CONDOMINIUM OFFERING PLAN
THE 948 MYRTLE AVENUE CONDOMINIUM

A PLAN FOR CONDOMINIUM OWNERSHIP OF PREMISES KNOWN AS
940 MYRTLE AVENUE, BROOKLYN, NEW YORK 11206
256 THROOP AVENUE, BROOKLYN, NEW YORK 11206
205 VERNON AVENUE, BROOKLYN, NEW YORK 11206
948 MYRTLE AVENUE, BROOKLYN, NEW YORK 11206

OFFERING PRICE OF 77 RESIDENTIAL UNITS OFFERED FOR SALE.....	$ 71,761,800
OFFERING PRICE OF 1 COMMERCIAL UNIT OFFERED FOR SALE ……..	$ 10,252,500
OFFERING PRICE OF 24 PARKING UNITS (9 SINGLE SPACES AND 15 DOUBLE SPACES) OFFERED FOR SALE ……	$ 1,670,000
TOTAL OFFERING PRICE ……..	$ 83,684,300

THE BUILDING WILL ALSO HAVE 1 RESIDENTIAL UNIT CONTAINING 24 AFFORDABLE RENTAL APARTMENTS, 90 STORAGE SPACES AND 20 PARKING SPACES WHICH ARE NOT FOR SALE.

SPONSOR AND SELLING AGENT:
CORNELL MYRTLE LLC
320 ROEBLING STREET, SUITE 316
BROOKLYN, NEW YORK 11211

ATTORNEYS FOR SPONSOR:
JEFFREY ZWICK & ASSOCIATES, P.C
266 BROADWAY, SUITE 403
BROOKLYN, NEW YORK 11211

DATE OF ACCEPTANCE FOR FILING:

THIS OFFERING PLAN MAY ONLY BE USED FOR 12 MONTHS FROM THIS DATE UNLESS EXTENDED BY A DULY FILED AMENDMENT.

SEE PAGE 2 FOR SPECIAL RISKS TO PURCHASERS.

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

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

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

Table of Contents

A. SPECIAL RISKS 2
B. INTRODUCTION 17
C. DEFINITIONS 25
D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS 32
E. LOCATION AND AREA INFORMATION 37
F. SCHEDULE A 38
OFFERING PRICE AND RELATED INFORMATION 38
G. NOTES TO SCHEDULE A 41
H. SCHEDULE B 46
H1. NOTES TO SCHEDULE B 48
I. SCHEDULE B1 57
J. COMPLIANCE WITH REAL PROPERTY LAW § 339-I 59
K. CHANGES IN PRICES AND UNITS 66
L. INTERIM LEASES TO PURCHASERS 69
M. PROCEDURE TO PURCHASE 71
N. ASSIGNMENT OF PURCHASE AGREEMENT 85
O. EFFECTIVENESS 86
P. TERMS OF SALE 88
Q. UNIT CLOSING COSTS AND ADJUSTMENTS 93
R. RIGHTS AND OBLIGATIONS OF SPONSOR 97
S. CONTROL BY SPONSOR 104
T. BOARD OF MANAGERS 106
U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS & 112
BOARD OF MANAGERS 112
V. REAL ESTATE TAXES 126
W. COUNSEL'S INCOME TAX OPINION 143
X. RESERVE FUND 149
Y. WORKING CAPITAL FUND 150
Z. CONTRACTS 151
AA. IDENTITY OF PARTIES 152
AB. REPORTS TO UNIT OWNERS 154
AC. RESERVATION OF AIR AND DEVELOPMENT RIGHTS 155
AD. DOCUMENTS ON FILE 156
AE. GENERAL 157
AF. SPONSOR'S STATEMENT OF BUILDING'S CONDITION 159

PART II

Document No. 1:	Description of Property and Specifications
Document No. 2:	Purchase Agreement
Document No. 3:	New York State and New York City Tax Forms
Document No. 4:	Form of Unit Owner's Power of Attorney
Document No. 5:	Form of Condominium Unit Deed
Document No. 6:	Declaration of Condominium
Document No. 7:	Condominium By-Laws
Document No. 8:	Form of Interim Lease
Certifications:	Sponsor and Principal
	Architect
	Budget Expert

A. SPECIAL RISKS

The following is a summary of certain special risk considerations in connection with the Plan. It 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.

(A) Sponsor is reserving the unconditional right to rent rather than sell Units after consummation of the Plan. This means that Sponsor is not obligated to endeavor to sell more than 15% of the units in this Building which is necessary to declare the Plan effective. In this Plan, twelve (12) residential Units satisfies the 15% threshold. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the Plan will be declared effective again, regardless of whether the Declaration has been recorded.

There is a loan on the Premises with a lender, 948 Myrtle Avenue I LLC, 825 Third Avenue, 37th Floor, New York, NY 10022. The lender has placed no restrictions on the rentals, sales or marketing of the Units. If the loan is not satisfied at or prior to the First Closing, the mortgagee will either (a) consent to the formation of a condominium and acknowledge that its lien will be limited to Unsold Units; (b) subordinate the lien of its mortgage to the Declaration of Condominium; or (c) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements. See "Rights and Obligations of Sponsor."

(B) 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 the units in a building be sold before the lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the sponsor has not sold a substantial percentage of the apartments in the building which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements. See Section entitled "Introduction" for further details.

(C) Since the Board does not have the right to approve or disapprove Purchasers, there is no limit on the number of Unit Owners who may purchase for investment rather than for personal occupancy. Accordingly, there may always be a substantial percentage of Unit Owners who are non-residents and Purchasers should note that owner-occupants may never gain effective control of the Condominium. Owners for investment and owner-occupants have inherent conflicts of how to operate the Condominium and how to manage the Board due to the inherent differences in their ownership and occupancy. In addition, since Sponsor is obligated to sell only 15% of the Units in

this building, there may be a substantial number of residents who are non-owners. See Section "Introduction".

(D) Sponsor anticipates the First Closing to occur by January 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual date of the First Closing; or (ii) the projected date of the First Closing occurs later than December 31, 2021, which is twelve months after the currently projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date.

However, Purchasers should note that even if the First Closing occurs on or before January 1, 2021, (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve-month period thereafter, Sponsor may schedule the Closings of Title to other Units significantly later than such date. In addition, there may be delays if the TCO or FCO covering the Portion of the Building within which your Unit is located has not yet been issued. Unless your Purchase Agreement contains an outside Closing Date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that Closing of Title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, the Sponsor cannot convey title to the Unit on or before of twelve (12) months from the date of the Purchase Agreement or the date of the projected budget at the time the Purchase Agreement was entered into, whichever is later, affected Purchasers will be offered a right of rescission. See "Procedure to Purchase."

(E) The Purchase Agreement and Interim Lease have various Time of the Essence provisions. Time of the Essence shall mean that Purchaser must satisfy the condition by the date indicated or else forfeit his Down Payment. Time is of the Essence to cure all defaults under the Purchase Agreement. In addition, Time is of the Essence to close on the date listed in the Notice of Closing, which will be provided thirty (30) days in advance of Closing. Time is of the Essence for an Interim Lessee to vacate a Unit if there is an uncured default under the Purchase Agreement. See Purchase Agreement, Section "Procedure to Purchase," "Interim Leases" and "Definitions".

(F) In the event Purchaser does not close on the date set forth in the Notice of Closing and Sponsor elects not to cancel the Purchase Agreement, or if Sponsor approves Purchaser's request to adjourn the Closing of his Unit, interest shall accrue on the unpaid amount of the purchase price from the Closing Date or adjourned Closing Date until such amount is paid. The interest rate shall be 10% per annum, in effect for as long as there are any unpaid amounts owing towards the full purchase price. In the event 10% per annum exceeds NYS usury or other applicable laws, the amount of interest charged will be the maximum amount allowable under law. See "Procedure to Purchase" for details.

(G) Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a final certificate of occupancy

("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO"), and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). TCOs have an expiration date, typically 90 days after the date of issuance.

A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans and Specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. 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 Closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur.

Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a FCO covering the entire Building or the Portions within two years from the date of the issuance of the first TCO for the Building or the Portion, as the case may be, at its own cost and expense. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two-year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO WITHIN SUCH TWO-YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Prior to the issuance of the TCO or FCO for Portion A and Portion B, HPD must issue a completion notice, which requires a TCO or FCO be issued for Portion C and at least 10% of the apartments in Portion C be rented, amongst other things. Because of this, Sponsor's procurement of a TCO or FCO for Portions A and B may be significantly delayed. Unit owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A factsheet is available at http://www.nyc.gov/html/dob/ downloads/pdf/co_factsheet.pdf. See "Rights and Obligations of Sponsor" for further information.

(H) Purchaser is responsible for the following costs at Closing, in addition to the purchase price and other Closing costs and adjustments listed in Section "Unit Closing Costs and Adjustments":

(i) Transfer Tax. Transfer taxes are typically a seller expense, however the terms of this Offering Plan transfer the statutory obligation to pay the transfer taxes to the Purchaser. New York City transfer taxes are in the amount of 1.425% of purchase price for residential units over $500,000.00 and 1.4% of the purchase price for residential units under $500,000.00, and New York State Documentary Stamp Taxes are in the amount of $4.00 per thousand plus an additional .25% of the purchase price for residential Units of $3,000,000 or more. As such, the cost of such taxes represent an additional Closing cost, and an additional item of consideration on which transfer taxes must be paid. Purchaser shall also pay a Mansion Tax due to the State of New York in the amount of one percent (1%) for transfers of $1,000,000.00 -$2,000,000 and a supplemental tax of 1.25% for

transfers of $2,000,001-$3,000,000; and 1.75% for transfers of $3,000,001 to $5,000,000. See "Unit Closing Costs and Adjustments".

(ii) Sponsor's Legal Fee. Purchaser shall pay a fee of $2,250.00 to Sponsor's attorney, Jeffrey Zwick and Associates, P.C., 266 Broadway, Suite 403, Brooklyn, New York 11211, for services rendered in connection with preparing documents. Should Sponsor's counsel be required to attend a Closing outside their office at the request of Purchaser or its representatives, Purchaser will be responsible for paying an attendance fee of $500.00. In addition, there shall be a fee of $200.00 per hour if the duration of the Closing exceeds two (2) hours due to the fault of Purchaser or its representatives. There is an additional fee of $250.00 for any work in connection with obtaining a mortgage. There shall be a fee of $200.00 if e-forms for New York City Real Property Transfer Tax are prepared by Sponsor's attorney. See "Unit Closing Costs and Adjustments".

(iii) Initial Capital Payment. Purchaser will be required to deposit with the Board an amount equal to two (2) months' Common Charges for his Unit to be used as working capital. See Section "Working Capital Fund".

(iv) Insurance Adjustment. At Closing, Sponsor will collect each Purchaser's pro-rated share in the first year's insurance premium from the Closing Date until the end of the first year of operation. This amount will be calculated in proportion to each Purchaser's percentage of Common Interest and will be used to reimburse Sponsor for payment of the first year's premium. Purchasers will also pay the second year's premium in proportion to their Common Interest as part of monthly Common Charges. The Board and the Sponsor will not adjust for insurance. See "Unit Closing Costs and Adjustments".

(v) Defrayment of Sponsor Expenses. Each Purchaser shall pay an additional $1,000.00 at Closing to defray Sponsor's costs, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the Condominium. See Sections "Schedule A" and "Unit Closing Costs and Adjustments".

(I) Each Unit Owner is responsible for the payment of electricity, water and gas costs of the individual Unit, which includes heating. See Schedules B and B-1.

(J) The obligations of a Purchaser under a Purchase Agreement are not conditional on obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his entire Down Payment if unable to otherwise raise the funds for the balance of the purchase price. Sponsor makes no representation as to the availability or cost of such financing. Prospective purchasers who will need financing to purchase are advised to consult with a bank before execution of a Purchase Agreement to ascertain the likelihood of obtaining financing.

However, Purchaser may request a mortgage contingency from Sponsor prior to signing the Purchase Agreement and Sponsor may, in its sole discretion, consent to permit a mortgage contingency by executing the Exhibit B to the Purchase Agreement. If Sponsor consents to permit a mortgage contingency, Purchaser shall make an application for a mortgage within two (2) weeks of

receipt of the fully executed Purchase Agreement for a loan in an amount not more than 75% of the purchase price or such other amount as to which the parties may agree, following which Purchaser must perform all requirements set forth in Section "Procedure to Purchase", subsection "Secured Loan Condition Rider". Pursuant to said section, in the event the commitment is not issued within the prescribed time frame, Purchaser must provide notice of termination not later than five (5) business days after the expiration of the aforementioned period. In such event, if Seller has reasonably determined there is a high probability that Purchaser will be approved for a mortgage commitment with equal or better terms than those applied for under the original commitment, the Seller may, at its option within fifteen (15) days after receipt of the notice of rejection or expiration of the contingency period, whichever the case may be, cause Purchaser to submit an application together with the required fees to another Institutional Lender and Purchaser shall be required to accept the commitment under the same terms and conditions as stated above. The terms of such commitment will be equal to or better than the terms originally sought by the Purchaser See said section for details.

(K) In accordance with Article 10 of the Bylaws, in order to resolve any dispute, controversy, claim or question arising with respect to the Condominium or the Purchase Agreement (which includes a clause permitting disputes regarding the disposition of Down Payments or advances received by Sponsor be submitted to arbitration), or to break any deadlock in voting, any disputes involving the Condominium shall seek to be settled by arbitration. The parties shall submit such dispute or question to arbitration through the American Arbitration Association who will assign a neutral arbitrator. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. Any decision rendered shall be final and conclusive and enforceable in a court of competent jurisdiction. A party's ability to have a court reverse or modify an arbitration award is very limited. Parties to the purchase agreement are giving up the right to sue, including the right to a trial by jury. See "Procedure to Purchase," and the Purchase Agreement for details.

(L) The Units will be prepared so that a temporary or final certificate of occupancy will be issued prior to Closing. Sponsor is providing in each Unit in Portion A and Portion B a refrigerator, range, dishwasher, washer and dryer. The apartments in Portion C will share a common laundry room with 2 washers and 1 dryer. Sponsor is not providing blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at his or her own cost. See "Introduction" and "Description of Property".

(M) The approximate floor area of each Unit calculates the square footage from the outside of the exterior walls to the centerline of the partitions separating one Unit from another Unit and to the exterior of a partition separating the Unit from a common area, and from the top of the floor to the underside of the ceiling. Accordingly, they include the area of the interior walls of the Unit, and the actual livable area of the Unit is significantly less than the area set forth in Schedule A. All areas and dimensions are approximate within reasonable tolerances and are subject to immaterial construction variances and tolerances. Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering Plan. A decrease in a Unit area of 5% or less may not require Purchaser's consent unless such decrease is determined to be a material change. There is a

rebuttable presumption that an area that is diminished by 5% or less is not material. See “Notes to schedule A” and “Changes to Prices and Units”.

(N) The risk of loss from fire and other casualty remains with Sponsor until the Purchaser is conveyed legal title or occupies the Unit. A non-owner in possession of the Unit, however, cannot obtain insurance since there is no ownership interest and a Unit cannot be doubly insured. As such, in the event such Purchaser becomes a tenant pursuant to an Interim Lease prior to Closing, and the Unit is damaged, unless the cause thereof originated outside the Unit and did not result from the acts of the Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen, Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of insurance proceeds available to the Sponsor prior to the First Closing, and to the Board thereafter. See Section “Interim Leases”.

(O) After Closing, if a Unit is damaged by casualty and the insurance proceeds provided under the Condominium’s master insurance policy are insufficient to cover the repair of the Unit, the amount necessary to restore the Unit exceeding the insurance proceeds will be the individual Unit Owner’s expense. As such, Unit Owners must obtain at the time of Closing an HO6 insurance policy to cover fire or casualty losses to the interior of his or her Unit. In addition, the coverage under the master insurance policy does not include claims for personal injury or property damage occurring within a Unit. Unit Owners should therefore also consider obtaining at his own cost additional insurance cost covering the contents of the Unit, personal property, post-closing improvements, replacement and upgrades, and liability for personal injury as a result of occurrences in the Unit. See sections “Footnotes to Schedule B” and "Rights and Obligations of Unit Owners” for details.

(P) All Unit Owners shall severally indemnify each member of the Board against any liability or claim, contractual or otherwise, except those arising out of the bad faith, willful misconduct or gross negligence of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of the indemnification of the Board will be limited to such proportionate share thereof as the Common Interests of such Unit Owner bear to the aggregate Common Interests of all Unit Owners. See Section “Rights and Obligations of Unit Owners”.

(Q) The Escrow Account in which Down Payments or advances made by Purchasers will be placed is covered by federal bank deposit insurance to $250,000.00 per individual deposit. Any deposit in excess of $250,000.00 will not be insured in excess of $250,000.00. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser’s accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured amount is achieved. See Section “Procedure to Purchase” for further details.

(R) All funds received by Sponsor for upgrades or extras must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by the Escrow Agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, Purchaser will not receive a refund of any

funds actually used for upgrades or extras, unless the Plan is abandoned. See Section "Procedure to Purchase" for details.

(S) No representation is made that the initial working capital fund will be adequate to cover current or future expenses, including repairs or replacements, and if additional funds are required, the Board may increase Common Charges or impose a special assessment. See Section “Working Capital Fund” for details.

(T) There will be a reserve fund to provide for major capital repairs or improvements. The reserve fund contributions shall be collected monthly as part of Common Charges, thus, the reserve fund will not be fully funded until after the first year of operations. At this time, Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of Condominium operation. If the amount in the reserve fund is inadequate to cover major capital improvements needed, there may be an increase in Common Charges or special assessment imposed. See “Reserve Fund.”

(U) As provided in the Bylaws, Sponsor will retain control of the Board until five (5) years from the date of the First Closing or until Sponsor owns less than 25% of the total Units, whichever is sooner (“Initial Control Period”). Purchasers should note that Sponsor may own a significant percentage of the Units since Sponsor is retaining the unconditional right to rent Units after the consummation of the Plan and there is no obligation to sell more than the 15% required to declare the Plan effective. Thus, it is possible the Sponsor will retain voting control of the Board for the full five years after the First Closing. After the Initial Control Period, there is no provision in the Bylaws that a majority of Board members must be owner-occupants or members of an owner-occupant’s household who are unrelated to Sponsor and its principals. Owner-occupants may never gain effective control of the Condominium. Owners for investment and owner-occupants may have inherent conflicts on how to operate the Condominium due to inherent differences between owner occupancy and investment. See Section “Control By Sponsor”.

(U1) Since Sponsor is retaining the unconditional right to rent Units after the consummation of the Plan and there is no obligation to sell more than the 15% required to declare the Plan effective, Sponsor may retain ownership of Majority of the Units in this Plan. Thus, it is possible the Sponsor will retain voting control of decisions which require a vote of Unit Owners. See “Board of Managers.”

(V) Until the earlier of five (5) years after the First Closing or until Sponsor owns less than 25% of the units, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee. See Section “Control by Sponsor” for details.

(W) Sponsor reserves the right to modify, renew and replace existing service, maintenance, employment, concessionaire and other agreements and insurance policies, and to enter into new agreements and policies that will be binding on the Board on the Closing Date. Sponsor may not

unilaterally change the terms of the offer. Services must remain comparable to what is in the budget. Any such new agreement which has the effect of materially increasing common charges or is binding on the Board will be disclosed by a duly filed amendment to this Plan. See "Notes to Schedule B".

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

(Y) No bond or other security has been posted to secure Sponsor's obligations. See "Rights and Obligations of Sponsor".

(Z) The Housing Merchant Implied Warranty does not apply to this offering as the completed building will consist of more than five (5) stories. Sponsor's obligation, regardless of any limitations in the Offering Plan, cannot go below the duty to construct the Premises in accordance with all applicable codes, filed Plans and Specifications, and locally accepted building practices for items which are not covered by codes. Any conflict between any disclaimers and the Sponsor's obligation to construct the Premises in accordance with all applicable codes and filed Plans and Specifications shall be resolved in favor of the latter. Any warranty language included in this Plan that does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such standard, a locally accepted building practice, shall be void as contrary to public policy. In addition, any exclusion or modification of warranties that fails to ensure that a home is habitable by permitting conditions to exist which render the home unsafe, shall also be considered void. See Section "Rights and Obligations of Sponsor".

(AA) There is a cross-default provision under the Purchase Agreement and Interim Lease. Under this provision, an uncured default by the Purchaser under one instrument will automatically constitute a default under the other and Purchaser shall have only the grace period stated under the Purchase Agreement to cure the default under both instruments. If the default is not timely remedied and the Purchase Agreement is cancelled, the Interim Lease shall simultaneously be cancelled. However, before Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee, unless the Interim Lessee has vacated the Unit. See "Interim Leases".

(AB) Purchaser will disclose to Sponsor all real estate brokers that he or she has dealt with in connection with the acquisition of his or her Unit and will indemnify Sponsor against the claims of any other broker, if such broker is not disclosed to Sponsor at the time of the Purchase Agreement. See "Procedure to Purchase."

(AC) Sponsor may, in its sole discretion, delay the collection of Common Charges and elect to pay the expenses of the building instead. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund

payments. Such expenses will not include individual Unit Owner expenses such as real estate taxes or utility charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as required by governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the Notice of Closing and in the post-closing amendment to the Offering Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Offering Plan. See "Rights and Obligations of Unit Owners and Board of Managers."

(AD) The Financial Crimes Enforcement Network ("FinCEN") has issued a Geographic Targeting Order ("GTO"), last updated in November 2018, which requires US title insurance companies to report the personal identity of purchasers in certain residential real estate transactions which meet the following criteria: (a) purchaser is a legal entity as defined in the GTO; (b) total purchase price is in excess of $300,000.00; (c) purchase is made without a bank loan or other similar form of external financing; and (d) 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, virtual currency or a funds transfer. As long as the GTO remains in effect, its reporting requirements apply to all residential real property Closings meeting the above criteria. See "Notes to Schedule A" and Procedure to Purchase."

(AE) Pursuant to Local Law 147, this building has implemented the following smoking policy: Smoking and/or use of electronic cigarettes is prohibited in all indoor and outdoor locations on the property including, but not limited to, units, outdoor common areas and any outdoor areas connected to dwelling units such as balconies and terraces. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the premises. See "Rights and Obligations of Unit Owners."

(AF) Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which shall be retained by the Sponsor and which may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings. See "Reservation of Air and Development Rights."

(AG) Certain budgeted items are allocated between the residential Units and non-residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget and budget notes so indicate. The current projected monthly Common Charges for each Unit are included in Schedule A. See Budget, Budget Notes and Schedule A.

(AH) There is a Declaration of Restrictions recorded against the Property on July 5, 2018 under CRFN 2018000221880, amended on August 7, 2018 under CRFN 2018000265015. The purpose of this restriction is to qualify for development rights on the condition that floor area is used as a food store pursuant to the Food Retail Expansion to Support Health (FRESH) program as defined by 63-01 of the Zoning Resolution. The Commercial Unit located on the first floor of Portion A and Portion B will be used as a FRESH food store. An establishment will qualify as a FRESH food store if it contains (a) at least 5,000 SF of retail space for a general line of food and nonfood grocery products intended for home preparation, consumption and utilization; (b) at least 50% of retail space for a general line of food products intended for home preparation, consumption and utilization; (c) at least 30% of retail space for perishable goods; and (d) at least 500 SF of retail space for fresh produce. The hours of operation are not known at this time. The Condominium Declaration will be subordinate to this Declaration of Restrictions, which means that the provisions in the Condominium Documents cannot override, eliminate, enlarge or diminish in any way the rights, obligations and requirements set forth in the Declaration of Restrictions. See "Description of Property" and "Non Residential Units."

(AI) The Property will contain a total of fifty-nine (59) parking spaces, including three handicap spaces, in the cellar of the Building. Twenty (20) spaces, including one (1) handicap space, will be allocated to the commercial Unit Owner as a Limited Common Element for its own use and the use of its tenants and their guests, employees and patrons. The commercial Unit spaces will be those numbered 49 (handicap), 50, 51, 52, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 47, 48. They are located next to the valet attendant office immediately to the left of the parking garage entrance ramp. The staircases that lead to the residential lobbies are not on the route patrons will take from the garage to the stairs leading to the commercial Unit. The commercial Unit Owner will be obligated to retain one valet parking attendant to operate its twenty parking spaces during business hours. The attendant must be fully licensed and insured and must name the Condominium as an additional insured on its policy.

The thirty-nine (39) remaining parking spaces will be subdivided into twenty-four (24) separate tax lots and offered for sale to residential Unit Owners. Fifteen (15) of the twenty-four (24) parking Units will contain two parking spaces each as stacked car parking, and nine (9) of the parking Units will be single spaces. Sponsor reserves the right to rent any unsold parking Units to tenants of the Building or outsiders, for periods of not more than thirty (30) days at a time. In the event a residential Unit Owner wishes to purchase a parking Unit, the Unit Owner must send written notice to the Sponsor and the parking Unit will be made available within thirty (30) days of the written request. Sponsor reserves the right to transfer the unsold parking Units to the Board at any time. See "Introduction," "Description of Property" and "Non-Residential Units".

(AJ) Since fifteen (15) of the twenty-four (24) parking Units that will be offered for sale to residential Unit Owners will have stackers which allow two cars to be parked one on top of the other, it is required to have one attendant who will valet park the cars. The attendant will remain in the parking lot 24 hours per day, 7 days a week. See "Introduction," "Description of Property" and "Non-Residential Units".

(AK) Parking Unit #49, #36 and #35 will be handicap accessible. Parking Unit 49 will be allocated to the commercial Unit as a Limited Common Element. Parking Units #35 and #36, which both contain single spaces, will be the last parking Units to be sold. If the Unit Owner of parking Units 36 or 35 or a Family Member is not handicapped, the following is applicable: in the event another residential Unit Owner or a Family Member occupying such Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and the Unit Owner is also allocated a parking Unit, the handicapped Unit Owner has the right to demand that the Unit Owner of the handicapped parking Unit trade spaces by executing a deed of the handicap space and receiving a deed for the non-handicap space; in the event another residential Unit Owner or a Family Member occupying such Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and the owner of such Unit is not allocated a parking Unit, the handicapped Unit Owner has the right to demand the Unit Owner of a handicapped accessible parking Unit to transfer the handicap parking Unit at fair market value, and cause the owner to execute and record a deed to reflect the transfer. In connection with the foregoing, if either one of the handicapped parking Units is unsold, that shall be the parking Unit which is traded. In the event both handicapped parking Units are sold to non-handicapped a Person, either space may be subject to the foregoing. All costs or fees associated with a re-allocation herewith, including but not limited to legal fees, expediting fees, and Declaration recording fees shall be borne solely by the party requesting the transfer. There shall be no price adjustment if the non-handicap parking Unit has 2 spaces. See "Introduction," "Description of Property" and "Non-Residential Units".

(AL) Sponsor intends to apply for Real Estate Tax exemption benefits pursuant to Section 421-a of the Real Property Tax Law under the old program. The anticipated real estate tax benefits are stated in more particularity in the opinion letter included in this Plan. Briefly stated, the program provides an exemption from any increase in assessed value of the property for real estate tax purposes to the extent that such increase results from the reasonable cost of alteration or improvement to the building for a period of twenty-five (25) years following the granting of the exemption. Beginning with the twenty first year, the exemption decreases by 20% per year until, after the twenty fifth year, real estate taxes will be based on the full assessed value of the Property.

Because the Building contains more than fifty residential Units, service employees must be paid at a prevailing wage for the duration of the tax benefits. Sponsor intends this Building be exempted from the statutory obligation to register the units as rent-stabilized by reason of its condominium status.

Sponsor will make and pursue this application with his best efforts and at his sole cost and expense and will make all filings necessary to obtain such benefits, including a timely filing of all applications, and timely compliance with all procedures required to properly process and maintain the benefits. As required by the 421-a Rules and Regulations issued by the New York City Department of Preservation and Development ("HPD") if Sponsor rents any units prior to consummation of the plan to anyone other than an interim lessee, or if the offering plan has not been declared effective for filing at a time fifteen months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, Sponsor must abandon the offering plan in accordance with provisions of 13 N.Y.C.R.R. § 20.1(1)(2) and § 20.5 (g) and inform HPD of its intent to operate as a rental

building. At such time, the building and all units as they become occupied shall become rent stabilized and subject to the rent stabilization laws applicable thereto for the entire period during which the property is receiving 421-a tax benefits.

Sponsor has not yet obtained the preliminary certificate of eligibility. After Sponsor receives the final Certificate of Occupancy, Sponsor will be able to apply for the Final Certificate of Eligibility. Since the issuance of this certificate is dependent on other timelines and departments within which Sponsor has no control, Sponsor cannot guarantee implementation of the benefits by any date certain. However, in the event the full benefits are not available as of the date of commencement of operations, it is anticipated that the benefits, when implemented, will be retroactive and a credit in taxes paid may be available to purchasers.

No warranty is made that the tax benefits being applied for by Sponsor will be obtained. In the event the tax benefits are not obtained, or in the event there are increases in the tax rate or the property's assessed valuation or in the statutes governing the tax benefits, real estate taxes may be higher than set forth herein for the first year of operation and in future years and, accordingly, individual carrying costs for the units would also be higher. In such case, purchaser will not be entitled to rescission or any other credit or offset of the purchase price. See Section "Real Estate Taxes".

(AM) This Property is located in a geographic exclusion zone. As such, the Building only qualifies for the 421-a tax benefits described above if 20% onsite affordable housing is provided. In this Condominium, Portion C is designated as 1 Condominium Unit known as Unit R1. Unit R1 is comprised of 24 residential rental apartments which will be affordable. These apartments will only be rented to a Person whose income does not exceed 60% of the area median income. The Units must be used as a primary residence of the occupant and will be subject to the Rent Stabilization Code. There are no other occupancy restrictions associated with the affordable apartments. There is a restrictive declaration regarding the agreement with HPD to offer these affordable apartments which is recorded against the Property. The Condominium Declaration will be subordinate to this restrictive declaration, which means that the provisions in the Condominium Documents cannot override, eliminate, enlarge or diminish in any way the rights, obligations and requirements set forth in the Declaration of Restrictions.

Unit R1 will contribute to all residential expenses in accordance with its percentage of Common Interest except for water and sewer charges, electricity and gas charges for which Unit R1 has a submeter. The Condominium Documents do not contain any restrictions on the use of the Common Elements by the tenants of the apartments in Unit R1. All leases for these rental apartments will obligate tenants to comply with the Rules and Regulations of the Condominium.

The restrictive declaration requires the residential Units other than R1 to cover any difference in the operating costs of Unit R1. This is to ensure the tenants of the affordable apartments are not subject to unexpected additional fees or decline in services. Sponsor has constructed a budget for Unit R1 included in Section H. The budget provides for a surplus between projected income and operating expenses, and a contingency line item as further described below, so that it will be very unlikely that

the Unit Owners will have to pay any funds for the operating costs of Unit R1. Certain budget line items have been approved by HPD and utilized in HPD's underwriting.

The anticipated surplus between projected income and operating expenses for Unit R1 is estimated to be $35,000.00. The budget includes debt service payments based on an anticipated mortgage loan encumbering Unit R1 in the principal amount of $2,941,560.00 at an interest rate of 3.625%, which Sponsor believes is within the range of currently prevailing rates for similar properties. In addition, the Unit R1 budget includes a line item for miscellaneous items of $25,000.00. In addition to the foregoing, Sponsor will ensure that the checking account for Unit R1 will always contains at least $25,000.00. Sponsor has the obligation to replenish the account if it should ever fall below $25,000.00. While Sponsor has not posted a bond or other security for this obligation, Sponsor represents that it has the financial resources to fund this obligation. In light of the $35,000.00 budget surplus, the $25,000.00 miscellaneous line item and $25,000.00 liquid funds in the checking account, Sponsor believes that any increase in operating expenses or decrease in income for Unit R1 will likely not result in a shortfall that will be passed along to the other Unit Owners.

In addition to the aforesaid budget surplus and contingencies, Sponsor is required by, HPD to fund and replenish as needed a reserve fund of approximately $40,000.00 to be used in HPD's discretion to cover unanticipated increases in the cost of operating and maintaining the Affordable Housing Units, including but not limited to escalating real estate taxes, or to cover any major capital repair or replacement to the affordable units which cannot be covered by the Condominium's reserve account. The Sponsor anticipates retaining ownership of Unit R1 but makes no representation about continued ownership. Any future Unit Owner of Unit R1 will be subject to the same obligations listed above to maintain the $25,000.00 miscellaneous line item in the R1 budget and the $25,000.00 liquid funds in the checking account, along with the obligation to replenish said account should the funds fall below $25,000.00. In addition, it should be noted as a special risk that the 421-a benefits for the Building, if obtained, may be revoked only if the owner of Unit R1 defaults on its loan payments with an approved lender and the lender commences foreclosure proceedings or receives a deed in lieu of foreclosure prior to the Completion Notice being issued. See "Non-Residential Units."

(AM1) The restrictive declaration recorded with HPD against this Property pursuant to which the affordable housing component is established requires the issuance of a Completion Notice prior to the Sponsor's application or receipt of either a TCO or FCO for Portions A and B. The Completion Notice will only be issued by HPD after HPD has confirmed that Sponsor has entered into leases with tenants for at least 10% of the affordable apartments, pursuant to which tenants may begin occupancy upon the issuance of a certificate of occupancy and that the affordable apartments are issued a TCO or FCO. In order to accommodate the requirement that rent regulated tenants occupy the apartments prior to the First Closing, Sponsor has obtained a No Action Letter, NA19-0151, from the Department of Law which states it will not take enforcement action against Sponsor for recording a declaration in order to create a 2 unit condominium –1 for Unit R1, and 1 for all other portions of the Building. Sponsor intends to record this 2 Unit condominium declaration so that the affordable units may be occupied as soon as possible and the HPD requirements will be satisfied. HPD must also confirm the following additional requirements prior to issuing the

completion notice, which may significantly delay the process of Sponsor obtaining a TCO or FCO for Portions A and B: (1) site inspection, at the discretion of HPD; (2) funding a special reserve fund; (3) issuance of certificates of insurance paid in full for the current year; (4) cleared title (5) executed contract with HPD-approved broker to lease the affordable apartments; (6) Regulatory Agreement recorded; (7) any required subordination and non-disturbance agreement was recorded immediately; (8) proof of DHCR filings and that the building is free of violations of record; (9) certification by Sponsor that its representations originally made are still true and correct; (10) that the Building Plans were reviewed by DOB and a zoning sheet approved by DOB is issued after the issuance of the TCO; (10) submission of all applications for applicable tax exemptions; and (11) compliance in general with all terms of the regulatory agreement. See "Non-Residential Units."

(AN) There is a common rooftop terrace and a common terrace on the 2nd floor roof for use by all residential Unit Owners and tenants of the Building. There are also two common recreation rooms on the first floor of the Building. These recreational spaces will be unfurnished by Sponsor. Use of the recreational areas are subject to the following restrictions: no barbeques, no loud music, no other use that would void the roof warranty or otherwise increase insurance for the Condominium. These spaces will comply with the DOB bulletin 2018-002 as it will have elevator access, more than 1 route of egress and will be noted in the certificate of occupancy. See "Description of Property."

(AO) There are no pets allowed in the Building except with the written consent of the Board. See "Rights and Obligations of Unit Owners and Board of Managers."

(AP) The budget for the first year of operations does not include a contingency fund, which is a typical line item in a condominium budget for unanticipated expenses. In the event there are any such expenses, the Board may increase Common Charges or impose a special assessment in order to cover such expenses. See "Notes to Schedule B."

(AQ) There are 90 storage spaces located throughout the cellar level of the Building which will be designated as common area. The Managing Agent reserves the right to assign one storage space to each Unit. The assignment of a specific storage space may be arbitrary and is completely within the discretion of the Managing Agent, except that each Unit will have one storage space. Storage spaces may not be used for any habitable purpose and may not be used to store any hazardous substance. See "Introduction" and "Rights and Obligations of Unit Owners and Board of Managers."

(AR) The site was subject to certain remedial action because of elevated levels of contaminants. All remedial work has been completed and the Hazmat Remedial Action Report will be submitted to the Office of Environmental Remediation (OER) within the next thirty (30) days. Upon receipt, the OER will issue a Notice of Satisfaction which will end the requirements associated with this designation. See "Architect Report."

(AS) The site will have a window/wall combination air conditioner that will satisfy the requirements of Noise E-315 which requires alternate means of ventilation. This plan has been approved by OER. Once all windows, doors, PTAC units, ventilators and HVAC equipment is

installed, an Air Quality/Noise Installation report certifying the installation will be provided to OER who will issue a Notice of Completion. See “Architect Report.”

(AT) There is a DOB audit on the property currently underway. See “Architect Report.”

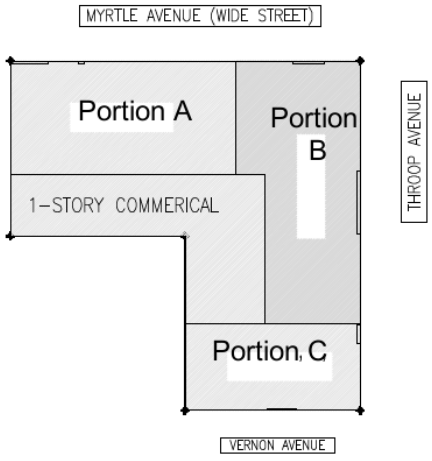
B. INTRODUCTION

1. Purpose of the Offering Plan. This Offering Plan sets forth all the material terms of the offer to sell these apartments as Condominium Units. The Plan may be amended from time to time to reflect changes which materially affect the offering. All amendments will be filed with the New York State Department of Law and will thereafter be served upon Purchasers who have executed and delivered Purchase Agreements to Sponsor, Unit Owners, and any other person entitled to service pursuant to 13 N.Y.C.R.R. § 20.1(d).

This Offering Plan including Part I and Part II, all schedules and Parts A, B, C and D of the exhibits constitute the entire offer of Sponsor and contain all of the detailed terms and additional supporting documentation. All of these are available for inspection without charge to prospective Purchasers and their attorneys at the office of Sponsor's attorneys during regular business hours. There will be a charge of forty cents ($0.40) per page for copying. The Plan and exhibits are also available by appointment for inspection at no charge and for copying (at a current charge of $0.25 per page) at the Department of Law, 28 Liberty Street, 21st Floor, New York, New York 10005.

2. The Offer. Sponsor presents this Offering Plan for the establishment of Condominium ownership of the Property pursuant to and in compliance with Article 9-B of the Real Property Law of the State of New York, as amended (the "Condominium Act"). The Condominium shall be known as The 948 Myrtle Avenue Condominium.

The Offering Plan encompasses the land, the structure, and all appurtenances thereto at 940 Myrtle Avenue, Brooklyn, New York; 256 Throop Avenue, Brooklyn, New York; and 205 Vernon Avenue, Brooklyn, New York (the "Building"). Sponsor is Cornell Myrtle LLC, a New York limited liability company with an address at 320 Roebling Street, Suite 316, Brooklyn, New York 11211. Sponsor acquired the deed to the property on October 23, 2017. There was previously a Key Food located at the site. There will be three (3) partially combined buildings on the site which is under construction and expected to be substantially completed by November 2020 under plans filed with and approved by the Department of Buildings of the City of New York. The Building and Land are hereinafter collectively referred to as the "Property". The Building will contain three distinct residential portions plus the commercial area as indicated below:



For ease of reference, this Plan may refer to locations or facilities in the Building as within Portion A, Portion B or Portion C. Each Portion will have its own entrance and Units within the Portions will be known by the mailing addresses as follows:

Portion A:	940 Myrtle Avenue, Brooklyn, NY 11206
Portion B:	256 Throop Avenue, Brooklyn, NY 11206
Portion C:	205 Vernon Avenue, Brooklyn, NY 11206
Commercial Unit:	948 Myrtle Avenue, Brooklyn, NY 11206

The Building will contain 78 residential Units. Unit R1, one of the 78 residential Units, will be comprised of the entire Portion C of the Building and will contain 24 affordable rental apartments to be rented by Sponsor or other owner of Unit R1 to a Person whose income does not exceed 60% of area median income pursuant to a restrictive declaration regarding the agreement with HPD to offer these affordable apartments which is recorded against the Property. The Condominium Declaration will be subordinate to this restrictive declaration, which means that the provisions in the Condominium Documents cannot override, eliminate, enlarge or diminish in any way the rights, obligations and requirements set forth in the Declaration of Restrictions. It should be noted that the 421-a benefits for Portion A and Portion B, if obtained, may be revoked only if the owner of Unit R1 defaults on its loan payments with an approved lender and the lender commences foreclosure proceedings or receives a deed in lieu of foreclosure prior to the Completion Notice being issued.

There will also be 1 commercial Unit on the ground floor of part of Portions A and B which will be offered for sale as a FRESH food store pursuant to a Declaration of Restriction recorded against the Property. An establishment will qualify as a FRESH food store if it contains (a) at least 5,000 SF of retail space for a general line of food and nonfood grocery products intended for home preparation, consumption and utilization; (b) at least 50% of retail space for a general line of food products intended for home preparation, consumption and utilization; (c) at least 30% of retail space for perishable goods; and (d) at least 500 SF of retail space for fresh produce. The hours of operation are not known at this time. The Condominium Declaration will be subordinate to this Declaration of Restriction, which means that the provisions in the Condominium Documents cannot override, eliminate, enlarge or diminish in any way the rights, obligations and requirements set forth in the Declaration of Restriction.

The Property will contain a total of fifty-nine (59) parking spaces, including three handicap spaces, in the cellar of the Building. Twenty (20) spaces, including one (1) handicap space, will be allocated to the commercial Unit as a Limited Common Element for its own use and the use of its tenants and their guests, employees and patrons. The commercial Unit spaces will be those numbered 49 (handicap), 50, 51, 52, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 47, 48. They are located next to the valet attendant office immediately to the left of the parking garage entrance ramp. The staircases that lead to the residential lobbies are not on the route patrons would take from the garage to the stairs leading to the commercial Unit. The commercial Unit Owner will be obligated to retain, at its own cost and expense, one valet parking attendant to operate its twenty parking spaces during business hours. The attendant must be fully insured and name the Condominium as an additional insured. The hours of operation are not known at this time.

The thirty-nine (39) remaining parking spaces will be subdivided into twenty-four (24) separate tax lots and offered for sale to residential Unit Owners. Of the twenty-four (24) parking Units, fifteen (15) will contain two parking spaces each and nine (9) will be single spaces. Sponsor reserves the right to rent any unsold parking Units to tenants of the Building or outsiders, for periods of not more than thirty (30) days at a time. In the event a residential Unit Owner wishes to purchase a parking Unit, the Unit Owner must send written notice to the Sponsor and the parking Unit will be made available within thirty (30) days of the written request. Sponsor reserves the right to transfer the unsold parking Units to the Board at any time.

Since fifteen (15) of the twenty-four (24) parking Units that will be offered for sale to residential Unit Owners will have stackers, it is required to have one attendant who will valet park the cars. The attendant will remain in the parking lot 24 hours per day, 7 days per week.

Parking Unit #49, #36 and #35 will be handicap accessible. Parking Unit 49 will be allocated to the commercial Unit as a Limited Common Element. Parking Units #35 and #36, which both contain single spaces, will be the last parking Units to be sold. If the Unit Owner of parking Units 36 or 35 or a Family Member is not handicapped, the following is applicable: in the event another residential Unit Owner or a Family Member occupying such Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and the Unit Owner is also allocated a parking Unit, the handicapped Unit Owner has the right to demand that the Unit Owner of the handicapped parking Unit trade spaces by executing a deed of the handicap space and receiving a deed for the non-handicap space; in the event another residential Unit Owner or a Family Member occupying such Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and the owner of such Unit is not allocated a parking Unit, the handicapped Unit Owner has the right to demand the Unit Owner of a handicapped accessible parking Unit to transfer the handicap parking Unit at fair market value, and executing and recording a deeds to reflect the re-allocation. In connection with the foregoing, if either one of the handicapped parking Units is unsold, that shall be the parking Unit which is traded. In the event both handicapped parking Units are sold to non-handicapped a Person, either space may be subject to the foregoing. All costs or fees associated with a re-allocation herewith, including but not limited to legal fees, expediting fees, and Declaration recording fees shall be borne solely by the party requesting the transfer. There shall be no price-adjustment if the non-handicap Unit has 2 parking spaces.

Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which shall be retained by the Sponsor and which may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings. See "Reservation of Air and Development Rights."

