar signs on any unoccupied Units or Unsold Units. Notwithstanding the foregoing, Sponsor and Sponsor-designees also shall have the right to place 'For Sale", "For Rent", "For Lease" or similar signs on or in the vicinity of the Buildings. Additionally, as previously set forth, Sponsor, and its designees, reserves the right to maintain and staff one or more vacant and Unsold Units as a sales office and/or model Unit.

4. No window guards or other window decorations shall be used in or about any Unit, except such as shall have been approved in writing by the Board of Managers or

the Managing Agent, which approval shall not be unreasonably withheld or delayed. In no event, however, shall any exterior glass surfaces of any windows at the Property be colored or painted.

5. No exterior shades, window guards, awnings, ventilators, fans or air-conditioning devices or units shall be used or installed in or about any Unit without the prior written approval of the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers nor shall anything be projected out of any window of any Unit without similar approval.

6. No radio or television aerial shall be attached to or hung by a Unit Owner from the exterior of the Buildings without written approval of the Board of Managers and nothing shall be projected from any window of a Unit without approval in writing by the Board of Managers or the Managing Agent. Upon request of any Unit Owner, the Board of Managers shall allow the installation of any hook up necessary to provide cable television service to the Units.

7. No Unit Owner shall be allowed to put his or her name on any entry to the Buildings or entrance to any Unit, except in the proper places approved by the Board of Managers for such purposes. Except as otherwise provided in the Condominium Documents, no sign, notice, lettering or advertisement shall be inscribed or exposed on or at any window, door, or other part of a Unit or adjoining Common Element without prior written approval of the Board of Managers, nor shall anything be projected out of any window of the Buildings without similar prior written approval.

8. No exterior of any Unit or the windows or doors thereof or any other portions of the Common Elements shall be painted or decorated by any Owner in any manner. No exterior walls adjacent to the patios shall be painted except as approved by the Board of Managers.

9. Plantings on any terrace or balcony shall be contained in boxes of wood, lined with metal or other materials impervious to dampness and standing on supports at least two inches from the terrace or balcony surface, and, if adjoining a wall, at least three inches from such wall. Suitable weep holes shall be provided in the boxes to draw off water, In special locations, such as a corner abutting a parapet wall, plantings may be contained in masonry or hollow tile walls which shall be at least three inches from the parapet and flashing, with the floor of drainage tiles and suitable weep holes at the sides to draw off water. Such masonry planting beds shall not, however, rest directly upon the surface of such patio, but shall stand on supports at least two inches above such surface. It shall be the responsibility of the Unit Owner to maintain the containers in good condition, and the drainage tiles and weep holes in operating condition. Such Unit Owner shall pay the cost of any repairs rendered necessary, or damage caused, by such plantings. Unit Owners may not remove nor permit to be removed any existing trees.

10. Each Unit Owner shall keep his or her Unit and its appurtenant Limited Common Elements in a good state of preservation, condition, repair and cleanliness.

11. No fences or permanent barriers are permitted on the patios.

12. No lockable gates where there are fences are allowed in order to permit egress through the patios and maintenance of the Common Elements by the Superintendent.

13. A Unit Owner with the exclusive right to a patio, balcony or terrace may not use the patio, balcony or terrace for cooking.

14. All garbage and refuse from the Units shall be deposited with care in plastic bags or other suitable receptacles intended for such purpose and placed in the garbage receptacles which have been provided by the Condominium.

15. No clothes, sheets, blankets, laundry, or other articles of any kind shall be hung or shaken from any doors, windows, fire escapes or backyards, or placed upon the window sills, of the Buildings, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom. Any laundry line installed in the patios, balcony or terrace shall not interfere with or hinder the exit passage from such patio, balcony or terrace.

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

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

18. No Unit shall be used or occupied in such manner as to constitute a nuisance and no immoral activity shall be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

19. No Unit Owner shall make, cause or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his or her Unit or its appurtenant Limited Common Elements or permit anything to be done therein that will interfere with the rights, comforts, or conveniences of the other Unit Owners. No Unit Owner shall, make, cause or permit any loud music, noise or bright lights in the patios which may interfere with the rights, comforts or conveniences of the other Unit Owners or neighbors to the Buildings.

20. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction repair work is necessitated by an emergency.

21. All damage to the Buildings or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such articles. Any damage to the Buildings or equipment caused by Unit Owners, Unit Owners' Family Members, their guests, visitors, clients, patients or employees shall be repaired at the expense of the said Unit Owner.

22. No Unit Owner or any Unit Owner's Family Member, visitor, guest patient, employee or any client of a Unit owner shall be allowed in the heating, electrical or mechanical equipment areas (unless contained in the Units) without the express permission of the Board of Managers.

23. No Unit Owner shall interfere in any manner with any portion of the heating or lighting apparatus, which are part of the Common Elements and not part of the Unit Owner's Unit.

24. No Unit Owner shall use or permit to be brought into a Building any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining the prior written consent of the Board of Managers.

25. The sidewalks, entrances, passages public halls, vestibules, corridors and stairways appurtenant to the Property shall not be obstructed or used for any purpose other than ingress to and egress from the Units. No vehicle belonging to a Unit Owner, to a Family Member of a Unit Owner, or to a guest, tenant, subtenant, licensee, invitee, employee, or agent of a Unit Owner shall be parked in such a manner as to impede or prevent ready access to any entrance to, or exit from the Buildings by another vehicle.

26. No Unit Owner shall change or alter in any way the design, layout, color scheme or furnishings in Common Elements. No objects of any kind shall be placed below the drop ladders of the fire escapes at any time.

27. The Board of Managers or the Managing Agent may, from time to time, curtail or relocate any portion of the Common Elements devoted to storage, recreation, or service purposes in the Building.

28. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Buildings, or the contents thereof, without the prior written consent of the Board of Managers. No Unit Owner shall permit anything to be done or kept in his or her Unit or in the Common Elements that will result in the cancellation of or increase in premiums for insurance on the Buildings, or the contents thereof, or that would be in violation of any Law.

29. Water-closets and other water apparatus in the Buildings shall not be used for any purpose other than those for which they were constructed, and no sweepings, rubbish, rags, paper ashes or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus shall be repaired and paid for by the Unit Owner causing such damage.

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

31. The agents of the Board of Managers or the Managing Agent, and any contractor or workman authorized by the Board of Managers or the Managing Agent, may enter any room or Unit at any reasonable hour of the day, on at least one day's prior notice to the Unit Owner, for the purpose of inspecting such Unit for the presence of any vermin, insects, or other pests and for the purpose of taking such measures as may be necessary to control or exterminate all such vermin, insects, or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

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

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

33. If any key or keys are entrusted by a Unit Owner, by any Family Member or by his or her agent, servant, employee, licensee, or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board of Managers nor the Managing Agent shall be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

34. No Unit Owner or other occupant of the Buildings shall use any employee of the Condominium or of the Managing Agent for private business or send any employee of the Condominium or of the Managing Agent out of the Buildings on any private business without the written consent of the Board of Managers except as a real estate broker for the sale or lease of a Unit.

35. Any consent or approval given under those Rules and Regulations may be amended, modified or added to at any time by resolution of the Board of Managers. Further, any such consent or approval may, in the discretion of the Board of Managers or the Managing Agent, be conditional in nature.

36. Complaints regarding the management of the Buildings and grounds or regarding the actions of other Unit Owners shall be made in writing to the Board of Managers.

37. The Rules and Regulations govern the use of the Units and Limited Common Elements and may be amended from time to time by the Board of Managers. All complaints shall be made only to the Board of Managers, which alone may enforce the Rules and Regulations, and the Board of Managers may waive in its sole and absolute discretion any violation hereof.

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

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or
b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

(Added L.1988, c.709, §1.)

HISTORICAL AND STATUTORY NOTES

Effective Date; Applicability. Section effective Mar. 1, 1989, and applicable to contracts of sale for new homes entered into on or after such date, pursuant to Section 3 of L.1988, c. 709, set out as a note under General Business Law § 777.

WEST'S McKINNEY'S FORMS

Notice of claim for breach of housing merchant implied warranty on sale of new home, see RPP Forms § 2:105A.