The Sponsor hereby offers seventy-seven (77) residential Units, one (1) commercial Unit and twenty-four (24) parking Units for sale under the Plan. The purchase prices and estimated Common Charges for each Unit are listed in "Schedule A -- Offering Prices and Related Information." THE

PRICES CONTAINED IN THE PLAN HAVE BEEN SET BY SPONSOR WITHOUT ARMS LENGTH NEGOTIATION AND ARE NOT SUBJECT TO APPROVAL BY THE DEPARTMENT OF LAW OR ANY GOVERNMENTAL AGENCY.

Sponsor is reserving the unconditional right to rent rather than sell Units after consummation of the Plan. Accordingly, there is no commitment by Sponsor to endeavor to sell more than 15% or twelve (12) residential Units, which is necessary to declare the Plan effective. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the Plan will be declared effective again, regardless of whether the Declaration has been recorded.

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 the units in a building be sold before the lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building where the sponsor has not sold a substantial percentage of the apartments in the building which in some cases may be as high as 70%. Moreover, some lenders will not provide financing in a building where an investor other than the original sponsor has an ownership interest of 10% or more. Even once a building undergoes conversion, lenders may still impose minimum sales requirements before granting a loan. It then may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to such minimum sales requirements.

A bulk sale is defined as a simultaneous sale of ten (10) or more residential Units or twenty percent (20%) or more of the residential Units, whichever is less, to one Purchaser who will not use the Units for personal occupancy. In the event of a bulk sale by Sponsor of all or some of its Unsold Units, the Sponsor or its principals will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor. The successor sponsor will be bound by Sponsor's representations regarding unit sales.

3. Basic Aspects of Condominium Ownership

The ownership of a Condominium Unit is similar in many respects to the ownership of a private home. Each purchaser owns his Unit outright in fee simple absolute and is entitled to exclusive possession of his Unit together with an interest in and right to use the Common Elements and the Limited Common Elements, if any. The Common Elements consist of all parts of the Property other than the Units themselves that are owned by all of the Unit Owners as tenants in common, each having an undivided interest therein. The Common Elements include, generally, but without limitation, the Condominium Property including the portions on which the Building are erected.

A. Limited Common Elements. Limited Common Elements are those Common Elements reserved for use and enjoyment by one or more (but not all) Units. The Limited Common Elements in this Condominium are allocated as shown in the Architect's Report and on the Floor Plans and Schedule A. See Schedule A for details regarding the composition of each Unit and the

Architect's Report included in Part II. Common and Limited Common Elements are not subject to partition nor are they severable from the Units except in accordance with the Condominium Act.

B. Common Charges. Each Unit Owner must pay Common Charges in accordance with the Condominium Act, Sections 339-i and 339-m. These charges are payable on a monthly basis. Common Charges have been estimated by Sponsor and include fire insurance for the Units, liability insurance for the Common Elements, and maintenance and operation of the Common Elements. For more information on Common Charges and how they are assessed, see the Budget, Budget Notes and Article VI of the By-Laws attached hereto as Document No. 7.

C. Ownership/Leasing of Units. Other than as set forth herein, there is no restriction upon ownership of a Unit. Any Unit Owner may sell or lease his or her Unit to anyone, without restriction or limitation, subject only to civil rights laws. No Unit Owner may convey or mortgage title to his Unit without including therein the Appurtenant Interest, general or Limited Common Elements.

No Unit Owner is permitted to convey, mortgage, pledge, hypothecate, sell or lease his Unit unless and until he has paid in full to the Board all unpaid Common Charges previously assessed by the Board against his Unit, and until he shall have satisfied all unpaid liens against the Unit, except permitted mortgages.

D. Powers and Duties of the Board of Managers. The Board and its officers have a fiduciary duty to act in the best interest of the Condominium. The Board has the power and responsibility for the operation of the Condominium, which include, among other things, the care, upkeep and maintenance of the Common Elements; collection of Common Charges from Unit Owners; employment of personnel; adoption and amendment of Rules and Regulations; maintenance of bank accounts; obtaining insurance; making repairs, additions, improvements or alterations to the Common Elements; repair, reconstruction and restoration of damage by fire or other casualty; and such other functions as may be required in connection with the operation and maintenance of the Property. The Board will elect a President, a Secretary and a Treasurer. Neither Board members nor any officer will receive any compensation for acting in such capacity. The Board may engage a Managing Agent to perform any of its delegable duties as provided in the By-Laws, and may pay such Managing Agent such compensation as the Board deems desirable.

E. Voting. Unit Owners are entitled to cast one vote for each 0.01% of Common Interest applicable to the Unit Owner's Unit in matters that require a vote of Unit Owners, including Board elections. If two (2) or more Persons own a Unit, they shall designate in a writing to the Board one person amongst them to vote on behalf of their Unit and the vote of such designee shall be binding upon all Unit Owners. Failing such a designation, it will be presumed that all Unit Owners consented to the vote if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum. Except where the Condominium Act, Declaration, or By-Laws provide otherwise, all matters to be decided by vote of

Unit Owners will be decided by a Majority vote thereof. In accordance with the Bylaws, any deadlock in voting shall seek to be settled by Arbitration.

F. Real Estate Taxes. Each Unit will be separately taxed for real estate tax purposes. No Unit Owner is liable for the payment of real estate taxes on any Unit other than his own. No Unit is subject to the lien of a mortgage on any other Unit.

G. Insurance. Fire and liability insurance covering the entire Condominium are included with other items as part of the Common Charges, but fire and liability insurance for individual Unit Owners' personal effects inside each Unit, including, but not limited to decorations, painting, furniture or improvements made by the Unit Owner, should be obtained by the individual Unit Owner. Each Unit Owner desiring such coverage on his personal effects must purchase his own policy at his own cost and expense. Any policy purchased by Unit Owners must contain a waiver of subrogation and provisions to the effect that the liability of the carriers issuing insurance procured by the Board shall not be affected or diminished by reason of the policy or policies carried by Unit Owners.

H. Painting/Decoration of Common Elements and Units. All painting and decorating of exterior portions of the Building and Common Elements and repairs and replacements to Common Elements shall be made by the Board through its officers or Managing Agent. No further approval of Unit Owners is required for the foregoing, regardless of the cost. Such costs will be charged to Unit Owners as Common Charges, except to the extent same may be charged to a single Unit Owner if such costs are necessitated by his negligence or misuse.

Unit Owners may decorate the interior of his Unit in any manner so desired, subject to compliance with the By-Laws and the Rules and Regulations promulgated pursuant thereto, and will be solely responsible for the cost and expense of maintaining, repairing, painting and maintaining casualty and liability insurance on his or her Unit.

I. Appliances. Sponsor is providing in each residential Unit offered for sale in Portion A and Portion B a refrigerator, range, dishwasher, washer and dryer. Portion C will contain a common laundry room in the cellar by use of the tenants in that Unit which will contain 2 washers and 1 dryer. Other residential Unit Owners may not use this laundry room. Sponsor is not providing blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at their own cost and expense.

J. Carbon Monoxide/Smoke Detectors. Sponsor is providing combination carbon monoxide/smoke detectors in each Unit at each level in accordance with the Administrative Code of the City of New York. The maintenance of the detectors shall be the Unit Owner's responsibility for those located within the Unit and the Board's responsibility for those located in Common Elements. See Part II, "Description of Property" for further details.

K. Purchasers for Occupancy or Investment. Since the Board does not have the right to approve or disapprove Purchasers, there is no limit on the number of Persons who may purchase for investment rather than personal occupancy and, accordingly, there may always be a substantial

percentage of Unit Owners who are non-residents. Owners for investment and owner-occupants have inherent conflicts of how to operate the Condominium and how to manage the Board due to the inherent differences in their ownership and occupancy. Purchasers should note that under this Plan, owner-occupants may never gain effective control of the Condominium.

L. Limitations on Purchase of Units. There are no restrictions on who may purchase a Unit. However, Sponsor hereby reserves the right at any time for any reason whatsoever to refuse to approve and execute (i) a Purchase Agreement for any Unit and/or (ii) a Purchase Agreement or Purchase Agreements, as the case may be, for more than one (1) Unit to any one Person; provided, however, that neither the Sponsor nor the Selling Agent will discriminate in the sale or lease of Units on the basis of race, creed, sex, color, disability, marital status, sexual orientation, or national origin, or any other grounds prohibited by law.

4. Contents of Part II

Part II of the Offering Plan contains the forms of documents to be used in the occupancy, sale and transfer of Units, as well as operation of the Condominium in general. A list of the documents provided in Part II can be found in the Table of Contents and certain items are summarized below.

A. Purchase Agreement. The agreement to purchase a Unit is called a "Purchase Agreement," the general form of which is set forth in Part II as Document No. 2. The terms of sale of Units, as well as the procedure to purchase the same, are also summarized in Section "Procedure to Purchase" of the Offering Plan.

B. Unit Owner's Power of Attorney. The form of Unit Owner's Power of Attorney that each Unit Owner will be required to give to the Board and to Sponsor pursuant to the Declaration is set forth as Document No. 4 in Part II of the Plan. The Power of Attorney (1) gives the Board the power to acquire a Unit when offered for sale by a Unit Owner or pursuant to foreclosure and (2) permits the Board to file amendments to the Condominium Documents, or other instruments affecting the Condominium with respect to compliance with laws, zoning, easements, etc.

C. The form of deed that Sponsor will issue to Purchasers is set forth as Document No. 5 in Part II.

D. A detailed description of the physical condition of the Property is set forth in Part II as Document No. 1, entitled "Description of Property", which includes an architect's report describing the property and the floor plans for each Unit, and should be reviewed carefully by prospective purchasers.

E. The salient provisions of the Declaration of the Condominium ("Declaration"), which is the document that establishes condominium ownership of the Property, and By-Laws of the Condominium ("By-Laws"), which govern the operation of the Condominium and to which are annexed the Rules and Regulations of the Condominium ("Rules and Regulations"), are partially summarized in Section "Rights and Obligations of Unit Owners and Board of Managers" and are reproduced in full in Part II as Documents Number 6 and 7, respectively. Each Unit Owner is

obligated to comply with the Declaration, the By-laws, the Rules and Regulations and any other requirement of the Board.

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

C. DEFINITIONS

This section contains various terms used frequently throughout this Offering Plan and their respective meanings in the context of this offer. All defined terms are included in this section, but Purchasers should note certain laws or governmental agencies may be referenced throughout the Plan which are not included in this section.

1. Appurtenant Interest: With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designees, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Unit of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

2. Architect's Report: The written description of the Property and the Condominium floor plans as prepared by Sponsor's architect available in Part II of the Offering Plan, as the same may, from time to time have been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the Plan.

3. "Balcony", "terrace", "porch", or "patio" generally define an area adjoining a building at various levels of the building which is generally used by the adjoining Unit. The characterization of the above for the purposes of the Zoning Resolution is based on its location and description as set forth in the Plans and Specifications and the Floor Plans.

4. Bank: The bank at which the Escrow Account is located, which is Signature Bank, 565 5th Avenue, New York, New York 10007.

5. Below Grade: Below first floor or ground floor level.

6. Board of Managers: (the "Board") The governing body of the Condominium, selected, authorized and directed to manage and operate the Condominium individually as provided by the Condominium Act, the Declaration and the By-Laws. The Board will manage and operate the building as provided by the Condominium Act, Declaration and By-Laws.

7. Building: The structure to be erected on the Property.

8. By-Laws: By-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof. The bylaws outline the procedures and methods for the operation of the condominium.

9. Closing Date, Closing, Title Closing or Closing of Title: The settlement of the mutual obligations of the Sponsor and Purchaser under a Purchase Agreement, or the date thereof

as context requires, including the payment to Sponsor of the purchase price and the delivery to Purchaser of the deed transferring full ownership to the Unit on the terms set forth in the Purchase Agreement.

10. Common Charges: Assessments by the Board upon the Unit Owners, in proportion to their respective interests (unless otherwise indicated in the Condominium Documents)_in the Common Elements for the purpose of paying common Expenses. NOTE: These charges are payable by the Unit Owners of its building on a monthly basis.

11. Common Elements: All that part of the Condominium Property or facilities servicing or benefitting all the Units comprising the Condominium, as defined in Section 339-e of the Condominium Act. The Common Elements include generally, and without limitation: (i) all parts of that building (other than the Units in that building) including but not limited to the foundation, common areas of the roof and supports of the building; and (ii) all areas or facilities for the common use of all the Units of the building and Unit Owners. Common Elements consist of all portions of the Condominium Property which are not designated as Units or parts thereof.

12. Common Expenses: Expenses and costs for which Unit Owners shall be proportionately liable, in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

13. Common Interest: The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration of Condominium.

14. Condominium: The 948 Myrtle Avenue Condominium which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

15. Condominium Act: Article 9-B of the Real Property Law of the State of New York, as amended, which sets forth provisions governing the creation and operation of condominiums, and to which the Condominium is the subject of this Offering Plan, is submitted.

16. Condominium Association: The unincorporated association of Unit Owners in the Condominium.

17. Condominium Documents: This Offering Plan, and the Declaration, Floor Plans, By-Laws and rules and regulations of the Condominium and all Exhibits for the foregoing, as amended from time to time.

18. Condominium Property or Property: All that certain tract, plot, piece, and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration, which is subject to the Condominium Act by the Declaration, together with all improvements thereon and all easements, rights and appurtenances belonging thereto or intended for the benefit thereof as fully detailed in the Declaration.

19. Declaration: The instruments by which the Building is submitted to the provisions of the Condominium Act and that instrument as from time to time amended, consistent with the provisions of the Condominium Act and the By-Laws of the Condominium.

20. DOB: The New York City Department of Buildings.

21. Down Payment: A sum equal to 10% of the purchase price of a Unit, subject to negotiation, which shall be tendered along with a fully executed Purchase Agreement.

22. Emergency: A condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building.

23. Equal or Better Quality: Comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

24. Escrow Agent: Jeffrey Zwick & Associates, PC, 266 Broadway, Suite 403, Brooklyn, New York 11211.

25. Escrow Account: The account existing at Signature Bank entitled "Jeffrey Zwick & Associates, P.C. Attorney Escrow Disbursement Account" into which Down Payments will be placed.

26. Family Members: Spouse, children (natural and adopted), stepchildren, parents, grandchildren, grandparents, siblings, and parents-in-law of a Unit Owner who reside in such Unit Owner's Unit.

27. First Class Condition: Same as new, excepting normal wear and tear.

28. First Closing: Date on which title to the first Condominium Unit is transferred and operations, including the budget year, commences. In this Plan, the First Closing is anticipated to occur by January 1, 2021.

29. Floor Plans: The floor plans of the Units filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and By-Laws and the Floor Plans.

30. HPD: Department of Housing Preservation and Development.

31. Initial Capital Payment: The funds collected at Closing from each initial Purchaser equal to two (2) month's Common Charges for its Unit, to be used as working capital.

32. Initial Control Period: Period during which Sponsor exercises voting and veto control over the Board. In this plan, the period is for five (5) years after the First Closing or until Sponsor owns less than 25% of the total units, whichever is sooner.

33. Institutional Lender: (i) a savings bank, savings and loan associations, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

34. Insurance Trustee: An individual who is a resident of the State of New York, or a bank or trust company having an office in The City of New York, from time to time appointed to serve as such by the Condominium Board.

35. Interim Lease: Lease entered into between Sponsor and a prospective purchaser to allow for occupancy of a Unit for which the purchaser has signed a Purchase Agreement, for the time between signing the Purchase Agreement and Title Closing.

36. Interim Lessee: Purchaser and other occupants who sign and Interim Lease and occupies a Unit prior to closing, pursuant to such Interim Lease.

37. Law: The laws and ordinances of any or all of the Federal, New York State, New York City, in the particular County, and Borough 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.

38. Limited Common Elements: Limited Common Elements generally are those Common Elements which service or are reserved for use and enjoyment by one or more (but not

all) Units, such as balconies and terraces or AC compressor.

39. Lot Line: The boundaries of the tax lot as determined by the City of New York Department of Finance, Real Property Assessment Bureau. Lot line windows are windows located on such boundaries, in the event the building is constructed on the lot lines. There will be no lot line windows in the completed building.

40. Managing Agent: A Person or company employed by the Condominium Board pursuant to pursuant to paragraph (C) of Section 2.5 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws. The initial Managing Agent will be Stone Edge Management.

41. Majority of Unit Owners: Those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

42. Notice of Closing: Letter sent to Purchasers setting a closing date for the respective Unit which will be at least thirty (30) days after the date of the notice.

43. Permitted Mortgage: Any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

44. Permitted Mortgagee: Any holder of a Permitted Mortgage at the time in question.

45. Person: Any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

46. Plan: That certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

47. Plans and Specifications: The plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities, as the same may be amended or changed from time to time

48. Portion: Denotes a specific area of the Building located adjacent to either Myrtle Avenue, Throop Avenue or Vernon Avenue.

49. Purchaser: A Person who tendered the appropriate Down Payment and who has received a fully executed Purchase Agreement for a Unit in the Condominium.

50. Purchase Agreement: The written agreement to purchase a Unit.

51. Register's Office: The Office of the Register of the City of New York, Kings County.

52. 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.

53. Selling Agent: Sponsor or a NY licensed real estate broker appointed by Sponsor to market and sell the Condominium Units.

54. Special Assessments: The charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (D) of Section 6.1 of the By-Laws.

55. Sponsor: As per New York State regulations for newly constructed and vacant condominiums, means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty." The Sponsor of this offering plan is Cornell Myrtle LLC.

56. Time of the Essence: Purchaser must cure a default or satisfy a condition in the Purchase Agreement by the date indicated or commit an incurable breach and forfeit his down payment.

57. Trust Funds: The moneys actually received from the insurance company pursuant to a claim for damage.

58. Unit: Any Unit designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.

59. Unit Owner: The Person or Persons owning, on record, a unit in fee simple absolute.

60. Unsold Units: Any Unit owned by Sponsor or its designee at the time in question, excluding any unit occupied by the Sponsor or any Family Member.

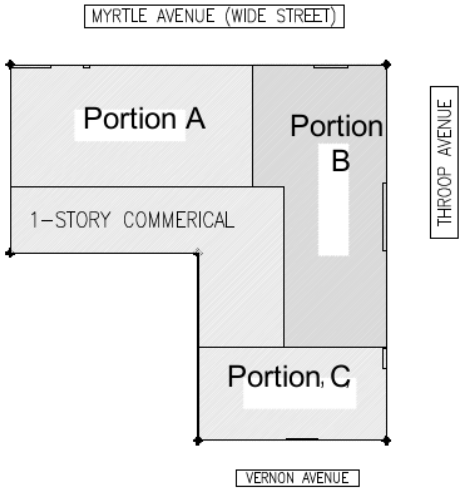
A complete set of definitions is also set forth in Exhibit C to the Declaration of the Condominium set forth in Part II of the plan.

D. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. General. This description of the Property and improvements is intended to provide a general outline of the Land, Building and Units, but shall not be interpreted as enlarging in any manner, directly or by reference, the obligations or liability of the Sponsor as set forth in this Plan. The Architect's Report is a more detailed description of the Building and Property compiled by Sponsor's architect and which includes the layouts for each Unit and the Building in general and is set forth as Document No. 1 in Part II of the Plan.

2. Site. The parcel is located in the Bedford-Stuyvesant section of Brooklyn on tax lot numbers 33, 37 and 42 of tax block 1756. The site is zoned as R6A/C on Map 17b of the 1961 Zoning Resolution, which permits residential use and commercial use as a matter of right. Residential zoning districts also permit community facility use.

There will be three (3) partially combined buildings on the site which is under construction pursuant to plans filed with and approved by the Department of Buildings of the City of New York. The Building and Land are hereinafter collectively referred to as the "Property". The Building will contain three distinct residential portions plus the commercial area as indicated below:



For ease of reference, this Plan may refer to locations or facilities in the Building as within Portion A, Portion B or Portion C. Each Portion will have its own entrance and Units within the Portions will be known by the mailing addresses as follows:

Portion A:	940 Myrtle Avenue, Brooklyn, NY 11206
Portion B:	256 Throop Avenue, Brooklyn, NY 11206
Portion C:	205 Vernon Avenue, Brooklyn, NY 11206
Commercial Unit:	948 Myrtle Avenue, Brooklyn, NY 11206

When completed, the Portions A and B of the Building will have nine (9) stories plus a cellar and will contain seventy-seven (77) residential Units, one (1) commercial Unit and fifty-nine (59) parking spaces. Portion C of the Building will have five (5) stories plus a cellar and will contain one (1) residential Condominium Unit comprised of twenty-four (24) affordable rental apartments. See "Schedule A - Offering Prices and Related Information" and the Architect's Report and Floor Plans in Part II of the Plan for more information. The Building is presently under construction. Sponsor projects the Building and Units will be substantially completed by November 2020. Sponsor anticipates that all Common Elements and amenities will be available as of the First Closing.

Each Portion of the Building will have its own entrance, compactor, trash chute and elevator serving all floors from cellar to roof which will be Limited Common Elements for the Units which they serve. Portions A and B will have its own bicycle storage racks as Limited Common Elements which can accommodate 27 bicycles on a first come first serve basis for the Unit Owners of those Portions only, which is located in the cellar of the Building. Portion C will have a laundry room on the first floor of its Portion for use of the tenants of Unit R1 only. Other residential Unit Owners or tenants may not use this laundry room. The Building will have an indoor recreation room located on the first floor of each of Portions A and B which will be a Limited Common Element for such Portion but available for use to all Unit Owners and tenants. There is a common rooftop terrace off the 2nd floor for use by all residential Unit Owners and tenants. There is also a rooftop terrace above the 9th floor of Portions A and B, allocated as a Limited Common Element and reserved for use by Unit Owners of Portions A and B only, and a rooftop terrace on the 5th floor in Portion C for use of the tenants of Portion C only. All recreational spaces will be unfurnished by Sponsor. Use of the outdoor recreational areas are subject to the following restrictions: no barbeques, no bonfires or firepits, no loud music, no other use that would void the roof warranty or otherwise increase insurance for the Condominium. These spaces will comply with the DOB bulletin 2018-002. There are 90 storage spaces located throughout the cellar level of the Building which will be designated as common area. The Managing Agent reserves the right to assign one storage space to each Unit. The assignment of a specific storage space may be arbitrary and is completely within the discretion of the Managing Agent, except that each Unit will have one storage space. Storage spaces may not be used for any habitable purpose and may not be used to store any hazardous substance. Unit R1 will have a large area in the cellar of Portion C for its exclusive use.

There will also be Limited Common Element areas allocated to the Units as follows:

Commercial Unit	Parking Spaces: 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 47, 48, 49, 50, 51, 52
Portion A	Unit 2A: 463 SF terrace and 5 SF balcony Units 3A, 4A, 3D, 4D: 26 SF balcony and 100 SF balcony Units 5A, 7A, 8A, 5D, 7D, 8D, 9D: 26 SF balcony and 50 SF balcony

	Unit 2B and 2C: 5 SF balcony 9A; B and C line units on floors 3-8: 26 SF balcony Unit 2D: 467 SF terrace and 5 SF balcony Units 3E and 4E:100 SF balcony Units 5E, 6E, 7E, 8E and 9E: 50 SF balcony Unit 6A: 26 SF balcony and 55 SF balcony Unit 6D: 26 SF balcony and 59 SF balcony Unit 2E: 921 SF terrace
Portion B	Unit 2A: 363 SF terrace + 5 SF balcony Units 3A, 4A: 26 SF balcony and 101 SF balcony Units 5A: 26 SF balcony and 50 SF balcony Units 2B, 2C, 2D, 2E: 5 SF balcony Units 9A, 3C, 9C, B line units on floors 4-9, C and D line units on floors 3-6: 26 SF balcony Units 7A and 8A: 51 SF balcony and 26 SF balcony Unit 7C and 8C: 30 SF balcony Units 5E, 6E: 26 SF balcony and 49 SF balcony Units 3E, 4E: 102 SF balcony and 26 SF balcony Unit 7D: 702 SF terrace Unit 2E: 506 SF terrace and 5 SF balcony Unit 6A: 26 SF balcony and 53 SF balcony Unit 3B: 28 SF balcony Unit 9D: 65 SF balcony

Portion C	Cellar Storage Area

The proposed project is governed by New York City zoning laws and the Building Code. The Property is being improved and the Units and Common Elements are being constructed in accordance with this Plan, with the filed Plans and Specifications as the same may be amended and with all applicable zoning and building laws, regulations, codes, and other government requirements. The Units will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. The Plans and Specifications will be available for inspection at the Sponsor's office on the Property.

Sponsor does not have any pending projects in the immediate vicinity or any publicly announced development projects that will be adjacent to or directly across from the Property. If this should change while sales are continuing, the information will be updated within thirty (30) days in a duly filed amendment to the Plan.

3. Statement of Dimensions. The approximate floor area of each Unit is measured from the outside of the exterior walls to the centerline of the partitions separating one Unit from another Unit or to the non-Unit side of walls separating one Unit from Common Elements. Accordingly, they include the area of the interior walls of the Unit, and the actual livable area of the Units is significantly less than the area set forth in Schedule A. All areas and dimensions are approximate within reasonable tolerances and are subject to immaterial construction variances and tolerances. Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the Offering Plan.

4. Utilities.

A. Water. Water is provided by the City of New York. There will be one water main and the Building will receive one water bill. However, each Unit also will have a submeter. The Managing Agent will bill each Unit Owner its respective portion of the total water bill based on the actual consumption within the Unit. Storm water is carried into the New York sewer system as is the entire sanitary waste from the Building.

B. Gas. Natural gas will be provided by National Grid and will be used for kitchen ranges and clothes dryers. There will be individual meters for gas consumption serving each Unit and gas utilized within the Units shall be billed to each Unit Owner directly. There will also be a common gas meter for heating of the garage and hallways of the Building in Portion A and Portion B, the cost of which will be borne by residential Unit Owners of Portion A and Portion B as a Common Expense. Unit R1 will have its own meter for all apartments and Common Elements in that Portion.

C. Telephone. Telephone service is provided on an individual basis to each Unit by the local phone company who will bill each Unit Owner directly. There will also be two phone lines for

the monitored fire alarm system and one phone line for each of the elevators, the cost of which shall be borne by all residential and commercial Unit Owners as a Common Expense.

D. Electricity. Electricity is provided by the Consolidated Edison Company. Each Unit is metered and billed separately. There will also be a common electric meter for the Common Elements in in Portion A and Portion B, the cost of which will be borne by residential Unit Owners of Portion A and Portion B as a Common Expense. Unit R1 will have its own meter for all apartments and Common Elements in that Portion.

5. Appliances. Sponsor is providing in each residential Unit offered for sale in Portion A and Portion B a refrigerator, range, dishwasher, washer and dryer. Portion C will contain a common laundry room in the cellar for use of the tenants in that Unit only with 2 washers and 1 dryer. Other residential Unit Owners or their tenants may not use this laundry room. Sponsor is not providing blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at their own cost and expense.

E. LOCATION AND AREA INFORMATION

The following is a general description of the location of the Building and area surrounding the Property. Reference should be made to the Architect's Report, included as Document Number 1 in Part II of the Plan, for a more detailed description of the Property and its physical condition.

1. Site. The Land is known by street address as 940 Myrtle Avenue, 948 Myrtle Avenue, 256 Throop Avenue and 205 Vernon Avenue, Brooklyn, New York 11206. The parcel is located in the Bedford-Stuyvesant section of Brooklyn on tax lot numbers 33, 37 and 42 of tax block 1756. The site is zoned as R6A/C on Map 17b of the 1961 Zoning Resolution, which permits residential use and commercial use as a matter of right. Residential zoning districts also permit community facility use.

2. Neighborhood. Bedford-Stuyvesant is the north-central portion of Brooklyn. The area is readily accessible via the Brooklyn Queens Expressway and the Jackie Robinson Parkway, which connects the area to Queens. Both the Williamsburg Bridge and the Brooklyn Bridge are located nearby for easy access to Manhattan.

3. Accessibility. The Condominium is located .27 miles away from the Marcy Avenue and Myrtle Avenue NYC MTA subway station which services the G line. The B43, B54 and B15 New York City Bus Routes run nearby.

4. Public Services. The nearest police station is the 79th Precinct, located at 263 Tompkins Avenue, approximately 0.47 mile away. The Fire Department has Engine 230 located at 701 Park Avenue, approximately 0.25 miles away. The Woodhull Medical and Mental Health Center is located at 760 Broadway, approximately 0.28 miles away. The City of New York provides street snow removal and road maintenance services.

5. Immediate Area and Surrounding Vicinity. The Building is located in an urban mixed-use neighborhood with convenient amenities. The Building is adjacent on all sides to multi-occupancy housing buildings. There is multi-occupancy housing across the street on the side of portion A. Portion B is across the street from multioccupancy housing as well as a pharmacy. Portion C is directly across from multioccupancy housing, bodega, and a vacant community facility space. Within walking distance are public, private and parochial schools, religious institutions, and parks. Complete shopping needs and services are also available on the surrounding streets. The Condominium is also within walking distance of banks, and restaurants.

Sponsor does not have any pending projects in the immediate vicinity or any publicly announced development projects that will be adjacent to or directly across from the Property. Any change in this information that occurs while sales are continuing will be disclosed in an amendment within 30 days.

F. Schedule A - Offering Prices and Related Information

The 948 Myrtle Avenue Condominium
940 Myrtle Avenue - 256 Throop Avenue - 205 Vernon Avenue - 948 Myrtle Avenue
Brooklyn, New York
Year Projected: January 1, 2021 - December 31, 2021

Portion	Unit No.	Location	Approx. Habitable Area (SF) (1)	Approx. Outdoor Area (SF) / Parking Designation (1)	No. of Bedrooms and Baths (1)	Offering Price (2)	Percent Common Interest (3)	Projected Monthly Common Charges (4)	Projected Real Estate Taxes (Annual with 421-a) (5)	Projected Real Estate Taxes (Monthly with 421-a) (5)	Projected Real Estate Taxes (Annual without 421-a) (5)	Projected Real Estate Taxes (Monthly without 421-a) (5)	Projected Monthly Carrying Charges with 421-a (6)	'Projected Monthly Carrying Charges without 421-a (6)
A	2A	2nd Floor	1641	468	4/2	$984,600	1.02%	$466.55	$1,005.05	$83.75	$9,544.00	$795.33	$550.31	$1,261.89
	2B	2nd Floor	1275	5	3/2	$765,000	0.79%	$362.50	$780.89	$65.07	$7,415.35	$617.95	$427.57	$980.44
	2C	2nd Floor	1309	5	3/2	$785,400	0.81%	$372.16	$801.71	$66.81	$7,613.10	$634.42	$438.97	$1,006.59
	2D	2nd Floor	1803	472	4/2	$1,081,800	1.12%	$512.90	$1,104.88	$92.07	$10,492.00	$874.33	$604.97	$1,387.23
	2E	2nd Floor	1575	923	4/2	$945,000	0.98%	$447.79	$964.63	$80.39	$9,160.14	$763.35	$528.18	$1,211.14
	3A	3rd Floor	1641	126	4/2	$984,600	1.02%	$466.55	$1,005.05	$83.75	$9,544.00	$795.33	$550.31	$1,261.89
	3B	3rd Floor	1275	26	3/2	$765,000	0.79%	$362.50	$780.89	$65.07	$7,415.35	$617.95	$427.57	$980.44
	3C	3rd Floor	1309	26	3/2	$785,400	0.81%	$372.16	$801.71	$66.81	$7,613.10	$634.42	$438.97	$1,006.59
	3D	3rd Floor	1803	126	4/2	$1,081,800	1.12%	$512.90	$1,104.88	$92.07	$10,492.00	$874.33	$604.97	$1,387.23
	3E	3rd Floor	1575	100	4/2	$945,000	0.98%	$447.79	$964.63	$80.39	$9,160.14	$763.35	$528.18	$1,211.14
	4A	4th Floor	1641	126	4/2	$984,600	1.02%	$466.55	$1,005.05	$83.75	$9,544.00	$795.33	$550.31	$1,261.89
	4B	4th Floor	1275	26	3/2	$765,000	0.79%	$362.50	$780.89	$65.07	$7,415.35	$617.95	$427.57	$980.44
	4C	4th Floor	1309	26	3/2	$785,400	0.81%	$372.16	$801.71	$66.81	$7,613.10	$634.42	$438.97	$1,006.59
	4D	4th Floor	1803	126	4/2	$1,081,800	1.12%	$512.90	$1,104.88	$92.07	$10,492.00	$874.33	$604.97	$1,387.23
	4E	4th Floor	1575	100	4/2	$945,000	0.98%	$447.79	$964.63	$80.39	$9,160.14	$763.35	$528.18	$1,211.14
	5A	5th Floor	1641	76	4/2	$984,600	1.02%	$466.55	$1,005.05	$83.75	$9,544.00	$795.33	$550.31	$1,261.89
	5B	5th Floor	1275	26	3/2	$765,000	0.79%	$362.50	$780.89	$65.07	$7,415.35	$617.95	$427.57	$980.44
	5C	5th Floor	1309	26	3/2	$785,400	0.81%	$372.16	$801.71	$66.81	$7,613.10	$634.42	$438.97	$1,006.59
	5D	5th Floor	1803	76	4/2	$1,081,800	1.12%	$512.90	$1,104.88	$92.07	$10,492.00	$874.33	$604.97	$1,387.23
	5E	5th Floor	1575	50	4/2	$945,000	0.98%	$447.79	$964.63	$80.39	$9,160.14	$763.35	$528.18	$1,211.14
	6A	6th Floor	1641	81	4/2	$984,600	1.02%	$466.55	$1,005.05	$83.75	$9,544.00	$795.33	$550.31	$1,261.89
	6B	6th Floor	1275	26	3/2	$765,000	0.79%	$362.50	$780.89	$65.07	$7,415.35	$617.95	$427.57	$980.44
	6C	6th Floor	1309	26	3/2	$785,400	0.81%	$372.16	$801.71	$66.81	$7,613.10	$634.42	$438.97	$1,006.59
	6D	6th Floor	1803	85	4/2	$1,081,800	1.12%	$512.90	$1,104.88	$92.07	$10,492.00	$874.33	$604.97	$1,387.23
	6E	6th Floor	1575	50	4/2	$945,000	0.98%	$447.79	$964.63	$80.39	$9,160.14	$763.35	$528.18	$1,211.14
	7A	7th Floor	1641	76	4/2	$984,600	1.02%	$466.55	$1,005.05	$83.75	$9,544.00	$795.33	$550.31	$1,261.89
	7B	7th Floor	1275	26	3/2	$765,000	0.79%	$362.50	$780.89	$65.07	$7,415.35	$617.95	$427.57	$980.44
	7C	7th Floor	1309	26	3/2	$785,400	0.81%	$372.16	$801.71	$66.81	$7,613.10	$634.42	$438.97	$1,006.59
	7D	7th Floor	1803	76	4/2	$1,081,800	1.12%	$512.90	$1,104.88	$92.07	$10,492.00	$874.33	$604.97	$1,387.23
	7E	7th Floor	1575	50	4/2	$945,000	0.98%	$447.79	$964.63	$80.39	$9,160.14	$763.35	$528.18	$1,211.14
	8A	8th Floor	1641	76	4/2	$984,600	1.02%	$466.55	$1,005.05	$83.75	$9,544.00	$795.33	$550.31	$1,261.89
	8B	8th Floor	1275	26	3/2	$765,000	0.79%	$362.50	$780.89	$65.07	$7,415.35	$617.95	$427.57	$980.44
	8C	8th Floor	1309	26	3/2	$785,400	0.81%	$372.16	$801.71	$66.81	$7,613.10	$634.42	$438.97	$1,006.59
	8D	8th Floor	1803	76	4/2	$1,081,800	1.12%	$512.90	$1,104.88	$92.07	$10,492.00	$874.33	$604.97	$1,387.23
	8E	8th Floor	1575	50	4/2	$945,000	0.98%	$447.79	$964.63	$80.39	$9,160.14	$763.35	$528.18	$1,211.14
	9A	9th Floor	1641	26	4/2	$984,600	1.02%	$466.55	$1,005.05	$83.75	$9,544.00	$795.33	$550.31	$1,261.89
	9B	9th Floor	1275	0	3/2	$765,000	0.79%	$362.50	$780.89	$65.07	$7,415.35	$617.95	$427.57	$980.44
	9C	9th Floor	1309	0	3/2	$785,400	0.81%	$372.16	$801.71	$66.81	$7,613.10	$634.42	$438.97	$1,006.59
	9D	9th Floor	1803	76	4/2	$1,081,800	1.12%	$512.90	$1,104.88	$92.07	$10,492.00	$874.33	$604.97	$1,387.23
	9E	9th Floor	1575	50	4/2	$945,000	0.98%	$447.79	$964.63	$80.39	$9,160.14	$763.35	$528.18	$1,211.14

Portion	Unit No.	Location	Approx. Habitable Area (SF) (1)	Approx. Outdoor Area (SF) / Parking Designation (1)	No. of Bedrooms and Baths (1)	Offering Price (2)	Percent Common Interest (3)	Projected Monthly Common Charges (4)	Projected Real Estate Taxes (Annual with 421-a) (5)	Projected Real Estate Taxes (Monthly with 421-a) (5)	Projected Real Estate Taxes (Annual without 421-a) (5)	Projected Real Estate Taxes (Monthly without 421-a) (5)	Projected Monthly Carrying Charges with 421-a (6)	'Projected Monthly Carrying Charges without 421-a (6)
B	2A	2nd Floor	1930	368	4/2	$1,158,000	1.20%	$548.72	$1,182.05	$98.50	$11,224.81	$935.40	$647.22	$1,484.12
	2B	2nd Floor	1601	5	4/2	$960,600	0.99%	$455.18	$980.55	$81.71	$9,311.36	$775.95	$536.89	$1,231.13
	2C	2nd Floor	1587	5	4/2	$952,200	0.98%	$451.20	$971.97	$81.00	$9,229.94	$769.16	$532.20	$1,220.36
	2D	2nd Floor	1228	5	3/2	$736,800	0.76%	$349.13	$752.10	$62.68	$7,142.00	$595.17	$411.81	$944.30
	2E	2nd Floor	1859	511	4/2	$1,115,400	1.15%	$528.53	$1,138.56	$94.88	$10,811.88	$900.99	$623.41	$1,429.52
	3A	3rd Floor	1930	127	4/2	$1,158,000	1.20%	$548.72	$1,182.05	$98.50	$11,224.81	$935.40	$647.22	$1,484.12
	3B	3rd Floor	1601	28	4/2	$960,600	0.99%	$455.18	$980.55	$81.71	$9,311.36	$775.95	$536.89	$1,231.13
	3C	3rd Floor	1587	26	4/2	$952,200	0.98%	$451.20	$971.97	$81.00	$9,229.94	$769.16	$532.20	$1,220.36
	3D	3rd Floor	1228	26	3/2	$736,800	0.76%	$349.13	$752.10	$62.68	$7,142.00	$595.17	$411.81	$944.30
	3E	3rd Floor	1859	128	4/2	$1,115,400	1.15%	$528.53	$1,138.56	$94.88	$10,811.88	$900.99	$623.41	$1,429.52
	4A	4th Floor	1930	127	4/2	$1,158,000	1.20%	$548.72	$1,182.05	$98.50	$11,224.81	$935.40	$647.22	$1,484.12
	4B	4th Floor	1601	26	4/2	$960,600	0.99%	$455.18	$980.55	$81.71	$9,311.36	$775.95	$536.89	$1,231.13
	4C	4th Floor	1587	26	4/2	$952,200	0.98%	$451.20	$971.97	$81.00	$9,229.94	$769.16	$532.20	$1,220.36
	4D	4th Floor	1228	26	3/2	$736,800	0.76%	$349.13	$752.10	$62.68	$7,142.00	$595.17	$411.81	$944.30
	4E	4th Floor	1859	128	4/2	$1,115,400	1.15%	$528.53	$1,138.56	$94.88	$10,811.88	$900.99	$623.41	$1,429.52
	5A	5th Floor	1930	76	4/2	$1,158,000	1.20%	$548.72	$1,182.05	$98.50	$11,224.81	$935.40	$647.22	$1,484.12
	5B	5th Floor	1601	26	4/2	$960,600	0.99%	$455.18	$980.55	$81.71	$9,311.36	$775.95	$536.89	$1,231.13
	5C	5th Floor	1587	26	4/2	$952,200	0.98%	$451.20	$971.97	$81.00	$9,229.94	$769.16	$532.20	$1,220.36
	5D	5th Floor	1228	26	3/2	$736,800	0.76%	$349.13	$752.10	$62.68	$7,142.00	$595.17	$411.81	$944.30
	5E	5th Floor	1859	128	4/2	$1,115,400	1.15%	$528.53	$1,138.56	$94.88	$10,811.88	$900.99	$623.41	$1,429.52
	6A	6th Floor	1930	79	4/2	$1,158,000	1.20%	$548.72	$1,182.05	$98.50	$11,224.81	$935.40	$647.22	$1,484.12
	6B	6th Floor	1601	26	4/2	$960,600	0.99%	$455.18	$980.55	$81.71	$9,311.36	$775.95	$536.89	$1,231.13
	6C	6th Floor	1587	26	4/2	$952,200	0.98%	$451.20	$971.97	$81.00	$9,229.94	$769.16	$532.20	$1,220.36
	6D	6th Floor	1228	26	3/2	$736,800	0.76%	$349.13	$752.10	$62.68	$7,142.00	$595.17	$411.81	$944.30
	6E	6th Floor	1859	75	4/2	$1,115,400	1.15%	$528.53	$1,138.56	$94.88	$10,811.88	$900.99	$623.41	$1,429.52
	7A	7th Floor	1930	77	4/2	$1,158,000	1.20%	$548.72	$1,182.05	$98.50	$11,224.81	$935.40	$647.22	$1,484.12
	7B	7th Floor	1601	26	4/2	$960,600	0.99%	$455.18	$980.55	$81.71	$9,311.36	$775.95	$536.89	$1,231.13
	7C	7th Floor	1262	30	3/2	$757,200	0.78%	$358.80	$772.93	$64.41	$7,339.75	$611.65	$423.21	$970.45
	7D	7th Floor	1665	702	4/2	$999,000	1.03%	$473.38	$1,019.75	$84.98	$9,683.58	$806.97	$558.36	$1,280.34
	8A	8th Floor	1930	77	4/2	$1,158,000	1.20%	$548.72	$1,182.05	$98.50	$11,224.81	$935.40	$647.22	$1,484.12
	8B	8th Floor	1601	26	4/2	$960,600	0.99%	$455.18	$980.55	$81.71	$9,311.36	$775.95	$536.89	$1,231.13
	8C	8th Floor	1262	30	3/2	$757,200	0.78%	$358.80	$772.93	$64.41	$7,339.75	$611.65	$423.21	$970.45
	8D	8th Floor	851	0	2/1	$510,600	0.53%	$292.10	$521.20	$43.43	$4,949.39	$412.45	$335.53	$704.55
	9A	9th Floor	1930	26	4/2	$1,158,000	1.20%	$548.72	$1,182.05	$98.50	$11,224.81	$935.40	$647.22	$1,484.12
	9B	9th Floor	1601	26	4/2	$960,600	0.99%	$455.18	$980.55	$81.71	$9,311.36	$775.95	$536.89	$1,231.13
	9C	9th Floor	1262	26	3/2	$757,200	0.78%	$358.80	$772.93	$64.41	$7,339.75	$611.65	$423.21	$970.45
	9D	9th Floor	851	65	2/1	$510,600	0.53%	$292.10	$521.20	$43.43	$4,949.39	$412.45	$335.53	$704.55
C	R1	Building C	17156		-	Not For Sale	10.64%	$3,586.40	$12,804.00	$1,067.00	$118,702.00	$9,891.83	$4,653.40	$13,478.23
A/B	C1	1st Floor	20741	0	-	$10,252,500	11.67%	$2,042.38	$9,738.00	$811.50	$92,473.00	$7,706.08	$2,853.88	$9,748.46
A/B	P15	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00
	P17	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00
	P19	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00
	P21	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00
	P23	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00
	P25	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00
	P27	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00
	P29	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00

Portion	Unit No.	Location	Approx. Habitable Area (SF) (1)	Approx. Outdoor Area (SF) / Parking Designation (1)	No. of Bedrooms and Baths (1)	Offering Price (2)	Percent Common Interest (3)	Projected Monthly Common Charges (4)	Projected Real Estate Taxes (Annual with 421-a) (5)	Projected Real Estate Taxes (Monthly with 421-a) (5)	Projected Real Estate Taxes (Annual without 421-a) (5)	Projected Real Estate Taxes (Monthly without 421-a) (5)	Projected Monthly Carrying Charges with 421-a (6)	'Projected Monthly Carrying Charges without 421-a (6)
	P31	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00
	P33	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00
	P35	Cellar	0	Handicap - Single		$60,000	0.125%	$406.06	$123.49	$10.29	$1,172.70	$97.72	$416.35	$503.79
	P36	Cellar	0	Handicap - Single		$60,000	0.125%	$406.06	$123.49	$10.29	$1,172.70	$97.72	$416.35	$503.79
	P37	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00
	P39	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00
	P41	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00
	P43	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00
	P45	Cellar	0	Double		$80,000	0.165%	$536.00	$163.01	$13.58	$1,547.96	$129.00	$549.59	$665.00
	P53	Cellar	0	Single		$50,000	0.115%	$373.58	$113.61	$9.47	$1,078.88	$89.91	$383.05	$463.48
	P54	Cellar	0	Single		$50,000	0.115%	$373.58	$113.61	$9.47	$1,078.88	$89.91	$383.05	$463.48
	P55	Cellar	0	Single		$50,000	0.115%	$373.58	$113.61	$9.47	$1,078.88	$89.91	$383.05	$463.48
	P56	Cellar	0	Single		$50,000	0.115%	$373.58	$113.61	$9.47	$1,078.88	$89.91	$383.05	$463.48
	P57	Cellar	0	Single		$50,000	0.115%	$373.58	$113.61	$9.47	$1,078.88	$89.91	$383.05	$463.48
	P58	Cellar	0	Single		$50,000	0.115%	$373.58	$113.61	$9.47	$1,078.88	$89.91	$383.05	$463.48
	P59	Cellar	0	Single		$50,000	0.115%	$373.58	$113.61	$9.47	$1,078.88	$89.91	$383.05	$463.48
77 Residential Units, 1 Commercial Unit and 24 Parking Units For Sale 1 Condominium Unit containing 24 residential apartments Not For Sale 20 additional parking spaces allocated as LCE			157492	7050		$83,679,500	100%	$51,200.75	$99,281.55	$8,273.46	$939,898.74	$78,324.89	$59,474.21	$129,525.64

Note A: Limited Common Elements are allocated to the units as follows, as noted in the chart above column "Approx. Outdoor Area" (See Floor Plans):

Portion A

Unit 2A: 463 SF terrace and 5 SF balcony
Units 3A, 4A, 3D, 4D: 26 SF balcony and 100 SF balcony
Units 5A, 7A, 8A, 5D, 7D, 8D, 9D: 26 SF balcony and 50 SF balcony
Unit 2B and 2C: 5 SF balcony
Units 9A; B and C line units on floors 3-8: 26 SF balcony
Unit 2D: 467 SF terrace and 5 SF balcony
Units 3E and 4E:100 SF balcony
Units 5E, 6E, 7E, 8E and 9E: 50 SF balcony
Unit 6A: 26 SF balcony and 55 SF balcony
Unit 6D: 26 SF balcony and 59 SF balcony
Unit 2E: 923 SF terrace

Portion B

Unit 2A: 363 SF terrace + 5 SF balcony
Units 3A, 4A: 26 SF balcony and 101 SF balcony
Units 5A: 26 SF balcony and 50 SF balcony
Units 2B, 2C, 2D, 2E: 5 SF balcony
Units 9A, 3C, 9C, B line units on floors 4-9, C and D line units on floors 3-6: 26 SF balcony
Units 7A and 8A: 51 SF balcony and 26 SF balcony
Unit 7C and 8C: 30 SF balcony
Units 5E, 6E: 26 SF balcony and 49 SF balcony
Units 3E, 4E: 102 SF balcony and 26 SF balcony
Unit 7D: 702 SF terrace
Unit 2E: 506 SF terrace and 5 SF balcony
Unit 6A: 26 SF balcony and 53 SF balcony
Unit 3B: 28 SF balcony
Unit 9D: 65 SF balcony

Commercial

20 Parking Spaces: #1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12
13, 14, 50, 51, 52, 47, 48, 49

Portion C

Cellar storage space

Note B: At closing, each Purchaser shall pay an additional $1,000.00 to defray Sponsor's costs of forming the condominium. See Section "Unit Closing Costs and Adjustments."