Complaint for breach of housing merchant implied warranty on sale of new home, see RPP forms § 2:105B.
Judgment in action for breach of housing merchant implied warranty on sale of new home, see RPP Forms § 2:105C.

The following forms appear in Selected Consolidated Laws under General Business Law § 777-a:

Implied warranty on sale of new home-notice of claim for breach of housing merchant warranty, see SCL, GEN BUS § 777-a, Form 1.
Implied warranty on sale of new home-complaint for breach of housing merchant warranty, see SCL, GEN BUS § 777-a, Form 2.
Implied warranty on sale of new home-judgment in action for breach of housing merchant warranty, see SCL, GEN BUS § 777-a, Form 3.

EXHIBIT I

TAX OPINION

Daniels O'Connell PC
140 Grand Street, 8th Floor, White Plains, New York 10601

April 1, 2020

Parthenon LLC
576 Fifth Avenue, Suite 903
New York, New York 10036

Re: The Parthenon Two Condominium
148-36 89th Avenue
Jamaica, New York 11432

Dear Sirs/Mesdames:

We are serving as special counsel to you, the Sponsor for the proposed condominium to be known as "The Parthenon Condominium." You have requested our opinion concerning: (i) the availability of income tax deductions for purchasers of Units in said Condominium; (ii) the tax consequences to the Condominium of the collection of assessments from Unit Owners; and (iii) compliance with Section 339-i of the Real Property Law of the State of New York with respect to the allocation of common interests to each Unit in the Condominium.

We have reviewed the Condominium Offering Plan and the documents set forth therein, including the Declaration of Condominium. We have also reviewed Article 9-B of the Real Property Law of the State of New York, as amended, pursuant to which said Condominium will be formed, and the relevant Sections of the Internal Revenue Code of 1986, as amended (the "Code"), the regulations issued thereunder, and the New York State Tax Law. We have also reviewed the opinion of Top Quality Management dated May 5, 2020 regarding the method of allocation of common interests to each Unit in the Condominium.

Based upon our review of the foregoing and assuming the Condominium is validly created pursuant to said Article 9-B, we are of the opinion that under present law each Unit Owner of the Condominium who uses the unit for non-business purposes, is a cash-method individual, and itemizes deductions on his or her income tax return may deduct for both Federal and New York State regular income tax purposes all real estate taxes assessed

against the Unit and paid by him or her in the year in which such taxes are paid and may likewise deduct all interest paid by him or her on any mortgage indebtedness covering the Unit in the year in which such interest is paid, to the extent that such interest constitutes "qualified residence interest" as defined in Section 163(h)(3) of the Code.

In addition, if any of the Unit Owners are Veterans of the United States Armed Forces, they may be entitled to Veterans' Exemptions covering part of the real estate taxes assessed against their respective Units.

It should be noted that a Unit Owner may be subject to an alternative minimum tax under the Code and the New York State Tax Law.

It is assumed that, as is customary, the Condominium will elect to be taxed as a corporation.

Section 528 of the Code, which concerns the taxability of condominiums, provides that a Condominium Management Association ("Association") may elect to be exempt from federal income tax on assessments collected from unit owners if it meets certain requirements set forth in said section of the Code. Those requirements include the following:

1. The Association must be organized and operated to provide for the acquisition, construction, management, maintenance and care of the Association property;

2. 60% or more of the Association's gross income must consist of assessments from residential unit owners ("exempt function income");

3. 90% of the Association's expenditures must be for the acquisition, construction, management, maintenance and care of the Association property;

4. No part of the net earnings can inure to the benefit of private individuals; and

5. Substantially all units must be used as residences.

In order for an Association meeting the above requirements to obtain the tax treatment provided by Section 528 of the Code, it must elect to have said Section apply for the taxable year of the association. The election may be made by filing Form 1120-H, U.S. Income Tax Return for Homeowners Associations, within the time provided for filing Federal income tax returns for the year for which the election is made, including any extensions. A condominium (other than a time-share condominium) meeting the requirements of Section 528 of the Code and electing to be exempt from federal income tax on exempt function income would be taxable at a fixed rate, which is currently thirty

percent (30%), on the amount by which its non-exempt function income exceeds the amount of allowable deductions which are directly connected with the production of such income.