Note C: Portions of the Building shall be known by the following mailing addresses:
Portion A: 940 Myrtle Avenue, Brooklyn, New York 11206
Portion B: 256 Throop Avenue, Brooklyn, New York 11206

Portion	Unit No.	Location	Approx. Habitable Area (SF) (1)	Approx. Outdoor Area (SF) / Parking Designation (1)	No. of Bedrooms and Baths (1)	Offering Price (2)	Percent Common Interest (3)	Projected Monthly Common Charges (4)	Projected Real Estate Taxes (Annual with 421-a) (5)	Projected Real Estate Taxes (Monthly with 421-a) (5)	Projected Real Estate Taxes (Annual without 421-a) (5)	Projected Real Estate Taxes (Monthly without 421-a) (5)	Projected Monthly Carrying Charges with 421-a (6)	'Projected Monthly Carrying Charges without 421-a (6)

Portion C: 205 Vernon Avenue, Brooklyn, New York 11206

Note D: Cellar space is uninhabitable and may not be used for any living purpose such as sleeping or dining. To do so may result in a building code violation being issued for the building.

Note E: The projected real estate taxes for the first year of operation contained on Schedule A are based on an assessment of the building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction is complete Purchasers should note that the Department of Finance may consider the fully completed value of the Property in subsequent tax years, and this value may be substantially higher than the projected value for the first year of operations. See Footnote 5 to the Schedule A for more information regarding the assessed valuation after completion of construction.

G. NOTES TO SCHEDULE A
"OFFERING PRICES AND RELATED INFORMATION"
FOR EACH UNIT

(1) Any floor plan or sketch shown to a prospective Purchaser is only an approximation of the dimensions and layout of a Unit, within reasonable tolerances. Accordingly, each Unit should be inspected prior to purchase to determine its actual dimensions, layout and physical condition. The number of bedrooms in each Unit is computed in accordance with the standards established by the New York City Building Code. The approximate area calculates the square footage from the outside of the exterior walls to the centerline of the partitions separating one Unit from another Unit or to the non-Unit side of walls separating one Unit from Common Elements. Accordingly, they include the area of the interior walls of the Unit, and the actual livable area of the Units is significantly less than the area set forth in Schedule A. Purchasers will be offered a right of rescission if there is a change in Unit square footage that is materially adverse and must consent to any other material change in square footage of the Unit. There is a rebuttable presumption that a change in a Unit's area of 5% or less is not material, and therefore may not require Purchaser's consent. See the Architect's Report in Part II for a more detailed description of the Units and the rooms, including layouts.

(2) Prices are negotiable. Sponsor reserves the right to change the offering prices set forth in Schedule A. These offering prices, however, will only be changed by a duly filed amendment to this Plan when the change in price is an across the board increase or decrease affecting one or more lines of Units or is to be advertised or is a price increase for an individual Purchaser. However, the prices for the Units are negotiable and Sponsor may enter into an agreement with a Purchaser to sell one or more Units at prices lower from those set forth in Schedule A. The results of negotiation for one Unit are independent of other negotiations and will not affect other negotiations. See Sections "Changes in Prices and Units" and "Unit Closing Costs and Adjustments" which discloses and explains the closing costs and adjustments that a Purchaser must pay.

The Financial Crimes Enforcement Network ("FinCEN") has issued a Geographic Targeting Order ("GTO") most recently updated in November 2018 which requires US title insurance companies to report the personal identity of purchasers in certain residential real estate transactions which meet the following criteria: (a) purchaser is a legal entity as defined in the GTO; (b) total purchase price is in excess of $300,000.00; (c) purchase is made without a bank loan or other similar form of external financing; and (d) 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, virtual currency or a funds transfer. The GTO contains some confidential terms from the May 2018 extension. As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria.

Sponsor reserves the right to negotiate with Purchasers all aspects of the purchase price, including but not limited to: renovations or improvements to the Units, fixtures or equipment contained therein or credits or allowances therefor; amount of Down Payment; terms of financing contingency in the event Sponsor agrees to permit same; extension of period to secure financing; default clause; application of the Interim Lease rental payment towards the purchase price; payment of all or part of purchaser's closing or financing costs such as closing costs, attorneys' fees, origination fees, commitment fees and waiver or reduction of the attorney's fees set forth in the Offering Plan; and any and all other costs relating to the cost of acquiring title to the Unit. Further, Sponsor will amend the Plan from time to time in order to add and/or delete negotiable terms.

(3) In accordance with Section 339-i(1)(iv) of the Condominium Act, the Common Interests of each of the Units have been allocated 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.

(4) Common Charges have been estimated by Sponsor and include fire insurance for Units and liability insurance for Common Elements, and maintenance and operation of the Common Elements. Common Charges do not include decoration, maintenance or repair to the inside of the Units, electricity, air conditioning, heating or gas for each Unit or insurance for personal effects. Common Charges have been estimated by Sponsor based on the estimated operating budget annexed as Schedule B and certified by the Managing Agent, Stone Edge Management. See Schedule B-1 for individual electricity, water and gas expenses for the Units.

(5) The real estate tax estimates set forth in Schedule A are based on a letter included in section "Real Estate Taxes" from Sponsor's expert, Metropolitan Realty Exemptions, 381 South 5th Street, Brooklyn, NY 11211 dated April 7, 2020. Sponsor's expert has been involved in the review of property tax assessments in the metropolitan New York City area for over ten (10) years and has filed applications and petitions for reductions in such tax assessments in New York City.

Tax Rate

The projected tax rate as assessed by the NYC Department of Finance based on the first year of Condominium operations beginning January 1, 2021 is anticipated to be $12.473 per One Hundred Dollars ($100.00) of assessed valuation for residential Units and $10.537 per One Hundred Dollars ($100.00) of assessed valuation for commercial Units.

Projected Assessed Valuation and Taxes for the First Year of Operations

The assessed valuation for the residential Units in portions A and B for the first year of Condominium operations is calculated by taking 50% of the assessed valuation in the

2020/2021 tax year and 50% of the taxes for the 2021/2022 tax year. It is projected to be approximately $615,238.00 with the 421-a tax benefits and $5,842,409.00 without the 421-a tax benefits. This results in taxes for the residential Units in portions A and B of approximately $76,739.00 with the 421-a tax benefits and $728,724.00 without the tax benefits.

The projected assessed valuation for the commercial Unit for the first year of operations is projected to be $92,416.00 with the 421-a tax benefits and $877,600.00 without the tax benefits, resulting in real estate taxes of approximately $9,738.00 with the benefits and $92,473.00 without the tax benefits.

The assessed valuation for the portion C for the first year of Condominium operations is calculated in the same manner and is projected to be approximately $102,653.00 with the 421-a tax benefits and $951,673.00 without the 421-a tax benefits, resulting in taxes of $12,804.00 with the tax benefits and $118,702.00 without the tax benefits.

When added together, the total assessed valuation of the project for the first year of Condominium operations is projected to be $810,307.00 resulting in real estate taxes of approximately $99,281.00 with the 421-a tax benefits and $7,671,682.00 resulting in taxes of approximately $939,899.00 without the 421-a tax benefits.

Projected Assessed Valuation and Taxes Post Completion of Construction

The projected real estate taxes for the first year of operation contained on Schedule A and listed above are based on an assessment of the Building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction is complete. Purchasers should note that the Department of Finance may consider the fully completed value of the Property in subsequent tax years, and this value may be substantially higher than the projected value for the first year of operations.

Notwithstanding the foregoing, since the 421-a exemption freezes the base year assessed value for the duration of the benefit period, the post construction assessed valuation projection with the tax benefits will be the same as the first year of operation projection.

The assessed valuation for the residential Units in portions A and B for the first full year after completion of construction is projected to be approximately $615,238.00 with the 421-a tax benefits and $5,842,409.00 without the 421-a tax benefits resulting in taxes of $76,739.00 with the tax benefits and $1,240,182.00 without the tax benefits.

The projected assessed valuation for the commercial Unit is projected to be $92,416.00 with the 421-a tax benefits and $1,613,977.00 without the tax benefits, resulting in real estate taxes of approximately $9,738.00 with the benefits and $170,065.00 without the tax benefits.

The assessed valuation for the portion C for the first full year after completion of construction is projected to be approximately $102,653.00 with the 421-a tax benefits and $1,746,480.00 without the 421-a tax benefits resulting in taxes of $12,804.00 with the tax benefits and $217,332.00 without the tax benefits.

When added together, the total assessed valuation of the project post completion is projected to be $810,307.00 resulting in real estate taxes of approximately $99,281.00 with the 421-a tax benefits and $14,105,120.00 resulting in taxes of approximately $1,628.085.00 without the 421-a tax benefits.

Tax Benefits

Sponsor has not yet obtained the preliminary certificate of eligibility for the 421-a. After Sponsor receives the Certificate of Occupancy, Sponsor will be able to apply for the Final Certificate of Eligibility. Since the issuance of this certificate is dependent on other timelines and departments within which Sponsor has no control, Sponsor cannot guarantee implementation of the benefits by any date certain. However, in the event the full benefits are not available as of the date of commencement of operations, it is anticipated that the benefits, when implemented, will be retroactive and a credit in taxes paid may be available to purchasers.

In order to obtain and maintain the 421-a tax benefits, the Property must meet certain requirements. These include the following: (1) service employees must be paid at a prevailing wage for the duration of the tax benefits; (2) 20% onsite affordable housing is provided; (3) if, prior to consummation, Sponsor rents any units (or any portion thereof) to any person other than an Interim Lessee, Sponsor must abandon the Offering Plan and inform HPD of its intent to operate as a rental building and the Units will be subject to rent stabilization as more fully discussed in the section "Real Estate Taxes"; (4) if the Offering Plan has not been declared effective for filing at a time fifteen months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the Building and all Units as they become occupied shall become rent stabilized and subject to the rent stabilization laws applicable thereto for the entire period during which the property is receiving 421-a tax benefits.

Manner of Assessment and Apportionment

Estimated real estate tax assessments are determined using various factors including sales price, square footage, location of the Unit, availability of Limited Common Elements and/or access to Common Elements. No assurances can be given that the taxing authorities will assess the Building and allocate the assessments in the same manner and the actual assessments may not be in the same proportion as the Common Interests set forth in Schedule A.

After separate tax lots are apportioned, each unit will be taxed as a separate lot for real estate tax purposes and the Unit Owner will not be responsible for the payment of, nor will the Unit

be subject to, any lien arising from the non-payment of taxes on other Units. See section "Real Estate Taxes" for further details.

The estimated date of completion and reassessment is January 1, 2021. As per rules and regulations set by the Department of Finance, the residential Units in the Building would be categorized as a tax class 2, which includes rental buildings and new construction condominiums with four (4) or more dwelling units, with a tax rate of 12.612% for residential Units. The commercial Unit will be categorized as a tax class 4 with a tax rate of 10.537%. However, it is not possible to accurately determine what the increase in actual assessed valuation will be and it is equally impossible to predict any future increases in real estate tax rates which may affect the amount of tax due on the Property.

Deductibility of Real Estate Taxes

Since no mortgage financing is offered by Sponsor, the only deductible item is real estate taxes, which is limited under current law to a total deduction of $10,000.00 for state and local taxes, including property tax. If a Purchaser obtains a mortgage loan, interest on such loan is deductible under current law. The Internal Revenue Code of 1986, as amended, limits the deductions of mortgage interest to mortgages incurred in acquiring, constructing or substantially improving the first and second residences of a taxpayer. The deduction is also limited to interest paid on acquisition indebtedness not to exceed $750,000.00. The projected amount deductible may vary in future years due to changes in the assessed value, the tax rate or in the method of assessing real property which results in a change in real property taxes, or due to changes in interest rates or in the allocation of constant debt service payments to interest and principal, or such other changes as may reasonably be expected to affect deductions.

THE ABOVE IS NOT INTENDED TO BE A COMPLETE DISCUSSION OF ALL LIMITATIONS IMPOSED BY THE TAX CODE, PARTICULARLY FOR INVESTORS. ALL PURCHASERS ARE ADVISED TO SEEK ADVICE FROM THEIR TAX CONSULTANTS CONCERNING TAX CONSEQUENCES OF PURCHASE OF A UNIT IN A CONDOMINIUM.

(6) All projected total carrying charges are for the projected first year of operation beginning January 1, 2021. NOTE: Sponsor has not obtained, nor is it offering, financing commitments to purchasers. Therefore, if a purchaser obtains financing, debt service on such financing will be a monthly expense additional to the total charge listed. In addition, prospective Purchasers will be required to pay at closing, among other things: (i) two (2) months' Common Charges to be used as working capital; (ii) New York City and State transfer taxes; (iii) $1,000.00 to defray Sponsor's costs of creating the Condominium. See section entitled "Closing Costs and Adjustments" below.

H. Operating Budget for the First Year of Condominium Operations

The 948 Myrtle Avenue Condominium
940 Myrtle Avenue - 256 Throop Avenue
205 Vernon Avenue - 948 Myrtle Avenue
Brooklyn, New York

	Total	Allocation (for Expenses)	Commercial Unit	Residential Units	Parking Units for Sale
INCOME:					
Common Charges (1):	**$ 614,409.00**		**$ 25,617.55**	**$ 451,185.00**	**$ 137,606.45**
EXPENSES:					
Labor (2):					
Salaries & Wages (2):					
Management (2):	$ 56,940.00	95% Residential + 2.5% Commercial + 2.5% Parking	$ 1,423.50	$ 54,093.00	$ 1,423.50
Service Contracts (3):					
Fire Alarm	$ 4,500.00	PCI* as to Commercial and Residential	$ 600.00	$ 3,900.00	-
Sprinkler	$ 4,000.00	PCI as to Commercial and Residential	$ 533.00	$ 3,467.00	-
Exterminator	$ 2,000.00	95% Residential + 5% Commercial	$ 100.00	$ 1,900.00	-
Super	$ 112,536.00	95% Residential + 5% Commercial	$ 5,627.00	$ 106,909.00	-
Valet	$ 131,400.00	100% Parking			$ 131,400.00
Elevator	$ 37,500.00	100% Residential		$ 37,500.00	-
Gas (4):	$ 9,025.00	Residential Units in Portions A and B Only	-	$ 9,025.00	
Electricity (5):	$ 99,018.00	Residential Units in Portions A and B Only		$ 99,018.00	-
Franchise taxes (6):	$ 1,000.00	PCI as to Commercial and Residential	$ 133.00	$ 867.00	-
Repairs, services & supplies (8)					
Backflow Prevention Testing	$ 750.00	PCI as to Commercial and Residential	$ 101.00	$ 649.00	-
General Repairs	$ 5,000.00	95% Residential + 5% Commercial	$ 250.00	$ 4,750.00	-
General Supplies	$ 5,000.00	95% Residential + 5% Commercial	$ 250.00	$ 4,750.00	
Administrative Expenses	$ 500.00	95% Residential + 5% Commercial	$ 25.00	$ 475.00	-
CC & ACH Charges	$ 2,000.00	100% Residential		$ 2,000.00	
Phone Lines	$ 3,240.00	95% Residential + 5% Commercial	$ 162.00	$ 3,078.00	
Insurance (9):	$ 74,000.00	PCI	$ 8,636.00	$ 62,752.00	$ 2,612.00
Professional Fees (10):					
Legal fees	$ 2,000.00	PCI as to Commercial and Residential	$ 267.00	$ 1,733.00	-
Audit fees	$ 2,500.00	PCI as to Commercial and Residential	$ 333.00	$ 2,167.00	-
Reserve Fund for Major Repairs (11):	$ 61,500.00	PCI	$ 7,177.05	$ 52,152.00	$ 2,170.95
Total Expenses:	**$ 614,409.00**		**$ 25,617.55**	**$ 451,185.00**	**$ 137,606.45**

If the First Closing actually occurs, or is revised by amendment to the Plan to be projected to occur, six (6) months or more from the stated anticipated date of the First Closing, Sponsor will amend the Plan to include a revised budget disclosing updated projections. If such amended projections exceed the original projections by 25% or more, Sponsor will offer all Purchasers the right to rescind their offer to purchase and to have their Down Payments refunded. If such right to rescind is exercised within fifteen (15) days after presentation of the amendment, the Down Payment and unexpended sums for special work ordered will be refunded within ten (10) days of Sponsor's receipt of the notice of rescission. Sponsor may not declare the plan effective where there are any material changes to the budget which have not been disclosed by a duly filed amendment to the Offering Plan.

*PCI = Percentage of Common Interest

Operating Budget for the First Year of Condominium Operations

Unit R1

Year Projected: January 1, 2021 - December 31, 2021

Income	
Rent	$ 358,000.00
Expenses	
Common Charges	$ 43,037.00
Debt Service	$ 160,980.00
Water and Sewer	$ 22,400.00
Utilities	$ 5,000.00
Real Estate Taxes	$ 12,947.00
Maintenance and Repairs	$ 16,400.00
Insurance	$ 12,600.00
Payroll	$ 25,000.00
Miscellaneous	$ 25,000.00
	$ 323,364.00

H1. NOTES TO SCHEDULE B

The budget reflects the projected costs of operating the Building during the first year of Condominium operation, which shall commence with the First Closing, anticipated to be January 1, 2021 under this Plan. The actual first year of Condominium operation may begin earlier or later.

No warranty is made with respect to the amount of any budget item. The projected budget has been reviewed by the Sponsor's budget expert, Stone Edge Management LLC. Based upon the consumption rates and related Building maintenance information that the Sponsor has provided, the budget is believed to be reasonable.

Sponsor reserves the right to modify, renew and replace existing service, maintenance, employment concessionaire and other agreements and insurance policies, and to enter into new agreements and policies that will be binding on the Board on the Closing Date. Sponsor may not unilaterally change the terms of the offer. Services must remain comparable to what is in the budget. Any such new agreement which has the effect of materially increasing Common Charges or is binding on the Board of Managers will be disclosed by a duly filed amendment to this Plan.

Income

1. Common Charges. Each Unit Owner must pay Common Charges to cover the cost of the operation and maintenance of the Condominium and Building in accordance with the Condominium Act. These costs will generally be allocated and assessed amongst Unit Owners in accordance with their respective Common Interests, as an annual Common Charge payment payable in monthly installments (unless otherwise instructed by the Board).

However, certain budgeted items are allocated between the residential Units and non-residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget and budget notes so indicate. The current projected monthly Common Charges for each Unit are included in Schedule A.

While Sponsor owns Unsold Units, Sponsor may, in its sole discretion, delay the collection of Common Charges and pay the expenses of the Building instead. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses will not include individual Unit Owner expenses such as real estate taxes or utility charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as required by governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the Notice of Closing and in the post-closing amendment to the Offering Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will notify all Unit

Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Offering Plan.

Expenses

2. Labor.

A. Employees. Staff will be provided by a service contract pursuant to the management agreement and will not be employees of the Condominium. See Footnote 3. The projected level of staffing for the Building will comply with §27-2053 of New York City Administrative Code and all applicable housing and labor laws as the Managing Agent will provide a janitorial service approved by the Department of Buildings which is available 24 hours per day. All wages will be at prevailing rates as required for the 421-a tax benefits.

B. Management. On or before the First Closing, Sponsor will enter into a management agreement with Stone Edge Management (the "Managing Agent"), 60 Rutledge Street, #214, Brooklyn, New York, a third party Managing Agent to manage the Condominium. The Managing Agent's duties will include, among other things: collecting Common Charges; writing checks; paying bills such as water and sewer charges or insurance premiums; and making arrangements for repairs to the Common Elements, garbage disposal, snow removal, etc. The Managing Agent shall bear the responsibility to assure that all assessments have been paid, that each Unit Owner adheres to the Rules and Regulations of the Declaration & By-Laws and to collect any amounts payable to the Condominium. For further discussion, see the By-Laws and the Addendum to By-Laws in Part II of the Offering Plan and the section entitled "Contracts."

The annual fee for the Managing Agent will be at prevailing rates, totaling approximately $56,940.00. This fee is allocated 95% to residential Units and 2.5% to the commercial Unit and 2.5% to parking Units. This means that the commercial Unit will pay 2.5% of the cost, each parking Unit will pay its proportionate share of 2.5% of the total cost, based on the Units percentage of Common Interest vis a vis the parking Units only, and each residential Unit will pay its proportionate share of 95% of the cost, based on the Unit's percentage of Common Interest vis a vis the residential Units only.

3. Service Contracts. It is expected that the Managing Agent will enter into agreements for specific services to the Building on or before the First Closing. Amounts indicated below are estimates made by the Managing Agent based upon their experience of managing similar properties and certain written proposals set forth below. No maintenance or service contracts have been entered into as of the filing date of the Plan.

A. Elevator System. Under New York City law, it is required that an elevator service contract be maintained. The budgeted amount of $12,500 per elevator includes monthly inspections, general maintenance, and one annual CAT 1 & CAT 5 inspection. There are three (3) elevators in the Building. This expense has been allocated 100% to the residential Units. Each residential Unit

will pay its proportionate share, based on the Unit's percentage of Common Interest vis a vis the residential Units only.

B. Fire Alarm System. For both the fire alarm system equipment maintenance and fire alarm system monitoring, the charge is estimated to be $4,500 per year. This expense is shared proportionately between the residential Units and the commercial Unit, based on percentage of Common Interest vis a vis the residential and commercial Units only.

C. Sprinkler System. The Building's sprinkler system must be inspected once per month by a Licensed Master Fire Suppression Contractor. Written records of these monthly inspections must also be kept at the Building. Fire Sprinkler monthly inspections and one annual inspection at the Building will cost roughly $4,000 per year. This expense is shared proportionately between the residential Units and the commercial Unit, based on percentage of Common Interest vis a vis the residential and commercial Units only.

D. Exterminator. Extermination treatments will be provided to the Building on a monthly basis. The projected cost of this will be $2,000 annually. This fee is allocated 95% to residential Units and 5% to the commercial Unit. This means that the commercial Unit will pay 5% of the cost and each residential Units will pay its proportionate share of 95% of the cost, based on the Unit's percentage of Common Interest vis a vis the residential Units only.

E. Super/Resident Manager. The Managing Agent will provide the Building two part-time superintendent/resident managers pursuant to the requirements of the NYC Administrative Code, which is applicable for buildings with 9 or more units. The super will be responsible for general upkeep of the Common Elements and refuse removal.

It is expected that each super will be paid $20.57 per hour as a base figure, plus overtime and will work an average of 60 hours per week all together for an estimated annual combined salary of $64,186.00. The budgeted figure incorporates the following:

Base annual salary:	$ 64,186.00
Holiday pay:	$ 4,937.00
Overtime:	$ 22,675.00
Payroll Taxes and Workers Compensation:	$ 20,738.00
	$112,536.00

This expense has been allocated 95% to the residential Units and 5% to the commercial Unit. This means that the commercial Unit will pay 5% of the cost and each residential Units will pay its proportionate share of 95% of the cost, based on the Unit's percentage of Common Interest vis a vis the residential Units only. The level of staffing set forth above complies with housing and labor and minimum wage laws presently applicable to the Property and meets minimum wage standards. If, however, any of these laws are changed in the future to require additional Building staff or higher

wages, the amount allocated for the first year of operation will be greater than that shown above. It is not possible to predict whether any such laws will be changed, or to anticipate the amount of any increase in expense.

F. Valet Attendant. Since fifteen (15) of the twenty-four (24) parking Units that will be offered for sale to residential Unit Owners will have stackers which allow two cars to be parked one on top of the other, the lot is required to have one valet attendant to operate the stackers. There will be an attendant in the parking garage 24 hours per day, 7 days a week. The cost for this service is $15.00 per hour per attendant, which includes liability insurance and worker's compensation. The budgeted figure includes the 168 scheduled hours per week. This figure is allocated 100% to the parking Units. Each parking Unit will pay its proportionate share, based on the Unit's percentage of Common Interest vis a vis the parking Units only. The commercial Unit will also be allocated twenty parking spaces for which it must retain its own valet attendant at its own cost and expense.

4. Gas. The commercial Unit and the residential Units in Portions A and B are all separately metered and will be billed directly by the service provider for gas consumption within the Unit. Estimates for individual Unit gas costs are set forth in Schedule B-1. Portion C has its own gas submeter to measure the usage in the Units and Common Elements located in that Portion.

There is also an additional gas meter for gas usage to the Common Elements in Portion A and Portion B, combined. The cost for gas serving the Common Elements in Portions A and B will be borne by the Unit Owners of Portion A and Portion B only as a Common Expense, shared proportionately between the Unit Owners in those two Portions in accordance with their percentage of Common Interest, vis a vis those residential Units only.

The amount set forth below is based upon a survey and estimate by Mehandes Engineering, a professional engineer expert with an address at 800 2nd Avenue, New York, NY 10017 and includes a 10% increase to provide for inflation:

Estimated usage in Therms:	5,096
Cost per Therm:	$1.61
Estimated total annual cost:	$9,025.02

5. Electricity. This item includes the cost of electricity servicing the Common Elements in Portion A and Portion B only, which includes common stairways, heating, hallways, mechanical room lights, common air conditioning pumps, the central domestic hot water system serving all Units and common bathrooms, and elevators in those portions only. Portion C has its own electric submeter to measure the usage in the Units and Common Elements located in that Portion, the cost of which will be bourne by the owner of Unit R1. The amount set forth below is based upon a survey and estimate by Mehandes Engineering, a professional engineer expert with an address at 800 2nd Avenue, New York, NY 10017 and includes a 10% increase to provide for inflation:

Estimated usage in KWH:	360,065
Cost per KWH:	$0.25
Estimated total annual cost:	$99,017.88

The cost for electricity serving the Common Elements in Portions A and B will be borne by the Unit Owners of Portion A and Portion B only as a Common Expense, shared proportionately between the Unit Owners in those two portions in accordance with their percentage of Common Interest, vis a vis those residential Units only.

The cost of electricity to the individual Units is separately metered and the charges therefor will be paid directly to the utility company by Unit Owners. A projection is set forth in Schedule B-1, inclusive of consumption, rates, sales tax and a reasonable anticipated increase due to inflation.

6. Franchise Taxes. The budgeted item ($1,000.00) is for annual New York State franchise taxes payable by the Condominium pursuant to section 209.1 of the Tax Law. This figure includes the minimum franchise taxes payable by the Condominium Association to both New York City and New York State taking into account any possible tax increases. The Condominium Association must file annual franchise tax reports for all taxable years that it is subject to tax under Article 9-A. This expense is shared proportionately between the residential Units and the commercial Unit, based on percentage of Common Interest vis a vis the residential and commercial Units only.

7. Water and Sewer. The Building will be metered for water and sewer usage by the City of New York Department of Environmental Protection in accordance with current law. Each Unit in the Building will have a submeter and will be billed directly by the Managing Agent for its portion of the water and sewer bill based on its actual usage. Estimates for individual Unit water and sewer costs are set forth in Schedule B-1.

8. Repairs and Maintenance; Services and Supplies. This item represents the estimated cost for ordinary maintenance and repairs of the Common Elements, including normal repairs to the interior of the Building, the exterior of the Building (including walls, foundations, windows, doors, and locks), common heating, plumbing and electrical systems, common equipment, and includes various supplies and administrative expenses. The projected amount does not include repairs, painting, maintenance, or supplies for the interior of the Units, all of which are the responsibility of the individual Unit Owners. Inasmuch as this is a new construction, repairs and maintenance should be minimal. However, the Sponsor does not warrant that this will be the case. The following is a breakdown of the repairs and maintenance based on the experience of Stone Edge Management, a qualified management expert with an address at 60 Rutledge Street, #214, Brooklyn, New York, with said services for buildings of similar size and condition:

A. Backflow Prevention Testing. All buildings in NYC are required to undergo annual backflow prevention testing. The estimated cost of this test is $ 750.00. This expense is shared

proportionately between the residential Units and the commercial Unit, based on percentage of Common Interest vis a vis the residential and commercial Units only.

B. General Repair. This cost of $5,000.00 includes items such as painting of common areas, caulking, spackle and sheet rocking, and other items of general repair. This expense has been allocated 95% to the residential Units and 5% to the commercial Unit. This means that the commercial Unit will pay 5% of the cost and each residential Units will pay its proportionate share of 95% of the cost, based on the Unit's percentage of Common Interest vis a vis the residential Units only.

C. General Supplies. General Repair. This cost of $5,000.00 includes items such as cleaning supplies and materials, lubricants, light bulbs, public fixtures, equipment for snow removal (shovels and salt), and paint. This expense has been allocated 95% to the residential Units and 5% to the commercial Unit. This means that the commercial Unit will pay 5% of the cost and each residential Units will pay its proportionate share of 95% of the cost, based on the Unit's percentage of Common Interest vis a vis the residential Units only.

D. Administrative Expenses. This expense of $500.00 accounts for office supplies, postage, paper and the like. This expense has been allocated 95% to the residential Units and 5% to the commercial Unit. This means that the commercial Unit will pay 5% of the cost and each residential Units will pay its proportionate share of 95% of the cost, based on the Unit's percentage of Common Interest vis a vis the residential Units only.

E. CC & ACH Charges. This expense of $2,000.00 accounts for bank and credit card fees. This expense has been allocated 100% to residential Units. Each residential Unit will pay its proportionate share, based on the Unit's percentage of Common Interest vis a vis the residential Units only.

F. Phone Lines. This expense is for the required phone lines in the Building. There are 2 phone lines required for the monitored fire alarm system and one phone line required for each elevator. This expense has been allocated 95% to the residential Units and 5% to the commercial Unit. This means that the commercial Unit will pay 5% of the cost and each residential Units will pay its proportionate share of 95% of the cost, based on the Unit's percentage of Common Interest vis a vis the residential Units only.

9. Insurance. The insurance premium is based on the letter dated November 29, 2018 by Peace of Mind Insurance Brokerage LLC, a licensed insurance broker located at 2 Skillman Street, Suite 308, Brooklyn, New York 11205, setting forth the following coverages:

Items Covered	Coverage Limits
Building Coverage, Replacement Cost, All-Risk Peril, Fire Insurance	$46,600,800

Deductible	$2,500
Comprehensive General Liability	$1,000,000 per occurrence/ $2,000,000 aggregate
Directors and Officers Coverage:	Included
Personal and Advertising Liability	$1,000,000
Umbrella Liability	$10,000,000
Fire Damage Legal Liability	$50,000
Medical Expense	$5,000
Total Premium	$74,000.00

This expense is borne by all Units in accordance with their percentage of Common Interest. The total projected premiums for these various coverages are based upon the current replacement cost for the Building (excluding excavation and foundation) estimated by the insurance broker, which, in its opinion, is adequate so that the insured will not be a co-insurer. The insurance coverage will meet the requirements of Sponsor or any mortgage lender procured by Sponsor. The total projected premiums for these various coverages are subject to underwriting review and consideration at the time of placement.

The fire, casualty and general liability insurance will be on terms that provide: (1) that each Unit Owner is an insured party; (2) that there will be no cancellation without notice to the Board and the Unit Owners; (3) a waiver of subrogation; (4) a waiver of invalidity because of the acts of the insured and Unit Owners; and (5) a waiver of *pro rata* reduction if Unit Owners obtain additional coverage. The Condominium will have public liability insurance at the First Closing. In the event of a loss, the claim is made payable to the named insured (the Board).

In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Board should periodically review the amount of casualty insurance for the Building to ensure that the amount of coverage equals the Building's then replacement cost.

The following coverages are not included in the premium and may be available at extra cost: construction and demolition; boiler and machinery; auto; rent insurance in an amount equal to the Common Charges for one (1) year; workers' compensation and New York State disability benefits insurance (should the Board hire employees); hazard insurance.

This coverage also does not include claims for personal injury or property damage resulting from occurrences in a Unit, nor does it include coverage of the furniture or personal property of Unit Owners. Units Owners shall be required to obtain at his or her own cost an HO-6 insurance policy to cover fire and other damage within the Unit, and should further consider the desirability to obtain additional insurance at his or her own cost covering among other items: (i) personal property; and (ii) liability for personal injury as a result of occurrences in the individual Unit.

10. Professional Fees. The expenses in this category shared proportionately between the residential Units and the commercial Unit, based on percentage of Common Interest vis a vis the residential and commercial Units only.

A. Accounting Fees. A portion ($2,500.00) of the budgeted item will be used for auditing fees in connection with the preparation of the Condominium's first year's audited financial statements and its Franchise tax returns, and its Federal, State and City income tax returns. The estimate for accounting fees is based on a letter from A. Kahan, C.P.A., 266 Broadway, Suite 502, Brooklyn, New York 11211.

B. Legal Fees. An allowance ($2,000.00) is provided for miscellaneous (but not major) legal services, in the event the Board decides to engage an attorney for services which might include counseling on Board rights or overseeing unit owners' meetings. There is no attorney on retainer, and the Board may choose an attorney when needed.

11. Reserve Fund for Major Repairs. This item is to provide for major repairs or major capital expenses, which is the maintenance, improvement or replacement of any aspect of the property that will either enhance the overall value of the property, adapt it to new uses, or increase its useful life. Examples of a major repair or major capital expense are replacement of the roof or the windows, etc. Contributions from the commercial Unit to this fund may not be used to repair, replace or upgrade any Common Element that serves only the residential Units. The basis of the figure projected for this item is greater than ten percent (10%) of the Common Charges. At this time, Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of Condominium operation. In the event there is a need for major capital expenditure in excess of the funds available from the reserve fund, the Condominium Board will assess a charge to each Unit Owner in accordance with its percentage of Common Interest. The Reserve Fund for Major Repairs may not be used to reduce projected Common Charges.

The budget for the first year of operations does not include a contingency fund, which is a typical line item in a condominium budget for unanticipated expenses. In the event there are any such expenses, the Board may increase Common Charges or impose a special assessment in order to cover such expenses.

IN THE OPINION OF STONE EDGE MANAGEMENT, 60 RUTLEDGE STREET, #214, BROOKLYN, NEW YORK, A REAL ESTATE MANAGEMENT COMPANY, THE PROJECTED RECEIPTS ARE ADEQUATE TO MEET THE ESTIMATED EXPENSES FOR THE CONDOMINIUM'S FIRST YEAR OF OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE FISCAL YEAR COMMENCING JANUARY 1, 2021. THE FOREGOING SCHEDULE, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A GUARANTEE BY ANYONE THAT THE ANNUAL COMMON CHARGES OR EXPENSES FOR THE FIRST YEAR OF OPERATION OR ANY SUBSEQUENT YEAR OF OPERATION WILL BE AS SET FORTH IN SAID SCHEDULE. IT IS LIKELY THAT THE ACTUAL

ANNUAL COMMON CHARGES OR EXPENSES WILL VARY FROM THE AMOUNTS SHOWN IN THE SCHEDULE.

SPONSOR EXPECTS THE FIRST CLOSING TO OCCUR BY JANUARY 1, 2021. PURCHASERS WILL BE OFFERED A RIGHT OF RESCISSION IF: (I) THE ACTUAL DATE OF THE FIRST CLOSING; OR (II) THE PROJECTED DATE OF THE FIRST CLOSING OCCURS LATER THAN DECEMBER 31, 2021, WHICH IS TWELVE MONTHS AFTER THE CURRENTLY PROJECTED DATE FOR THE FIRST CLOSING. IF THE PLAN IS AMENDED TO PROVIDE FOR A LATER PROJECTED DATE FOR THE FIRST CLOSING, PURCHASERS WILL BE ENTITLED TO AN OFFER OF RESCISSION IF THE FIRST CLOSING OCCURS MORE THAN 12 MONTHS BEYOND THAT AMENDED, LATER DATE.

HOWEVER, EVEN IF THE FIRST CLOSING OCCURS BEFORE JANUARY 1, 2021 (OR SUCH OTHER DATE AS MAY BE PROJECTED AT THE TIME THE PURCHASE AGREEMENT IS ENTERED INTO), OR WITHIN THE TWELVE MONTHS THEREAFTER, THE SPONSOR MAY SCHEDULE THE CLOSINGS OF TITLE TO OTHER UNITS SIGNIFICANTLY LATER THAN SUCH DATE. UNLESS YOUR PURCHASE AGREEMENT CONTAINS AN OUTSIDE CLOSING DATE, THE SPONSOR IS NOT OBLIGATED TO SCHEDULE YOUR CLOSING WITHIN ANY SPECIFIED TIME FRAME OR TO ENSURE THAT CLOSING OF TITLE TO YOUR UNIT WILL OCCUR BY ANY DATE CERTAIN. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. IN THE EVENT, HOWEVER, THE SPONSOR CANNOT CONVEY TITLE TO THE UNIT ON OR BEFORE TWELVE (12) MONTHS FROM THE DATE OF THE PURCHASE AGREEMENT OR THE COMMENCEMENT DATE OF THE PROJECTED BUDGET IN PLACE AT THE TIME THE PURCHASE AGREEMENT IS SIGNED, WHICHEVER IS LATER, AFFECTED PURCHASERS WILL BE OFFERED A RIGHT OF RESCISSION.

I. SCHEDULE B1

ENERGY COSTS FOR UNITS DURING
FIRST YEAR OF CONDOMINIUM OPERATION
948 Myrtle Avenue Condominium
For the Year January 1, 2021 – December 31, 2021

Project: 948 Myrtle Avenue Building A&B

Unit	Gross Area (Sq. Ft.)	Total Gas Use (therms/yr)	Gas Cost ($/yr)	Total Elec use (kwh/yr)	Elec Cost ($/yr)	Total Water Use (CuFt/yr)	Water Cost ($/yr)
A 2A-9A	1,641	1,413	$2,279	22,050	$5,409	23,584	$2,382
A 2B-9B	1,275	1,137	$1,834	15,086	$3,701	18,978	$1,917
A 2C-9C	1,309	1,137	$1,834	15,136	$3,713	18,978	$1,917
A 2D-9D	1,804	1,413	$2,279	22,226	$5,452	23,584	$2,382
A 2E-9E	1,575	1,413	$2,279	19,933	$4,890	23,584	$2,382
B 2A-9A	1,930	1,413	$2,279	22,433	$5,503	23,584	$2,382
B 2B-9B	1,601	1,413	$2,279	23,485	$5,761	23,584	$2,382
B 2C-6C	1,587	1,413	$2,279	18,035	$4,424	23,584	$2,382
B 2D-6D	1,228	1,137	$1,834	15,018	$3,684	18,978	$1,917
B 2E-6E	1,859	1,413	$2,279	23,817	$5,843	23,584	$2,382
B 7C-9C	1,262	1,137	$1,834	15,067	$3,696	18,978	$1,917
B 7D	1,665	1,137	$1,834	19,708	$4,834	18,978	$1,917
B 8D-9D	851	843	$1,360	13,234	$3,246	14,372	$1,452

NOTES TO SCHEDULE B-1

1. Each Unit Owner will be responsible for the cost of water, gas and electricity service supplied to his Unit. The Building contains electric meters for each of the individual residential Units, 1 meter for Unit R1, including the apartments and Common Elements, and one electric meter for the Common Elements of Portions A and B (common electric charges are set forth in Schedule B). There are individual gas meters for each Unit for gas consumption in connection with kitchen ranges within the Units and one common gas meter for the laundry room dryers (common gas charges are set forth in Schedule B). Charges for each Unit will be payable directly to the utility company.

2. The above information is based upon a survey and estimate provided by Mehandes Engineering, a professional engineer expert with an address at 800 2nd Avenue, New York, NY 10017. The Building uses electricity for all power needs except kitchen ranges and dryers. Electricity costs are roughly based on size of the apartments. The yearly electricity costs for Unit 2A for example, are estimated based on current Con Edison rates of $0.25 per KWH and projected usage of 22,050 KWH per year, for approximately $5,409.00, including taxes and a 10% increase. This assumes thermostat settings of 70 degrees for 16 hours (day) and 60 degrees for 8 hours (night). The other Units have been calculated accordingly. The yearly gas costs for the Unit 2A are estimated based on current National Grid rates of $1.61 per therm and projected usage of 1,413 therms per year, for approximately $2,279.00, including taxes and a 10% increase.

3. The estimated costs are subject to change based on changes in Con Edison and National Grid delivery rates.

ALTHOUGH SPONSOR BELIEVES THAT THE FOREGOING IS ACCURATE, NO WARRANTY OR GUARANTY IS BEING MADE BY SPONSOR, MANAGING AGENT, OR ANY OTHER PERSON OR ENTITY AS TO WHAT THE SEPARATELY METERED GAS AND ELECTRICITY COSTS MAY BE.