It is our opinion that The Parthenon Two Condominium will qualify as a "Condominium Management Association," and that the receipts from the Unit Owners that qualify as dues and assessments will be deemed "exempt function income" for the taxable year for such Association, as less than 15% of the total square footage in the project is designated for non-residential use. It is our further opinion that The Park Union Condominium will meet the above requirements for election of Section 528 under its first year of operation or any operating year thereafter, as less than 15% of the total square footage in the project is designated for non-residential use.

If an election under Section 528 of the Code is not in effect for any taxable year, the Condominium will be taxed under the normal income tax rules applicable to corporations.

No warranties are made that either the United States Treasury Department or the New York State Department of Taxation and Finance will allow the aforementioned deductions for real estate taxes and/or mortgage interest to Unit Owners or that the tax laws, regulations and rulings upon which this opinion is based will not change. The undersigned will in no event be liable if it shall be determined that the Condominium does not meet, or at any future time ceases to meet, the requirements of Section 528 of the Code or the New York State Tax Law, or any amendment of either thereof, by reason of changes in fact or statutory or decisional law or amendment to any law. Moreover, no opinion is expressed nor is any representation or warranty made with respect to the tax consequences of the Plan or any other matter (including, without limitation, the tax consequences of ownership of units offered under the Plan) except as herein expressly set forth.

Based upon our review of the Condominium Offering Plan, including the Declaration of Condominium, the aforementioned opinion of Top Quality Management and Section 339-i of the Real Property Law, we are of the opinion that the allocation of common interests to each Unit in the Condominium, assuming, as set forth in the aforementioned opinion of Warburg Partnership Ltd., that it has been based upon a method prescribed under of Section 339-i of the Real Property Law, complies with Section 339-i of the Real Property Law.

In view of recent changes to Federal income tax law, effective January 1, 2018, state and local taxes, including real estate taxes are deductible for federal income tax purposes up to a maximum limit of Ten Thousand Dollars ($10,000.00) in the aggregate. Mortgage interest on new purchase loans is deductible up to a maximum limit of Seven Hundred Fifty Thousand Dollars ($750,000.00) of debt. Purchasers should note that the Ten Thousand Dollars ($10,000.00) tax deduction is for the combined New York State income taxes, New York City (or local) income taxes and real estate taxes. Accordingly, in the event the Unit Owner's combined New York State income taxes, New York City (or local) income taxes and

real estate taxes exceed the Ten Thousand Dollars ($10,000.00) threshold, a Unit Owner may not be able to realize a deduction for amounts over the Ten Thousand Dollars ($10,000.00) threshold.

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

Although the estimate of NYC Real Estate Taxes is a good faith estimate, it is not possible to estimate same with any degree of certainty. Assessed valuations, when actually made by the City of New York, may be lesser or greater. Accordingly, these estimates of assessed valuation are to be considered well-founded opinions and are not intended, and should not be construed as, warranties as to future assessed valuations. The foregoing opinions are our opinion, but not guarantees, that the Condominium will be eligible for tax-exempt status or that the deductions will be available to Unit Owners (or that Unit Owners will be eligible for real estate tax benefits).

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

Very truly yours,

DANIELS O'CONNELL PC

By: _____
Tracey L. Daniels

EXHIBIT J

CERTIFICATIONS

PAGE INTENTIONALLY LEFT BLANK

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

June 3, 2020

New York State Department of Law
Real Estate Financing Bureau
28 Liberty Street
New York, NY 10005

RE: The Parthenon Two Condominium
148-36 89th Avenue
Jamaica, NY 11432

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

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

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

Reference is made to the Official Inspection Reports reflecting upon the condition of the premises, such as notices of building code violations. Sponsor must and shall remove and correct all such notices of violation at or prior to and as a condition of the issuance of a permanent or temporary Certificate of Occupancy for the Property.

Parthenon LLC

By: _____
Tamal Monsur, Member

GENERAL

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

2. To the best of Sponsor's knowledge, the Property has not been the subject of any prior public offering.

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

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

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

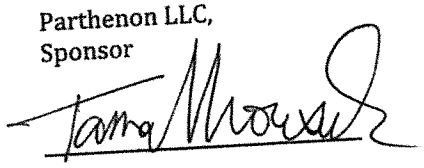
6. A Purchaser who is not in default under the Purchase Agreement shall be afforded a right of rescission if there is a substantial amendment to the Offering Plan that adversely affects such Purchaser. Such right of rescission must be exercised by written notice within fifteen (15) days after receipt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

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

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

Dated: June 5, 2020

Parthenon LLC,
Sponsor



PAGE INTENTIONALLY LEFT BLANK

Sponsor's Architect

CERTIFICATION BY SPONSOR'S ENGINEER/ARCHITECT PURSUANT TO SECTION 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW, ARTICLE 23-A, AS AMENDED

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

Attn.: Real Estate Finance Bureau

Re: 148-36 89 Avenue
Jamaica, New York

The Sponsor of the Offering Plan to convert the captioned property to Condominium Ownership retained our firm to prepare a report describing the construction of the property (the Report). I visually inspected existing portions of the property on January 21, 2019 and the building plans and specifications prepared by Yossi Melamed R.A. and dated May 19th 2017 and prepared the Report dated April 17th 2020, a copy of which is intended to be incorporated into the offering plan so that prospective purchasers may rely on the Report.

I am a registered architect in the State in which the property is located. I understand that I am responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to this Report.

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

(i) sets forth in narrative form the description and/or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(ii) in my professional opinion affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the description and/or physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

(iii) does not omit any material fact;

(iv) does not contain any untrue statement of a material fact;

(v) does not contain any fraud, deception, concealment, or suppression;

(vi) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) does not contain any representation or statement which is false, where I: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representations or statements made.

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 this Report is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.



Karim Ahmed, R.A.

Sworn to before me this
22nd day of April, 2020

Tracey Daniels O'Connell
Notary Public

TRACEY DANIELS O'CONNELL
Notary Public-State of New York
No. 02DA6086973
Qualified in Westchester County
Commission Expires August 6, 2021

PAGE INTENTIONALLY LEFT BLANK

Sponsor's Expert Concerning
Adequacy of the Budget for Residential Units

TOP QUALITY MANAGEMENT
199 Lee Avenue #286 Brooklyn, NY 11211

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET
FIRST YEAR OF CONDOMINIUM OPERATION

March 3, 2020

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

Re: The Condominium Offering Plan (the **"Plan"**) for
The Parthenon Two Condominium (the **"Condominium"**)
143-36 89th Ave.
Jamaica, NY (the **"Premises"**)

The undersigned certify as follows:

The Sponsor of the Condominium Offering Plan for the captioned property retained our firm to review Schedule B and Schedule B-1, containing projections of income and expenses for the first year of operation of the Condominium. Our experience in the field includes the management of real estate properties in New York. We currently manage approximately 100 properties, comprising approximately 1800 residential and commercial units.

I understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Attorney General in Part 20 insofar as they are applicable to Schedules B and B-1.

I have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience managing residential buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

(iv) do not contain any untrue statement of a material fact;

(v) do not contain any fraud, deception, concealment or suppression;

(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) do not contain any representation or statement which is false, where I:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth;
(d) did not have knowledge concerning the representation or statement made.

I further certify that I are not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the Offering Plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of Condominium operation. This certification is made under penalty or perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

By: M. Deutsch
Name: Menachem Deutsch
Title: President

Sworn to before me this

3 day of March, 2020

Shimon Salamon
Notary Public

SHIMON SALAMON
Notary Public, State of New York
No. 01SA6385551
Qualified in Kings County
Commission Expires January 07, 2023

PAGE INTENTIONALLY LEFT BLANK

EHIBIT K

INTERIM LEASE

THIS AGREEMENT is made as of _____, by and between Parthenon LLC, a New York limited liability company, having an office at 576 Fifth Avenue, Suite 903, New York, New York 10036, (the "Seller") and _____, residing at _____ (the "Buyer").

WHEREAS:

A. Seller is the Sponsor under the offering plan (the "Offering Plan") for premises 148-36 89th Avenue, Jamaica, New York (the "Building").