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J. COMPLIANCE WITH REAL PROPERTY LAW § 339-i

May 11, 2020

Re: 948 Myrtle Avenue Condominium
Condominium Offering Plan
Compliance with Real Property Law § 339-i

To Whom It May Concern:

I am the attorney representing the Sponsor of this Offering Plan. I am not the Selling Agent or Managing Agent for this property. I have been involved in the initial phases of development and in the preparation of many condominium offering plans in New York City. I have advised developers and sponsors as to the allocation of common interests of condominiums as it relates to the value of such units. This opinion is based on other factual determinations, including consultation with a real estate broker.

The method selected for calculating the percentage of Common Interests in the Condominium pursuant to Real Property Law Section 339-i(1) is subparagraph (iv), which provides:

> "(iv) the Common Interests of each of the Units have been allocated 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."

The percentages of interest in the Common Elements in this Condominium have been allocated to the Units in accordance with the above factors in compliance with Real Property Law Section 339-i(1)(iv). They were allocated in this manner as each Unit is unique based on its location in the Building.

Very truly yours,
Jeffrey Zwick & Associates, P.C.

By: 
Danielle Pistola Sidiropoulos

J1. NON-RESIDENTIAL UNITS

1. Commercial Unit

Unit C1, located on a portion of the first floor of Portions A and B, is designated as a commercial Unit. There is a Declaration of Restrictions recorded against the Property on July 5, 2018 under CRFN 2018000221880, amended on August 7, 2018 under CRFN 2018000265015. The purpose of this restriction is to qualify for development rights on the condition that floor area is used as a FRESH food store as defined by 63-01 of the Zoning Resolution. The Commercial Unit will be used pursuant to the Food Retail Expansion Support Health (FRESH) program, which promotes the establishment and expansion of grocery stores in underserved communities by lowering the costs of owning, developing and renovating retail space. An establishment will qualify as a FRESH food store if it contains (a) at least 5,000 SF of retail space for a general line of food and nonfood grocery products intended for home preparation, consumption and utilization; (b) at least 50% of retail space for a general line of food products intended for home preparation, consumption and utilization; (c) at least 30% of retail space for perishable goods; and (d) at least 500 SF of retail space for fresh produce. The Condominium Declaration will be subordinate to this Declaration of Restrictions, which means that the provisions in the Condominium Documents cannot override, eliminate, enlarge or diminish in any way the rights, obligations and requirements set forth in the Declaration of Restrictions. The financial incentives that are part of this program which may be available to the commercial Unit Owner are: waiver of city and states sales tax on materials used to renovate or equip the facility and reduction in mortgage recording tax for a project mortgage from 2.8% to 0.3%.

Certain budgeted items are allocated between the residential Units and non-residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget and budget notes so indicate. Because the commercial Unit will be primarily self-contained, it will not be subject to all of the expenses to which the residential Units are subject. The commercial Unit will still contribute its pro-rata share of certain building-wide expenses. The common charges payable by the owner of the commercial Unit will be sufficient to cover the expenses fairly attributable to such unit. The portion of the insurance premiums paid by the commercial Unit will be not less than the estimated amount allocated to the commercial Unit by the insurance carrier.

The commercial Unit will contribute to the expenses of the Building as follows (Common Charge payments will not be calculated based on any expense not listed below. Please see "Notes to Schedule B" for further explanation of the allocations.):

5% of Total Cost	Exterminator Super

	General Repairs General Supplies Administrative Expenses Phone Lines
2.5% of Total Cost	Management
Percentage of Common Interest	Insurance Reserve Fund for Major Repairs
Percentage of Common Interest vis a vis all residential Units and commercial Unit only	Fire Alarm Sprinkler Franchise Taxes Backflow Prevention Testing Legal Fees Audit Fees

The relevant provision in the Bylaws, section 6.1(B)(i)(A), may only be amended by unanimous consent of all Unit Owners (including the commercial Unit Owner) taken at a meeting duly called in accordance with the Bylaws. In accordance with Article 10 of the Bylaws, in order to resolve any dispute, controversy, claim or question arising between the commercial Unit Owner and the Board regarding any special allocation, said dispute shall seek to be settled by arbitration. The parties shall submit such dispute or question to arbitration through the American Arbitration Association who will assign a neutral arbitrator. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. Any decision rendered shall be final and conclusive and enforceable in a court of competent jurisdiction. A party's ability to have a court reverse or modify an arbitration award is very limited. Parties to the purchase agreement are giving up the right to sue, including the right to a trial by jury.

In the event any assessment is imposed or Common Charges are increased in order to maintain, repair or upgrade any Common Element which services only the residential Units including, but not limited to, the elevator, the virtual doorman system, the residential HVAC system, or in the event any additional personnel is hired to manage or maintain the Condominium, the cost thereof shall be shared proportionately between the residential Unit Owners only. The relevant provision in the Bylaws may only be amended by unanimous consent of all Unit Owners (including the commercial Unit Owner) taken at a meeting duly called in accordance with the Bylaws.

The commercial Unit Owner shall have the right to designate one member of the Board of Managers. The commercial Unit Owner shall have the right without the consent of the Board to make alterations and repairs in the Unit, including subdivision of the Unit, subject only to the Declaration of Restrictions regarding the FRESH food program. At all times, the commercial Unit or any portion thereof must qualify for the FRESH program.

Residential Unit Owners will not have any interest in the rents, profits or revenues from the rental use of any space in the commercial Unit. Sponsor intends to sell the Unit but makes no representation as to the sale of the commercial Unit or as to who the tenants or occupants of the commercial Unit may be at any time. There is currently no prospective purchaser for this Unit and the hours of operation are not known at this time.

The commercial Unit Owner shall be required to obtain one valet parking attendant for its twenty (20) parking spaces at its sole cost and expense. The valet attendant must be fully licensed and insured and shall name the Condominium as additional insured.

The establishment shall be allowed to keep shopping carts inside the store only.

2. Parking Units

The Property will also contain a total of fifty-nine (59) parking spaces, including three handicap spaces, in the cellar of the Building in Portions A and B. Twenty (20) spaces, including one (1) handicap space, will be allocated to the commercial Unit Owner as a Limited Common Element for its own use and the use of its tenants and their guests, employees and patrons. The commercial Unit spaces will be those numbered 49 (handicap), 50, 51, 52, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 47, 48. They are located next to the valet attendant office immediately to the left of the parking garage entrance ramp. The staircases that lead to the residential lobbies are not on the route patrons would take from the garage to the stairs leading to the commercial Unit.

The thirty-nine (39) remaining parking spaces will be subdivided into twenty-four (24) separate tax lots and offered for sale to residential Unit Owners. Of the twenty-four (24) parking Units, fifteen (15) will contain two parking spaces each and nine (9) will be single spaces. Sponsor reserves the right to rent any unsold parking Units to tenants of the Building or outsiders, for periods of not more than thirty (30) days at a time. In the event a residential Unit Owner wishes to purchase a parking Unit, the Unit Owner must send written notice to the Sponsor and the parking Unit will be made available within thirty (30) days of the written request. Sponsor reserves the right to transfer the unsold parking Units to the Board at any time.

Since fifteen of the twenty-four parking Units that will be offered for sale to residential Unit Owners will have cars on stackers, it is required to have one attendant who will valet park the cars. The attendant will remain in the parking lot 24 hours per day, 7 days a week.

Parking Unit #49, #36 and #35 will be handicap accessible. Parking Unit 49 will be allocated to the commercial Unit as a Limited Common Element. Parking Units #35 and #36, which both contain single spaces, will be the last parking Units to be sold. If the Unit Owner of parking Units 36 or 35 or a Family Member is not handicapped, the following is applicable: in the event another residential Unit Owner or a Family Member occupying such Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and the Unit Owner is also allocated a parking Unit, the handicapped Unit Owner has the right to demand that the Unit Owner of the handicapped parking

Unit trade spaces by executing a deed of the handicap space and receiving a deed for the non-handicap space to reflect the re-allocation of the two parking Units; in the event another residential Unit Owner or a Family Member occupying such Unit becomes handicapped and acquires handicapped plates for his or her vehicle, and the owner of such Unit is not allocated a parking Unit, the handicapped Unit Owner has the right to demand the Unit Owner of a handicapped accessible parking Unit to transfer the handicap parking Unit at fair market value, and executing and recording a deed to reflect the re-allocation. In connection with the foregoing, if either one of the handicapped parking Units is unsold, that shall be the parking Unit which is traded. In the event both handicapped parking Units are sold to non-handicapped a Person, either space may be subject to the foregoing. All costs or fees associated with a re-allocation herewith, including but not limited to legal fees, expediting fees, and Declaration recording fees shall be borne solely by the party requesting the transfer. There shall be no price adjustment if the non-handicap parking Unit has 2 spaces.

3. Unit R1

Because Sponsor is applying for 421-a tax exemption benefits and the Property is located within a Geographic Exclusion Area, the Building must contain 20% onsite affordable housing. Portion C of the Building is designated as 1 Condominium Unit known as Unit R1. Unit R1 is comprised of 24 residential rental apartments which will be affordable. These apartments will only be rented to a Person whose income does not exceed 60% of the area median income. There are no other occupancy restrictions associated with the affordable apartments. There is a restrictive declaration regarding the agreement with HPD to offer these affordable apartments which will be recorded against the Property. The Condominium Declaration will be subordinate to this restrictive declaration, which means that the provisions in the Condominium Documents cannot override, eliminate, enlarge or diminish in any way the rights, obligations and requirements set forth in the Declaration of Restrictions. The apartments in Unit R1 may not be rented prior to a temporary or final certificate of occupancy being issued for the Building and may not be rented prior to the First Closing.

Unit R1 will contribute to all residential expenses in accordance with its percentage of Common Interest except for electricity, gas and water and sewer charges, for which Unit R1 has a submeter. The applicable provision in the Bylaws may only be amended by unanimous consent of all Unit Owners (including the R1 Unit Owner) taken at a meeting duly called in accordance with the Bylaws. The Condominium Documents do not contain any restrictions on the use of the Common Elements by the tenants of the apartments in Unit R1. All leases for these rental apartments will obligate tenants to comply with the Rules and Regulations of the Condominium.

The restrictive declaration requires the residential Units other than R1 to cover any difference in the operating costs of Unit R1. This is to ensure the tenants of the affordable apartments are not subject to unexpected additional fees or decline in services. Sponsor has prepared a budget for Unit R1 (See Section H, Budget for First Year of Operations). The budget provides for a surplus between projected income and operating expenses, and a contingency line items, as further described below, so that it will be very unlikely that the Unit Owners will have to pay any funds for the operating

costs of Unit R1. Certain budget line items have been approved by HPD and utilized in HPD's underwriting.

The anticipated surplus between projected income and operating expenses for Unit R1 is estimated to be $35,000.00. in the budget includes debt service payments based on an anticipated mortgage loan encumbering Unit R1 in the principal amount of $2,941,560.00 at an interest rate of 3.625%, which Sponsor believes is within the range of currently prevailing rates for similar properties. In addition, the Unit R1 budget includes a line item for miscellaneous items of $25,000.00. In addition to the foregoing, Sponsor will ensure that the checking account for Unit R1 will always contains at least $25,000.00. Sponsor has the obligation to replenish the account if it should ever fall below $25,000.00. While Sponsor has not posted a bond or other security for this obligation, Sponsor represents that it has the financial resources to fund this obligation. In light of the $35,000.00 budget surplus, the $25,000.00 miscellaneous line item and $25,000.00 liquid funds in the checking account, Sponsor believes that any increase in operating expenses or decrease in income for Unit R1 will likely not result in a shortfall that will be passed along to the other Unit Owners.

In addition to the aforesaid budget surplus and contingencies, Sponsor is required by, HPD to fund and replenish as needed a reserve fund of approximately $40,000.00 to be used in HPD's discretion to cover unanticipated increases in the cost of operating and maintaining the Affordable Housing Units, including but not limited to escalating real estate taxes, or to cover any major capital repair or replacement to the affordable units which cannot be covered by the Condominium's reserve account. The Sponsor anticipates retaining ownership of Unit R1 but makes no representation about continued ownership. Any future Unit Owner of Unit R1 will be subject to the same obligations listed above to maintain the $25,000.00 miscellaneous line item in the R1 budget and the $25,000.00 liquid funds in the checking account, along with the obligation to replenish said account should the funds fall below $25,000.00. In addition, it should be noted as a special risk that the 421-a benefits for the Building, if obtained, may be revoked only if the owner of Unit R1 defaults on its loan payments with an approved lender and the lender commences foreclosure proceedings or receives a deed in lieu of foreclosure prior to the Completion Notice being issued.

The restrictive declaration recorded with HPD against this Property pursuant to which the affordable housing component is established requires the issuance of a completion notice prior to the Sponsor's application or receipt of either a TCO or FCO for Portions A and B. The completion notice will only be issued by HPD after HPD has confirmed that Sponsor has entered into leases with tenants for at least 10% of the affordable apartments, pursuant to which tenants may begin occupancy upon the issuance of a certificate of occupancy and that the affordable apartments are issued a TCO or FCO. In order to accommodate the requirement that rent regulated tenants occupy the apartments prior to the First Closing, Sponsor has obtained a No Action Letter, NA19-0151, from the Department of Law which states it will not take enforcement action against Sponsor for recording a declaration in order to create a 2 unit condominium –1 for Unit R1, and 1 for all other portions of the Building. Sponsor intends to record this 2 Unit condominium declaration so that the affordable units may be occupied as soon as possible and the HPD requirements will be satisfied.

HPD must also confirm the following additional requirements prior to issuing the completion notice, which may significantly delay the process of Sponsor obtaining a TCO or FCO for Portions A and B: (1) site inspection, at the discretion of HPD; (2) funding a special reserve fund; (3) issuance of certificates of insurance paid in full for the current year; (4) cleared title (5) executed contract with HPD-approved broker to lease the affordable apartments; (6) Regulatory Agreement recorded; (7) any required subordination and non-disturbance agreement was recorded immediately; (8) proof of DHCR filings and that the building is free of violations of record; (9) certification by Sponsor that its representations originally made are still true and correct; (10) that the Building Plans were reviewed by DOB and a zoning sheet approved by DOB is issued after the issuance of the TCO; (10) submission of all applications for applicable tax exemptions; and (11) compliance in general with all terms of the regulatory agreement.

K. CHANGES IN PRICES AND UNITS

1. Changes in Offering Price

The offering prices set forth in Schedule A may be changed by Sponsor from time to time, in Sponsor's sole discretion subject to this Section. The offering prices: may be changed both prior and subsequent to the date of the First Closing; may be increased or decreased; may be changed on one Unit or on a line of Units.

The offering prices set forth in Schedule A must be changed by a duly filed amendment to the Plan when the change in price is: (i) an across-the-board increase or decrease affecting one (1) or more lines of Units; (ii) is to be advertised; or (iii) is a price increase for an individual Purchaser. In all other cases, the prices for the Units are negotiable and Sponsor may enter into an agreement with a Purchaser to sell one or more Units at prices lower from those set forth in Schedule A.

If the purchase price for a Unit is changed, the Purchaser of one Unit may pay or may have paid more or less than other Purchasers of comparable Units having the same Common Interest. However, such change shall not affect the Common Charges or Common Interest of any Unit (including Units whose purchase prices have changed), nor affect the purchase price stated in any Purchase Agreement then in effect.

2. Offering Prices and Price-Related Terms are Negotiable

Offering Prices and price related terms are negotiable on an individual basis, except Sponsor may not change the escrow provisions of the Purchase Agreement or any other provision in violation of Article 23-A of the General Business Law or Part 20 of the regulations issued by the Department of Law. In addition, Sponsor may not modify a Purchase Agreement to waive Sponsor's obligations or representations in the Plan or to reduce or abridge any rights Purchasers may have under Article 23-A.

The results of negotiation for one Unit are independent of other negotiations and will not affect other negotiations. Sponsor reserves the right to negotiate with Purchasers all aspects of the purchase price, including but not limited to: renovations or improvements to the Units or the fixtures or equipment contained therein or credits or allowances therefor; amount of Down Payment; terms of financing contingency in the event Sponsor agrees to permit same; extension of period to secure financing; default clause; application of the Interim Lease rental payment towards the purchase price; payment of all or part of Purchaser's closing costs such as the waiver or reduction of the attorney's fees set forth in the offering plan; and any and all other feess relating to the cost of acquiring title to the Unit within Sponsor's control. Further, Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms.

3. Changes in Size, Layout and Number of Units

A. In order to meet the possible varying demands for number and type of Units, or to meet the particular needs of prospective Purchasers, or for any other reason, Sponsor reserves the right from time to time, both before and after the First Closing to make the following changes to Units:

(i) to subdivide the Unit and establish new boundary walls separating the new Units established;

(ii) to combine all or portions of the or more Units and to incorporate walls, floors, ceilings, and/or other portions of the Common Elements or to establish new boundary walls, floors, ceiling and/or other portions of the Common Elements;

(iii) to raze, move and relocate the boundary walls, floors and/or ceilings of the Unit to incorporate a portion of the Common Elements;

(iv) to alter the Unit including changing the number of rooms and bathrooms or the layout and configuration of the Unit;

(v) to change the description of portions of the Unit and the affected Common Elements involved in a Unit change so that such applicable portions of the Common Elements become part of the Unit and/or portions of the Unit become Common Elements.

B. All Unit changes listed above may be made by Sponsor from time to time, both before and after the First Closing, and without the consent or approval of the Selling Agent, Managing Agent, Board, any Unit Owner, or any mortgagee, so long as such changes do not compromise the structural integrity of the Building. However, Sponsor shall first obtain the approval of all governmental authorities having jurisdiction thereof whose approval is required by law. All unit changes must comply with the following:

(i) No change will be made in the size or number of Units and/or their respective percentages of Common Interest, and no material change will be made in the size or quality of Common Elements, except by amendment to the Plan, and, when applicable, to the Declaration. As more particularly provided in the Declaration, Sponsor or its designee, as the owner of Unsold Units, will have the right itself to so amend the Declaration to effectuate any such change to the Unsold Units without the Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment provided that all required consents, if applicable, as described in clauses (ii) and (iii) below and elsewhere in the Plan have been first obtained.

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

(iii) 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.

L. INTERIM LEASES TO PURCHASERS

1. Sponsor's Option to Rent to Purchaser. Sponsor has the exclusive option to enter into a lease with the Purchaser of a Unit to allow the Purchaser to occupy the Unit for the interim period between the Purchase Agreement signing and the Closing of Title to that Unit (provided there is a temporary or final certificate of occupancy for the Building or Portion, as the case may be). In the absence of such Interim Lease, no Purchaser shall have the right to occupy, use, decorate, alter or store belongings in the Unit purchased by him prior to the Closing.

2. Rent Laws Applicable. In general, the residential Units for sale are not subject to rent stabilization or rent protection laws. As a result, if an Interim Lease for a residential Unit for sale is signed, the rent will not be subject to any rent limitations or laws regulating rents and shall be a free-market, unregulated use and occupancy fee as determined by Sponsor in its sole discretion. The apartments located in Unit R1 will be subject to income restrictions, but shall not be rented prior to consummation of the Plan. Sponsor and its agents shall not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or any other grounds prohibited by law.

3. Lease Form. The Interim Lease shall be prepared substantially in accordance with the form set forth as Document No. 8 in Part II of the Plan, which is applicable to Units not under any rental protection laws. The term of such Interim Lease shall be subject to negotiation. In the event of any inconsistencies between the Interim Lease and the Plan, the Plan shall govern. If Sponsor elects to lease a Unit pursuant to this section, the Interim Lease will be for such rent and other terms as may be mutually agreed upon.

4. Cross-Default Provisions. Such Interim Lease will provide that an uncured default by the Purchaser under his Purchase Agreement will automatically constitute a default under the Interim Lease and Purchaser shall have only the grace period stated under the Purchase Agreement to cure the default under both instruments. Sponsor must make a written demand to cure after default at least 30 days before forfeiture of the Down Payment may be declared. If the default under the Purchase Agreement is not timely remedied and the Purchase Agreement is cancelled, the Interim Lease shall simultaneously be cancelled.

The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the Purchaser fails to cure a default under his Interim Lease within the applicable grace period (if any). Before Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Unit. Effective on the date such order of eviction is issued or the Unit is vacated (as applicable), the Purchase Agreement will be cancelled and Sponsor shall be entitled to receive and retain Purchaser's Down Payment and any earned

interest thereon (if any) without giving the Interim Lessee/Purchaser any further grace period to cure the default under the Purchase Agreement.

5. 30 Days to Vacate. If the Purchase Agreement is cancelled based on an uncured default of Purchaser; Sponsor's election to abandon or withdraw the Plan; or the exercise of a right of rescission under the Purchase Agreement, the Plan, or an amendment, the Interim Lessee will have thirty (30) days to vacate and surrender vacant possession of the Unit, free of all occupants, furniture, furnishings, household items and personal belongings, broom clean and in the same condition as existed at the start of the Interim Lease (reasonable wear and tear expected). Said 30 day period shall begin to run on the date of the cancellation or rescission of the Purchase Agreement. Time is of the Essence to surrender vacant possession of the Unit within the 30 day period. Failure to surrender vacant possession by the deadline shall result in Purchaser's liability for all costs and expenses incurred by Sponsor for the delay and to recover vacant possession including, but not limited to, reasonable legal lees and disbursements; court costs and litigation expenses; carrying costs of the Unit; per diem interest on the Unit's purchase price at the rate of 10% per annum. The amount of interest charged will not exceed NYS usury or other applicable laws. Sponsor reserves the right to retain said fees, if applicable, from the Down Payment.

6. Risk of Loss. Sponsor assumes the risk of loss from fire or other casualty until the Purchaser assumes such risk by taking possession of the Unit. If the Purchaser becomes the tenant or actually occupies the unit before the closing of title thereto, he cannot insure the Unit since there is no ownership interest. ACCORDINGLY, IF THE PURCHASER BECOMES THE TENANT OR ACTUALLY OCCUPIES THE UNIT BEFORE THE CLOSING OF TITLE THERETO AND, BEFORE SUCH CLOSING, THE UNIT IS DAMAGED BY CASUALTY OR OTHERWISE, SUCH PURCHASER SHALL ASSUME THE RISK OF LOSS AND THE OBLIGATION TO REPAIR THE DAMAGE IN EXCESS OF INSURANCE PROCEEDS AVAILABLE TO THE SPONSOR PRIOR TO THE FIRST CLOSING, AND TO THE BOARD THEREAFTER, UNLESS THE CAUSE THEREOF ORIGINATED OUTSIDE OF THE UNIT AND DID NOT RESULT FROM THE ACTS OF SUCH PURCHASER OR OTHER OCCUPANTS OF THE UNIT OR SUCH PURCHASER'S GUESTS, INVITEES, OR WORKMEN. Purchaser should consult with an insurance adviser regarding insurance for the Unit.

In addition, Purchaser shall be solely responsible for any damage to, or loss or other condition in the Unit not covered by insurance resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until Closing, Sponsor will remain responsible to make those repairs required of it as a landlord

M. PROCEDURE TO PURCHASE

This section describes the procedure to purchase a Unit and the essential terms of the Purchase Agreement, which is reproduced in full as Document Number 2 in Part II of the Plan. The Purchase Agreement contains the terms and conditions upon which the Unit will be sold and should be read carefully by the prospective Purchaser and his or her legal or financial representative before being executed.

1. Procedure to Purchase. Purchasers shall have at least three (3) business days to review the Plan and all duly filed amendments prior to executing a Purchase Agreement.

A. Purchase Documents. A person desiring to purchase a Unit will be required to execute, in triplicate, a Purchase Agreement in the form set forth as Document 2 in Part II of the Plan. Purchaser must also deliver the IRS Form W-8 (for foreign entities or non-resident aliens) or W-9 (for US Citizens or resident aliens). All of the above documents must be sent via overnight delivery with tracking services to Sponsor's attorney's office. Purchasers should note that the Unit Deed and other closing documents must match exactly the name or names of the purchaser as signed on the purchase agreement. If legal ownership is to be in the name of two (2) individuals (e.g., husband and wife), both must sign the Purchase Agreement.

B. Down Payment. Together with the above documents, Purchasers must pay a sum equal to 10% of the purchase price, subject to negotiation. Said funds should be payable to "Jeffrey Zwick & Associates, P.C. Attorney Escrow Account" and can be sent via overnight delivery with tracking services to Sponsor's attorney's office. The Down Payment can also be wired to the Sponsor's attorney upon request.

C. Countersigned Purchase Agreement. A Purchase Agreement submitted by any prospective Purchaser will not be binding on Sponsor until a fully executed duplicate of such Purchase Agreement is returned to such prospective Purchaser. Within five (5) business days after Purchaser delivers an executed Purchase Agreement together with the required Down Payment, Sponsor will either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser, or if not returned within such time, the Purchase Agreement will be deemed rejected and all monies submitted with such Purchase Agreement will be returned to such prospective Purchaser, with interest, if any within ten (10) business days thereafter. Sponsor may reject any Purchase Agreement without cause or explanation so long as such rejection is not based upon race, creed, color, national origin, ancestry, sex, or any other ground prohibited by law.

D. Notice of Closing. Each Purchaser will receive written notice of the date of the Closing, containing the time and place (in The City of New York) for the transfer of title to such Unit after the last of the following events to occur: (a) temporary or final certificate of occupancy covering the Building or Portion of the Building in which the Unit is located is issued; (b) plan is declared effective; (c) Declaration is recorded. The Notice of Closing will be served in compliance

with the Purchase Agreement no less than thirty (30) days before the date set for the Closing of the Unit. Time is of the Essence to Close on said date. Time of the Essence shall mean that Purchaser must close by the date indicated on the Notice of Closing or else forfeit his Down Payment. Purchaser, at his option, may waive the thirty (30) day notice provision as provided in the Purchase Agreement.

E. Title Closing. At Title Closing, such Purchaser shall pay the balance of the purchase price stated in the Purchase Agreement by official cashier's check drawn on a New York bank, a member of the New York Clearing House Association. Purchaser will also be responsible for payment of other fees and costs described in detail in Section "Unit Closing Costs and Adjustments." A Purchaser seeking financing will be responsible for all fees and costs imposed by the lender, including (but not limited to) appraisal and origination fees (if any). It is possible that a Purchaser's financing commitment may expire prior to the Closing and Purchaser will incur additional fees and costs.

The Financial Crimes Enforcement Network ("FinCEN") has issued a Geographic Targeting Order ("GTO") most recently revised in November, 2018 which requires US title insurance companies to report the personal identity of purchasers in certain residential real estate transactions which meet the following criteria: (a) purchaser is a legal entity as defined in the GTO; (b) total purchase price is in excess of $300,000.00; (c) purchase is made without a bank loan or other similar form of external financing; and (d) 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, virtual currency, a money order in any form, or a funds transfer. The GTO was first issued in January 2016, and was re-issued to expand coverage to more jurisdiction sin July 2016 and February 2017. In August 2017, FinCen revised the GTO to capture a broader range of transactions. In May 2018, the GTO was again extended, however, the terms of the revised order remain confidential. As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria.

In addition, Purchaser shall execute a Unit Owner's Power of Attorney to the Board which provides for the Board to acquire a Unit from an individual Unit Owner if such Unit Owner sells the Unit to the Board, or in a foreclosure sale, and enables the Board to sign documents and act on the Unit Owners' behalf in connection with the maintenance and operation of the Condominium and Common Elements, including the filing of amendments to the Condominium Documents. Every Purchaser is required to sign a Power of Attorney to the Board of Managers at the Closing. Failure to sign a Unit Owner's Power of Attorney at Closing will result in immediate cancellation of the Purchase Agreement and forfeiture of the Purchaser's Down Payment. Purchaser will obtain title via a bargain and sale deed with covenants against grantors act. See Document 5 in Part II of this offering plan for the form deed to be issued.

F. Estimate of Commencement. Sponsor anticipates the First Closing to occur by approximately January 1, 2021. Purchasers will be offered a right of rescission if: (i) the actual

date of the First Closing; or (ii) the projected date of the First Closing occurs later December 31, 2021, which is twelve months after the currently projected date for the First Closing. If the Plan is amended to provide for a later projected date for the First Closing, Purchasers will be entitled to an offer of rescission if the First Closing occurs more than 12 months beyond that amended, later date.

However, Purchasers should note that even if the First Closing occurs on or before January 1, 2021, (or such other date projected as the date of commencement of the operation at the time the Purchase Agreement was entered into) or within the twelve-month period thereafter, Sponsor may schedule the Closings of Title to other Units significantly later than such date. In addition, there may be delays if the TCO or FCO covering the Portion of the Building within which your Unit is located has not yet been issued. Unless your Purchase Agreement contains an outside Closing date, the Sponsor is not obligated to schedule your Closing within any specified time frame or to ensure that Closing of Title to your Unit will occur by any date certain. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, the Sponsor cannot convey title to the Unit on or before a date which is twelve (12) months from the date of the Purchase Agreement or the date of the projected budget at the time the Purchase Agreement was entered into, whichever is later, affected Purchasers will be offered a right of rescission.

If the First Closing actually occurs, or is revised by amendment to the Plan to be projected to occur, six (6) months or more from the stated anticipated date of the First Closing, Sponsor will amend the Plan to include a revised budget disclosing current projections. If such amended projections exceed the original projections by 25% or more, Sponsor will offer all Purchasers the right to rescind their offer to purchase and to have their Down Payment s refunded. If such right to rescind is exercised within fifteen (15) days after presentation of the amendment, the Down Payment and unexpended sums for special work ordered will be refunded within ten (10) days of Sponsor's receipt of the notice of rescission. Sponsor may not declare the Plan effective where there are material changes to the budget which have not been disclosed by a duly filed amendment to the Offering Plan.

2. Terms of Purchase Agreement. The following is a summary of certain material provisions of the Purchase Agreement but is not intended as a complete statement of these or other important provisions of the same. Reference should be made to the form of Purchase Agreement set forth as Document No. 2 of the Plan for the complete terms of these and other material provisions:

A. Incorporation of the Plan. The Plan (including without limitation the Condominium Documents contained in Part II of the Plan) and any amendments thereto duly filed by Sponsor are incorporated into each Purchase Agreement by reference. The execution and submission of a Purchase Agreement constitutes Purchaser's acceptance of the Plan (Parts I and II) and his agreement to abide and be bound by the terms of same, as well as all amendments to the Plan duly filed by Sponsor. No Purchaser shall have the right to approve or consent to any such duly filed

amendments, including, without limitation, any changes, modifications, or updating of the estimated Common Charges or estimated real estate taxes or assessments to be paid by Purchaser and no such duly filed amendment will excuse a Purchaser from performing his obligations under a Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein.

However, if an amendment is submitted after a Purchase Agreement has been executed and the amendment materially adversely affects the rights or status of then-existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements by notifying Sponsor within not less than fifteen (15) days of the presentation of such amendment and will receive a refund of their Down Payment and unexpended sums for special work ordered, with interest, if any, within ten (10) business days after Sponsor's receipt of Purchaser's election to rescind. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. The parties may be required to sign a general release to that effect. Notwithstanding the foregoing, Sponsor may not declare the plan effective where there are material changes to the budget which have not been disclosed in a duly filed amendment to the Offering Plan.

B. Funds. All funds received from prospective Purchasers by Sponsor will be handled in accordance with the provisions of Sections 352-h and 352-e(2)(b) of the GBL and Section 71-a(3)(a) of the Lien Law and shall be used by Sponsor only in connection with the consummation of the Plan. Section 71-a(3) of the Lien Law requires, at Purchaser's option, that the Down Payment be placed in an escrow account in a bank trust company, savings bank, or state or federal savings and loan association located in New York State. Said monies must be deposited by Escrow Agent within five (5) business days of receipt. Escrow Agent must advise Purchaser in writing within ten (10) business days after the deposit has been made of the name of the depository where the funds have been placed. Funds may be released (a) pursuant to the terms and conditions set forth in the Purchase Agreement upon Closing of Title to the Unit; or (b) in a subsequent writing signed by both Sponsor and Purchaser; or (c) by a final, non-appealable order or judgment of a court.

All funds received by Sponsor for upgrades or extras must initially be placed in the Escrow Account. However, Purchasers should note that such funds may be released from the Escrow Account by the Escrow Agent as long as Sponsor uses the funds for such upgrades or extras. As a result, in the event a Purchaser is entitled to rescission, the Purchaser will not receive a refund of any funds used for upgrades or extras unless Sponsor abandons the Plan.

C. Secured Loan Condition Rider. The Purchase Agreement is not contingent on Purchaser obtaining financing. Any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his entire Down Payment if unable to pay the purchase price. Prospective Purchasers who will need financing to purchase are advised to consult with a lending institution before execution of a Purchase Agreement to ascertain the likelihood of obtaining financing. No representation is made by Sponsor as to the availability or cost of such financing.

However, Sponsor may, in its sole discretion, approve a mortgage contingency. If Sponsor consents to permit a mortgage contingency, the Purchaser may condition his Purchase Agreement upon obtaining a loan from an institutional lender doing business in New York of not more than 75% of the sales price, or such other amount as to which the parties may agree, and the Purchase Agreement will be modified by appending to same the Secured Loan Condition Rider set forth as Exhibit B to the Purchase Agreement in Part II of this Plan (the terms of which are also set forth below). Purchasers should note that the financing commitment may expire or that the terms of the commitment may change prior to the Closing. The following are the terms of the Secured Loan Condition Rider:

(i) Contingency Period and Terms of Loan. The obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement ("Mortgage Contingency Expiration Date"), of a written commitment from any Institutional Lender (which shall include a mortgage banker and broker) pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 75% of the purchase price or such lesser sum as Purchaser shall be willing to accept, or such other sum as to which the parties may agree, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

(ii) Application Procedure. Within two (2) weeks of receipt of the fully executed Purchase Agreement, Purchaser must make a mortgage application. Within seven (7) business days thereafter, Purchaser must provide Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Purchaser shall authorize the mortgage broker or lending institution to talk directly to Seller's attorney regarding the status of the mortgage application. Failure to send such notice, after receiving written notice from the Seller, will be considered to be a waiver of the mortgage contingency.

(iii) Failure to Obtain Commitment. The purchaser will have the right to terminate the Purchase Agreement and be refunded all monies deposited thereunder, without interest, and unexpended sums for special work ordered in the event:

(a) an institutional lender fails, through no fault of the purchaser, to issue its commitment on the terms described above within 45 days (or such other period as the Sponsor may permit, in Sponsor's sole discretion), provided the purchaser gives notice of termination not later than five (5) business days after the expiration of the aforementioned period. In such event, if Seller has reasonably determined there is a high probability that Purchaser will be approved for a mortgage commitment with equal or better terms than those applied for under the original commitment, the Seller may, at its option within fifteen (15) days after receipt of the notice of

rejection or expiration of the contingency period, whichever the case may be, cause Purchaser to submit an application together with the required fees to another Institutional Lender and Purchaser shall be required to accept the commitment under the same terms and conditions as stated above. The terms of such commitment will be equal to or better than the terms originally sought by the purchaser; or

(b) the commitment issued by the lender lapses, expires or is not funded by the Closing through no fault of the Purchaser, provided the purchaser acts in good faith and gives notice of termination no later than ten (10) days before the scheduled closing unless Purchaser's loan commitment is not funded through no fault of Purchaser and Purchaser did not receive sufficient notice and is therefore unable to give notice to Sponsor within ten days of closing. This is because under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. Therefore, if the Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right.

(iv) Failure to Notify. If Purchaser fails to give timely notice of cancellation in accordance with paragraph (iii)(a), then Purchaser shall be deemed to have waived the right to cancel the Purchase Agreement and to receive a refund of the Down Payment and unexpended sums for special work ordered by reason of the contingency. The Purchase Agreement will remain in full force and effect and the mortgage contingency will no longer apply. In addition, Seller may, at its option, cancel the Purchase Agreement and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this Purchase Agreement, and upon cancellation the Down Payment and unexpended sums for special work ordered shall be promptly refunded to Purchaser.

(v) Purchaser's Responsibilities. Upon making an application pursuant to this section, Purchaser shall: (1) furnish accurate and complete information regarding Purchaser and Purchaser's Family Members, as required, (2) pay all fees, points and charges required in connection with such application and loan, which may include the appraisal, credit checks, and origination fees, (3) pursue such application with diligence, and (4) cooperate in good faith with such Institutional Lender to obtain such commitment. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt.

D. Escrow and Trust Fund Requirements. This plan shall be in compliance with the provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds. All Down Payments shall be held in compliance with the foregoing regulations. Details regarding the escrow requirements are as follows:

(i) The Escrow Agent: The law firm of Jeffrey Zwick & Associates, P.C., 266 Broadway, Suite 403, Brooklyn, NY 11211, telephone number 718-513-2050, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated Jeffrey Zwick and Daniel Cohen to serve as signatories. All designated signatories are admitted to practice law in the State of New York. Neither Escrow Agent nor any authorized signatories on the account are Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

(ii) The Escrow Account: Escrow Agent has established an escrow account at Signature Bank at its branch located at 565 Fifth Avenue, New York, New York 10007 ("Bank") which is authorized to do business in the State of New York. The escrow account is entitled "Jeffrey Zwick & Associates, P.C. Attorney Escrow Disbursement Account" ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser's accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured amount is achieved.

All Down Payments shall be in the form of checks or wire transfers, and shall be made payable to or endorsed by the Purchaser to the order of "Jeffrey Zwick & Associates, P.C. Attorney Escrow Account", as Escrow Agent. Any deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

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

(iii) The Purchase Agreement: The Purchase Agreement is attached hereto as Document Number 2 in Part II of the Plan. The relevant escrow trust fund provisions are included in Paragraph 5 of the Purchase Agreement, which must be executed by Escrow Agent.

(iv) Notification to Purchaser: Within five (5) business days after the fully executed Purchase Agreement has been tendered to Sponsor along with the Down Payment, Sponsor shall either sign the Purchase Agreement and place the Down Payment into the Escrow Account or return any Down Payment tendered by Purchaser. Within ten (10) business days of the fully executed Purchase Agreement, Escrow Agent shall provide written notice to Sponsor and Purchaser confirming the deposit. The notice shall provide the account

name, account number and the initial interest rate to be earned on the Down Payment. 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.

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

(v) Escrow revisions. Before 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 Escrow Account only after the Department of Law approves in writing the use of such alternate form of security, pursuant to the provisions of paragraph (iv) of this subdivision.

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

Under no circumstances shall Sponsor seek or accept release of the 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 the terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or
(b) in a subsequent writing signed by both Sponsor and Purchaser; or
(c) by a final, non-appealable order or judgment of a court.

If Escrow Agent is not directed to release the Down Payment pursuant to paragraphs (a) through (c) above, and Escrow Agent receives a request by either party to release the Down Payment, then Escrow Agent must give both Purchaser and Sponsor prior written

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

Sponsor shall not object to the release of the 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.

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.

(vii) Waiver Void: Any provision of any Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Down Payment 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.

(viii) 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.

(ix) Records on file. The Escrow Agent shall maintain all records concerning the Escrow Account for seven years after release of the funds. Upon the dissolution of any law firm which was the Escrow Agent, the former partners or members of the firm shall make

appropriate arrangements for the maintenance of these records by one of them or by the successor firm and shall notify the Department of Law of such transfer

(x) Trust obligation of Sponsor. 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 Down Payments, advances or payments made in connection with the offer until consummation of the transaction with such Purchaser. Consummation of the Plan does not relieve Sponsor of its obligations pursuant to GBL section 352-h. Funds from the Escrow Account remain the property of the Purchaser until employed in connection with the consummation of the transaction. Such funds shall not be a part of the estate of the Sponsor or the Escrow Agent upon any bankruptcy, incapacity or death.

E. Events of Default. Time is of the Essence to cure defaults. If Purchaser (i) defaults in paying the balance of the purchase price on the date scheduled by Sponsor for Closing; or (ii) defaults in performing some other obligation under the Purchase Agreement and fails to cure such default within thirty (30) days after Sponsor sends written notice to Purchaser specifying the nature of the default, Sponsor's sole remedy is to cancel the Purchase Agreement by sending thirty (30) days' written notice to such Purchaser and, if Purchaser fails to cure such default within said period, to retain, as and for liquidated damages the amount of the Down Payment except that the actual cost incurred by Sponsor for any special work ordered by Purchaser may also be retained as liquidated damages. Any payments received by Sponsor in excess of the Down Payment plus actual cost incurred by Sponsor for any special work ordered by Purchaser, together with any interest earned on such excess payments, if any, shall be refunded to Purchaser with reasonable promptness. Sponsor may not seek specific performance of the Purchase Agreement.

F. Interim Lease. If a Purchaser is or becomes a tenant or occupant of the Building pursuant to an Interim Lease and fails to pay rent or otherwise to comply with his lease obligations, or vacates or abandons the Unit, then Sponsor may cancel his Purchase Agreement as set forth above whether or not Purchaser is evicted by reason thereof. However, before the Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Interim Lessee unless the Interim Lessee has vacated the Unit. The Interim Lessee will have thirty (30) days to vacate the Unit after a default under the Purchase Agreement or in the event the Interim Lessee defaults on the Purchase Agreement. However, if such Purchaser is not evicted from the Building by reason of such default, by vacating or abandonment, Sponsor shall return to such Purchaser all monies deposited under the Purchase Agreement, together with the interest earned thereon, if any.

The Purchaser may not occupy the Unit or perform any work in the Unit prior to Closing without the prior written consent of Sponsor. If Purchaser occupies the Unit or performs any work in the Unit prior to Closing without the prior written consent of Sponsor, such event shall constitute a default under the Purchase Agreement.

G. Fixtures and Appliances. Sponsor is providing in each residential Unit offered for sale in Portion A and Portion B a refrigerator, range, dishwasher, washer and dryer. Portion C will contain a laundry room in the cellar for use of the tenants in that Unit with 2 washers and 1 dryer. Other residential Unit Owners may not use this laundry room. Sponsor is not providing blinds or shades to the Units. It will be the responsibility of the Unit Owners to provide them at their own cost and expense. The Units will be prepared so that a final or temporary Certificate of Occupancy may be issued prior to closing. Furniture, wall coverings, furnishings, decorations and the like in or about any model are not included in the sale. There will be no modifications or extras unless agreed to in writing by the parties.

H. Fee to Sponsor's Counsel. Purchaser shall pay a fee of $2,250.00 to Jeffrey Zwick and Associates, P.C., 266 Broadway, Suite 403, Brooklyn, New York 11211 for services rendered in connection with preparing documents. Should Sponsor's counsel be required to attend a Closing outside their office at the request of Purchaser or its representatives, Purchaser will be responsible for paying an attendance fee of $500.00. In addition, there shall be a fee of $200.00 per hour if the duration of the closing exceeds two (2) hours due to the fault of Purchaser or its representatives. There is an additional fee of $250.00 for any work in connection with obtaining a mortgage. There shall be a fee of $200.00 if e-forms for New York City Real Property Transfer Tax are prepared by Sponsor’s attorney.

I. Closing of Title. The Closing of Title to each Unit will be held at Sponsor’s attorney’s office on such date and at such hour as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Purchaser may waive this notice provision. Sponsor has the right to postpone the Closing Date and to fix a new Closing Date within a reasonable time period. In such event, Sponsor shall give Purchaser not less than ten (10) days' notice of the new date and time of Closing. The First Closing shall take place only after or concurrently with the following events: (a) temporary or final certificate of occupancy covering the Building or Portion of the Building within which the Unit is located is issued; (b) Plan is declared effective; (c) Declaration is recorded. Purchasers desiring to arrange for the Closing to take place at another location in New York City should promptly notify Sponsor’s attorney of that address and, in addition, will be responsible for the payment of an attendance fee.

The foregoing shall not affect Sponsor's right to abandon or withdraw the Plan as set forth in section “Effectiveness”. In the event the Plan is abandoned or withdrawn, the Purchase Agreement will be deemed cancelled and the Down Payment paid by Purchaser thereunder, together with interest earned, if any, and all funds received for upgrades or extras shall be disbursed as discussed in the subsection entitled "Funds" of the Purchase Agreement and Plan. After the funds are so disbursed, neither Purchaser nor Sponsor shall have any claims against each other or against the Selling Agent in connection with the Purchase Agreement or the Plan, and all of the same shall be released and discharged from all liabilities under the Purchase Agreement and the Plan. The parties may be required to sign a general release to this effect.