B. Seller and Buyer executed a contract of sale on _____ (the "Purchase Agreement"), whereby the Seller agreed to sell and the Buyer agreed to purchase the property known as condominium Unit _____ (the "Premises") at the Building.

C. The Buyer desires to occupy the Premises in advance of closing and recording of the deed, and the Seller is willing to permit the Buyer to gain such access to the Premises.

D. The Buyer and Seller have agreed to enter into this Pre-Closing Occupancy Agreement covering their mutual rights and obligations during the period preceding the closing.

E. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Offering Plan.

NOW THEREFORE, in consideration of the Seller granting the Buyer the right of possession of the Premises prior to the Buyer's closing of title as required by the Purchase Agreement, the above recitals, and the covenants stated herein, the parties jointly agree as follows:

1. Commencing _____ and terminating as of the Date of Delivery (hereinafter defined), unless sooner terminated in accordance with the terms and conditions of this Agreement, (the "Occupancy Period"), Buyer shall have access to the Premises for the purposes of occupying said Premises and transporting and storing personal effects provided that the terms and conditions set forth herein are satisfied. Nothing herein shall be deemed to create a tenancy or landlord-tenant relationship, and the Buyer's rights to possession shall arise solely under this Pre-Closing Occupancy Agreement.

2. Seller shall have the continued right of access to the Premises until the closing of title under the Purchase Agreement (the "Date of Delivery").

3. During the period of time preceding closing, Buyer shall comply with the Declaration and By-laws (and Rules and Regulations attached thereto), and Buyer shall maintain insurance

coverage against any fire, liability, loss or damage to the Premises (with limits of no less than $1,000,000.00 per occurrence and deductible of no more than $5,000.00) and personal property coverage of $250,000.00 concerning the personal property located within the Premises,

all naming the Seller as an additional insured. Evidence of such insurance in a form reasonably acceptable to the Seller shall be provided to the Seller in advance of occupancy. Additionally, no activity by the Buyer, its agents or invitees shall be performed that would increase the Seller's insurance liability. In the event that such activities are performed, the Buyer shall be responsible for the Seller's increase in insurance premiums as an additional Pre-Closing Occupancy Payment (as defined herein).

4. Buyer shall indemnify, defend, and hold the Seller harmless from any liability (including reasonable attorneys' fees and disbursements) on account of any violation of the Declaration or By-laws and any harm, claim or loss resulting from his occupancy in the Premises, the construction being performed, if any, or for any other reason due to Buyer's occupancy of the Premises whether or not due to negligence of third parties.

5. Subject to the Buyer's right to conduct a pre-access inspection in the presence of the Seller's representative(s) in order to confirm the condition of the Premises and any "punch-list" work which Seller agrees in writing to perform, execution of this Pre-Closing Occupancy Agreement constitutes acceptance of the Unit and the Premises and all fixtures, machinery, equipment, furnishings, appliances "as is" on the date of this Pre-Closing Occupancy Agreement. Buyer confirms that such "as is" condition complies with Seller's obligations under the Offering Plan and the Purchase Agreement.

6. During the Occupancy Period, no work shall be performed by the Buyer without the prior written consent of the Seller.

7. The Buyer assumes all obligations for maintenance and repair of the Unit during the Occupancy Period as otherwise would be imposed on the Unit Owner of the Unit.

8. In the event that the transfer of title does not occur at no fault of the Seller, the Buyer agrees that the Premises shall be delivered to the Seller in a condition equal to or better than that which existed prior to the Occupancy Period, and any improvements performed by the Buyer shall inure to the benefit of the Seller.

9. The Buyer shall not permit the filing of any mechanic's liens against the Premises or against the Building. In the event that a mechanic's lien should be filed, Buyer shall, within thirty (30) days thereafter, have such lien dismissed or bonded. Failing same, the Seller shall have the right, but not the obligation, to seek its dismissal or bonding, in which event Buyer will be obligated to reimburse Seller for all related costs, losses, liabilities, etc. with attorney fees.