J. Broker. Purchaser will disclose all relationships with brokers in connection with the acquisition of his or her Unit and will indemnify Sponsor against the claims of any other broker, if such broker is not disclosed to Sponsor at the time of the Purchase Agreement.

K. No Lien. Neither the Purchase Agreement nor any monies deposited thereunder shall constitute a lien against the Property, including the Unit.

L. Survival of Obligations. All representations set forth in the Offering Plan, all obligations pursuant to the GBL, and such additional obligations under the Offering Plan which are to be performed subsequent to the Closing Date shall survive delivery of the deed. However, no provisions of the Purchase Agreement shall survive the delivery of the deed, except those obligations expressly stated therein or to be performed subsequent to the Closing.

In the event a Purchase Agreement is cancelled, both Sponsor and Purchaser shall be relieved of all further obligations and liabilities thereunder and under the Plan, and Sponsor shall be free to sell the Unit to another as though such Purchase Agreement had never been made and without accounting to the Purchaser for the proceeds received on such sale. The parties may be required to sign a general release to this effect.

M. Damage to Units. The risk of loss from fire and other casualty remains with the Sponsor until the Purchaser closes title or takes possession of the unit. However, a non-owner occupant cannot insure the Unit since there is no ownership interest and the Unit cannot be doubly insured. Thus, If the Purchaser becomes the tenant of the Unit pursuant to an Interim Lease and, before the Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of insurance proceeds available to the Sponsor prior to the First Closing, and to the Board thereafter, unless the cause thereof originated outside of the Unit and did not result from the acts of the Purchaser or other occupants of the Unit, or such Purchaser's guests, invitees, or workmen. No Purchaser shall have the right to occupy a Unit purchased by him prior to Closing unless Sponsor agrees to permit such occupancy under an Interim Lease. See "Interim Leases" for further discussion.

Except as set forth above, all other risk of loss or damage in excess of insurance proceeds prior to Closing is assumed by Sponsor, but Sponsor shall not be obligated or liable to repair the damage. Sponsor shall be notified by the Board of damages within fifteen (15) days of the occurrence of the damage and will make a determination whether or not to repair the damage within fifteen (15) days of receipt of said notice at which time it will notify Purchaser of its decision. If Sponsor or (in the event the Declaration is filed) the Unit Owners do not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor with interest earned thereon, if any.

If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to

receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been repaired in compliance with the Offering Plan and the repairs result in a condition that is Equal or Better Quality than immediately prior to the casualty, (ii) essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant. Sponsor will remove subsequent to Closing all violations of record which it is obligated to correct. Additionally, if Sponsor elects to repair or replace the loss or damage and the Purchase Agreement is contingent on the purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable Sponsor to repair the damage, an extension is not obtained, the Purchaser will be afforded a right of rescission.

N. Purchaser's Remedy. Sponsor may abandon the Offering Plan any time before it is declared effective. After the Plan is declared effective, if Sponsor shall be unable to convey and deliver the Units in accordance with the terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform his obligations under the Offering Plan) and Sponsor is unable to cure the defects because of : (a) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total offering, or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering, or (c) the taking of any material portion of the Property in condemnation proceedings or by eminent domain, Sponsor may abandon the Plan and the sole remedy of Purchaser shall be to rescind the Purchase Agreement and be refunded the entire Down Payment with interest, if any, plus all sums provided for special work ordered. These are the only three reasons Sponsor may abandon the Plan after it is declared effective. In the event Sponsor shall be unable to convey and deliver the Units in accordance with the terms of the Purchase Agreement, for any reason other than the three bases referenced herein above, Sponsor must cure such defects within a reasonable time. See Section "Effectiveness" for further details.

O. Conflict Between Governing Documents. If there is any conflict between the Plan and the Purchase Agreement, it will be resolved in favor of the Plan (except for negotiable terms). The Purchase Agreement does not contain nor will it be modified to contain a provision waiving a Purchaser's right or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law.

P. Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium or the Purchase Agreement, including the disposition of Down Payments, or to break any deadlock in voting, the dispute or question shall be submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the

AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the building is located.

The parties to the Purchase Agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings.

The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules of the AAA can be found on their website: http://www.adr.org. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL. The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the Down Payment shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

N. ASSIGNMENT OF PURCHASE AGREEMENT

The Purchase Agreement is not assignable without the consent of the Sponsor. Any request for assignment shall be submitted to Sponsor's attorney in writing at least fifteen (15) days prior to the scheduled Closing. Sponsor may, in its sole and absolute discretion, permit the Purchase Agreement to be assigned to allow Purchaser to add, delete or substitute the name of a Purchaser's Family Member or to take title in the name of an entity controlled by Purchaser. If Sponsor consents to an assignment, Purchaser must provide an executed assignment and assumption agreement prepared by Sponsor's attorney pursuant to which Purchaser assigns the Purchase Agreement and Down Payment to the new party named as Purchaser, who shall assume all of Purchaser's obligations thereunder, along with a new IRS W-8 or W-9 form (as applicable) for the new Purchaser at least five (5) days prior to the scheduled closing. In no event will Purchaser be entitled to delay or postpone the Closing of Title to effectuate such name change or assignment. Sponsor will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. There is no additional fee for an assignment agreed to by Sponsor.

O. EFFECTIVENESS

The offer to sell the Units under this Plan is contingent upon the Plan being declared effective in accordance with the provisions set forth below.

1. Minimum Effectiveness Requirements. The Plan may not be declared effective unless *bona fide* Purchasers, including Purchasers for investment, have signed Purchase Agreements for at least fifteen percent (15%) of the residential Units offered under the Plan. In this Offering, Sponsor may declare effective by selling twelve (12) residential Units. Notwithstanding the fact that not all Purchasers used for purposes of declaring the Plan effective may actually close, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the Plan will be declared effective again, regardless of whether the Declaration has been recorded.

The Plan will not be declared effective based on Purchase Agreements:

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

(b) where the Purchaser did not have three (3) business days to review the Offering Plan and all filed amendments prior to executing a Purchase Agreement; or

(c) with any Purchaser who is the Sponsor, the Selling Agent, or the Managing Agent, or is a principal of Sponsor, the Selling Agent, or the Managing Agent, or is related to Sponsor, the Selling Agent or the Managing Agent or any principal of Sponsor, the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a Purchaser, other than a Sponsor or a principal of Sponsor, may be included in the count if Sponsor has submitted proof satisfactory to the Department of Law establishing that such Purchaser is bona fide.

2. Mandatory Effectiveness. The Plan must be declared effective when Purchase Agreements have been accepted by Sponsor for 80% of the residential Units under the Plan. In this Offering, Sponsor must declare effective by accepting Purchase Agreements for sixty-three (63) Units, which satisfies the eighty percent threshold.

3. Procedure to Declare Effective. The Plan may be declared effective by (a) an amendment to the Plan or (b) personal service of notice on every Purchaser or by commencement of service by mail, addressed to the offeree at the last known residence of such offeree, stating that the Plan is declared effective and submitting an amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a specified date. No closing shall occur until the

Plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

4. Time to Declare Effective. Because Sponsor is applying for a 421-a tax exemption, the Plan must be declared effective within fifteen (15) months of the issuance of the Final Certificate of Eligibility. Should Sponsor fail to declare the plan effective by this date, Sponsor must abandon the Offering Plan and inform HPD of its intent to operate as a rental building. At such time, the Building and all Units as they become occupied shall become rent stabilized and subject to the rent stabilization laws applicable thereto for the entire period during which the property is receiving 421-a tax benefits.

5. Abandonment. Sponsor may, at its option, declare the Plan abandoned for any reason whatsoever before it is declared effective. If Sponsor has accepted any purchase agreements at that point, Sponsor shall promptly file an amendment together with a notice of abandonment on form RS-3. All monies paid by Purchasers shall be refunded to them in full, with interest earned, if any, within five (5) days after the amendment abandoning the Plan has been accepted for filing. If there are no outstanding Purchase Agreements, Sponsor shall submit a form RS-3 only.

Sponsor may not abandon the Plan after effectiveness for any reason other than (a) a defect in title which cannot be cured without litigation or cannot be cured for less than one-half of one percent of the total offering, or (b) substantial damage or destruction of the Building by fire or other casualty which cannot be cured for less than one-half of one percent of the total offering, or (c) the taking of any material portion of the Property in condemnation proceedings or by eminent domain. Any amount relied upon as a basis for abandonment after effectiveness excludes attorney fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or are a matter of public record. Sponsor cannot abandon the Plan for any judgments or liens against the property resulting from acts of Sponsor or any of its principals or which are known to Sponsor or any of its principals on the date of the Plan. Subsequent to the First Closing, this Plan may not be withdrawn or abandoned unless at least eighty percent (80%) of the residential Unit Owners vote to terminate the Condominium.

P. TERMS OF SALE

1. Deed and State of Title. Upon delivery to Sponsor of: (i) the balance of the purchase price, (ii) a Unit Owner's Power of Attorney in favor of the Board and Sponsor and (iii) a transferee affidavit or a transfer tax return in the form required to be filed with The City of New York, each of which must be executed and acknowledged by the Purchaser, Sponsor will execute, acknowledge and deliver to the Purchaser a Bargain and Sale Deed with covenant against grantor's acts substantially in the form set forth as Document Number 5 in Part II of the Plan, conveying title to such Unit to Purchaser subject only to the title exceptions reproduced in this section and in Exhibit A to the Purchase Agreement.

2. Title Exceptions. Title to each Unit and its Appurtenant Interest in the Common Elements will be conveyed at the Closing free and clear of all liens, encumbrances and title exceptions other than permitted encumbrances which are reproduced below and repeated in the Purchase Agreement Exhibit A. Title exceptions include the state of facts shown on a stated survey and any additional state of facts a subsequent survey would show, provided that such additional state of facts does not render title unmarketable. The title company will affirmatively insure that none of the same affect the use of the premises as a Condominium, if so requested by Purchaser in writing to the Title Company and Sponsor’s attorney at least ten (10) days prior to the Closing of Title, by the issuance of a title insurance binder insuring fee title to the Unit in the Purchaser, at Purchaser's expense, subject only to the encumbrances set forth in Purchaser's Purchase Agreement (all other liens will be removed or insured against enforcement or collection by Purchaser's title company prior to or at Closing), which binder will also insure that a valid condominium has been created pursuant to the terms of the Condominium Act. (See Section "Unit Closing Costs and Adjustments" for an estimate of the cost to the Purchaser to obtain title insurance). Such permitted encumbrances include:

A. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction.

B. State of facts which an accurate survey or personal inspection of the Land would show, provided such facts would not prevent the use of the Unit for dwelling purposes nor render title unmarketable.

C. The terms, burdens, covenants, restrictions, conditions, easements, and rules and regulations, all set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Board and Selling Sponsor and the Floor Plans, all as may be amended from time to time.

D. Consents by Seller or any former owner of the Land for the erection of any structure or structures on, under or above any street or street on which the Land may abut.

E. Any easement or right of use in favor of handicapped persons or any easement or right of use in favor of any utility company for electricity, steam, gas, telephone, water, or other service, and the right to construct, use, maintain, repair, and replace all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building.

F. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board).

G. Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, sewerage pipes, air-conditioning units, canopies, ramps, and similar projections, if any, on, over, or under the Property or the streets or sidewalks or property abutting the Property and the rights of governmental authorities and adjoining property owners to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

H. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

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

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

K. Any encumbrance as to which the title insurance company which insures Purchaser's title to the Unit would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of the Unit for dwelling purposes.

L. Any lease covering the Unit.

M. Certificate of Occupancy to be issued covering the Building or Portion of the Building.

N. Any violations against the Property (other than the Unit) which are the obligation of the Board or another Unit Owner to correct, provided the same does not affect the health or safety of the unit owner.

O. Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring the Purchaser's title to the Unit.

P. Any matters of record which do not prohibit the use of the premises.

Q. Declaration of Restriction with HPD to be recorded regarding the affordable status of the apartments in Unit R1.

R. Declaration of Restriction recorded on July 5, 2018 under CRFN 2018000221880 and modification recorded on August 8, 2018 under CRFN 2018000265015 requiring a portion of the Property be used as a FRESH food store.

3. Certificate Of Occupancy. The closing of title to a residential Unit will take place only after or concurrently with the issuance of a final or temporary certificate of occupancy for the Building or Portion of the Building within which the Unit is located.

4. Condominium Documents. The Declaration, By-Laws, and Floor Plans for the Condominium and such other documents as required by law will be recorded or filed by Sponsor, at its expense, prior to the First Closing in accordance with the Condominium Act or applicable state and local law in the Register's Office.

5. Warranties. Sponsor shall assign any manufacturers' warranties with respect to equipment and appliances in the Unit or Limited Common Elements allocated to a specific unit to the Unit Owner and with respect to the equipment and appliances in the Common Elements or Limited Common Elements allocated to multiple Units, to the Board. Any personal property located in the Unit on the day the Purchase Agreement is signed or in the Common Elements on the date the Declaration is filed that is owned by the Sponsor is not included in the conveyance unless specifically excepted in the Purchase Agreement. Sponsor will remove any such personal property located in a Unit prior to the Closing for that Unit and located in the Common Elements within ninety (90) days of completion of all punch list items.

6. Existing Mortgages. There is a loan on the Property with a lender, 948 Myrtle Avenue I LLC, 825 Third Avenue, 37th Floor, New York, NY 10022. The lender has placed no restrictions on the rentals, sales or marketing of the units. If the loan is not satisfied at or prior to the First Closing, the mortgagee will either (a) consent to the formation of a condominium and acknowledge that its lien will be limited to Unsold Units; (b) subordinate the lien of its mortgage to the Declaration of Condominium; or (c) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

7. Risk of Loss. Sponsor shall assume the risk of loss until Purchaser is conveyed legal title or occupies the Unit. However, an occupant cannot insure the Unit since there is no ownership interest and the Unit cannot be doubly insured. Thus, if Purchaser is or becomes the tenant or the occupant

of the Unit before the Closing of Title thereto pursuant to an Interim Lease and, before the Closing of Title to the Unit, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of the Condominium's insurance proceeds available to Sponsor prior to the First Closing and to the Board thereafter, and the full risk of loss to repair damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. A temporary or final certificate of occupancy will be obtained by Sponsor prior to closing of the Unit and occupancy of the Unit. A prospective Purchaser should carefully consider the aforementioned risk of loss before occupying a Unit prior to the Closing. Such risk of loss may also affect the Purchaser's ability to close the loan under any financing commitment.

Except as set forth in the preceding paragraph, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same. The By-laws include a provision that in the event Sponsor has relinquished control of the Board, the Board will notify Sponsor of any damage to Unsold Units. Sponsor shall be notified by the Board of damages within fifteen (15) days of the occurrence of the damage and will make a determination whether or not to repair the damage within fifteen (15) days of receipt of said notice at which time it will notify the Purchaser. If Sponsor or (in the event the Declaration is filed) the Board does not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor, including sums paid for special work, with any interest earned thereon.

If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of time to complete such repairs or replacement; and Purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been repaired in compliance with the Offering Plan and the repair is in Equal or Better condition than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the Interim Lessee to cure or that are caused by the act or omission of the Interim Lessee. Sponsor will remove subsequent to Closing all violations of record it is obligated to correct. Additionally, if Sponsor elects to repair or replace the loss or damage, and the Purchase Agreement is contingent on the Purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission. See section "Procedure to Purchase" for further details.

6. Tentative Tax Assessment. Prior to Closing, Sponsor will procure the Real Property Transfer Gains Tax Tentative Assessment and Return. Transfer tax is typically a seller's expense, however, the terms of this Offering Plan transfer the statutory obligation to pay the New York City

transfer taxes and New York State Documentary Stamp Taxes from the seller to the Purchaser, so that the cost of such taxes represent an additional closing cost, and an additional item of consideration on which transfer taxes must be paid. Both the Purchaser and Seller shall comply with the requirements of the New York State Department of Taxation and Finance.

Q. UNIT CLOSING COSTS AND ADJUSTMENTS

1. Closing Adjustments. At the Closing of Title to each Unit, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the Closing: (i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the New York fiscal year beginning July 1 of the year for which assessed, including water charges and sewer rents (if separately assessed) and escrows for real estate taxes, if any; and (ii) rent and other charges, if any, pursuant to an Interim Lease for, or tenancy of, such Unit.

There will be no adjustments between the Board and Sponsor. The insurance figures for the first year's premium will be adjusted between the Purchaser and Sponsor at Closing. This provision shall only apply to Units which close within the first year of Condominium operations.

2. Closing Costs. At closing, each Purchaser will pay certain closing costs in addition to the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan.

A. Title Insurance. If such Purchaser elects to obtain fee title insurance, he will pay a premium therefor to the title insurance company which will vary depending upon the amount of insurance requested. Purchaser is free to use a title company of his or her choosing without incurring a penalty. The premium for fee title insurance should be $774.00 for the first $100,000.00 of fee insurance plus $4.36 for each $1,000.00 or fraction thereof of additional fee insurance up to $500,000.00 and $3.98 for each $1,000.00 or fraction thereof of additional fee insurance over $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $1,000.00 or fraction thereof of additional insurance up to $500,000.00 and $3.31 for each $1,000.00 or fraction thereof of additional insurance over $500,000.00. Reliable Abstract, Co LLC, 266 Broadway, Suite 304, Brooklyn, NY has been retained by Sponsor to clear any title issues affecting the Property, and to record the Condominium Declaration and any other documents requiring recording with respect to this Offering Plan. A copy of the title report may be furnished to the Purchaser upon request.

B. Recording Fees. A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording for a total of approximately $185.00;

C. Mortgage Fees. If Purchaser obtains a mortgage loan, Purchaser will pay:

(i) a fee and service charge for recording the mortgage of approximately $200.00;

(ii) mortgage recording tax in the amount provided for by law, currently 2.05% (1.8% paid by the purchaser, 0.25% paid by the Lending Bank) of the face amount of the mortgage for mortgages under $500,000.00 and 2.175% (1.925% paid by the purchaser, 0.25% paid by the Lending Bank) for mortgages over $500,000.00);

(iii) Purchasers will pay a premium through the title company for the mortgage title insurance policy. In addition, such Purchaser shall pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee (2) of the Condominium Act. All such payments shall be made upon execution of the loan documents;

(iv) Sponsor at its option may request any Purchaser who is obtaining a mortgage to have his lender accept an assignment of a portion of Sponsor's existing mortgage. In such event, Purchaser shall pay to the Sponsor such amount that the Purchaser is saving with respect to the mortgage that the Purchaser would have paid if there was no assignment of mortgage. The severance and assignment of the portion of the mortgage on the Property as contemplated herein would not result in any additional cost or risk to the Purchaser and will be initiated only after Purchaser has procured financing. Should the Purchaser's lender refuse to accept the assignment, Sponsor may require Purchaser to continue with the transaction without the assignment or may refund the Purchaser's Down Payment and terminate the Purchase Agreement. Accordingly, Purchaser may apply for a mortgage with a lending institution that will accept an assignment of mortgage. Because this transaction would require additional coordination between the parties, it may potentially delay the Closing. In the event Sponsor exercises such option, the above paragraph regarding the mortgage tax credit will be inapplicable and the Purchaser will not be required to make any payments to the Sponsor in respect to the mortgage tax credit.

(v) all costs and expenses in connection with such loan in amounts determined by the lender, *i.e.*, application, points, credit report, survey, appraisal, bank's attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing.

D. Transfer Taxes. Transfer taxes are typically a seller expense, however the terms of this Offering Plan transfer the statutory obligation to pay the transfer taxes to the Purchaser. New York City transfer taxes are in the amount of 1.425% of purchase price for residential Units over $500,000.00 and 1.4% of the purchase price for residential Units under $500,000.00, and New York State Documentary Stamp Taxes are in the amount of $4.00 per thousand plus an additional .25% of the purchase price for residential Units of $3,000,000 or more. For the commercial Unit, the transfer tax is in the amount of 2.625% of the purchase price for NYC and $4.00 per thousand plus

an additional .25% of the purchase price for commercial Units of $2,000,000 or more As such, the cost of such taxes represent an additional Closing cost, and an additional item of consideration on which transfer taxes must be paid. Purchaser shall also pay a Mansion Tax due to the State of New York in the amount of 1% for transfers of $1,000,000 -$2,000,000 and a supplemental tax of 1.25% for transfers of $2,000,001-$3,000,000; and 1.75% for transfers of $3,000,001 to $5,000,000. The sample calculation of taxes below includes tax on the consideration.

E. Working Capital Fund. Purchaser will be required to deposit with the Board an Initial Capital Payment equal to two (2) months' estimated monthly Common Charges for his Unit.

F. Sponsor's Attorney Fees. Purchaser shall pay a fee of $2,250.00 to Jeffrey Zwick and Associates, P.C., 266 Broadway, Suite 403, Brooklyn, New York 11211 for services rendered in connection with preparing documents. Should Sponsor's counsel be required to attend a Closing outside their office at the request of Purchaser or its representatives, Purchaser will be responsible for paying an attendance fee of $500.00. In addition, there shall be a fee of $200.00 per hour if the duration of the Closing exceeds two (2) hours due to the fault of Purchaser or its representatives. There is an additional fee of $250.00 for any work in connection with obtaining a mortgage. There shall be a fee of $200.00 if e-forms for New York City Real Property Transfer Tax are prepared by Sponsor's attorney.

G. Defrayment of Sponsor Expenses. Each Purchaser shall pay an additional $1,000.00 at Closing to defray Sponsor's costs, e.g, architectural costs, filing fees, legal fees and other costs incurred in creating the Condominium.

3. Closing Cost Example. All fees are cumulative to the extent applicable to an individual Purchaser. If, for example, a Unit has a purchase price of $945,000.00, a mortgage of $708,750.00 and title insurance, the following closing costs are estimated:

Owner's policy:	$ 3,462.00
Loan Policy:	$ 799.00
Residential Endorsement:	$ 25.00
Condominium Endorsement:	$ 25.00
NY State transfer tax:	$ 3,850.00
NYC Real Property transfer tax:	$ 13,712.01
Mansion Tax:	$ 0.00
Mortgage tax:	$ 13,612.48
Legal fee to Sponsor's Attorney:	$ 2,500.00
Deed Recording:	$ 250.00
Mortgage Recording:	$ 250.00
Municipal searches:	$ 250.00
E-forms (if applicable)	$ 200.00
2 months est. Common Charges	$ 895.58
Defrayment Fee	$ 1,000.00
TOTAL:	$ 40,830.59

4. Real Estate Tax Apportionment.

A. After Assessment. Once units are separately assessed by the NYC Department of Finance, each Unit Owner will be responsible for the real estate taxes, assessments, fines and other fees for his or her own Unit.

B. Prior to assessment. In the event units have not been separately assessed for real estate tax purposes at the time of the First Closing, Sponsor shall place in escrow, in the name of the Board, an amount equal to the unpaid real estate taxes which will be levied against the Property for the six (6) month period following the First Closing. The amount placed in escrow will be disclosed in the initial post -closing amendment to the Plan.

When the real estate taxes are next due, the Board will pay the real estate taxes from the escrow account. Sponsor, as funder of the escrow account, will be entitled to reimbursement from Unit Owners to the extent of the actual assessment. As such, at each Unit Closing, Sponsor will collect the estimated amount of taxes attributable to such Unit based on the Unit's pro rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property.

R. RIGHTS AND OBLIGATIONS OF SPONSOR

In addition to Sponsor's obligations to pay Common Charges and to perform other duties as a Unit Owner with respect to any Unsold Units (for so long as Sponsor owns same) and to comply with all applicable laws and regulations, the remainder of this Section sets forth certain other rights and obligations of Sponsor applicable while Sponsor still owns Unsold Units under this Plan. Some rights and obligations listed below may be repeated in other sections of the Offering Plan, and some other sections of the Offering Plan may contain additional rights and obligations of Sponsor. Nothing contained herein shall be deemed to limit the rights of Purchasers relative to their Units under their respective Purchase Agreements.

Obligations of Sponsor under this section with respect to the Condominium, the Common Elements or the Limited Common Elements shall be enforceable only by the Board on behalf of all Unit Owners. In no event shall any obligations of Sponsor to the Condominium be enforceable by individual Unit Owners unless: (1) the alleged construction defect relates to one (1) Unit only and is not a common defect affecting two (2) or more Units; or (2) if the Board has not commenced any action within (a) ninety (90) days after notice or (b) within thirty (30) days or less of the expiration of the statute of limitations, whichever occurs earlier.

The Board has a fiduciary duty to act in the best interest of the Condominium, even during the Initial Control Period when Sponsor will be in control of the Board. Any provision that gives Sponsor control of the enforcement of Sponsor's obligations is not lawful. If there are non-sponsor controlled Board members and there is a vote on whether to sue the Sponsor, Sponsor's Board representatives cannot vote on that issue. Because Sponsor might not enforce the obligations of Sponsor under the Plan or as otherwise required by law during the Initial Control Period, (as a result of the Sponsor's control thereof), the Unit Owners may have to undertake enforcement of the obligations of Sponsor. The Board agrees that it will enforce such obligations pursuant to a resolution passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting called for such purpose. Any dispute between the Board and the Unit Owners will be resolved through arbitration in accordance with article 10 of the Bylaws.

1. Rights of Sponsor. The following are additional rights of Sponsor with regard to the Units:

A. Sponsor is reserving the unconditional right to rent rather than sell Units after consummation of the Plan. Accordingly, there is no commitment by Sponsor to endeavor to sell more than 15%, or twelve (12), of the residential Units, which is necessary to declare the Plan effective. However, in the event all of the Purchasers counted toward effectiveness rescind or terminate their Purchase Agreements prior to the First Closing, the effectiveness will become invalidated, and the Offering Plan will be declared effective again regardless of whether the Declaration has been recorded. In addition, the By-laws do not contain a provision that, after the Initial Control Period, a majority of the Board must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principal(s). Purchasers should note that owner-occupants may never gain effective control of the Condominium.

There is a loan on the Premises with a lender, 948 Myrtle Avenue I LLC, 825 Third Avenue, 37th Floor, New York, NY 10022. The lender has placed no restrictions on the rentals, sales or marketing of the Units. If the loan is not satisfied at or prior to the First Closing, the mortgagee will either (a) consent to the formation of a condominium and acknowledge that its lien will be limited to Unsold Units; (b) subordinate the lien of its mortgage to the Declaration of Condominium; or (c) release its lien on the Condominium Unit being conveyed and its interest in the Common Elements.

B. No bond or other security has been furnished to secure the performance of the Sponsor's obligations set forth herein.

C. So long as Sponsor owns Unsold Units, Sponsor may, without obtaining the consent of the Board or the other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

D. Sponsor reserves the right to amend or modify from time to time the Plans and Specifications (including, without limitation, changes in layouts and designs or changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the Plans and Specifications or the Architect's Report, provided such substitutions are of Equal or Better Quality and design, subject to Section K of this Offering Plan.

E. Any change to Unsold Units not under contract may be made by Sponsor without prior notice to or authorization from the Board or any other party. Should any Unit Change be required to be disclosed in an amendment to the Declaration and/or Floor Plans, Sponsor or its designee, as the Owner of Unsold Units, will have the right itself to so amend the Declaration to effectuate any such change to the Unsold Units without the Board, the other Unit Owners, or any mortgagee consenting to, or executing, such amendment.

F. Except as provided under applicable law, Sponsor will not be obligated to correct and will not be liable to any Unit Purchaser as a result of a variation which is deemed immaterial from (i) the Plans and Specification or the Architect's Report contained in Part II of the Offering Plan; or (ii) Plans and Specifications or the Architect's Report set forth in the Plan which are neither in violation of applicable building codes nor require the approval of any governmental authority having jurisdiction or which are necessitated by site conditions or job requirements, or (iii) the dimensions or arrangement of rooms, walls or other areas within Units, provided (A) such variations are of Equal or Better Quality and Design than that originally set forth in the Plans and Specifications, and (B) such changes do not affect the 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 Unit Owners affected by such change consent in writing to such change and other consents required by governing regulations or the Department of Law are first obtained. The foregoing shall not affect Sponsor's obligations to complete construction of the Building, including the Units, with materials of Equal or Better Quality and design than those set forth in the Plan.

G. Subsequent to the date a Unit Owner is given possession of, or Closes Title to, his Unit, Sponsor shall not be responsible for immaterial repairs such as paint touch-ups, repair of dented appliances, porcelain or formica chips and scratches, marks, breaks, or other blemishes in the following: windows, sliding glass doors, screens, electric fixtures, painted surfaces, sinks, tubs, basins, kitchen cabinets and countertops, vanity tops and cabinets, medicine cabinets, saddles, wood flooring, appliances, woodwork and doors. The Purchaser will have the right to inspect the Unit for any defects prior to taking possession. Pursuant to the Purchase Agreement, Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign a written list detailing unfinished items, and deliver same to the Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to produce the referenced written list, shall not excuse Purchaser from paying the balance of the purchase price when due and shall constitute Purchaser's full acceptance of the Unit. Sponsor shall deliver the Units in broom swept condition containing the appliances listed in this Plan, the Unit and appliances in new condition, normal wear and tear excepted. Time to correct defects shall be agreed upon by the parties.

H. Except as set forth in this section and/or as required by applicable law or regulation, Sponsor makes no undertaking or warranty and shall not be obligated to correct or repair any immaterial conditions in the Building, including (without limitation) the Units, the Common Elements and the Building systems, appliances and all other installations, apparatus, fixtures and appurtenances. Notwithstanding the foregoing, Sponsor shall remain obligated to correct or repair all material conditions in the Building.

I. Sponsor's sole obligation hereunder shall be to repair or replace (at Sponsor's option) any defective item of construction (whether arising as a result of defects in material or improper workmanship or material materially at variance with the Plans and Specifications), subject to the terms and conditions (and within the time limits) set forth in this section and elsewhere herein.

J. Sponsor may, in its sole discretion, delay the collection of Common Charges and elect to pay the expenses of the Building instead. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Such expenses shall not include individual Unit Owner’s expenses such as real estate taxes or utility charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as required by governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the Notice of Closing and in the post-closing amendment to the Offering Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will notify all Unit Owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of Common Charges and will disclose such fact in the following amendment to the Offering Plan.

2. Construction Obligations. Sponsor has undertaken the obligations listed below in connection with the offering of Units pursuant to schedule A and the construction of the Building. All references in this Plan to Plans and Specifications shall mean the plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities, as the same may be amended or changed from time to time. Unless otherwise stated in this section and/or required by applicable law or regulation, the construction obligations of Sponsor under this subsection shall survive the delivery of the deed to the Unit Owners.

A. Sponsor is obligated to build and complete the Condominium in accordance with the Plans and Specifications and will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials necessary to complete the Building and its appurtenances in accordance with the Plans and Specifications and with a quality of construction comparable to currently prevailing local standards. Purchasers should note that in the event a Unit is rented after consummation of the Plan, the condition of the Unit at sale may not be new condition, as the Unit was occupied.

B. Prior to the First Closing, Sponsor shall obtain a temporary (TCO) or final (FCO) certificate of occupancy for the Building or Portion of the Building within which the Unit is located. If Sponsor obtains a TCO, Sponsor and its principals will use best efforts to obtain a FCO for the unit within two (2) years after the first issuance of the TCO. Sponsor will obtain a FCO for the Unit before the TCO expires, unless extended. In New York City, newly constructed and newly renovated buildings are sometimes offered as condominium projects without a FCO covering the entire building but with only a TCO, and sometimes with several successive TCOs. Certificates of occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB").

A TCO is intended to indicate that the property conforms substantially to the DOB approved Plans and Specifications, and to the requirements of all applicable laws, rules, and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. TCOs have an expiration date, typically 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 closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur.

Sponsor and its principals will undertake the responsibility for extending each TCO received prior to expiration thereof, and ultimately for obtaining a FCO covering the entire Building or Portion within two years from the date of the issuance of the first TCO for the Building or Portion, as the case may be, at its own cost and expense. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two year period. **NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE ITS BEST EFFORTS TO OBTAIN IT WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT.** Prior to the issuance of the TCO or FCO for Portion A

and Portion B, HPD must issue a completion notice, which requires a TCO or FCO be issued for Portion C and at least 10% of the apartments in Portion C be rented, amongst other things. Because of this, Sponsor's procurement of a TCO or FCO for Portions A and B may be significantly delayed. Unit owners and the Board shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. The TCO may lapse for reasons outside the sponsor's control. In the absence of a FCO or TCO it is unlawful to reside in or rent a unit and will be difficult for purchasers to obtain financing or pass clear title. Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A factsheet on this topic is available on the DOB website at http://www.nyc.gov/html/dob/downloads/pdf/co_ factsheet.pdf.

C. If the First Closing takes place prior to the issuance of a FCO for the Building or Portion, Sponsor will maintain all deposits and funds in the special escrow account required by GBL Section 352-e(2)(b) unless Sponsor's engineer, architect or other expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a FCO, in which case the sum exceeding the amount so certified by Sponsor's engineer or architect may be released from the special escrow account. Alternatively, the Sponsor must deposit with an Escrow Agent an unconditional, irrevocable letter of credit or post a surety bond in the amount so certified.

D. Prior to Closing, Sponsor will assign any manufacturer's warranties with respect to equipment or appliances installed in the Unit to the Unit Owner and prior to the First Closing, any warranties with respect to equipment and appliances installed in the Common Elements to the Board.

E. Sponsor agrees to pay for the authorized and proper work involved in the construction, establishment and sale of the Condominium that Sponsor is obligated to complete under the Plan and shall cause all mechanic's liens with respect to such construction to be promptly discharged or bonded.

F. The Sponsor will deliver a set of "as-built" floor plans to the Board.

G. Sponsor and its contractors, subcontractors, agents and employees will have a right of reasonable access to each Unit and its appurtenant Limited Common Elements and to all of the Common Elements for purposes of completing construction of the Building or performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan, provided (i) Sponsor repairs any resulting damage to the Unit and restores it to the condition it was in prior to Sponsor's entry and (ii) Sponsor provides at least 2 business days' prior notice to the Owner of the Unit to which access is required, except in the case of Emergency.

H. Housing Merchant Implied Warranty: The Housing Merchant Implied Warranty is not applicable to this offering since the new construction will result condominium units in a building that more than five (5) stories. Sponsor's obligation, regardless of any limitations in the Offering Plan, is to construct the Property in accordance with all applicable codes, filed Plans and Specifications and locally accepted building practices for items which are not covered by codes. Any conflict between the

disclaimers and Sponsor's obligation to construct the Property in accordance with all applicable codes and filed Plans and Specifications shall be resolved in favor of the latter.

3. Other Obligations.

A. Sponsor shall be liable for and obligated to defend any suits or proceedings arising out of the acts or omissions of Sponsor, representations made by Sponsor in this Plan, or any obligations imposed by statutes and/or regulations. With respect to such suits and proceedings, Sponsor shall indemnify the Board of Managers and the Unit Owners and shall defend such proceedings on their behalf.

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

C. 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. Such obligations shall be funded through the sales of Unsold Units and from other funds of the Sponsor. No bond or other security has been posted to secure Sponsor's obligations.

D. Sponsor will cause the Board to maintain the Property in substantially the same condition and manner as on the date of First Closing until expiration of the Initial Control Period.

E. If Purchaser is or becomes the tenant or the occupant of the Unit before the Closing of title thereto pursuant to an Interim Lease and, before such Closing, the Unit is damaged by casualty or otherwise, such Purchaser shall assume the risk of loss and the obligation to repair the damage to his/her personal belongings and any other property not covered by the insurance for the Condominium, unless the cause thereof originated outside of the Unit and did not result from the acts of such Purchaser or other occupants of the Unit or such Purchaser's guests, invitees, or workmen. Except as set forth in the preceding sentence, all other risk of loss or damage prior to Closing is assumed by Sponsor, but Sponsor shall have no obligation or liability to repair or restore the same.

The Sponsor shall be notified by the Board of damages within fifteen (15) days of the damage and will make a determination whether or not to repair the damage within fifteen (15) days thereafter, at which point it will notify purchaser. If Sponsor or (in the event the Declaration is filed) the Board does not elect to repair the damage, the Purchase Agreement will be cancelled and be of no further force or effect. Thereafter, the Purchaser will be refunded all purchase monies paid to Sponsor with any interest earned thereon.

If Sponsor elects to repair or replace the loss or damage, the Purchase Agreement shall continue in full force and effect; Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the purchase price; Sponsor shall be entitled to a reasonable period of

time to complete such repairs or replacement; and purchaser shall not be required to pay the balance of the purchase price unless and until (i) the Unit has been repaired in compliance with the offering plan and the repairs done with equal quality or in better condition than immediately prior to the casualty, (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored and (iii) any condition in the Unit for which a violation (if any) is noted or issued has been corrected, other than those that are the obligations of the tenant to cure or that are caused by the act or omission of the tenant. Sponsor will remove subsequent to closing all violations of record it is obligated to correct. Additionally, if Sponsor elects to repair or replace the loss or damage, and the Purchase Agreement is contingent on the Purchaser obtaining financing, if, after making a good faith effort to extend the term of the commitment to enable Sponsor to repair the damage, an extension is not obtained, the Purchaser will be offered a right of rescission. Any work required to be completed in order to repair the damage or otherwise complete construction on the Building shall as best as possible not interfere with the Purchasers' or Unit Owners' use and shall, whenever practicable, be performed during workday hours.

F. Sponsor shall procure fire and casualty insurance in an amount sufficient to avoid co-insurance, as reflected in Schedule B.

G. In the event of dissolution or liquidation of the Sponsor or a bulk sale, which is defined as the transfer of ten or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, to one Purchaser who will not use the Units for personal occupancy, the Principals of the Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of the Sponsor for those units under the Offering Plan, applicable laws or regulations.

S. CONTROL BY SPONSOR

1. Voting Control.

A. Prior to the First Closing. Until the First Closing, Sponsor will have voting control over the Board of Managers. Sponsor shall designate the initial three-person Board.

B. After the First Closing. As provided in the Bylaws, Sponsor will have voting control over the Board of Managers for five (5) years after the First Closing or until Sponsor owns less than 25% of the total residential Units, whichever is sooner ("Initial Control Period"). During this period, Sponsor shall designate a majority of Board Members and shall have the same right to vote as all other Unit Owners.

Within four (4) months of the First Closing, a meeting will be held to elect a new Board consisting of three (3) Members. At such time, Sponsor shall designate two (2) of the three (3) Members, who shall serve for the Initial Control Period. The other member shall be elected by the other Unit Owners, including Sponsor as long as Sponsor still holds Unsold Units. The term of office for this seat on the Board shall continue for one (1) year.

Purchasers should note that Sponsor may own a significant percentage of the Units since Sponsor is retaining the unconditional right to rent Units after the consummation of the Plan and there is no obligation to sell more than the 15% required to declare the Plan effective. Thus, it is possible the Sponsor will retain voting control of the Board for the full five years after the First Closing.

C. Expiration of Initial Control Period. Within thirty (30) days of the expiration of the Initial Control Period, Sponsor shall call a meeting to elect a new Board consisting of five (5) members. At such time, the existing Board Members shall resign and all Unit Owners, including Sponsor, so long as Sponsor still holds Unsold Units, may nominate and vote for Board Members. In addition, Sponsor may appoint a nominee to one of the three seats on the Board so long as Sponsor owns at least one Unsold Unit, including Unit R1 and the commercial Unit Owner may also appoint a nominee to one of the five (5) seats on the Board. After the expiration of the Initial Control Period, Sponsor may not hold more than one (1) seat on the Board. Sponsor may relinquish control at any time prior to the expiration of the Initial Control Period by calling a special meeting of Unit Owners to elect a new Board. The By-laws do not include a provision requiring a majority of the Board be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals after the Initial Control Period. Purchasers for their own occupancy may never gain effective control of the Board of Managers. Owner occupants and non-resident owners may have inherent conflicts on the management of the condominium.

2. Veto Control

A. Right to Veto. For five (5) years after the First Closing or until the Unsold Units constitute less than twenty-five percent (25%) of the total Units, whichever is sooner, the Board must obtain Sponsor's prior written approval with regard to the below items. During this time, Sponsor may veto these actions.

(i) Raise Common Charges or levy a special assessment to:

a. make an alteration to the Common Elements;

b. create an additional reserve fund for repairs, alterations, unanticipated expenses and/or contingencies which exceed 5% of the projected common expenses for the budget year;
c. increase, decrease, eliminate or otherwise change the number, type, classification or working hours of the building's service staff (if any), or to hire additional service staff.
d. increase, decrease, or eliminate building services;
e. increase, decrease, eliminate or otherwise change the amounts or types of insurance coverage from the coverages existing on the date of the First Closing.

(ii) Borrow money on behalf of the Condominium Association.

B. Limitations on Veto Control. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer; or (iv) to remedy any immediately hazardous condition which affects the health and/or safety of the occupants.

3. Document Control. For five (5) years after the First Closing or until the Unsold Units constitute less than twenty-five percent (25%) of the total Units, whichever is sooner, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee.

4. Control Limitation. Any provision that gives Sponsor control of the enforcement of Sponsor's obligations is not lawful. If there are non-sponsor controlled Board Members and there is a vote on whether to sue the Sponsor, Sponsor's Board representatives cannot vote on that issue.

T. BOARD OF MANAGERS

This section describes how the affairs of the Condominium will be governed and restates certain portions of the By-Laws and Declaration, included in full as Documents 6 and 7 in Part II of the Plan. Purchasers should review said documents carefully.

1. Composition and Eligibility of Board Members. The affairs of the Condominium will be governed by the Condominium Board which shall be comprised of three (3) members, each having one (1) vote. The Board will consist initially of members designated by Sponsor, anticipated to be Isaac Schwartz, principal of the Sponsor and Devora Schwartz and Levi Goldberger who are family members and business affiliates of the Principal. Neither Devora Schwartz nor Levi Goldberg has any other role in relation to this project other than being the anticipated first Board members. The By-laws do not include a provision requiring that Majority of Board members be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board may serve. Any person over 18 may serve on the Board. No member of the Board shall be compensated for acting as such.

2. Board's Fiduciary Responsibility. The Board has a fiduciary duty to act in the best interest of the Condominium, even during the Initial Control Period when the Sponsor is in control of the Board. Any provision that gives Sponsor control of the enforcement of Sponsor's obligations is not lawful. If there are non-sponsor controlled Board members and there is a vote on whether to sue the Sponsor, Sponsor's Board representatives cannot vote on that issue. Because Sponsor might not enforce the obligations of Sponsor under the Plan or as otherwise required by law during the Initial Control Period, (as a result of the Sponsor's control thereof), the Unit Owners may have to undertake enforcement of the obligations of Sponsor. The Board agrees that it will enforce such obligations pursuant to a resolution passed by a Majority of the Unit Owners, excluding Sponsor, at a special meeting called for such purpose. Any dispute between the Board and the Unit Owners will be resolved through arbitration in accordance with article 10 of the Bylaws.

3. Meetings. As stated in the By-Laws, Board members shall elected annually by a Majority of Unit Owners' votes at a meeting called for such purpose at which a quorum is present.

A. First Meeting. The first meeting to elect Board members will be held within four (4) months after the First Closing. At this meeting, one of the initial Sponsor designated Board members shall resign and the Unit Owners shall elect a new member to take his place. The term of office of each member of the Board shall continue for one (1) year with elections held annually.

B. Annual Meetings. Unit Owners shall hold annual meetings on or about the anniversary of the first meeting and every anniversary thereafter. At each annual meeting, the Unit Owners shall conduct such business as may properly be conducted. When desirable, meetings (including the first meeting) may be held via teleconference upon consent of all Unit Owners.

C. Special Meetings. Special meetings of Unit Owners may be held from time to time whenever necessary for the affairs of the Condominium. The Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board or upon receipt of a

petition calling for such a meeting signed by a Unit Owner. 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.

D. Quorum. Pursuant to section 4 of the bylaws, the presence, in person or by proxy, of a Majority of all Unit Owners shall constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, the decision of a Majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners.

E. Voting. When votes of the Unit Owners are required (to elect Board members and otherwise), each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own at least one (1) Unit) shall be entitled to cast one (1) vote for each Unit owned. If two (2) or more Persons own a Unit, they shall designate one Person amongst them to vote on behalf of their Unit in a writing given to the Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such Unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum.

Since Sponsor is retaining the unconditional right to rent Units after the consummation of the Plan and there is no obligation to sell more than the 15% required to declare the Plan effective, Sponsor may retain ownership of Majority of the Units in this Plan. Thus, it is possible the Sponsor will retain voting control of decisions which require a vote of Unit Owners.