10. During the Occupancy Period, the parties agree on the following financial adjustments:

a. For each month of access under this Pre-Closing Occupancy Agreement, inclusive of the day of possession, but exclusive of the date of closing and release of the sale proceeds to the Seller, the Buyer shall pay Seller the sum of $_____ (the "Pre-Closing Occupancy Payment"), with such amount to be prepaid in advance but to be charged on a per diem basis. Any prepaid per diem amount not earned shall be refunded to the Buyer at the Closing. Should the Buyer not be ready to close within thirty (30) days of the date Seller notifies Buyer that it is prepared to close title to the Premises (the "Increase Date"), the monthly rate payable hereunder shall increase to $_____. Such increase shall be prorated accordingly should the Increase Date not occur on the 1st of the month.

b. All adjustments for real property taxes and common charges shall be made as of the Increase Date.

11. To secure the payment of the Pre-Closing Occupancy Payment and Buyer's compliance with all other terms of this Pre-Closing Occupancy Agreement, Buyer shall deliver to Seller a security deposit in the amount of $_____ (the "Security Deposit") for this Pre-Closing Occupancy Agreement. A separate escrow account will be established for the Security Deposit so that these funds are not comingled with the Down Payment. If Pre-Closing Occupancy Payment is unpaid as of the tenth (10th) day of any month (or the first business day after the tenth (10th)), or if the Seller incurs any other expenses in connection with a breach of this Pre-Closing Occupancy Agreement by Buyer, Seller may deduct any Pre-Closing Occupancy Payment, additional Pre-Closing Occupancy Payment, or any of Seller's reasonable expenses in connection with such failure or breach, including legal fees from the Security Deposit, without waiving Buyer's default. Seller and Buyer, as parties to the Purchase Agreement, direct Escrow Agent to make payment to Seller of any sums due to Seller under this paragraph. If the Seller draws down Buyer's security pursuant to this Pre-Closing Occupancy Agreement, it shall be an additional breach hereunder if Buyer shall fail to replenish the amount drawn down within three (3) days of notice from Seller to Buyer.

12. Buyer shall arrange for and pay for any service for which the Unit is separately metered, such as, but not limited to, gas, electric and telephone service.

13. If Buyer defaults, Seller will be entitled to an immediate order of eviction. Buyer appoints Buyer's attorney, _____, as Buyer's agent for service of process.

14. This Pre-Closing Occupancy Agreement is binding on Seller and Buyer and those that lawfully succeed to their rights or take their place.

15. Buyer shall not assign this Pre-Closing Occupancy Agreement or subcontract their right of possession to the Unit.

16. Buyer agrees to comply with the by-laws and rules governing the Condominium once they are in place.

17. Seller and Buyer waive trial by a jury in any matter, which may come up between the parties under or because of this Pre-Closing Occupancy Agreement. In any action or proceeding seeking possession of the Unit, Buyer shall not have the right to make a counterclaim or set off.

18. Any default under either the Purchase Agreement or this Pre-Closing Occupancy Agreement shall terminate this Pre-Closing Occupancy Agreement and Buyer's right to

possession under this Pre-Closing Occupancy Agreement. Buyer shall have the Unit broom swept, clean, empty of Buyer's possessions and restored to its condition prior to Buyer's occupancy and paying all Pre-Closing Occupancy Payment due under the Pre-Closing Occupancy Agreement. Nothing contained herein shall relieve Buyer of liability for damage caused to the Unit. Buyer shall be responsible for payment of the Seller's reasonable costs and attorney's fees if it is necessary for the Seller to bring an action or proceeding to remove Buyer or anyone claiming under Buyer from the Unit. Any default under this Pre-Closing Occupancy Agreement shall constitute a default under the Purchase Agreement. Buyer shall be required to vacate the Unit within thirty (30) days' notice of such default. However, before the Sponsor may utilize any default under this Pre-Closing Occupancy Agreement to declare a default under the Purchase Agreement, either: (i) the Sponsor must obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the interim lessee or (ii) the Buyer must have vacated the Unit.

19. If all of the Unit or Premises is taken or condemned by a legal authority, the term of this Pre-Closing Occupancy Agreement and Buyer's rights shall end as of the date the authority takes title to the Unit or Premises. If any part of the Unit or Premises is taken, Seller may cancel this Pre-Closing Occupancy Agreement on notice to Buyer. The notice shall set a cancellation date not less than thirty (30) days from the date of the notice. If the Pre-Closing Occupancy Agreement is canceled, Buyer must deliver the Unit to Seller on the cancellation date together with all Pre-Closing Occupancy Payment due to that date. The entire award for any taking belongs to Seller. Buyer gives Seller any interest Buyer may have to any part of the award. Buyer shall make no claim for the value of the remaining part of the term.

20. Seller's acceptance of Pre-Closing Occupancy Payment or failure to enforce any term in this Pre-Closing Occupancy Agreement is not a waiver of any of Seller's rights. If a term in this Pre-Closing Occupancy Agreement is illegal or unenforceable, the rest of this Pre-Closing Occupancy Agreement remains in full force.

21. In the case of any inconsistency between the terms of this Pre-Closing Occupancy Agreement and the Purchase Agreement, the terms of this Pre-Closing Occupancy Agreement shall control, except that nothing herein shall limit the right of Seller to declare Buyer in default under the Purchase Agreement according to its terms.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have hereunto set their hands as of the day and year first above written.

BUYER:

_____

SELLER:

PARTHENON LLC

By: _____

EXHIBIT L

PUNCHLIST SURVIVAL AGREEMENT

AGREEMENT made as of the ___ day of _____, 2020, by and between Parthenon LLC; a New York limited liability company ("Seller"), and _____, residing at 148-36 89th Avenue, Jamaica, New York ("Purchaser").

WHEREAS:

A. Seller is the sponsor of the condominium offering plan (the "Plan") for premises 148-36 89th Avenue, Jamaica, New York (the "Premises");

B. A purchase agreement was entered into by and between Seller and Purchaser for the purchase by Purchaser of condominium Unit ___ (the "Unit") at the Premises pursuant to the Plan (the "Contract");

C. Certain alteration/construction/renovation/installation work was to be performed in the Unit pursuant to the Plan and/or the Contract and/or as otherwise agreed by Seller and Purchaser (the "Alterations");

D. Seller and Purchaser wish to effect the closing under the Contract (the "Closing") even though the Alterations have not yet been completed;

NOW, THEREFORE, in consideration of the Premises and the promises, covenants, and agreements set forth herein, the parties hereto agree as follows:

1. The Closing under the Contract is taking place on _____ with the understanding that this agreement shall survive the Closing.

2. By no later than ninety (90) days after the Closing (the "Deadline"), unless a different deadline is specified on the punch-list, Seller at no expense to Purchaser, will complete all of the items of work listed on the "Punch-list" attached as Exhibit A hereto (the "Punch-list Work") in a good workmanlike manner.

3. The Punch-list work will be deemed to have been completed on or before the Deadline in a good workmanlike manner, except to the extent Seller receives from Purchaser within fifteen days after the Deadline, written notice specifying with reasonable detail the portions of the Punch-list work which Purchaser claims not to be completed.

4. The foregoing notwithstanding, in the event the party who is engaged to perform Punch-list Work cannot gain access to the Unit on the first day access is requested on at least 24 hours notice, the Deadline shall be extended by one day for each day which lapses between the date access if first requested and the day access is actually gained.

Access will be requested only for a weekday (Monday through Friday) between the hours of 8:00 AM and 6:00 PM, holidays excluded.

5. Facsimile signatures to this Agreement shall be deemed originals, and this Agreement may be signed in counterparts.

6. This agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors and assigns.

7. The parties hereto agree to execute all such other and further documents as may or shall be necessary to give effect to the terms and provisions of this agreement.

8. This agreement may be executed in counterpart originals with the same force and effect as if fully and simultaneously executed in a single document.

9. This agreement shall be governed by the laws of the State of New York. Any action or proceeding arising out of this agreement shall be brought in the County where the Premises are located and the parties hereby consent to such venue.

IN WITNESS WHEREOF, the parties have executed this agreement on the day and year first above written.

SELLER:

Parthenon LLC
By Daniels O'Connell PC as attorneys

By:_____
Tracey L. Daniels

PURCHASER:

_____

Exhibit A

Punch-list