F. Board Member Meetings. Board meetings shall be held at least annually on or about the anniversary of the date of the first unit owners meeting, and as often as necessary to govern the affairs of the Condominium. After the first board meeting, board meetings may be in person or via teleconference. Any member of the Board may call a special meeting of the Board whenever he or she deems the same to be necessary or desirable. A quorum for Board meetings is all of the Board members. All decisions or acts requiring a vote, resolution, approval, agreement or consent of the Board of Managers must be made by the affirmative vote, approval, resolution, agreement, or consent of a majority of the Board Members at which a quorum is present.

4. <u>Removal and Vacancy of Board Members.</u>

A. Removal. At any regular or special meeting of Unit Owners, any one or more of the members of the Board may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board member and was specified in the notice of the meeting. Any member of the Board whose removal has been proposed shall be given an opportunity to be heard at the meeting. Any member of the Board whose removal has been proposed shall be given an opportunity to be heard at the meeting. Regardless of whether an appointed Board member is removed by appointing Unit Owner, its designee or the other Unit Owners or Board members, only the Unit Owner whose appointee was removed shall have the right to designate a replacement for such appointee.

B. Withdrawal. Any board member may voluntarily withdraw his or her position as board member by sending written notice to the other board members. In said case, the withdrawal will be effective immediately and the withdrawing member may appoint someone to serve in his or her place. In the event the withdrawing member does not appoint anyone within five (5) business days by a writing to the board, the other board members may elect amongst themselves someone to fill the vacancy. Notwithstanding the foregoing (except in accordance with the first election after the First Closing), if an appointed Board member withdraws, only the Unit Owner who initially made the appointment shall have the right to designate a replacement for such appointee.

5. Officers of the Condominium. Officers shall consist of President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. Officers shall serve without compensation from the Condominium. All officers must be members of the Board. Any officer may be removed, without cause, by vote of a majority of the Board at a meeting called for such purpose.

6. Liability of the Condominium Board and the Unit Owners. The Board has a fiduciary duty to act in the best interests of the Condominium. The Board members will have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that individual members will be liable for their own bad faith, willful misconduct or gross negligence. Every contract made by the Board, by any Condominium officer, or any superintendent or Managing Agent of the Building, shall state (if obtainable) that (a) it is made only as agent for all Unit Owners, and the members of the Board or such officer, superintendent, or Managing Agent shall have no personal liability thereon (except in their capacities as Unit Owners), and (b) the liability of any Unit Owner with respect to such contract shall be limited to (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests of all Unit Owners, and (ii) such Unit Owner's interest in his or her Unit and its Appurtenant Common Interest, unless otherwise provided by law.

All Unit Owners shall severally indemnify each Board Member against any liability or claim, contractual or otherwise, except those arising out of the bad faith or willful misconduct of such member or that are contrary to law or the terms of the Declaration or the By-Laws. However, the liability of any Unit Owner on account of the indemnification of the Board will be limited to such proportionate share thereof as the Common Interests of such Unit Owner bear to the aggregate Common Interests of all Unit Owners.

7. Powers and Duties of the Board. The Board shall have the powers and duties necessary for administration of the affairs of the Condominium (subject to the limitations set forth in the By-Laws), including, without limitation, the following:

A. Common Elements: to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, including, without limitation, as the Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

B. Acquisition of Property: to acquire, in the name of the Board or its designee, corporate or other, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property

deemed necessary or proper by the Board for use in connection with the ownership and operation of the Property as a residential Condominium;

C. Financial Records: to maintain records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts of receipts and expenditures affecting the Property; (b) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (c) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

D. Budget: to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

E. Common Charges: to determine amounts and establish the means and methods of payment of, and to collect, Common Charges and Special Assessments from Unit Owners, and to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

F. Loans: to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) with respect to the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years) in addition to the affirmative consent of a majority of the members of the Board, the affirmative consent of a majority of all Unit Owners (including Sponsor if Sponsor owns at least one unit) at a duly constituted Unit Owners meeting shall be required and if approved, the Board may, in its discretion, assess each Unit Owner the pro rata share of the cost of the additions, alterations, or improvements according to the Common Interest, as part of Common Charges.; (b) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (c) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board pursuant to this subparagraph (vi) shall not be repaid by the Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

G. Bank Accounts: to open and maintain bank accounts on behalf of the Condominium and to designate the required signatories;

H. Insurance: to obtain insurance for the Property, including the Units, pursuant to the terms of the By-laws;

I. Claims: to adjust and settle claims under insurance policies obtained pursuant to the terms of the bylaws, and to execute and deliver releases upon such adjustment and settlement on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

J. Contracts: to make, or contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, in accordance with By-Laws;

K. Acquire Units: to accept the surrender of any Unit pursuant to the bylaws, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, or to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners, or to purchase Units at foreclosure or other judicial sales, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners provided, however, that all Units acquired or leased by the Board or its designee shall be held on behalf of all Unit Owners and any rent, purchase price, closing costs and closing adjustments payable in connection therewith shall be assessed against all Unit Owners as a Common Expense, and that no Units held by the Board or its designee shall carry voting rights;

L. Sell Units: to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Condominium Board or its designees shall in no event be entitled to exercise the votes appurtenant to any such Unit;

M. Rules and Regulations: to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

N. Enforce Condominium Documents: to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

O. Incorporation: to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

P. Create Entities: to organize corporations to act as the designees of the Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a residential condominium;

Q. Execute Documents: to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Board deems necessary or appropriate to comply with any

Law applicable to the maintenance, demolition, renovation, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, or declaration affecting the Property that the Board deems necessary or appropriate; and to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or By-Laws, whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

R. Review Real Estate Assessments: to review, appeal and file anything necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the Unit Owners until such time as the Units have been separately assessed;

S. All Other Duties: to carry out any other duties imposed upon the Board pursuant to the Declaration and the By-Laws.

T. Amendments to the Condominium Documents. Unless otherwise noted in the Condominium Documents, any provision of the Declaration or the By-Laws, may be amended, modified, added to or deleted by the affirmative vote of 2/3 of the Units in Common Interest, taken in accordance with Article 4 of the By-Laws subject to certain exceptions and provided that any required consent of the Mortgage Representatives is obtained. However, this section may only be amended with unanimous consent of all Unit Owners. The Board 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 the vote of 75% of the Unit Owners.

Until the earlier of five (5) years after the First Closing or until Sponsor owns less than 25% of the Units, the Declaration, By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee.

Notwithstanding the foregoing, any amendment which affects only Unsold Units may be made by Sponsor, without the consent or approval of the Board or any other Unit Owner, subject to section K of this Plan. In such event, Sponsor may sign any required document in connection therewith on behalf of the Board.

U. RIGHTS AND OBLIGATIONS OF UNIT OWNERS & BOARD OF MANAGERS

1. Sales and Leases of Units

A. No Discrimination. Each Unit Owner may sell or lease his or her Unit without limitation except that no Unit Owner may discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or any other grounds prohibited by law. Any lease terms, including rent, shall be subject to state and local law. The Board does not have a right of first refusal.

B. No Severance of Ownership. Each conveyance of a Unit shall include, as part of the property to be conveyed, such Unit Owner's (i) Common Interest; (ii) undivided interest in any Unit or Units acquired by the Board from Unit Owners (or the proceeds received at a foreclosure or other judicial sale of a Unit); and (iii) an undivided interest in any other assets of the Condominium.

C. No Arrears. Title to a Unit may not be conveyed unless all unpaid Common Charges and liens against the Unit, except Permitted Mortgages, are paid and satisfied at or prior to Closing. At the time of acquisition of a Unit and as a condition thereof, the new Unit Owner shall be required to execute, acknowledge and deliver a Unit Owner's Power of Attorney in favor of the Board and Sponsor, in accordance with the Declaration.

D. Sale Voidable. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Board.

2. Mortgages of Units

A. Restriction on Mortgages. Each Unit Owner has the right to mortgage his or her Unit, provided that, with respect to Units other than the Unsold Units, the conditions set forth in Article 8 of the By-Laws are first complied with. As more fully set forth in said Article 8, these conditions include the requirements that:

(i) no Unit Owner shall be permitted to mortgage, pledge or hypothecate his Unit unless and until he shall have paid in full to the Board all unpaid Common Charges and special assessments theretofore assessed against such Unit and shall have satisfied all unpaid liens;

(ii) no Unit Owner shall execute any mortgage or other document mortgaging, pledging or hypothecating title to his 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 all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein so that at all times, all of the Units interests in the Condominium shall remain and shall not be severed;

(iii) 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 as may be required to permit a lender to make the loan;

(iv) the Board is notified in writing of the making of such mortgage and is given a copy thereof.

B. Sponsor's rights. Sponsor or its designee, as the owner of Unsold Units, shall have the right to mortgage the Unsold Units subject only to provision (ii) above, and subject to all other applicable law and regulations.

3. Common Charges: Assessment, Collection and Lien for Non-Payment

A. Commencement of Collection.

(i) The Board will commence collection of Common Charges upon the Closing of Title to the first Unit provided the Sponsor has not exercised its option to pay all expenses of operation of the Property in lieu of Common Charges.

(ii) Sponsor may, in its sole discretion, elect to pay the expenses of the Building in lieu of collecting Common Charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments required by lenders. Such expenses shall not include individual Unit Owner's expenses such as real estate taxes or utility charges. Upon commencement of collection of Common Charges, there will not be any assessment for any item in the approved budget for the Condominium. Sponsor shall remain obligated to update the budget for the Condominium as required by governing regulations. In the event Sponsor elects to delay the collection of Common Charges, Sponsor shall disclose such fact in the Notice of Closing to Purchasers and in the post-closing amendment to the Offering Plan. Such amendment shall also disclose the anticipated period of delay. Sponsor will notify all unit owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of common charges and will disclose such fact in the following amendment to the Offering Plan.

B. Budget. The Board will prepare and distribute to all Unit Owners, at least annually, a budget setting forth its projection of the Common Expenses for the upcoming fiscal year of the Condominium.

(i) Such Common Expenses will include, among other things:

(a) all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements;

(b) water charges and sewer rents in connection with the Building (unless the same are separately assessed to individual Units);

(c) and assessments levied with respect to the Property (until the same are separately assessed to individual Units); and

(d) amounts for such other items as the Board may deem proper (such as amounts for reserves, to make up deficits for prior years, to prepay indebtedness of the Condominium, or to purchase or lease Units).

(ii) Determination of Common Charges. Based upon such budget, the Board will promptly determine and advise each Unit Owner of the Common Charges payable by such Unit Owner during the ensuing fiscal year, which Common Charges shall represent a portion of the projected Common Expenses of the Condominium assessed to such Unit Owner pro-rated according to the Common Interest of his or her Unit.

(iii) Revision of Budget. Pursuant to the terms of Article 6 of the By-Laws, the Board has the right to revise its projection of the Common Expenses at any time and from time to time during any fiscal year of the Condominium. Any such revision may result in an increase or decrease in the amount of Common Charges payable by Unit Owners during such fiscal year. However, no such revision shall have a retroactive effect on the amount of Common Charges payable by Unit Owners prior to the date of such new determination.

C. Payable in Monthly Installments. Unless otherwise determined by the Board, Common Charges will be payable in monthly installments, in advance, on the first day of each month. No Unit Owner will be relieved from liability for the payment of his or her Common Charges by waiving the use of any of the Common Elements or by abandonment of his Unit. No Unit Owner will be liable for the payment of any part of the Common Charges assessed against his or her Unit subsequent to a permissible sale and transfer, or other conveyance by him or her of such Unit.

D. Exemption from Accruement of Common Charges. Any Unit Owner may, by conveying his or her Unit, without consideration, to the Board and complying with certain conditions set forth in the By-Laws in connection therewith, exempt himself or herself from Common Charges thereafter accruing. Such conditions include the payment of all Common Charges and assessments then due and payable with respect to his or her Unit and such Unit being free and clear of all liens and encumbrances other than any statutory lien for unpaid Common Charges. However, in no event shall Sponsor or its designee be permitted to convey any Unsold Unit to the Board and thereby exempt itself from Common Charges attributable to such Unit thereafter accruing, unless:

(i) the aggregate Common Interests of the Unsold Units constitutes fifteen (15%) percent or less of the total Common Interests appertaining to all Units;

(ii) at least five (5) years have elapsed since the First Closing; and

(iii) at the time of conveyance, Sponsor shall pay the Board a sum equal to the product of the then current aggregate monthly Common Charges for the Unsold Units being conveyed multiplied by 24.

E. Common Charges due on Resale. On a resale of any Unit, the Purchaser of such Unit shall be required to pay unpaid Common Charges assessed against such Unit prior to his acquisition, except that a mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale shall not be liable, and such mortgaged Unit shall not be subject to, a lien for the payment of any Common Charges assessed subsequent to the recording of such mortgage and prior to the acquisition of title to such Unit by the mortgagee or a purchaser at a mortgage foreclosure sale and such assessments shall be the liability of the owner of the Unit at the time of the assessments. In the event that the Board forecloses its statutory lien on any Unit for unpaid Common Charges and the net proceeds of the foreclosure sale shall not be sufficient to pay such unpaid Common Charges, or if such Unit is acquired by a mortgagee or purchaser at a mortgage foreclosure sale, then, in either event, the defaulting Unit Owner shall remain personally liable for the balance of such unpaid Common Charges. The Board shall have the right to assess such unpaid balance amongst all those who are Unit Owners at the time that the same is levied.

F. Assessments. In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right, subject, in all respects, to the strictures contained in Section 2.4 of the bylaws, to levy special assessments to meet the Common Expenses. All special assessments may be payable either in one lump sum or in installments, as the Board shall determine, provided, however that the Board shall give each Unit Owner not less than fifteen (15) days' 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 purpose thereof. The Board shall have all rights and remedies for the collection of special assessments as are provided herein for the collection of Common Charges. Special assessments shall be levied against all Unit Owners in proportion to their respective Common Interests as follows:

(i) assessment or increase in Common Charges to repair or maintain the Common Elements shall be levied against all Units proportionately in accordance with the percentage of Common Interest;

(ii) assessment or increase in Common Charges to repair or maintain the Common Elements which service only the residential Units in a specific Portion shall be shall be levied against all residential Units in that Portion proportionately in accordance with the percentage of Common Interest;

(iii) assessment or increase in Common Charges to improve the Common Elements, which only benefit specific Units shall be levied against the Units so benefitting proportionately in accordance with the percentage of Common Interest.

G. Board’s Lien for Unpaid Common Charges.

(i) Lien for Unpaid Common Charges. Under the provision of Section 339-z of the Real Property Law, and Article 6 of the By-Laws, the Board will have a lien, on behalf of all Unit Owners, on each Unit for unpaid Common Charges and expenses assessed against such Unit together with interest and costs thereon. All such liens, however, will be subordinate, to the extent required by applicable law, to any liens for real estate taxes and assessments on such Unit.

(ii) Effectiveness of Lien. Any lien for unpaid Common Charges and expenses against a Unit will be effective from and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest and costs accrued thereon, shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever is sooner. Such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board to recover unpaid Common Charges without foreclosing the lien.

(iii) Lien during Initial Control Period. In accordance with Section 339-aa of the Real Property Law, while Sponsor is in control of the Board, Sponsor will cause the Board to file a lien on Units in which Sponsor is more than thirty (30) days in arrears of Common Charges.

H. Failure by Non-Occupying Owner to Make Payments on its Unit. Section 339-kk of the Real Property Law of the State of New York (the "Condominium Act") applies to all condominium plans in existence after July 22, 1998. It is intended to provide financial protection for a condominium association if a non-occupying owner fails to make monthly payments for its units. The terms of Section 339-kk are as follows:

(i) For purposes of this section, "non-occupying owner" means a Condominium Unit Owner who does not occupy the dwelling unit.

(ii) If a non-occupying owner rents any dwelling Unit to a rental tenant and then fails to make payments due for Common Charges, assessments or late fees for such Unit within 60 days of the expiration of any grace period after they are due, the Board shall provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Board.

(iii) Such notice shall provide that commencing immediately and until such time as all such payments are made current, all rental payments due subsequent to the issuance of such notice are to be made to the Condominium Association at the address listed on the notice. However, where a majority of the Board has been elected by Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board.

(iv) When such payments from the non-occupying owner are once again current, written notice of this fact shall be given within 3 business days to the rental tenant and non-

occupying owner; thereafter, all rental payments shall be made payable to the non-occupying owner or a designated agent.

(v) A non-occupying owner who disputes the Board's claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such position at the next scheduled meeting of the Board of Managers, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(vi) Nothing in Section 339-kk shall limit any rights of Unit Owners or of the Board existing under any other law or agreement.

(vii) Payment by a rental tenant to the Board made in connection with Section 339-kk shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

I. Reports to Unit Owners. All Unit Owners will receive copies of an annual report of the Condominium including a balance sheet and profit and loss statement certified by a certified public accountant (as long as Sponsor is in control of the Board), a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the Annual Unit Owners' meeting. In addition, it is the obligation of the Board to give all Unit Owners annually a copy of the proposed annual budget of the condominium at least ten (10) days prior to the date set for the adoption of such budget.

4. Capital Reserves. The Board has the power to accumulate reserve funds for capital replacements or other purposes to meet the needs of the Condominium in accordance with the Declaration and By-Laws. There are no restrictions on these powers.

5. Repair and Maintenance Of Units and Common Elements

A. Maintenance.

(i) First Class Condition. Each Unit and all portions of the Common Elements shall be kept in first-class (same as new, excepting normal wear and tear) condition, order and repair (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof or other part of the Property exposes to the elements) by the Unit Owner or the Board, whichever is responsible for the maintenance thereof, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work that is necessary in connection therewith. In the event that any Unit Owner fails to keep his or her Unit in such condition, the Board may, at the expense of such Unit Owner, enter his or her Unit to perform such acts as are necessary to cure such default.

(ii) Responsibility for Maintenance and Repairs. Generally, all painting, decorating, maintenance, repairs and replacements, whether structural or non-structural, ordinary or extraordinary: (a) in or to any Unit or Limited Common Element (including, but not limited to, the interior walls, ceilings and floors in the Unit, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, plumbing, gas and heating

fixtures) shall be performed by the Owner of such Unit at his sole cost and expense; (i) in or to any Unit, Limited Common Element and all portions thereof (including, but not limited to, the walls, ceilings and floors of the Unit or limited common elements, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures shall be performed by the owner of such Unit at such Unit Owner's cost and expense; (b) in or to the Common Elements which service only the Residential Units, including residential HVAC system, elevator, lobby, and roof which are not covered by subsection (i) shall be performed by the Board and shall be shared proportionately between residential Units as a Common Expense; (c) in or to the Common Elements which service only specific Units (such as the parking Units, or Portions A and B only) shall be performed by the Board and shall be shared proportionately between Units so served as a Common Expense; and (d) in or to the Common Elements not covered by subsection (i) or (ii) shall be performed by the Board as a Common Expense.

Notwithstanding the foregoing, however, all maintenance, repairs and replacements to the Common Elements, whether structural or non-structural, ordinary or non-extraordinary, necessitated by the negligence, misuse, or abuse of a Unit Owner, will be made by such Unit Owner at his or her sole cost and expense.

B. Repair or Restoration After Fire or Other Casualty. Except as set forth in the next paragraph, in the event that the Building or any Common Elements is damaged or destroyed by fire or other casualty, the Board will arrange for the prompt repair and restoration thereof.

(i) Insufficient Insurance Proceeds for Building or Common Element Repair. If the insurance proceeds are insufficient to cover the cost of repairs or restorations of the Building or any Common Elements thereof, the Board may assess all Unit Owners for such deficit as a Common Expense. Any surplus insurance proceeds 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 his share of such funds, such amounts as may be necessary to reduce unpaid liens on his Unit (other than mortgages that are not Permitted Mortgages) in the order of priority of such liens.

(ii) Insufficient Insurance Proceeds for Unit Repair. If a Unit is damaged by casualty and the proceeds of insurance obtained by the Board are not sufficient to cover the repair of the Unit, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Building will be an expense of the individual Unit Owner. In order to protect himself against the possibility of such an expense, the Unit Owner should obtain additional fire insurance coverage above and beyond that coverage maintained by the Board.

(iii) Substantial Damage. If seventy-five (75%) percent or more of the Building is destroyed or substantially damaged and if all Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Building will not be repaired and shall be

subject to an action for partition instituted by any Unit Owner or lienor, as if owned in common, in which case the net proceeds of the resulting sale, together with the net proceeds of insurance policies, shall be divided among all Unit Owners in accordance with the factors set out in the Condominium Act Section 339-i(1)(iv), which is 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 overall dimensions of the particular Unit and the fair market value of such Unit. In the event of any dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. No payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens. If Sponsor or its designee is then a Unit Owner, it will have the right to vote at any meeting of Unit Owners called for the purpose of deciding whether or not to proceed with the restoration or repair of the Building.

6. Alterations and Improvements

A. Units.

(i) Unit Owner's Rights. Each Unit Owner shall have the right to:

(a) make alterations, additions, or improvements in the interior of his Unit, including subdivision thereof or combination of two adjacent Units;

(b) make alterations, additions, or improvements to any part of the Property allocated to his Unit; and/or

(c) change the layout of his Unit;

(ii) Limitation of Unit Owner's Rights. With respect to any such alteration, addition, improvement or change in, to, of or upon a Unit listed above:

(a) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto;

(b) the Unit Owner shall agree to hold the Board and all other Unit Owners harmless from any liability arising therefrom;

(c) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property; and

(d) such alteration, addition, improvement or change shall not commence until the final certificate of occupancy for the Building is procured.

(iii) Procedure. In the event that any Unit Owner other than Sponsor wishes to make any modifications to its Unit in accordance with the forgoing, such Unit Owner shall apply to the Board for approval. The Board must respond within fifteen (15) days from receiving notice from the Unit Owner. The Board's failure to timely respond shall be

deemed a waiver of its right to reject the proposed modifications. In connection therewith, the Board, on behalf of the Unit Owner, shall execute any applications to any departments or to any governmental agencies having jurisdiction thereof, for any and all permits required in connection the making of alterations, additions, improvements, or repairs in or to a Unit. Notwithstanding the foregoing, no Board approval shall be required for work that is cosmetic in nature and for which no permit is required (painting, changing floors, changing appliances, removing non-load bearing walls with no mechanical or plumbing fixtures contained therein, etc).

(iv) Result of Subdivision. In the event that any Unit is subdivided, the resultant Units shall jointly exercise and share the vote allocated to the original Unit. The percentage of Common Interest allocated to the original Unit shall be divided proportionately between the resultant Units.

(v) Sponsor's Rights. Sponsor or its designee as respective Unit Owners shall have the right, without the approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit or Units, or Limited Common Elements allocated thereto, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (b) to subdivide, combine and change the boundary walls of Unsold Units or Units.

(a) Limitation on Sponsor's Rights. No change will be made in the size or number of Units and/or their respective percentages of Common Interest except by amendment to the Plan and, when applicable, the Declaration. In addition, substitutions of equipment or materials must be of Equal or Better quality and design. Material changes to a Unit's size, layout, or percentage of Common Interest must be consented to by affected Purchasers who are not in default.

(b) Board's Obligation to Execute. At the request of Sponsor, its designee or the Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by Sponsor or Unit Owner, at which time Sponsor or Unit Owner shall execute an agreement to indemnify and hold harmless the Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents.

B. Common Elements. Generally, all alterations, additions, or improvements in or to the Common Elements will be made by the Board and the cost and expense thereof will be charged to Unit Owners as a Common Expense. Except as otherwise provided in the By-Laws, no Unit Owner may make any alteration, addition, improvement, or repair in or to the Common Elements. No material change will be made in the size or quality of Common Elements, except by amendment to the Plan and, when applicable, the Declaration. 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.

7. Insurance Coverage

A. Coverage Provided.

(i) Property/Fire Insurance. The Board shall maintain fire insurance policies insuring the Building (including all Units, kitchen and bathroom fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, furnishings, or other personal property supplied or installed by the Unit Owners or tenants of Unit Owners), and covering the interests of the Condominium, the Board, the Unit Owners and the holders of all Permitted Mortgages, as their replacement value of the Building (exclusive of excavation and foundations), without deduction for depreciation.

(i) Public Liability. Until the first meeting of the Board elected by Unit Owners, the public liability insurance will be $1,000,000.00 per occurrence or $2,000,000.00 aggregate covering all claims for personal injury or property damage in respect of any one occurrence, and the fire insurance will be at least in the amount set forth in Schedule B. The Board shall review such limits annually. Such public liability insurance will also cover cross-liability claims of one insurer against another, and liability claims for personal and advertising injury and products/completed operations. However, such insurance will not cover individual liability of a Unit Owner arising from any occurrence within the Unit. It will also cover claims against directors and officers of the Board acting in their capacity as such.

(ii) Form of Insurance. Each of such policies shall contain a New York Standard Mortgagee clause in favor of each Permitted Mortgagee, which shall provide that the loss proceeds, if any, thereunder shall be payable to such Permitted Mortgagee as its interest may appear; subject, however, to the loss payment provisions in favor of the Board and the Insurance Trustee as set forth below. The cost of all such insurance shall be paid by the Board and shall be borne by the Unit Owners as part of the Common Charges. All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on co-insurance or on invalidity arising from any acts of the insured and of pro rata reduction of liability, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' written notice to all of the insured, including Unit Owners, the Board of Managers and Permitted Mortgagees. Each Unit Owner shall be named as an additional insured on all such policies. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Permitted Mortgagees ten (10) days prior to expiration of the then current policies, and Unit Owner shall receive a certificate of such insurance.

B. Proceeds. The proceeds of all such policies of physical damage insurance shall be payable to the Board or Insurance Trustee, if one is so appointed. Such proceeds shall be applied for the purpose of repairing, restoring or rebuilding the Building, unless otherwise determined by Unit Owners. In no event shall such proceeds be paid to the holder of any mortgage placed by a Unit Owner on his or her Unit unless, in accordance with the By-Laws, there shall be a determination not to rebuild the Building.

C. Additional Condominium Insurance Available. The following coverages are not included in the premium and may be available at extra cost: rent insurance in an amount equal to the Common Charges for one (1) year; workers' compensation and New York State disability benefits insurance, in the event the Board hires any employees; elevator liability and collision insurance (if an elevator is present); hazard insurance; boiler and machinery; excess liability; auto liability. In order to safeguard the investment of its Unit Owners in the event of a substantial or total destruction of the Building, the Board should periodically review the amount of casualty insurance for the Building to insure that the amount of coverage equals the Building's then replacement cost. Any insurance maintained by the Board may provide for such deductible amounts as the Board may determine. The cost of all such insurance shall be paid by the Board and shall be borne by all Unit Owners as part of the Common Charges.

D. Additional Unit Owner Insurance. This coverage does not include claims for personal injury or property damage resulting from occurrences in a Unit, nor does it include coverage of the furniture or personal property of Unit Owners. Units Owners shall be required to obtain at his or her own cost an HO-6 insurance policy to cover fire and other damage within the Unit and should consider the desirability of obtaining additional insurance at his or her own cost covering among other items: (i) fire or casualty losses to the contents of his or her Unit and any replacements, additions, upgraded fixtures and improvements therein; (ii) personal property; and (iii) liability for personal injury as a result of occurrences in the individual Unit. In the event of a loss, the claim is made payable to the named insured (the Board). Unit Owners shall not be prohibited from carrying other insurance for their own benefit, provided such policies contain waivers of subrogation and provided, further, that the liability of the carriers issuing insurance procured by the Board shall not be affected or diminished by reason of any Unit Owner's other insurance.

8. Restrictions on the Use of Units. As more fully set forth in the Declaration and By-Laws, each Unit may be used in accordance with local law and zoning regulations and the Certificate of Occupancy.

No bird, reptile, dog, cat or other animal shall be permitted, raised, bred, kept, or harbored in the Building unless, in each instance, the same shall have been expressly consented to in writing by the Board or the Managing Agent, which consent shall not be unreasonably withheld. There are no aesthetic controls in the Building. The Units and Common Elements are limited to residential use and no business or professional use may be carried on in the Units. Such limitations are more restrictive than those applicable to the Sponsor. So long as Sponsor owns at least one Unsold Unit, Sponsor may, without obtaining the consent of the Board or other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

A Unit owned or leased by an individual, corporation, partnership, fiduciary, or 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 officers, directors, stockholders, or employees or corporate fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such entity, respectively, or by Family Members guests of any of the foregoing. However, the foregoing restriction shall not apply to Unsold Units.

Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any law. No waste shall be committed in the Common Elements.

No nuisance, or immoral, improper, offensive, or unlawful use, as determined by a reasonable person standard, shall be allowed in the Building or any portion thereof. Any question as to whether a use is a nuisance, immoral, improper, offensive, or unlawful shall be determined by the Board in its sole discretion. All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whomever shall have the obligation to maintain or repair such portion of the Property. The Rules and Regulations of the Condominium, which govern the use of all of the Units, may be amended from time to time by the Board, provided that copies of such amendments are furnished to each Unit Owner at least thirty (30) days prior to the time that they become effective. For further discussion, see the "Addendum to the Bylaws - Rules and Regulations" attached as part of Document No. 7 in Part II of the Plan.

Smoking and/or use of electronic cigarettes is prohibited in all indoor and outdoor locations on the property including, but not limited to, inside Units, outdoor Common Elements such as courtyards and rooftops, and any outdoor areas connected to dwelling Units such as balconies and terraces. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the Property.

Use of the recreational areas in the Building are subject to the following restrictions: no barbeques, no loud music, no other use that would void the roof warranty or otherwise increase insurance for the Condominium.

Nothing shall be done in any Unit or in, on or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed except in accordance with the Bylaws.

9. Rights of Access. As more fully set forth in the By-Laws, the Board, and the Managing Agent, superintendent and other persons authorized by the Board, will have a right of access to any Unit for the purposes, among others, of making inspection of, or removing violations of governmental laws or regulations against any part of the Property, curing defaults committed by the owner of such Unit under the Condominium Documents, or correcting conditions originating in any Unit and threatening another Unit or any Common Element. In addition, Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for purposes of performing certain alterations and repairs in or about Unsold Units and in fulfilling Sponsor's obligations under the Plan. The right of access is subject to the rights of existing tenants and other occupants of Unsold Units, on not less than two (2) day's prior notice to the Owner of the Unit to which access is required, except in cases of Emergency, when such rights of access may be exercised immediately, without advance notice and whether or not the Unit Owner is present.

10. Self-Help. In the event that any Unit Owner fails to maintain or repair parts of the Building required to be maintained or repaired by such Unit Owner, or in the event of any breach of the Condominium Documents, then, as set forth in Article 9 of the By-Laws, the Board shall have certain rights to perform such maintenance or repairs, or to cure such breach, at such Unit Owner's expense.

11. Mechanic's Liens. Under the provisions of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of all Unit Owners. Liens may arise or be created against only the several Units and their respective Common Interests. A lien for labor performed in or materials supplied to a Unit may be filed against the Unit of an owner who has expressly requested or consented to the performance of such work or the supplying of such materials, but may not be filed against the Unit of any other owner who has not expressly requested or consented to the same, except in the case of emergency repairs. No labor performed in, or materials furnished to, the Common Elements shall be the basis for a lien thereon, but all Common Charges received by the Board shall constitute Trust Funds for the purpose of paying the cost of labor performed or materials furnished at the request or with the consent of the Board or Managing Agent.

12. Compliance with the Terms of the Declaration, By-laws and the Rules and Regulations. Each Unit Owner must strictly comply with the provisions of the Condominium Documents, including, but not limited to the Declaration, By-Laws, or any other rules, regulations or requirements promulgated by the Board, and as the same may be amended, modified, deleted, or added to from time to time pursuant to the terms thereof. Failure to strictly comply is grounds for an action for damages, including but not limited to attorney's fees, late charges and interest at the highest legal rate allowable, or injunctive relief, or both.

13. Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium (including disputes arising under the Housing Merchant Implied Warranty which may be brought by suit in court) or the Purchase Agreement, or to break any deadlock in voting, the dispute or question shall be submitted to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be designated by the AAA. The hearing will take place in the county where the Building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses.

14. Termination of Condominium; Partition of Common Elements: The Condominium shall continue (unless terminated by casualty loss, condemnation, or eminent domain as provided by the By-Laws) until such time as the Property shall be withdrawn from the provisions of the Condominium Act

as a result of the vote to do so by at least eighty percent (80%) of the vote, taken in accordance with the By-Laws. In addition, written consent of Mortgage Representatives, if any, shall be required before such vote is effective. In the event of withdrawal, the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in accordance with the value of each of the Units. If there is a dispute, the issue shall be presented for arbitration in accordance with the By-Laws. Before paying any of the proceeds to a Unit Owner, the shares of such proceeds payable to such Unit Owner shall first be applied to the payment of any liens on his or her Unit, in the order of priority of such liens.

V. REAL ESTATE TAXES

1. Separate Assessments. After tax lots are apportioned and the Units are separately assessed, 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 or non-payment of taxes on any other Units, nor will his or her Unit be subjected to any lien arising from same.

2. No Separate Assessment before the First Closing. In the event that the Units are not separately assessed at the time of the Closing, the following procedure will be applicable:

A. Sponsor shall place in escrow in the name of the Board an amount equal to the real estate taxes which will be levied against the Property for the six (6) month period following the First Closing. Sponsor will collect at each Unit Closing the estimated amount of taxes attributable to such Unit for that period and authorize reimbursement from the Escrow Agent for said amount. The amount in the Escrow Account will be disclosed in the post-closing amendment. The Board will pay the taxes from the Escrow Account when taxes are due and payable and the funder of the Escrow Account will be entitled to reimbursement from Unit Owners to the extent of the actual assessment.

B. To the extent that the taxes have been paid by the Condominium for the initial period, there will be an adjustment made at the time of the Closing in the amount of prepaid taxes with respect to this Unit, which will be based on the percentage Common Interest allocated to the Unit.

C. The Unit Owner will be required to pay the entire amount of tax allocated to his Unit at the time that the Board is required to make its real estate tax payment to the City of New York. The allocation for taxes will be based on the Unit's percentage of Common Interest allocated to the Unit.

3. Real Estate Tax Estimates. The real estate tax estimates set forth in Schedule A are based on a letter dated April 7, 2020 and included in this section from Sponsor's expert, Metropolitan Realty Exemptions, Inc., 381 South 5th Street, Brooklyn, New York 11211. Sponsor's expert has been involved in the review of property tax assessments in the metropolitan New York City area for over ten (10) years and has filed applications and petitions for reductions in such tax assessments in New York City.

Tax Rate

The projected tax rate as assessed by the NYC Department of Finance based on the first year of Condominium operations beginning January 1, 2021 is anticipated to be $12.473 per One Hundred Dollars ($100.00) of assessed valuation for residential Units and $10.537 per One Hundred Dollars ($100.00) of assessed valuation for commercial Units.

Projected Assessed Valuation and Taxes for the First Year of Operations

The assessed valuation for the residential Units in portions A and B for the first year of Condominium operations is calculated by taking 50% of the assessed valuation in the 2020/2021 tax year and 50% of the taxes for the 2021/2022 tax year. It is projected to be approximately $615,238.00 with the 421-a tax benefits and $5,842,409.00 without the 421-a tax benefits. This results in taxes for the residential Units in portions A and B of approximately $76,739.00 with the 421-a tax benefits and $728,724.00 without the tax benefits.

The projected assessed valuation for the commercial Unit for the first year of operations is projected to be $92,416.00 with the 421-a tax benefits and $877,600.00 without the tax benefits, resulting in real estate taxes of approximately $9,738.00 with the benefits and $92,473.00 without the tax benefits.

The assessed valuation for the portion C for the first year of Condominium operations is calculated in the same manner and is projected to be approximately $102,653.00 with the 421-a tax benefits and $951,673.00 without the 421-a tax benefits, resulting in taxes of $12,804.00 with the tax benefits and $118,702.00 without the tax benefits.

When added together, the total assessed valuation of the project for the first year of Condominium operations is projected to be $810,307.00 resulting in real estate taxes of approximately $99,281.00 with the 421-a tax benefits and $7,671,682.00 resulting in taxes of approximately $939,899.00 without the 421-a tax benefits.

Projected Assessed Valuation and Taxes Post Completion of Construction

The projected real estate taxes for the first year of operation contained on Schedule A and listed above are based on an assessment of the Building before construction is complete. Purchasers are advised that real estate taxes may increase materially when the Building is reassessed after construction is complete. Purchasers should note that the Department of Finance may consider the fully completed value of the Property in subsequent tax years, and this value may be substantially higher than the projected value for the first year of operations.

Notwithstanding the foregoing, since the 421-a exemption freezes the base year assessed value for the duration of the benefit period, the post construction assessed valuation projection with the tax benefits will be the same as the first year of operation projection.

The assessed valuation for the residential Units in portions A and B for the first full year after completion of construction is projected to be approximately $615,238.00 with the 421-a tax benefits and $5,842,409.00 without the 421-a tax benefits resulting in taxes of $76,739.00 with the tax benefits and $1,240,182.00 without the tax benefits.

The projected assessed valuation for the commercial Unit is projected to be $92,416.00 with the 421-a tax benefits and $1,613,977.00 without the tax benefits, resulting in real estate taxes of approximately $9,738.00 with the benefits and $170,065.00 without the tax benefits.

The assessed valuation for the portion C for the first full year after completion of construction is projected to be approximately $102,653.00 with the 421-a tax benefits and $1,746,480.00 without the 421-a tax benefits resulting in taxes of $12,804.00 with the tax benefits and $217,332.00 without the tax benefits.

When added together, the total assessed valuation of the project post completion is projected to be $810,307.00 resulting in real estate taxes of approximately $99,281.00 with the 421-a tax benefits and $14,105,120.00 resulting in taxes of approximately $1,628.085.00 without the 421-a tax benefits.

See Schedule A for the estimated real estate taxes for the units for the first year of condominium operation. Since actual figures are not currently available, the figures set forth in Schedule A are based on estimated data. THERE IS NO ASSURANCE THAT THE TAXING AUTHORITY WILL ASSESS THE MINIMUM TAX PAYABLE WITH RESPECT TO THE UNITS, IF ANY, IN PROPORTION TO EACH UNIT'S COMMON INTEREST (AND IF NOT SO ASSESSED, UNITS HAVING THE SAME COMMON INTEREST MAY PAY DIFFERENT REAL ESTATE TAXES).

4. Determination of Real Estate Taxes. Estimated real estate tax assessments are determined using various factors including sales price, square footage, location of the Unit, availability of Limited Common Elements and/or access to Common Elements. No assurances can be given that the taxing authorities will assess the Building and allocate the assessments in the same manner and the actual assessments may not be in the same proportion as the Common Interests set forth in Schedule A. As of the date of submission, no tax certiorari proceedings are pending on the Property.

5. Review of Real Estate Assessments. The Board will be responsible for reviewing, appealing and filing any documents necessary for obtaining a reduction in the tax assessment and will file such documents on behalf of all of the Unit Owners. Such Unit Owners shall execute any documents required for such filing. After the Units have been separately assessed, tax review for each Unit will be the responsibility of the Unit Owner.

6. Real Property Tax Benefits. The Sponsor intends to apply for Real Estate Tax exemption benefits pursuant to Section 421-a of the Real Property Tax Law under the old 421-a program. Briefly stated, the program provides an exemption from any increase in assessed value of the property for real estate tax purposes to the extent that such increase results from the reasonable cost of alteration or improvement to the building for a period of fifteen (15) years following the granting of the exemption. Beginning with the eleventh year, the exemption decreases by 20% per year until, after the fifteenth year, real estate taxes will be based on the full assessed value of the property as follows:

Year	Exemption Amount
1-10	100%
11	80%
12	60%
13	40%
14	20%
15	0%

Sponsor has not yet obtained the preliminary certificate of eligibility. After Sponsor receives the Certificate of Occupancy, Sponsor will be able to apply for the Final Certificate of Eligibility. Since the issuance of this certificate is dependent on other timelines and departments within which Sponsor has no control, Sponsor cannot guarantee implementation of the benefits by any date certain. However, in the event the full benefits are not available as of the date of commencement of operations, it is anticipated that the benefits, when implemented, will be retroactive and a credit in taxes paid may be available to purchasers.

Because the Building contains more than fifty residential Units, service employees must be paid at a prevailing wage for the duration of the tax benefits. Sponsor intends this building be exempted from the statutory obligation to register the units as rent-stabilized by reason of its condominium status.

In addition, this Property is located in a geographic exclusion zone. As such, the Building only qualifies for the 421-a tax benefits described above if 20% onsite affordable housing is provided. In this Condominium, Portion C is designated as 1 Condominium Unit known as Unit R1. Unit R1 is comprised of 24 residential rental apartments which will be affordable. These apartments will only be rented to a Person whose income does not exceed 60% of the area median income. The Units must be used as a primary residence of the occupant and will be subject to the Rent Stabilization Code. There are no other occupancy restrictions associated with the affordable apartments. There is a restrictive declaration regarding the agreement with HPD to offer these affordable apartments which is recorded against the Property. The Condominium Declaration will be subordinate to this restrictive declaration, which means that the provisions in the Condominium Documents cannot override, eliminate, enlarge or diminish in any way the rights, obligations and requirements set forth in the Declaration of Restrictions. It should be noted as a special risk that, the 421-a benefits for the Portion A and Portion B, if obtained, may be revoked only if the owner of Unit R1 defaults on its loan payments with an approved lender and the lender commences foreclosure proceedings or receives a deed in lieu of foreclosure prior to the Completion Notice being issued.

As required by the 421-a Rules and Regulations issued by the New York City Department of Preservation and Development ("HPD"), if, prior to consummation, Sponsor rents any units (or any portion thereof) to any person other than an Interim Lessee, Sponsor must abandon the Offering Plan and inform HPD of its intent to operate as a rental building and the Units will be subject to rent stabilization as more fully discussed below. In addition, if the Offering Plan has not been declared effective for filing at a time fifteen months after HPD has issued the Final 421-a Certificate of Eligibility, as of such date, the Building and all Units as they become occupied shall become rent stabilized and subject to the rent stabilization laws (the "Code") applicable thereto for the entire period during which the property is receiving 421-a tax benefits. As of such date, the Sponsor must register the Building and all residential Units as they become occupied with the New York State Department of Housing and Community Renewal ("DHCR"). Any leases and renewals thereof to a residential unit that are required to be registered with DHCR shall contain at least 12 point type informing such tenant that the residential tenant shall be subject to deregulation upon the expiration of the 421-a tax benefit period and state the approximate date of the benefits. During such rent stabilization period, the Unit shall not be subject to luxury decontrol. Tenant's rents cannot be increased over and above Rent Guidelines Board restrictions plus 2.2% annually. Further, an individual who takes possession pursuant to a lease with the Sponsor will have the aforementioned rights of continued possession and rent increase protection but a tenant of a unit purchaser unrelated to the Sponsor would not enjoy these protections. Purchasers may obtain more information about the § 421-a application process, tax benefits, and requirements associated therewith at http://www.nyc.gov/html/hpd/html/developers/421a.shtml.

The Sponsor will pursue this application with his best efforts and at his sole cost and expense and will make all filings necessary to obtain such benefits, including a timely filing of all applications, and timely compliance with all procedures required to properly process and maintain the benefits. Upon closing, the Sponsor will make all documents available to the Board of Managers for inspection and copying for the duration of the benefits.

The explanation and projection prepared by the Sponsor's tax abatement expert who prepared the 421-a applications is expressly adopted by the Sponsor and included as part of this Plan. The projections of taxes due for the first year of operation are based on the figures and estimates in the accompanying expert's opinion as to real estate tax benefits. However, it is not possible to accurately determine what the increase in actual assessed valuation will be. Moreover, it is equally impossible to predict any future increases in real estate taxes which may affect the amount of tax due on the property.

In the event the tax benefits are not obtained, or in the event there are increases in the tax rate or the property's assessed valuation or in the statutes governing the tax benefits, real estate taxes may be higher than set forth herein for the first year of operation and in future years and, accordingly, individual carrying costs for the units would also be higher. In such case, purchaser will not be entitled to rescission or any other credit or offset of the purchase price.

THIS IS AN OPINION ONLY. IN ADDITION, SPONSOR'S COUNSEL HAS NOT PASSED UPON THE ACCURACY OF ANY FIGURES OR FACTS PRESENTED BY THE SPONSOR AND DISCLAIMS ANY LIABILITY IN THE EVENT SUCH FACTS OR FIGURES PROVE TO BE INCORRECT OR THERE ARE CHANGES IN THE APPLICABLE LAW OR REGULATIONS OR DECISIONAL LAW OR IF THE BUILDING IS NOT BUILT IN ACCORDANCE WITH THE APPROVED PLANS.

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April 7, 2020

Cornell Myrtle II LLC
Cornell Myrtle LLC
946 Myrtle Avenue
Brooklyn, NY 11206

RE: 948 Myrtle Avenue
Brooklyn, NY
Block & Lot: 1756 – 37
Former Lots: 33, 37, 42

Opinion Letter Regarding 421-a Real Estate Tax Exemption Benefits and Tax Liabilities for the Two Condominium Buildings

Dear Sir:

You have requested us to advise you with an opinion regarding the eligibility and extent of real estate tax exemption benefits, available to the above captioned premises (the "Site"), pursuant to Section 11-245 of the Administrative Code of the City of New York and §421-a of the New York State Real Property Tax Law (a/k/a "421-a Program").

The real estate tax benefits available to eligible properties under Section 421-a are as follows:

- During the period of construction, which will not exceed three years, multiple dwellings, which have met all requirements of Section 421-a and the regulations and have received a Preliminary Certificate of Eligibility, shall be exempt from real property taxes, other than assessments for local improvements, upon any increase in assessed valuation attributable to construction over the prior assessed valuation (the assessed valuation in effect during the tax year preceding the commencement of construction), provided that taxes shall be paid in each tax year in which full or partial exemption is in effect.

- After the first taxable status date immediately following the completion of construction, any increase in assessed valuation over the prior assessed valuation of eligible multiple dwellings which have received a Final Certificate of Eligibility shall be exempt from real property taxes, other than assessments for local improvements, for

either ten, fifteen, twenty or twenty-five consecutive tax years. In addition, full taxes must be paid on the prior assessed valuation.

In the instance, after the completion of construction as described above, any increase in the properties assessed valuation, resulting from the construction of the building will be exempt from taxation for a period of twenty-five years, with 100% exemption for twenty one years followed by a 20% phase-out in each of the succeeding four years. The current assessed value is not to be exempt from real estate taxes.

Requirements by Amended 421a Rules & Regulations

Please be advised that in June, 2008 the City Agencies have expanded the Geographic Exclusion Area (GEA) and amended the 421a Rules & Regulations for projects which have commenced construction after June 30, 2008. The subject premise is located within the newly expanded GEA. Properties which are located within the GEA and commenced construction following June 30, 2008 are eligible for the 421a tax abatement benefits only if Negotiable Certificates are acquired or if 20% onsite Affordable Housing is provided.

As per the information provided to our firm, the subject project will include 20% onsite Affordable Housing in order to comply to the amended 421a Rules & Regulations.

Timing Requirements

As per the 421a Rules & Regulations, construction of commencement is defined as to the date upon which a new metal or concrete structure to be incorporated into the multiple dwelling that shall perform a load bearing function for such multiple dwelling is installed, or the date upon which a building or alteration permit for the multiple dwelling (based upon architectural and structural plans approved by the Department of Buildings [DOB]) was issued by the DOB. The 421a Rules & Regulations further provides that such installation of a new metal or concrete structure or such beginning of the actual construction of the conversion, alteration or improvement of the pre-existing building or structure, respectively, and such issuance of a building or alteration permit, must both have occurred in order for the multiple dwelling to meet the requirements of commencement of construction.

Status of 421a Tax Abatement Approvals

In accordance to the above, a Preliminary 421a Application will be submitted to HPD upon the issuance of the initial construction permits by the DOB and approved HPD plans conforming to the Inclusionary Housing requirements. Following the compliance to all requirements and necessary submissions, HPD will then deem the property eligible to benefit from the 421a Tax Abatement Program and issue a Preliminary 421a Certificate of Eligibility.

Upon the timely completion of construction and subsequent issuances of Certificate of Occupancy, the Final 421a Applications will be submitted to HPD. Consequently, HPD will review and issue the Final 421a Certificate of Eligibility.

Furthermore, please be advised that the assessed valuations of the various units are determined by the Real Property Assessment Department of the New York City Department of Finance. The tax rate is determined by the New York City Council who publishes the rate annually, usually in June.

In rendering this opinion, we have relied upon the following facts that were confirmed to us:

1. Based upon information received from you and your architect, Buildings A & B will consist of 9 stories, with a total of 77 residential condominium units and commercial space;
2. The commercial portion will consist of 13.06% of the condominium buildings;

3. The building will be constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings, and comply with the requirements of section 421-a, the Regulations, and HPD is notified of any modifications to plans for the building or the "sell-out" price;

4. The temporary and final Certificates of Occupancy, and the Preliminary and Final Certificates of Eligibility, will be filed with the appropriate New York City agencies during the appropriate time periods;

5. An application for Preliminary Certificate of Eligibility for 421-a benefits will be filed after the commencement of construction but prior to the issuance of either a Temporary Certificate of Occupancy for all residential areas or a Permanent Certificate of Occupancy upon prescribed forms and applications prepared by the New York City Department of Housing Preservation and Development;

6. An application for Final Certification of Eligibility for 421-a benefits will be filed prior to the occupancy of the building, but no earlier than the date of the application for a Preliminary Certificate of Eligibility. Additionally, the application must be completed within ninety (90) days following the issuance of the Permanent Certificate of Occupancy or the Temporary Certificate of Occupancy covering all residential space;

7. The premises, or any portion thereof, was "underutilized" (pursuant to the provisions of Section 421-a) 36 months prior commencement of construction;

8. Neither the Building nor any part thereof shall be used as a hotel or for single room occupancy as defined in the Rules Section 6-01(c);

9. The building will be substantially used for dwelling purposes for a period of at least twenty-five years following its completion;

10. There will be no real estate taxes, water or sewer charges or payments in lieu of taxes due and owing as of the last day of the tax quarter preceding the submission date of the application to the Department of Finance, or at any time during the application process or the benefit period;

11. All records requested by the New York City Department of Housing Preservation and Development, pursuant to the regulations, will be provided;

Based upon the foregoing information furnished to us by you and your architect, and subject to your timely completion of work and filing of all documentation pursuant to Section 421-a of the Real Property Tax Law and applicable rules and regulations as is required to obtain the benefits thereof, and assuming presently applicable Section 421-a provisions apply, it is our opinion that:

- The premises, after completion of construction, will be eligible for partial real estate tax exemption under Section 421-a.

- All Section 421-a partial real estate tax benefits may be revoked or reduced if the application misstates or omits to state a material fact and/or for non-payment or underpayment of taxes and for certain other reasons.

Proposed Real Estate Tax Liabilities

We have taken the following factors in account when formulating our opinion: (a) the recent tax assessment history on the property; (b) the potential income for the new structure (if operated as a rental); (c) comparable condominium projects in Brooklyn (specifically, in the Bedford-Stuyvesant neighborhood) which have been recently constructed; (d) market conditions in the general area; (e) proposed estimate of the cost of construction; and (f) calculation of the gross floor area mentioned above.

2021/22 Projected Assessed Value and Tax Liability

Considering the aforementioned factors, we are estimating that for the post-construction tax year of 2021/22, the DOF will set the assessed value at approximately $80 per square foot.

Accordingly, the total assessed value of the property (i.e., the aggregate assessment of the entire building) is estimated to be $12,358,640 following completion of construction.

The commercial portion will be categorized as a tax class 4 and the residential units would be categorized as a tax class 2. Using the 2019/20 tax rates of 10.537% for the commercial and 12.473% for the residential (i.e., $10.537 per $100 of AV and $12.473 per $100 of AV), the projected tax liabilities will be as follows:

Commercial Tax Liabilities without 421-a benefits	
Assessed Value	$1,613,977
Tax Liability	$170,065
Commercial Tax Liabilities with 421-a benefits	
Assessed Value	$92,416
Tax Liability	$9,738

Residential Tax Liabilities without 421-a benefits	
Assessed Value	$10,744,663
Tax Liability	$1,340,182
Residential Tax Liabilities with 421-a benefits	
Assessed Value	$615,238
Tax Liability	$76,739

Blended Real Estate Tax Liabilities

The first year of condominium operation will begin on January 1, 2021 and end on December 31, 2021. Taxes for the first year of condominium operation will consist of part of the taxes from tax

years 2020/21 and 2021/22. Accordingly, the blended taxes, prior to the tax exemption, for the first year of condominium operation will be as follows:

2020/2021 Tax Year

Component	Assessed Value	Tax Rate	Real Estate Tax
Commercial Portion	$141,222	10.537%	$14,881
Residential Portion	$940,155	12.473%	$117,266
Total:	$1,081,377		$132,146

2021/2022 Tax Year

Component	Assessed Value	Tax Rate	Real Estate Tax
Commercial Portion	$1,613,977	10.537%	$170,065
Residential Portion	$10,744,663	12.473%	$1,340,182
Total:	$12,358,640		$1,510,247

Estimated Taxes for First Year of Condo Operation

50% of year 2020/21 and 50% of year 2021/22	Assessed Value	Tax Rate	Real Estate Tax
Commercial Portion	$877,600	10.537%	$92,473
Residential Portion	$5,842,409	12.473%	$728,724
Total:	$6,720,009		$821,196

The first year of condominium operation will begin on January 1, 2021 and end on December 31, 2021. Taxes for the first year of condominium operation will be comprised of 50% of the taxes due for the 2020/2021 tax year 50% of the taxes due for the 2021/2022 tax year.

Since the 421-a exemption freezes the base year assessed value for the duration of the abatement period, the taxes with the 421a will be the same for tax year 2020/21 and tax year 2021/22 (assuming the latest 2019/20 tax rate).

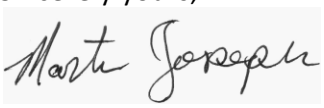
Disclaimer

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 made, may be lesser or greater based on the interpretation of the administrative code and the applicable rules and regulations of the City of New York.

Though we believe our opinions are well-founded, they are not intended, and should not be construed as warranties or guaranties or representations as to future assessed valuations of the property under discussion and we accept no responsibility or liability in the event that the figures or projections set forth herein are incorrect or inaccurate. 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 that 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.

Sincerely yours,



Martin Joseph
Metropolitan Realty Exemptions, Inc.

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Mailing: **118 Middleton Street, Brooklyn, NY 11206**
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April 7, 2020

Cornell Myrtle II LLC
Cornell Myrtle LLC
946 Myrtle Avenue
Brooklyn, NY 11206

RE: 948 Myrtle Avenue, Building C
Brooklyn, NY
Block & Lot: 1756 – 37
Former Lots: 33, 37, 42

Opinion Letter Regarding 421-a Real Estate Tax Exemption Benefits and Tax Liabilities for the Inclusionary Housing (Affordable) Building

Dear Sir:

You have requested us to advise you with an opinion regarding the eligibility and extent of real estate tax exemption benefits, available to the above captioned premises (the "Site"), pursuant to Section 11-245 of the Administrative Code of the City of New York and §421-a of the New York State Real Property Tax Law (a/k/a "421-a Program").

The real estate tax benefits available to eligible properties under Section 421-a are as follows:

- During the period of construction, which will not exceed three years, multiple dwellings, which have met all requirements of Section 421-a and the regulations and have received a Preliminary Certificate of Eligibility, shall be exempt from real property taxes, other than assessments for local improvements, upon any increase in assessed valuation attributable to construction over the prior assessed valuation (the assessed valuation in effect during the tax year preceding the commencement of construction), provided that taxes shall be paid in each tax year in which full or partial exemption is in effect.

- After the first taxable status date immediately following the completion of construction, any increase in assessed valuation over the prior assessed valuation of eligible multiple dwellings which have received a Final Certificate of Eligibility shall be exempt from real property taxes, other than assessments for local improvements, for either ten, fifteen, twenty or twenty-five consecutive tax years. In addition, full taxes must be paid on the prior assessed valuation.

In the instant application, after the completion of construction as described above, any increase in the properties assessed valuation, resulting from the construction of the building will be exempt from taxation for a period of twenty-five years, with 100% exemption for twenty one years followed by a 20% phase-out in each of the succeeding four years. The current assessed value is not to be exempt from real estate taxes.

Requirements by Amended 421a Rules & Regulations

Please be advised that in June, 2008 the City Agencies have expanded the Geographic Exclusion Area (GEA) and amended the 421a Rules & Regulations for projects which have commenced construction after June 30, 2008. The subject premise is located within the newly expanded GEA. Properties which are located within the GEA and commenced construction following June 30, 2008 are eligible for the 421a tax abatement benefits only if Negotiable Certificates are acquired or if 20% onsite Affordable Housing is provided.

As per the information provided to our firm, the subject project will include 20% onsite Affordable Housing in order to comply to the amended 421a Rules & Regulations.

Timing Requirements

As per the 421a Rules & Regulations, construction of commencement is defined as to the date upon which a new metal or concrete structure to be incorporated into the multiple dwelling that shall perform a load bearing function for such multiple dwelling is installed, or the date upon which a building or alteration permit for the multiple dwelling (based upon architectural and structural plans approved by the Department of Buildings [DOB]) was issued by the DOB. The 421a Rules & Regulations further provides that such installation of a new metal or concrete structure or such beginning of the actual construction of the conversion, alteration or improvement of the pre-existing building or structure, respectively, and such issuance of a building or alteration permit, must both have occurred in order for the multiple dwelling to meet the requirements of commencement of construction.

Status of 421a Tax Abatement Approvals

In accordance to the above, a Preliminary 421a Application will be submitted to HPD upon the issuance of the initial construction permits by the DOB and approved HPD plans conforming to the Inclusionary Housing requirements. Following the compliance to all requirements and necessary submissions, HPD will then deem the property eligible to benefit from the 421a Tax Abatement Program and issue a Preliminary 421a Certificate of Eligibility.

Upon the timely completion of construction and subsequent issuances of Certificate of Occupancy, the Final 421a Applications will be submitted to HPD. Consequently, HPD will review and issue the Final 421a Certificate of Eligibility.

Furthermore, please be advised that the assessed valuations of the various units are determined by the Real Property Assessment Department of the New York City Department of Finance. The tax rate is determined by the New York City Council who publishes the rate annually, usually in June.

In rendering this opinion, we have relied upon the following facts that were confirmed to us:

1. Based upon information received from you and your architect, Building C will consist of a 5 story project with 24 rental units that will be allocated for affordable housing at 60% AMI;

2. The building will be constructed substantially in accordance with the plans and specifications approved by the New York City Department of Buildings, and comply with the requirements of section 421-a, the Regulations, and HPD is notified of any modifications to plans;

3. The temporary and final Certificates of Occupancy, and the Preliminary and Final Certificates of Eligibility, will be filed with the appropriate New York City agencies during the appropriate time periods;

4. An application for Preliminary Certificate of Eligibility for 421-a benefits will be filed after the commencement of construction but prior to the issuance of either a Temporary Certificate of Occupancy for all residential areas or a Permanent Certificate of Occupancy upon prescribed forms and applications prepared by the New York City Department of Housing Preservation and Development;

5. An application for Final Certification of Eligibility for 421-a benefits will be filed prior to the occupancy of the building, but no earlier than the date of the application for a Preliminary Certificate of Eligibility. Additionally, the application must be completed within ninety (90) days following the issuance of the Permanent Certificate of Occupancy or the Temporary Certificate of Occupancy covering all residential space;

6. The premises, or any portion thereof, was "underutilized" (pursuant to the provisions of Section 421-a) 36 months prior commencement of construction;

7. Neither the Building nor any part thereof shall be used as a hotel or for single room occupancy as defined in the Rules Section 6-01(c);

8. The building will be substantially used for dwelling purposes for a period of at least twenty-five years following its completion;

9. There will be no real estate taxes, water or sewer charges or payments in lieu of taxes due and owing as of the last day of the tax quarter preceding the submission date of the application to the Department of Finance, or at any time during the application process or the benefit period;

10. All records requested by the New York City Department of Housing Preservation and Development, pursuant to the regulations, will be provided;

Based upon the foregoing information furnished to us by you and your architect, and subject to your timely completion of work and filing of all documentation pursuant to Section 421-a of the Real Property Tax Law and applicable rules and regulations as is required to obtain the benefits thereof, and assuming presently applicable Section 421-a provisions apply, it is our opinion that:

- The premises, after completion of construction, will be eligible for partial real estate tax exemption under Section 421-a for a 25 year period.

- All Section 421-a partial real estate tax benefits may be revoked or reduced if the application misstates or omits to state a material fact and/or for non-payment or underpayment of taxes and for certain other reasons.

Proposed Real Estate Tax Liabilities
We have taken the following factors in account when formulating our opinion: (a) the recent tax assessment history on the property; (b) comparable condominium projects in the neighborhood which have been newly constructed; (c) market conditions in the general area; (e) proposed estimate of the cost of construction; (f) calculation of the total floor area of usable space.

2021/22 Projected Assessed Value and Tax Liability
Considering the aforementioned factors, we are estimating that for the post-construction tax year of 2021/22, the DOF will set the assessed value at approximately $80 per square foot.

Accordingly, the total assessed value of the property (i.e., the aggregate assessment of the entire building) is estimated to be $1,746,480 following completion of construction. The residential units would be categorized as a tax class 2 tax with a tax rate of 12.473% (i.e., $12.473 per $100 of AV, the final 2019/20 tax rate), and accordingly, the projected tax liability will be as follows:

Tax liabilities without 421-a benefits	
Total Assessed Value	$1,746,480
Total tax liabilities	$217,838
Tax liabilities with 421-a benefits	
Total Assessed Value	$102,653
Total tax liabilities	$12,804

Blended Real Estate Tax Liabilities
The first year of condominium operation will begin on January 1, 2021 and end on December 31, 2021. Taxes for the first year of condominium operation will consist of part of the taxes from tax years 2020/21 and 2021/22. Accordingly, the blended taxes, prior to the tax exemption, for the first year of condominium operation will be as follows:

Estimated Full Tax Liability for the 2020/21 and 2021/22 Tax Years

	Assessed Value	**Tax Rate**	**Real Estate Tax**
2020/21 TAX YEAR	$156,866	12.473%	$19,566
2021/22 TAX YEAR	$1,746,480	12.473%	$217,838

Estimated Taxes First Year of Condominium Operation

	Assessed Value	**Tax Rate**	**Real Estate Tax**
50% of year 2020/21	$78,433	12.473%	$9,783
50% of year 2021/22	$873,240	12.473%	$108,919
First year of Condo	**$951,673**		**$118,702**

The first year of condominium operation will begin on January 1, 2021 and end on December 31, 2021. Taxes for the first year of condominium operation will be comprised of 50% of the taxes due for the 2020/2021 tax year 50% of the taxes due for the 2021/2022 tax year.

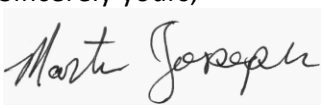
Since the 421-a exemption freezes the base year assessed value for the duration of the abatement period, the taxes with the 421a will be the same for tax year 2020/21 and tax year 2021/22 (assuming the latest 2019/20 tax rate).

Disclaimer

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 the interpretation of the administrative code and the applicable rules and regulations of the City of New York.

Though we believe our opinions are well-founded, they are not intended, and should not be construed as warranties or guaranties or representations as to future assessed valuations of the property under discussion and we accept no responsibility or liability in the event that the figures or projections set forth herein are incorrect or inaccurate. 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 that 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.

Sincerely yours,



Martin Joseph
Metropolitan Realty Exemptions, Inc.

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JEFFREY ZWICK
& ASSOCIATES, P.C.
ATTORNEYS AT LAW
266 Broadway, Suite 403, Brooklyn, New York 11211
T (718) 513-2050 F (718) 513-2060

May 11, 2020

Re: Real Estate Tax Exemption Benefits

To Whom It May Concern:

Pursuant to your request, we have reviewed the Condominium Offering Plan (the "Plan") for The 948 Myrtle Avenue Condominium (the "Condominium"), including the opinion letter dated April 7, 2020 from Metropolitan Realty Exemptions, Inc.

You have requested our opinion, based on our review of the foregoing and assuming that the Plan is consummated in accordance with its terms, as to whether, under present laws and regulations, the Units in the Condominium will be eligible upon their completion for partial real estate tax exemption under Section 421-a of the Real Property Tax Law under the "old" program.

Based solely on our review of the Plan and the RPTL, as well as the validity and correctness of the opinion letter dated April 7, 2020 from Metropolitan Realty Exemptions, Inc., it is our opinion that, subject to changes in the RPTL or rulings issued thereunder, or any judicial interpretations thereof, the completed Units will be eligible for partial real estate tax exemption and abatement under Section 421-a of the Real Property Tax Law.

This opinion is given based on the current facts, circumstances and laws and regulations. Should any of the aforementioned facts, circumstances, law or regulations change, this opinion may not be relied upon and should be updated to reflect the then current situation and consequences. However, no warranties are made that HPD will approve the application.

Very truly yours,
Jeffrey Zwick & Associates, P.C.

By: Danielle Pistola Sidiropoulos

W. COUNSEL'S INCOME TAX OPINION

JEFFREY ZWICK
& ASSOCIATES, P.C.
ATTORNEYS AT LAW

266 Broadway, Suite 403, Brooklyn, New York 11211
T (718) 513-2050 F (718) 513-2060

May 11, 2020

Re: Offering Plan ("Plan") for the Condominium Ownership
of the 948 Myrtle Avenue Condominium (the "Property")

To Whom It May Concern:

You have requested our opinion with regard to certain Federal, New York State and New York City income tax matters relating to a person ("Unit Owner") who purchases a Condominium Unit under the Plan.

In connection with this opinion, we have reviewed the Plan including the exhibits thereto and such other documents as we considered necessary for the purposes of this opinion.

The opinion expressed herein is based upon the assumptions that the Plan becomes effective and is consummated in accordance with its terms and condominium ownership of the Property is validly established. All terms not otherwise defined herein shall have the same meanings ascribed to them in the Plan.

The method selected for calculating the percentage of Common Interests in the Condominium pursuant to Real Property Law Section 339-i(1) is subparagraph (iv), which provides:

> "(iv) the Common Interests of each of the Units have been allocated 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."

The percentages of Interest in the Common Elements in this Condominium have been allocated to the Units in accordance with the above factors in compliance with Real Property Law Section 339-i(1)(iv). They were allocated in this manner as each Unit is unique based on its location in the Building.

I. Tax Deductions for Unit Owners Under the Plan:

(1) a Unit Owner will receive legal title in fee simple to the Unit coupled with ownership of an individual interest in the Land and appurtenances and all other parts of the Building held in common with other Units Owners in its Building (the "Common Elements");

(2) each Unit will be a separate tax lot for the purposes of The New York City real estate tax, and the Unit Owner will be directly liable to The City for the real estate tax assessment with respect to his Unit, but not with respect to any other Unit;

(3) subject to certain restrictions as to form, a Unit Owner may mortgage his Unit as he wishes, and will be individually liable for payment of principal and interest (and/or finance charges) on such mortgage but the Unit will not be subject to the lien of any mortgage placed on other Units; and

(4) a Unit Owner may separately transfer his Unit subject, with certain exceptions, to certain rights of the Board of his Building.

Accordingly, it is our opinion that a Unit Owner who itemizes deductions will be entitled to deduct, for Federal income tax purposes, real estate taxes assessed against his Unit as well as interest on any mortgage indebtedness secured by his Unit.[1] See Sections 163 (interest) and 164 (taxes) of the Internal Revenue Code of 1986, as amended (the "Code"); Revenue Ruling 64-31, 1964-1 (Part I) Cum. Bull. 300.[2] These expenses will be deductible when paid or accrued in accordance with the Unit Owner's method of accounting. Under the Tax Cuts and Jobs Act of 2017, the amount of the all state and local taxes able to be deducted, including property tax, is limited to $10,000.00 and the mortgage interest deduction is limited to the interest on a mortgage up to $750,000.00 in principal. In addition to the interest and real estate tax deductions discussed above, a Unit Owner who uses all

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1 However, the Internal Revenue Code of 1986, as amended, provides that if the Unit Owner has more than two (2) residences, he/she will not be able to deduct his/her interest of his/her condominium unit loan. See section "Taxes: Deductions to Unit Owners and Tax Status of the Condominium."

2 The New York State and City tax laws incorporate by reference Federal itemized deductions in regard to resident individuals (see N.Y. Tax Law Section 615; N.Y.C. Admin. Code Section T42-115.0) and for corporations (see N.Y. Tax Law Section 208.9; N.Y.C. Admin. Code R42-2.0.8). Hence, all Federal authorities hereinafter referred to should, for the most part, apply under the New York State and/or City income tax statutes and to the extent that deductions are permitted for Federal tax purposes, they will be permitted for New York State and New York City tax purposes. It should be noted, however, that (i) for New York State and New York City income tax purposes, the interest and real estate tax deductions discussed herein may be reduced for a taxpayer who has certain specified items of tax preference (see N.Y. Tax Law Section 622; N.Y.C. Admin. Code Section T42-122.0); and (ii) for Federal income tax purposes, a Unit Owner may be liable for an alternative minimum tax based upon certain deductions taken (including interest on mortgages) (see Section 55 of the Internal Revenue Code). New York State also imposes a minimum tax based on certain Federal tax preference items including adjusted itemized deductions. See N.Y. Tax Law Sections 601-A and 622.

or part of his Unit in the conduct of his trade or business or for the production of income may deduct a portion of Common Charges allocable to such use. Each such Unit Owner will be entitled to deduct cost recovery on his Unit (similar to depreciation), computed separately and based upon the cost of his Unit (see Code Section 1012). Such deduction may be determined under Code Section 168 by using the straight-line method or under ACRS tables which approximate the use of 175% declining balance method, switching to straight-line recovery in later years. The excess of accelerated cost recover deductions over deductions computed using the straight-line method is an item of tax preference and may result in Unit Owners incurring alternative minimum tax. The amount of permitted deductions has been modified by the Internal Revenue Code 1986. The deduction of Common Charges is limited to that portion which does not exceed the Unit Owners' share of expenses paid or incurred through the Condominium and which would constitute trade or business expenses under Code Section 162 or would constitute expenses for the production of income under Code Section 212, if they were paid directly by the Unit Owner. Common Charges may exceed the deductible amount to the extent that Common Charges are used by the Board to finance capital expenditures or reserves. The amount used to fund capital expenditures or reserves are not deductible and must be capitalized by Unit Owners, increasing the basis in the Unit and thus the cost recovery deduction available for that Unit.

II. Tax Treatment of Condominium and Board of Managers

Under the Plan, each Condominium, via the Board, will determine, assess to, and collect from, its Unit Owners, in proportion to their respective Common Interests, the Common Charges to pay the costs and expenses of operating, repairing and maintaining the Common Elements of that Building.

The tax status of the Board is uncertain and turns upon whether the Condominium Board is treated as a mere conduit for Unit Owners or as an association taxable as a corporation.

If the Board is deemed to be the conduit for the Unit Owners, all income of the Condominium, such as investment income earned on interim investments or rent on any Unit it acquires, less the applicable expenses of earning such income, will be deemed income to the Unit Owners and taxable to them. However, Common Charges will not be considered income to the Condominium Board.

The Service, however, may take the position that the Unit Owners, acting through the Condominium Board, constitute an association taxable as a corporation (an "Association")[3] because of, e.g.:

[3] If such an association were found to exist, it is our view that it would not constitute a tax exempt organization under Section 501(c) as an organization operated exclusively for the promotion of social welfare (cf. Rev. Rul. 74-99, 1974-1 Cum. Bull. 131).

(1) the Board's centralized management powers over the Building;

(2) the attempt to limit contractual liability of Unit Owners, for the contracts entered into by the Condominium, to the Unit Owners' proportionate share of such liability in accordance with their common interest in the entire Condominium; and

(3) the possibility of perpetual life. (See Treas. Reg. 301.7701-2, and discussion in Shapiro, Commercial Condominiums: Tax Considerations for Unit Purchasers and the Association, 41 J. TAXATION 204, 206-08 (Oct. 1984) and Wolitzer, Condominium -- Organization, Taxes and Accounting, XL N.Y.C.P.A. 893, 899-900 (Nov. 1970).)

If the Condominium were treated as an association taxable as a corporation it would be subject to Federal income tax on the excess of the portion of its receipts including Common Charges and laundry concession income which is deemed to constitute gross income over any deductible expenses.

To the extent that any portion of the Common Charge receipts is segregated and used to finance specified capital expenditures or reserves, said portion may be excluded from gross income of the Association. (See Rev. Rul. 74-563, 1974-2 Cum. Bull. 38; L.R.B. 1974-47.6; and Lake Petersburg Ass'n v. Commissioner, 33 CCH Tax Ct. Mem. 259 (1974)). In such event, the Unit Owners might be required to pay further Common Charges to fund the Federal income tax liability of the Association. Any such Common Charges would probably be deemed to constitute additional gross income to the Association -- upon which further Federal tax would be owed. See Old Colony Trust Co. v. Commissioner, 279 U.S. 716 (1929), and cf. Rev. Rul. 74-75, 1974-1 Cum. Bull. 19.

In an effort to resolve the above uncertainty, Section 528 was added to the Code, pursuant to which the Board may, if qualified, elect to exclude from income the Common Charges payable by Unit Owners. (New York State and New York City have not adopted a similar statute.) This exemption is available to the Board only if:

(i) 60% or more of the gross income for the taxable year is received as fees or assessments from owners of Units ("Exempt Function Income");

(ii) 90% or more of the expenditures for the taxable year are for management, acquisition, maintenance and care of Common Elements;

(iii) 85% or more of the total square footage of all Units within the Condominium must be used by individuals for residential purposes;

(iv) No part of the net earnings may inure to the benefit of any private individual except through the rebate of excess assessments or

indirectly through the acquisition, management and maintenance of association property.

A 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 corporate rates, with some minor modifications, 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 Condominium will meet the requirements for election of Section 528 during its first year of operation. Thus, the Condominium may make such election during the first year if it is advantageous. However, since the requirements for election under Section 528 are applied annually it cannot now be determined whether the Condominium may elect Section 528 treatment in any subsequent tax year.

We express no views as to any Federal, New York State and/or New York City tax consequences or as to any aspects of the Plan other than those explicitly discussed in this opinion. Nor do we express any view as to the tax status and tax consequences of the Plan under the laws of any other U.S. or foreign jurisdictions. This opinion does not deal with tax consequences which may result to a foreign Unit Owner by reason of his foreign status. This opinion also does not deal with the tax consequences which may arise if Units are acquired and/or leased by the Board or with respect to whether a Unit Owner may be deemed a resident of New York City due to ownership of a Unit. We therefore strongly advise each person contemplating the purchase of a Unit to consult his own tax advisor as to all such tax matters (including the tax matters discussed in this opinion).

We make no warranty that the Internal Revenue Service, the New York State Department of Taxation and Finance or the Finance Administration of The City of New York will accept any or all of the views stated above. Moreover, the Federal, State and City tax laws and regulations (and the rulings and decisions thereunder) may change and thereby affect, in whole or in part, the views stated above.

IN OUR OPINION, EACH UNIT OWNER WILL BE ENTITLED TO INCOME TAX DEDUCTIONS AS DESCRIBED ABOVE. HOWEVER, THIS OPINION IS NOT A GUARANTEE; IT IS BASED UPON EXISTING RULES OF LAW APPLIED TO THE FACTS AND DOCUMENTS REFERRED TO ABOVE. NO ASSURANCES CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASE THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR, THE SPONSOR'S COUNSEL, THE CONDOMINIUM BOARD, COUNSEL TO THE CONDOMINIUM BOARD, THE SELLING AGENT OR ANY OTHER PERSON BE LIABLE IF THERE ARE CHANGES IN THE FACTS ON WHICH COUNSEL RELIED IN ISSUING THIS OPINION, OR IF THERE ARE CHANGES IN THE APPLICABLE STATUTES, REGULATIONS, DECISIONAL LAW OR INTERNAL REVENUE SERVICE RULINGS ON WHICH COUNSEL RELIED WHICH CAUSE THE CONDOMINIUM TO CEASE TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR THE NEW YORK STATE TAX LAW, AS AMENDED.

IN SUCH CASE, THIS LETTER MAY NOT BE RELIED UPON AND SHOULD BE UPDATED TO REFLECT THE THEN-CURRENT LAW AND FACTS.

PURCHASERS ARE ADVISED TO CONSULT WITH THEIR OWN PRIVATE COUNSEL OR EXPERT REGARDING THE TAX CONSEQUENSES OF PURCHASING A CONDOMINIUM UNIT.

We consent to the incorporation of this opinion in the Plan.

Very truly yours,
Jeffrey Zwick & Associates, P.C.

By: Danielle Pistola Sidiropoulos

X. RESERVE FUND

The budget provides for a reserve fund to provide for major capital expenses, which is the maintenance, improvement or replacement of any aspect of the property that will either enhance the overall value of the property, adapt it to new uses, or increase its useful life. Examples of a major repair or major capital expense are replacement of the roof or the windows, etc. The basis of the figure projected for this item must be at least ten percent (10%) of the Common Charges. It is intended that the Board, at all times, maintain the reserve fund in an amount equal to 10% of Common Charges.

The Reserve Fund will be funded by monthly Common Charge payments made by Unit Owners including Sponsor so long as Sponsor still owns Units. Of each Common Charge payment, 10% of said payment shall be deposited into the Reserve Fund bank account. As such, the Reserve Fund will not be fully funded until after the first year of operation.

In addition to the monthly contributions, the reserve fund shall also be supplemented by 10% of the Initial Capital Payment to the working capital fund which is collected from all initial Purchasers at Closing. Because of this supplement, the actual amount of the Reserve Fund at the end of the first full year of Condominium operations will be greater than the amount projected in Schedule B.

At this time, Sponsor has no knowledge of any capital improvements that may have to be made during the first five years of Condominium operation. If the amount in the reserve fund is inadequate to cover major capital improvements needed, there may be an increase in Common Charges or the Board may impose a special assessment. The reserve fund may not be used to reduce projected Common Charges in the Plan.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE RESERVE FUND OR THE PHYSICAL CONDITION OF THE BUILDING.

Y. WORKING CAPITAL FUND

Sponsor, as agent of the Board, will collect from each original Purchaser at the time of the Closing an Initial Capital Payment equal to two (2) months' estimated Common Charges for the Unit. The Sponsor will deliver the funds so collected to the Board to provide the necessary working capital for the Condominium. 10% of this contribution shall be allocated into the Reserve Fund bank account. The remaining funds may be used for certain prepaid items, organizational costs, and for such other purposes as the Board of Managers may determine and may be replenished as the Board sees fit.

While the Sponsor is in control of the Board, the working capital fund shall not be used to reduce estimated Common Charges. There will be no adjustments at Closing between the Board and the Sponsor Adjustments for prepaid expenses between the Sponsor and the Board of Managers may be deducted only from the working capital fund at Closing. NO REPRESENTATION IS MADE THAT THE INITIAL WORKING CAPITAL FUND WILL BE ADEQUATE TO COVER CURRENT OR FUTURE EXPENSES, INCLUDING REPAIRS OR REPLACEMENTS, AND IF ADDITIONAL FUNDS ARE REQUIRED OVER AND ABOVE THE INITIAL CAPITAL FUND, IT MAY BE NECESSARY FOR THE BOARD OF MANAGERS TO INCREASE THE COMMON CHARGES OR IMPOSE AN ASSESSMENT ON UNIT OWNERS. NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE INITIAL WORKING CAPITAL FUND OR THE PHYSICAL CONDITION OF THE BUILDING.

Z. CONTRACTS

Management Agreement

On or about the First Closing, the Board shall enter into an agreement to manage the property with a third party management company, Stone Edge Management, 60 Rutledge Street, #214, Brooklyn, NY 11249, for the first year of operation for a fee of $56,940.00. This fee is allocated 95% to residential Units and 5% to the commercial Unit. This means that the commercial Unit will pay 5% of the cost and each residential Unit will pay its proportionate share of 95% of the cost, based on the Unit's percentage of Common Interest vis a vis the residential Units only.

The Managing Agent's main duties, among others, will be: to bill and collect Common Charges and other charges; bookkeeping; to maintain the Building as advised by the Board, to contract for necessary services, supplies, etc.; and to supervise, hire and discharge employees. The Board shall be obligated to reimburse the Managing Agent for expenses incurred and to indemnify the Managing Agent against liability for acts properly performed by it pursuant to the agreement. The agreement is assignable to a competent Managing Agent at the discretion of Sponsor and may be canceled by either party on thirty (30) days prior notice.

Other

There are no other agreements in place that will be binding on the Condominium at this time. If Sponsor enters into agreements that will affect Unit Owners, the Offering Plan will be amended to disclose all pertinent information.

AA. IDENTITY OF PARTIES

1. Sponsor and Selling Agent. Sponsor and Selling Agent is Cornell Myrtle LLC, a New York limited liability company with an address at 320 Roebling Street, Suite 316, Brooklyn, New York 11211. The sole principal of the Sponsor is Yitzchok Schwartz, who is actively involved in real estate development and management as a member in a number of investment and development LLCs. Sponsor has no felony convictions, convictions, injunctions or judgments which are material to the Offering Plan or an offering of securities generally during the past 15 years. Principal of the Sponsor has the following financial history:
    a. In March 2010, Principal of the Sponsor, as principal of the Sponsor of 214 North 11th Street, Brooklyn, NY settled a foreclosure action commenced by Sponsor's lender.
    b. In July 2009, a creditor filed an Involuntary Chapter 11 Bankruptcy against Principal of the Sponsor. The matter was dismissed on December 3, 2009; reopened in September 11, 2014 and closed November 3, 2014

    Principal of the Sponsor has no other felony convictions, convictions, injunctions or judgments which are material to the Offering Plan or an offering of securities generally during the past 15 years. There are no other members of the Sponsor. There is no other party that has influence over the Sponsor or its principal in connection with this offering.

2. Prior Offerings.
    (i) Sponsor/Selling Agent. Sponsor/Selling Agent has not had any prior offerings, nor any prior experience as a selling agent.

    (ii) Principal. Principal. The principals of the Sponsor have been principal of the sponsor and selling agent in the following prior offerings during the past five (5) years :

Plan ID Number	Condominium Address	Filing Date
CD170118	178 Division Avenue, Brooklyn, NY	8/14/2017
CD180372	724 Bedford Avenue, Brooklyn, NY	4/16/19

    (iii) Current Holdings. Sponsor does not own 10% of the interests in any condominium or cooperative. Principal of the Sponsor owns 10% or more of the interests in the following condominiums:

Plan ID Number	Condominium Address	Filing Date
CD170118	178 Division Avenue, Brooklyn, NY	8/14/2017
CD180372	724 Bedford Avenue, Brooklyn, NY	4/16/19

    Offering plans for the above captioned buildings are on file with the Department of Law. Sponsor and principal of the sponsor of these plans, Yitzchok Schwartz, is current in its obligations under these plans, including payment of Common Charges and real estate taxes, and has been current during the past twelve (12) months.

3. Attorneys. Sponsor is represented by Jeffrey Zwick and Associates, P.C., 266 Broadway, Suite 403, Brooklyn, NY 11211, in connection with this Offering Plan, the recording of the Declaration, the Closings, and as Escrow Agent. The Offering Plan was prepared by Danielle Pistola Sidiropoulos, Esq. The attorney has no financial interest in the Property, the Sponsor, the Condominium or any other party interested in this transaction, except for its fee for services rendered in connection with such Plan. The attorney has not passed on the opinions from third parties included in this Offering Plan unless otherwise expressly stated. The Condominium does not have independent legal counsel. IT IS SUGGESTED AND EXPECTED THAT EACH PURCHASER WILL CONSULT WITH AND BE REPRESENTED BY HIS/HER OWN COUNSEL IN CONNECTION WITH THIS OFFERING.

4. Engineer/Architect. Fariba Makooi, R.A., of Fischer + Makooi Architects PLLC, 242 West 30th Street, Suite 1102, New York, New York 10001 has prepared the Architect's Report and the condo floor plans of the Property as set forth in Part II. The architect has been involved in the planning and development of condominiums and the drafting of architectural drawings and reports for such condominiums for over twenty (20) years, and throughout New York City in particular for over fifteen (15) years. The architect has no financial interest in the Property, the Sponsor, the Condominium or any other party interested in this transaction, except for its fee for services rendered in connection with such report.

5. Management Company. Stone Edge Management, 60 Rutledge Street, #214, Brooklyn, NY 11249, shall manage the Property for the first year of Condominium Operations. Neither the Managing Agent nor its principals have had any prior felony convictions or prior convictions, injunctions or judgments that may be material to the Offering Plan or an offering of securities generally that occurred within fifteen (15) years prior to the submission of this Offering Plan. No funds have been budgeted to reimburse and indemnify the Managing Agent. The Managing Agent has several years' experience managing properties throughout New York City.

AB. REPORTS TO UNIT OWNERS

It is the obligation of the Board of Managers provide to the Unit Owners on an annual basis the following documentation: (a) A financial statement of the Condominium prepared by a certified public accountant or public accountant within four (4) months of the end of the fiscal year as per Article 5 of the Bylaws; such statement shall be certified during the Initial Control Period; (b) At least five (5) days' prior notice of the annual Unit Owners' meeting; and (c) A copy of the proposed annual budget of the Condominium by ten (10) days prior to the date set for adoption thereof by the Board of Managers, which budget shall be certified during the Initial Control Period.

AC. RESERVATION OF AIR AND DEVELOPMENT RIGHTS

Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which shall be retained by the Sponsor and which may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. Said rights, if any, may not be used to add space or floors to the subject Property however, when sold, may be used to add space or floors to adjacent buildings.

AD. DOCUMENTS ON FILE

Offering Plan and Exhibits. Pursuant to the provisions of Section 352-e of the New York General Business Law, copies of the Plan and all exhibits and documents referred to herein shall be available for inspection without charge by prospective Purchasers and by any person who shall have purchased a Unit offered under the Plan or shall have participated in the offering of such Unit, at the office of Sponsor's attorney during convenient weekday hours and shall remain available for such inspection for a period of six (6) years from the First Closing. There will be a charge of forty cents ($0.40) per page for copying any documents. The Plan and all other exhibits and documents referred to herein shall also be available for inspection (without charge) and copying by appointment (at a current charge of $0.25 per page) at the Department of Law, 28 Liberty Street, New York, NY 10005.

Recorded Documents. The Declaration and the By-Laws will be recorded in the Register's Office prior to or concurrently with the First Closing and a copy of same will be provided to the Board of Managers. In addition, a set of the Floor Plans showing the layout, locations, and approximate dimensions of each Unit and its Unit number designation and tax lot number, certified by the appropriate governmental authority of The City of New York as conforming to the official tax lot number for each such Unit, will be filed with the Register's Office when the Declaration is recorded, and an additional set will be furnished to the Board. All deeds conveying, and all mortgages covering, individual Units will also be recorded in such office.

AE. GENERAL

1. No Claims. There are no lawsuits, administrative proceedings, or other proceedings, the outcome of which may materially affect this offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all of their obligations under the Plan, the Condominium, or the operation thereof, except as may be further herein expressly set forth.

2. No Prior Public Offerings. This Property has not been the subject of any prior public offerings. No Purchase Agreement have been entered into and no deposits or advances of funds accepted as of the date the Plan is accepted for filing.

3. No Occupants. None of the Units in the Building which is the subject of this Offering Plan are occupied by residential or commercial tenants as of the date of submission of the Plan to the Department of Law.

4. No Discrimination. In accordance with the provisions of the laws of the State and City of New York, neither Sponsor nor any Selling Agent engaged by Sponsor will discriminate against any Person because of sex, sexual orientation, race, creed, color, national origin, ancestry, or other ground prescribed by law in the sale of the Units offered by the Sponsor pursuant to the Plan or in the leasing of any such Units or any other portion of the Building.

5. Sponsor's Right to Revise the Offer. Sponsor reserves the right to revise, from time to time, the terms and conditions upon which the Units are to be sold and to otherwise revise the Plan, including revisions affecting the rights, obligations, and liabilities of Sponsor, Purchasers, or prospective Purchasers, without obtaining the consent of Purchasers or others. However, Sponsor may neither unilaterally cancel an outstanding Purchase Agreement, except as therein provided (such as in the case of an uncured default), nor unilaterally change the purchase price, the payment terms or change the material terms contained in such a Purchase Agreement. All substantive or material revisions will be contained in a duly filed amendment to the Plan. Notwithstanding the foregoing, unless an affected Purchaser consents, no material change will be made in Unit size, layout or percentage of Common Interest if a Purchase Agreement has been executed and delivered to Sponsor for that Unit and the Purchaser is not in default. Unless all Purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

6. Purchasers Right of Rescission. Purchasers have a right to rescind Purchase Agreements following material adverse amendments to the Offering Plan. Material adverse amendment is any amendment which discloses a material revision adversely affecting the rights, obligations or liabilities of then existing Purchasers or reducing the undertakings or obligations of Sponsor. The purchaser shall have a right to rescind by sending written notice to the Sponsor not less than fifteen (15) days after being presented with a copy of the amendment. Sponsor will return any Down Payment with interest earned thereon, if any, to Purchasers who rescind within ten (10) days of the receipt of written notice of rescission. No Down Payment shall be returned to Interim Lessees prior to their vacating of the apartment. See Section "Interim Leases." Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. The parties may be required to sign a general release to that effect.

7. No Omissions or Misstatements. This Plan contains all material terms of the offer and does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact. This Plan does not contain a full summary of all the provisions of the various documents referred to herein. Statements made as to the provisions of such documents are qualified in all respects by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to the Plan, any rider or separate agreement changing or adding provisions to such document.

8. General. The Plan is offered only to persons eighteen (18) years of age or over and entities. Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine, or neuter, includes the other two. No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

AF. SPONSOR'S STATEMENT OF BUILDING'S CONDITION

Sponsor adopts the "Description of Property and Building Condition" set forth in Part II of the Plan and represents that it has no knowledge of any material defects or need for major repairs to the Property as set forth in the Description of Property and Building Condition. The number and usage of the Units shall be identical to the number and usage of the Units as approved by the Building Department.

PART II

DOCUMENT NUMBER 1

DESCRIPTION OF PROPERTY

Architect's Report

948 MYRTLE AVENUE,- CONDOMINIUM

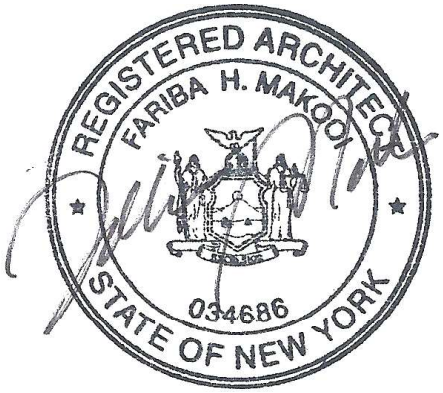
940 MYRTLE AVENUE
256 THROOP AVENUE
205 VERNON AVENUE

BROOKLYN, NEW YORK

Fischer+Makooi, Architect

May 20, 2020

Cornell Myrtle LLC



General: The Development will consist of an "As of Right" and ground up mixed use building of **9 stories** (plus and a full cellar level to be built at 940 myrtle Avenue on Block 1756 and lots 33, 37 and 42 in Brooklyn New York. When completed, the Building will have an approximate total gross area of **214,992 square feet**, including the Cellar.

The project is divided into 3 portions on the site. Portions A (940 Myrtle Avenue) and B (256 Throop Avenue) will be designed as market rate units. Portion A will contain 40 market rate units. Portion B will contain 37 market rate units. Portion C will (205 Vernon Avenue) be designed for inclusionary housing units. Portion C will contain 24 inclusionary housing units. Floor 2 to 9 will be used for residential dwelling units. Roof terraces will be located on the 2nd floor and on the main roof and will be accessible as private terraces or as common terraces. Amenity space for residential will be located on the 2nd floor roof terrace and main roof terrace of Portions A and B. The residential floors will be served by 3 high speed geared elevators and 3 simple egress stairs. The exterior of all three portions will be contemporary but contextual to the neighborhood.

A FRESH Food store will be located on the ground floor of the building and the address will be 948 Myrtle Avenue.

A. Location and Use of Property:

1. Residential Entrance Address: **940 Myrtle**
   Brooklyn, New York

2. Block No.: **1756** Lots: **33, 37, 42**

3. Zoning District: **R6A / C**

4. Permitted Uses are as defined by the New York City Zoning Resolution: **Use Groups 1-9**

5. Quality Housing regulations:
   Quality Housing regulations are applicable to this development. The following Quality Housing requirements have been met:

   - Apartments are larger than 400 sf
   - 20 trees required to be planted. Seven trees are existing, 7 trees to plant, 6 trees to plant off site as per DOT requirements.
   - Refuse storage area is provided in compactor room
   - Washers and dryers are provided in each unit

6. Landmark Status: N/A

7. Energy Conservation Construction Code Regulation: New Building Plans have been filed and approved by the Department of Buildings under **#320984208.**

   To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with Chapter 1 of the Energy Conservation Construction Code of New York State.

8. The subject new property will comply with all zoning and use requirements at closing

9. There are no undeveloped adjoining areas.

B. Status of Construction:

1. Construction schedule:
   The New Building is currently under construction pursuant to permit No. **#320984208**, dated **October 10th 2018**. The projected date of substantial completion is on or about **November 30th 2020** unless delayed by

weather, strikes, lockouts, acts of God, shortages of, or inability to, obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements or any other cause over which the Sponsor has no control.

2. Class of Construction:
The Building will be classified as Class **IB** (Non-Combustible), **fully sprinkler** and will conform to all applicable regulations of the **2014 New York City Building Code** ("Building Code"). The building plans have been filed with the New York City Department of Buildings, **BIN #3425801.**

3. Certificate of Occupancy:
After completion of construction, the Sponsor will apply for a Certificate of Occupancy for the Building from the New York City Department of Buildings.

C. Site:

1. Site Dimensions and Area:
The site has dimensions of **200'-0"** along **Myrtle Avenue**, **200'-0"** along **Throop Avenue** and **100'-0"** along **Vernon Avenue**. The site area is approximately **30,000** square feet.

2. Building:
This project will consist of a **nine** (**9**) story building with a cellar below grade. The building includes **101** dwelling units with access to indoor and outdoor recreational spaces.

The cellar will have residential storage rooms, accessory bicycle storage room, attended parking garage, mechanical rooms, electrical rooms, meter rooms, sewer room, sprinkler room, plumbing room, super's offices, compactor and recycle room.

The first floor will contain 1 entrances per portions (A, B and C) for a total of 3 entrances, a residential lobby for each portion, indoor accessory recreation rooms, mail rooms, a commercial space for **Fresh Foods**. The first floor for Portion C will contain 4 residential units, a shared laundry room, and a mechanical room.

Parking provided is in compliance with the Quality Housing regulations.

3. Streets:
   i) The building site has a **200'-0"** frontage along **Myrtle Avenue**.
   ii) The building site has a **200'-0"** frontage along **Throop Avenue**.
   iii) The building site has a **100'-0"** frontage along **Vernon Avenue**.
   iv) The streets along **Myrtle Avenue, Throop and Vernon** are paved with asphalt topping and are in fair condition.
   v) The existing streets at property frontages will be repaired as needed after construction by Owner. The ramp to the parking garage is concrete with traffic coating. Thereafter, the streets will be maintained by the City of New York.
   vi) New steel bound curbs will be installed at property frontage as per approved Builders Pavement Plans.
   vii) The street lighting is maintained by the City of New York.

4. Sidewalks:
   i) The existing concrete sidewalks on **Myrtle Avenue, Throop Avenue and Vernon Avenue** are currently in fair condition and will be replaced with new sidewalks and curbs. The sidewalk and curb will be built to comply with New York City Department of Transportation and ADA requirements.
   ii) The vault is located on Throop Avenue, at **10'-9"** from exterior side of building wall. It is **11'-6" deep.** The transformer vault type V15-6 complies with Con Ed detail and spec E0-13101-B.

D. Utilities:

1. Water supply and combined sewer servicing the building will be provided by the **City of New York**. Water service will be master metered.

2. Gas will be provided by National Grid.

3. Electric service will be provided by Consolidated Edison. Individual meters serving each residential Unit shall be provided. A separate House Meter shall be provided to serve the Building's common space systems. Portions A and B will have individual hot water heaters in each unit. A central domestic hot water system will provide hot water to the individual apartments for Portion C.

4. Telephone and high-speed internet service will be provided by separate service providers. The units will be pre-wired for these services but it will be the Unit Owner's obligation to purchase telephones and arrange for telephone, cable and internet service for the unit . Telephone, high-speed internet connectivity and cable television will be billed individually by the service provider.

E. Sub-surface Conditions:

A subsurface investigation program consisting of 12 soil borings were performed at the project site on 03/09/15-03/11/15 by RA Consultants LLC located at512 7th ave., 6th Floor, New York, NY 10018.

The locations of the test borings and logs are shown in Attachment l (_name_). The boring information shown on the logs include sample depth, blow counts and the Unified Soil Classification symbols for the soil samples. The soil classification was performed in accordance with the New York City (NYC) Building Code 2014. The soil classification is recorded with soil resistance values and other field data on the boring logs.

To date there has been no foundation movement or settling. Building foundation has been designed to take lateral loads per RA Consultants LLC report dated March 16, 2015.

To date there is no evidence of moisture seepage or ground water infiltration. Appropriate moisture barrier protection has been installed.

Building is not at risk of flooding. Building is outside of the flood zone.

F. Landscaping and Enclosures:

1. Landscaping: None.

2. Trees:
Twenty (**20**) trees required to be planted. **Seven** (**7**) trees are existing to protect. **One** (**1**) tree is proposed to be removed. **Seven** (**7**) trees to be planted on site. **Six** (**6**) trees to be planted off site as per DOT requirements.

   The trees to be planted off-site will be of a species approved by the New York City Department of Parks and Recreation and the New York City Department of Transportation.

3. Fencing: None.

4. Gates: None.

5. Garden Walls: None

6. Retaining Wall: None.

   Weep holes are not specified for this project.

7. Display Pools & Fountains: None.

G. Building Size:

1. Height:

The height of the main roof for portions A & B is approximately **95'-0"** above the average street elevation (base plane) of **Myrtle Avenue**. The height of the main roof for portion C is approximately **53'-6"** above the average street elevation (base plane) of **Vernon Avenue**.

2. Crawl Spaces: None

3. Sub-cellars and Cellars: There is a Cellar with an approximate gross area of **29,734** square feet.

4. The portions A & B have **nine** (**9**) floors plus a Cellar.
Portions **A and B**, the following floor to floor dimensions are approximate

Cellar level to First Floor level	**12'-10"**
First Floor to Second Floor	**15'-2"**
Second Floor to Third Floor	**10'-0"**
Third Floor to Fourth Floor	**10'-0"**
Fourth Floor to Fifth Floor	**10'-0"**
Fifth Floor to Sixth Floor	**10'-0"**
Sixth Floor to Seventh Floor	**10'-0"**
Seventh Floor to Eighth Floor	**10'-0"**
Eighth Floor to Ninth Floor	**10'-0"**
Ninth Floor to Roof	**10'-8"**

Portion C has **five** (**5**) floors plus a Cellar.
Portion **C**, the following floor to floor dimension are approximate

Cellar level to First Floor level	**10'-0"**
First Floor to Second Floor	**12'-0"**
Second Floor to Third Floor	**10'-0"**
Third Floor to Fourth Floor	**10'-0"**
Fourth Floor to Fifth Floor	**10'-4"**
Fifth Floor to Roof	**10'-4"**

Ceiling height in the residential units varies from +/- 8'-4" within the units, except where ceilings are lowered for design or to conceal piping or other equipment in bathrooms, kitchens and other locations, and structural members. At no location is the ceiling under 7'-0".

5. Parapets:
Height from top of finished roof to top of parapet coping or top of railing will be a minimum of **3'-6"**.

6. Portion C will have a separate gas and electrical meter for the entire Unit.

H. Structural System:

General:

The building is a steel structure with a concrete on metal deck floor system. The structure of the building rests on concrete foundations. The cellar floor is slab on grade. As there is no ground water at the cellar elevation, the slab on grade was not designed to sustain the flotation uplift forces. Since the building is located far from the ocean, all of the reinforcement (including balcony reinforcement) is not epoxy coated.

The typical floor is comprised of **6"** concrete on metal deck supported by steel beams.

At below grade level, the concrete cellar slab and footings sit on a **6"** bed of gravel for sub-grade drainage. The underside of the slab and foundation is applied with a vapor barrier. The same measure is applied to the foundation walls.

1. Exterior of Building Envelope:
   i) Walls:

The front exterior walls construction on **Myrtle Avenue** and **Throop Avenue** is a combination of **two** (**2**) systems:

1) Ground Floor: metal panel assembly, 2'' thick T&G extruded polystyrene insulation (min R-10), air and water barrier (between exterior gypsum wallboard and insulation), one (1) layer of 5/8" exterior gypsum wallboard, between 12-18 gauge 6" metal studs at 8" or 16" o.c, R-15 minimum insulation three (3) layers of 5/8" gypsum wallboard. 2- hr fire rated wall assembly.

2) Second floor to roof: Standard brick system with continuous insulation (min R-10), air and water barrier (between exterior gypsum wallboard and insulation),), one (1) layer of 5/8" exterior gypsum wallboard, between 12-18 gauge 6" metal studs at 8" or 16" o.c., R-15 minimum insulation, three (3) layers of 5/8" gypsum wallboard. 2- hr fire rated wall assembly.

The selected bricks will be by **Kingston Block and Masonry**, **ground finish**, colors: **Manhattan Midnight** and **Wyndham White**.

The front exterior wall construction on **Vernon Avenue** is the following:

1) Ground Floor: Brick veneer with continuous insulation (min R-10), air and water barrier (between exterior gypsum wallboard and insulation), one (1) layer of 5/8" exterior gypsum wallboard, between 12-18 gauge 6" metal studs at 8" or 16" o.c, R-15 minimum insulation three (3) layers of 5/8" gypsum wallboard. 2- hr fire rated wall assembly.
The selected bricks will be by **Kingston Block and Masonry.**

The rear and side exterior wall construction consists of **2"** EIFS with drainage system, air and water barrier (between exterior gypsum wallboard and insulation), **one** (1) layer of 5/8" exterior gypsum wallboard, 18 gauge 6" metal studs at 16" o.c. **R-15** minimum insulation **three** (3) layer of 5/8" gypsum wallboard. 2- hr fire rated wall assembly.
The EIFS system will be by Dryvit colour **light grey**.

Local Law 11 will apply and the first inspection will occur 5 years after obtaining the TCO. Project is located on block 1756 and shall the follow the below inspection cycle:

TCO is to be obtained by 2019/2020 and after a 5 year grace period which ends on 2024/2025 the inspection will be scheduled for cycle 10 during 2026-2028.

ii) Windows:
The windows installed on the subject building are provided by **Pella** and carry a guaranteed period of **10 year** from the date of completion of installation of window.

All windows will have new wood wrapped with aluminum frame with a standard manufacturer's warranty on labor. Windows will be double-pane casement or fixed. The warranty period will start from the end date of completion of the window installation.

Lot line windows: None.

Window model will be **Pella Architectural** series or similar.

Building A and B will be Mitsubishi ductless units,and building C will have gas PTAC units. Buildings A and B units are designed using Variable Refrigerant Flow (VRF) split system heat pumps providing heating and cooling. The system includes indoor air handling units and rooftop condensing units.

First floor windows in Portion C will be located 3'-9" – 4'-5" above adjoining grade.

iii) Landmark Status: None.

2. Parapets and Copings:
   i) Brick Parapets: Parapets at Bricked façade locations will be brick cladded supported on metal stud wall. The interior face of the parapet walls will be stucco finish. The parapet coping shall be heavy gauge aluminum metal cap. The top of the coping will be at a minimum height of **3'-6"** above the finished roof.
   ii) EIFS: Parapets at EIFS façade locations will be **3"** EIFS with drainage system, water barrier, reinforced CMU wall backing. The interior face of the parapet walls will be stucco finish. The parapet coping shall be aluminum; the color shall match the EIFS color.

3. Chimneys, Caps and Flues:

   i) Chimney flues: We will have no chimneys in the building, the hot water systems are direct vente each units to the outside above bulkhead.
   ii) Refuse chute: The refuse chute flue shall terminate **6'** above the adjacent roof structure as required by the New York City Building Code. The refuse chute enclosure will be **3-hour rated** metal stud wall. There will be an air gap around the steel chute and a welded steel chute support at each floor secured to welded clips on the steel chute.

4. Balconies and terraces:

   - The following units have access to private terraces on the 2nd floor
     - Portion A: 2A, 2D, 2E;
     - Portion B: 2A, 2E
   - Unit 7D in Portion B has access to a private terrace on the 7th floor.
   - The following units have access to a private Juliette balcony on the 2nd floor:
     - Portion A; 2A, 2B, 2C, 2D,
     - Portion B: 2A, 2B, 2C, 2D,
     - Portion C: 2B, 2C, 2D, 2E, 2F
   - All Units from floor 3-9 have access to private balconies.
   - On the 2nd floor there is a common recreation area roof terrace for the use of all tenants of the building.
   - The roof above the 9th floor will have a common recreation area for the use of all tenants in the building.

   i) Deck Finish: 1.5" thick, 24"x24" Rubber pavers on all terraces where designated for public access, all inside / outside elevations made to comply for ADA accessibility. All balcony top surfaces are pitched away from the building at a ratio of minimum 1/8" per foot. All balconies to be provided with an underside drip edge and soffit.

   ii) Railings and balustrades: Prefinished metal railing systems at balconies and terraces shall be secured to the structural member of the balcony deck and walls. The top of the railing systems will be at a height of minimum **4'-6"** above the balcony or terrace finished floor. The railings will be prefinished non-ferrous metal by Greco or similar. The railings do not create a ladder effect.

   iii) Copings: Terrace parapet copings shall be heavy metal cap integral with metal panel system or aluminum at all locations.

   iv) Balcony Soffits: The soffit for all balconies shall be in metal.

   v) Doors to balconies and terraces: Aluminum and glass doors with insulated thermal glass, provided by **Pella**

5. Exterior Entrances:

   i) Exterior Doors and frames: The exterior doors are manufactured by Pella having 1.5h fire rated. The door frame will be in aluminum with thermal break feature. Apartment entrance doors are hollow metal, - lock is mortise lock – J series

ii) Vestibules Doors and Frames: The vestibule frameless door and sidelight will be clear tempered glass manufactured by CRL or similar. The door hardware will be standard push/pull with magnetic door locking mechanism.

iii) Exterior stairs: There is a utility stair for accessing the roof of the elevator machine room on the roof. All the stair components including the treads and the railings are in galvanized steel. This stair is not accessible by the residence.

iv) Railings to be pre-painted metal in rear courtyard at service stair and over parking ramp area.

v) Mail Boxes: Mail boxes are located in the residential lobbies on the First Floor. The mailboxes will be front loading brushed aluminum or painted finished metal and U.S. Postal Service approved.

vi) Lighting: Lighting will be provided at the building exterior entrance, vestibule, lobby, and public corridors. Exterior lighting will be provided at the terraces, at the recreational open spaces on the first floor and on the roof. Exterior Lighting Fixtures by **Progress Lighting**, Model **P5642-30K.**

Canopy: there will be **one** (**1**) canopy above the residential entrance on **Myrtle Avenue Portion A** and **one** (**1**) canopy above the residential entrance on **Throop Avenue Portion B.**

6. Roof and roof structures:

i) Roof Types:

(a) Roofing Material: The roofing system will be Soprema PMMA waterproofing IRMA roof system. Manufacturer's Warranty: No Dollar Amount (NDL) for Material and labor, for a period of 20 years from date of Substantial Completion. Installer's Warranty: two years from date of Substantial Completion. The roof membrane PMMA cold applied will be covered with insulation boards and drainage mats, as recommended by the roofing manufacturer. The roof assembly will be finished with pavers on a pedestal system for the roof terraces and main roof where designated for public access.

(b) Roof Insulation: Insulation shall be XPS boards (R25) for "IRMA" roof system and
(c) Polyisocyanurate (R25) for build-up bulkhead roofs as required to meet the Energy Conservation Construction Code of New York State. The thickness of the insulation shall be consistent throughout the roof surfaces.

(d) Surface Finish: 1.5" thick, 24"x24" Concrete pavers by Sunny Brook or similar on all terraces where designated for public access. The specified product is suitable and industry standard for roof and outdoor application. Warranty on product will be maintained after installation.

(e) Bond or Warranty: The roofing system shall have a standard 20 years minimum manufacturer's warranty.

(f) Flashing Material: There will be aluminum counter flashing and membrane base flashing as required and will be compatible with the roofing manufacturer's recommendations.

(g) Exposed exterior flashing for the building shall be 20 gauge aluminum prefinished

ii) Roof Drains:
(a) Material and type: Cast iron drains with dome type grates on terraces and roof bulkheads.
(b) Gutters: None

iii) Skylights: None.

iv) Elevator and Stair Bulkhead:

(a) The height of the bulkhead for stair **A** and **B-1** measures **10'-0"** from the top of the slab at the stair landing to the top of the stair bulkhead roof slab. The height of the bulkhead for stair **C** measures **8'-0"**

from the top of the slab at the stair landing to the top of the stair bulkhead roof slab The height of the bulkhead for elevator C measures **18'-0"** from the top of the main building roof slab to the top of the elevator bulkhead roof concrete slab.

(b) The exterior walls of the elevator bulkhead will be **2"** EIFS finish, 3/8" drainage mat, liquid applied waterproofing, air and vapor barrier, with light gauge metal stud wall backing. The exterior walls of the exit stair bulkhead will be an EIFS finish system (**2**" EIFS, 3/8" drainage mat, liquid applied waterproofing, air and vapor barrier) backing up by light gauge wall consisting of 16 gauge 6" load bearing metal studs, R-19 minimum batt foil-faced fiberglass insulation (foil on warm side), 20 gauge 2-1/2" metal stud furring, and two (2) layers of type 'X' gypsum wallboard.

v) Metal Work at Roof Levels:

(a) Exterior Metal Stairs: There will be one metal stair leading from the bulkhead roof to the Elevator machine room of elevator A, B and C.

(b) Vertical Ladders: Vertical ladder is galvanized steel to be provided to the roof of the elevator C bulkhead for inspection. The ladder shall be fitted with controlled access mechanism to prevent unauthorized access.

(c) Railings: Painted galvanized steel railings or solid EIFS wall at minimum 3'6" high shall be installed on the parapets of the bulkheads.

(d) Roof hatches: None

(e) Dunnage: There is steel dunnage on the roof for mechanical equipment.

vi) Roof Top Facilities: The roof at level **142'-2"** is accessible by exit Stair **A**, and exit Stair **B-1**. There is 1 rooftop recreational area located on this level, is is approximately **60'-2"** x **23'-10"**. The total recreation area is approximately **1, 853 sq.ft.** or about **12%** of the total roof area.

vii) The rooftop recreation space is restricted to Residential use only and is permitted in the Residential District.

viii) There is no rooftop equipment such as antennae, cell phone towers, satellite dishes, lighting projection.

7. Yards and Courts: none.

8. Fire Escapes: None

9. Interior Public Stairs:

i) Number of Stairs: There are **five** (**5**) stair cores in the building. Stair "A", Stair "A-1", Stair "B", Stair "B" and Stair "C".

i. Stairs "A" and "B" are scissor type stairs and extend from the cellar to the top of the roof Bulkhead above the 9th floor.
ii. Stair "C" is a scissor type stair and extends from the cellar to the roof bulkhead on Portion C.
iii. Stairs "A-1" and "B-1" extend from the cellar to the 1st floor.

ii) Enclosure: The stairs will be enclosed with minimum 2-hour fire rated gypsum board metal stud wall. All stair walls will be painted; all stair enclosures on each floor shall have adequate lighting.
iii) Stair Construction: All the stairs and landings will be in metal pan with poured in place concrete.
iv) Stringers: metal pan with poured in place concrete, covered with tiles.
v) Treads & Risers: Ceramic tile with tread nosing to have a non-slip solid marking, by StepGlow or similar
vi) Hand Rails: There shall be a steel pipe handrail in each stair in accordance with the New York City Building Code.
vii) Balustrade: There shall be a steel pipe balustrade in each stair in accordance with the New York City Building Code.

10. Interior Doors and Frames:

i) Unit Entrances: The Residential units shall be accessed from the public corridor. All unit entrance doors shall have hollow metal frame and will meet the New York City Building Code requirement. All unit entrance doors shall have self-close hinges.The unit interior doors shall be hollow core wood doors.

ii) Apartment interior are solid wood doors - emtek --Rossete series

iii) Public Corridor Doors and Frames: All doors to be 1 ½ hour rated hollow metal doors and frames and will meet the New York City Building Code requirements.

iv) Stair Doors and Frames: All doors shall be 1 ½ hour rated hollow metal doors and frames and will meet the New York City Building Code requirements, All stairs doors shall have a small window with fire rated glass, the door shall be fitted with automatic closer.

v) Railings: Railings will be round continuing from top to bottom of staircase

vi) Cellar Level and Roof Level Utility Doors and Frames: These doors and frames shall be hollow-metal and will meet the New York City Building Code requirements.

vii) Gas meter room door shall be insulated metal door, UF 0.24

11. Elevators: There shall be **three** (**3**) passenger elevators (Elevators "A,B,C") servicing the residential units from the cellar level to the roof level.
    i) Manufacturer: **Hollister Whitney (PE1 capacity=3,500 lb. capacity) ,**
    Elevator A,B,C 3500 lbs capacity, Elevator Speed: 350 feet/minute
    ii) Control: Automatic, duplex, selective/collective
    iii) Floor served: **Elevators A,B** Cellar-Roof,
    iv) Floor served: Elevator C: Cellar-Roof of Portion C
    v) Elevator type: **Overhead Geared Traction**
    vi) Door type: Automatic, single speed, side opening, 1.5h fire rated
    vii) Location of Machine room: Above

12. Elevator Cab: Passenger elevator cab will be custom manufactured and shall be in conformance with applicable code provisions.
    i) Manufacturer: Hollister Whitney
    ii) The floor material will be porcelain tiles.
    iii) The walls for the elevator cab will be covered with Custom Solid Surface Panels.
    iv) The ceilings for the elevator cab will be a suspended Oak panels
    v) The lighting of the cab will be by LED light fixture on suspended ceiling.
    vi) Alarm, safety system:
        (a) The elevator will be linked to the building fire alarm system as required by the New York City Building Code.
        (b) An emergency hands-free auto-dial telephone will be provided in the cab.
        (c) Elevator cab will be provided with recall feature as part of the total elevator control system design. There are no emergency generators being provided.
        (d) Both elevators will be equipped with Phase I and Phase II fireman Service

13. Sound Transmission Characteristics of gypsum drywall assemblies have STC ratings determined per ASTM E 90 and classified per ASTM E 413 by a qualified independent testing agency. Acoustical sealant for exposed and concealed joints complies with ASTM C 834. Noise control in the building meets New York City Building Code Section BC 1207. (Enginner confirm)

I. Auxiliary Facilities

1. Common Laundry Room: Buildings A and B are designed with rooftop dryer exhaust fans connected to central duct risers. Branch ducts from the central riser services each individual dryer within the units. Building C has a central laundry room located on the first floor with local dryer exhaust fan that is ducted within the room and exhaust duct terminates at wall of the laundry room. As per NYC ZR 28-13 Laundry facilities are required at a rate of 1 washer per 20 dwelling units and 1 dryer per 40 dwelling units. There are 24 units in Portion C. There for 1 dryer and 2 washers are provided.

   Dryers Model: 27 inch Gas Dryer model GFD45GSSMWW

Washer Models: 27 inch Front Load Washer model GFW450SSMWW

Individual units in Portions A and B will be provided with washer/dryer hookups.

Dryers are being vented out of the building by ventilation through the building. Laundry closet doors shall remain open during washer and / or dryer operation. (Purchasers are advised to leave the door

2. Refuse Disposal:
   i) Incinerators: None
   ii) Trash Chutes: One trash chute per Portion, located in the Refuse Room next to elevator core at each level from second floor to 9th floor (in b Portions A, B); to the 5th floor (in Portion C).
   iii) Compactors: **One** (**1**) compactor per Portion, located in the Refuse room at the Cellar level. The compactor will be by Chutes Enterprises, model **#CE-350** and will have standard manufacturer's warranty. Maximum capacity is 15 cubic yards per hour, 1286 cubic yards/cycle, 30 sec./cycle. 58,905 pounds of force.
   iv) Refuse Storage Location: The refuse will be stored in the Refuse room located at the Cellar level. Recycling of designated materials will be per local law requirements. Recyclables (if required) will be stored in recyclable bins located in the Refuse room located at the Cellar level.
   v) Bags and recyclables shall be transported to street level by the building superintendent and then removed by the New York City Department of Sanitation.
   vi) Refuse pickup schedule will be:
   vii) All refuse and recycling should be put on the curb not earlier than the night before the scheduled collection day listed above.
   viii) Laundry Rooms – all units in Portions A and B are equipped with washing and drying machines.

3. Storage:
   i) Storage rooms are located at the **Cellar level** and will be dedicated to **Residential** use only.
   ii) Each storage room shall be separated with **2-hour rated walls** and 1½-hour hollow metal doors, individual cages are provided in each storage room.
   iii) There are **90 storage units** available.

Storage Designation	**Storage Square Footage**
Res. storage-A	4,040 SF net
Res. storage-B	1,163 SF net
Res. storage-C	2,124 SF net
Res. storage-D	1,501 SF net
Res. storage-E	617 SF net

4. Bicycle Rooms – there are **60 bicycle spaces** available.

5. Fireplaces: None

6. Mechanical Rooms:
   The water and gas services room, electric room, as well as other accessory mechanical spaces are located at the **Cellar level**.

   There are mechanical rooms located on the **roof** level of the building.

J. Plumbing and Drainage

1. Domestic Water System

A new 4" water service from the city's supply line will be equipped with a water meter and backflow prevention device, Wilkins 375 (lead free). The service pipe will then split:

- One 4" pipe to Portions A and B, via a sub-meter. Proper water pressure will be maintained by a Triplex booster pump assembly by Canariis, Model TM2-270-56-3VS, (208V, 3Ph) which can provide 135 gallons

per minute (GPM) – each pump – to deliver domestic water to the plumbing fixtures throughout the Building.

- One 2" pipe to Portion C, via a sub-meter. Proper water pressure will be maintained by a Duplex booster pump assembly by Canariis, Model DM-63-52-2VS, (208V, 3Ph) which can provide 63 GPM – each pump - to deliver domestic water to the plumbing fixtures throughout the Building.

The domestic water service main shut off- valve is located in the Plumbing Room in the Cellar of Portion B.

Domestic water distribution piping shall be copper with soldered joints.

Each unit will be separately sub metered for water.

2. Sanitary System

Fully vented sanitary system (cast iron) will be provided to drain plumbing fixtures and equipment rooms throughout the Building. All fixtures will be trapped and vented.

Sewer 'A', 'B', 'B2', & 'C' will each be an 8" sanitary waste pipe combined with an 8" storm water pipe and discharge as an 8" combined sewer to the city sewer by gravity.

There will be three sewage ejector pumps in the cellar to collect all the sanitary drainage from the plumbing fixtures on the cellar level:

- In Portion 'A', the pump will be a Duplex Grinder by Weil, Model 2436. The discharge of the pump will connect to the 8" sanitary main going to sewer 'A', downstream of the sanitary house trap.
- In Portion 'B', the pump will be a Duplex Sewage Ejector by Weil, Model 2422. The discharge of the pump will connect to the 8" sanitary main going to sewer 'B2', downstream of the sanitary house trap.
- In Portion 'C', the pump will be a Duplex Grinder by Weil, Model 2422. The discharge of the pump will connect to the 8" sanitary main going to sewer 'C', downstream of the sanitary house trap.

3. Storm Water System

Storm water will be retained on the building roofs via controlled flow roof drains.

Storm water will be discharged into storm drain piping collected on the first floor and cellar levels before discharging to the street combined sewers. Storm water discharge consists of four 8" cast iron pipes connected to four building sanitary drains through 8" house traps. The storm drainage piping will be independent from the sanitary system throughout the Buildings until after the house traps.

There will be three sump pumps in the elevator pits, one in each of the Buildings, manufactured by Weil, Model 1411.

There will be one sump pump in the Cellar of Portion 'B' in the Plumbing Room, to collect all the drainage from the cellar level garage drains. The pump will be by Weil, Model 2422.

4. Fire Protection System

1. Standpipe and Sprinkler System

i.) A combination automatic standpipe and sprinkler system will be provided to protect the entire building.
ii.) A 6" Fire Service will be connected to the City water supply from Myrtle Avenue
iii.) Vertical in-line automatic fire pump, Peerless model 5PVF11, 50 HP, (500 GPM @ 118 PSI), and jockey pump, Peerless model CR3-11 2 HP, (10 GPM@123 PSI) will be installed in order to provide the required flow and pressures to meet the minimum system demand of 500 GPM @ 65 psi at the top most, remote roof manifold.

iv.) Approved 6" double check valve detector assembly, Wilkins, model 350 DA or equivalent NYC approved, with by-pass water meter, will be installed at the point of entry of the fire service, in order to comply with NYC DEP regulations.

2. Fire Alarm System

i.) Description

3. Residential Smoke detectors

i.) *Description*.

K. HVAC

1. Heating and cooling:

A VRF system is provided for both cooling and heating of apartments with heat recovery.

Heating unit itself is being used in the parking garage - thru the wall units are the ptac units in building C.

Each apartment is provided with split system variable refrigerant flow indoor air handling units and rooftop outdoor condensing units.

The nominal cooling capacities for the VRF heat pumps are based on indoor coil entering air temperature (EAT) of 80/67°F (dry bulb/wet bulb) and outdoor entering air temperature (EAT) of 90/73°F (dry bulb/wet bulb).

Conditioned air is distributed via duct system with an insulation R value of 6. All exterior refrigerant piping has 1½" thick insulation.

BLDG A		Mitsubishi Electric: Indoor Air Handling Units							Outdoor Condensing Units (Roof)		
	Tag	**AH-1**	**AH-2**	**AH-3**	**AH-4**	**AH-5**	**AH-6**	**AH-7**	**CU-1**	**CU-2**	**CU-3**
Floor	**Apt**	**PFKY-P08**	**PFKY-P12**	**PFKY-P15**	**PFKY-P18**	**PVFY-P30**	**PVFY-P36**	**PVFY-P48**	**PUMY-P36**	**PUMY-P48**	**PUMY-P60**
2ND FLR	A	2	2					2	1	1	
	B	2	1				1				1
	C	2	1				1				1
	D	4	1					1		2	
	E	3	1					1	1	1	
3RD FLR	A	2	2					2	1	1	
	B	2	1				1				1
	C	2	1				1				1
	D	4	1					1		2	
	E	3	1					1	1	1	

4TH FLR	A	2	2					2	1	1	
	B	2	1				1				1
	C	2	1				1				1
	D	4	1					1		2	
	E	3	1					1	1	1	
5TH FLR	A	2	2					2	1	1	
	B	2	1				1				1
	C	2	1				1				1
	D	4	1					1		2	
	E	3	1					1	1	1	
6TH FLR	A	2	2					2	1	1	
	B	2	1				1				1
	C	2	1				1				1
	D	4	1					1		2	
	E	3	1					1	1	1	
7TH FLR	A	2	2					2	1	1	
	B	2	1				1				1
	C	2	1				1				1
	D	4	1					1		2	
	E	3	1					1	1	1	
8TH FLR	A	2	2					2	1	1	
	B	2	1				1				1
	C	2	1				1				1
	D	4	1					1		2	
	E	3	1					1	1	1	
9TH FLR	A	2	2					2	1	1	
	B	2	1				1				1
	C	2	1				1				1
	D	4	1					1		2	
	E	3	1					1	1	1	
Totals:		104	48	0	0	0	16	32	16	32	16

BLDG B		Mitsubishi Electric: Indoor Air Handling Units							Outdoor Condensing Units (Roof)		
	Tag	**AH-1**	**AH-2**	**AH-3**	**AH-4**	**AH-5**	**AH-6**	**AH-7**	**CU-1**	**CU-2**	**CU-3**
Floor	**Apt**	**PFKY-P08**	**PFKY-P12**	**PFKY-P15**	**PFKY-P18**	**PVFY-P30**	**PVFY-P36**	**PVFY-P48**	**PUMY-P36**	**PUMY-P48**	**PUMY-P60**
ZN D FL B	A	5						1		2	

	B	3			1			1		1	1
	C	3	1				1		2		
	D	3					1				1
	E	3		1				1		1	1
3RD FLR	A	5						1		2	
	B	3			1			1		1	1
	C	3	1				1		2		
	D	3					1				1
	E	3		1						1	1
4TH FLR	A	5						1		2	
	B	3			1			1		1	1
	C	3	1				1		2		
	D	3					1				1
	E	3		1				1		1	1
5TH FLR	A	5						1		2	
	B	3			1			1		1	1
	C	3	1				1		2		
	D	3					1				1
	E	3		1						1	1
6TH FLR	A	5						1		2	
	B	3			1			1		1	1
	C	3	1				1		2		
	D	3					1				1
	E	3		1				1		1	1
7TH FLR	A	5						1		2	
	B	3			1			1		1	1
	C	2	1				1				1
	D	1	1			1				1	
	E	-									
8TH FLR	A	5						1		2	
	B	3			1			1		1	1
	C	2	1				1				1
	D	1	1			1				1	
	E	-									
9TH FLR	A	5						1		2	
	B	3			1			1		1	1
	C	2	1				1				1
	D	1	1			1				1	
	E	-									
Totals:		118	11	5	8	3	13	19	10	32	21

TAG: AH-1 MFG/SERIES: Mitsubishi/S MODEL: PFKY-P08NHMU-E2 UNIT TYPE: WALL MOUNTED COOLING: 8,000 BTU/H HEATING: 9,000 BTU/H	TAG: AH-2 MFG/SERIES: Mitsubishi/S MODEL: PFKY-P12NHMU-E2 UNIT TYPE: WALL MOUNTED COOLING: 12,000 BTU/H HEATING: 13,500 BTU/H	TAG: AH-3 MFG/SERIES: Mitsubishi/S MODEL: PFKY-P15NHMU-E2 UNIT TYPE: WALL MOUNTED COOLING: 15,000 BTU/H HEATING: 17,000 BTU/H
TAG: AH-4 MFG/SERIES: Mitsubishi/S MODEL: PFKY-P18NHMU-E2 UNIT TYPE: WALL MOUNTED COOLING: 18,000 BTU/H HEATING: 20,000 BTU/H	TAG: AH-5 MFG/SERIES: Mitsubishi/S MODEL: PVFY-P30NAMU-E1 UNIT TYPE: VERTICAL DUCTED COOLING: 30,000 BTU/H HEATING: 34,000 BTU/H	TAG: AH-6 MFG/SERIES: Mitsubishi/S MODEL: PVFY-P36NAMU-E1 UNIT TYPE: VERTICAL DUCTED COOLING: 36,000 BTU/H HEATING: 40,000 BTU/H
TAG: AH-7 MFG/SERIES: Mitsubishi/S MODEL: PVFY-P48NAMU-E1 UNIT TYPE: VERTICAL DUCTED COOLING: 48,000 BTU/H HEATING: 54,000 BTU/H		

TAG: CU-1 MFG/SERIES: Mitsubishi/S MODEL: PUMY-P36NKMU COOLING: 36,000 BTU/H EFFICIENCY: 12.6 EER/15.6 SEER HEATING: 42,000 BTU/H EFFICIENCY: 3.6 COP/10.5 HSPF	TAG: CU-2 MFG/SERIES: Mitsubishi/S MODEL: PUMY-P48NKMU COOLING: 48,000 BTU/H EFFICIENCY: 11.3 EER/16.5 SEER HEATING: 54,000 BTU/H EFFICIENCY: 3.3 COP/11.0 HSPF	TAG: CU-3 MFG/SERIES: Mitsubishi/S MODEL: PUMY-P36NKMU COOLING: 60,000 BTU/H EFFICIENCY: 11.1 EER/17.0 SEER HEATING: 66,000 BTU/H EFFICIENCY: 3.7 COP/10.7 HSPF

a. There are no amenity areas on the premises.

b. There are no boilers on the premises.

c. Heating and cooling to all floor corridors and first floor entry lobbies is provided by packaged rooftops units as well as supplemental local electric heaters.

<u>Heating Equipment (No Cooling)</u>
TAG: CH-1
MFG: STELPRO
MODEL: ASORB1501WCW
HEATING: 5.12 MBH

TAG: CH-2
MFG: STELPRO
MODEL: AWF2008T
HEATING: 6.82 MBH

TAG: EUH-1
MFG: STELPRO
MODEL: ARUH2TCHAR
HEATING: 6.82 MBH

TAG: EUH-2
MFG: MODINE
MODEL: HER200
HEATING: 68.24 MBH

TAG: GUH-1
MFG: REZNOR
MODEL: UDAS-125
HEATING: 125 MBH

TAG: GUH-2
MFG: REZNOR
MODEL: UDAS-30
HEATING: 30 MBH

Thru the Wall Unit Equipment
TAG: WAC-1
MFG: Friedrich
MODEL: EP18G33B
COOLING: 17.5 MBH
HEATING: 10.58 MBH

Makeup Air Unit Equipment
TAG: HV-1
MFG: AAON
MODEL: RN-026-3-0
COOLING: None
HEATING: 810 MBH

Rooftop Dedicated Outdoor Air Unit with Energy Recovery Equipment
TAG: RTU-1
MFG: AAON
MODEL: RN-015-8
COOLING: 187.65 MBH
HEATING: 292.5 MBH

TAG: RTU-2
MFG: AAON
MODEL: RN-015-8
COOLING: 194.64 MBH
HEATING: 292.5 MBH

2. Ventilation:

   a. Bathrooms are ventilated mechanically at a rate of 50 CFM continuously. Kitchens are ventilated mechanically at a rate of 150 CFM or 200 CFM intermittently. Dryers are ventilated at a rate of 200 CFM

intermittently. All fans are in accordance with New York City Building Code. Public Corridors are provided with fresh air via rooftop dedicated outdoor air units. Cellar mechanical rooms and storage rooms are ventilated by energy recovery ventilators providing supply and exhaust air form cellar spaces. Garage is ventilated via a rooftop exhaust fan, and rooftop make up air unit.

L. Gas System

Low- pressure gas service pipe will be schedule 40 black steel pipe. The gas service will have:

- One main meter for the garage and corridor heaters in Portions A and B. One main meter for the corridor heaters, hot water heaters, and laundry in Portion C.
- Seventy-seven individual meters for the units in Portions A and B, which will have gas ranges and clothing dryers.
- Twenty-four individual meters for the units in Portion C, which will have gas ranges and PTAC gas heaters.

M. Electrical Power

1. Electrical Power Distribution and Metering
   New switchboard equipment will provide power as required to service the house loads and residential unit loads as follows: 3 phase, 4 wires, 208/120V AC, 5,400 Amperes

   i.) All house electrical power consumption will be metered.
   Power consumption of each Residential unit will be separately metered.

   ii.) All units will have 208/120 Volt, 1 Phase, 125 amp, 3-Wire Panel

   iii.) Quantities of circuits, sizes of panels, feeders and distribution are adequate for modern usage including full air conditioning power.

   iv.) All electrical wiring will be new. The electrical wiring, including the A/C, will be adequate for modern usage.

   v.) We don't have any generator for outages.

2. Residential Unit General Electrical Provisions

   i) General
   a) All receptacles installed within the residential units shall be listed tamper resistant type.
   b) All 120 volt, single phase, 15 and 20 ampere receptacles in living rooms, dining rooms, bedrooms, closets, hallways and similar areas shall be protected by an Arc Fault Circuit Interrupter (AFCI) type circuit breaker.

   ii) Bedrooms
   a) Duplex receptacles shall be provided to meet code requirements at a minimum, spaced every 12 ft; 6 ft from end of wall. Quantities vary based on bedroom layout and size.
   b) A combination smoke/CO detector shall be installed in each bedroom as well as outside of all bedrooms within 15ft of the entrance to bedrooms. Detectors shall be 120 volt and shall have a 9 volt battery back-up.
   c) LED light fixture provided at each bedroom ceiling with a wall switch at the entrance.

   iii) Kitchen
   a) Three dedicated 1 pole, 20 amp separate circuits for microwave, dishwasher and refrigerator.
   b) General receptacles mounted above the counter spaced to meet code requirements at a minimum; 4 ft. on center; 2 ft. from end of counter or permanently installed appliance/sink. Two to four receptacles to a circuit.
   c) Ground fault interrupter type devices (GFCI) for all countertops.

d) Recessed lighting fixtures and an associated wall switch shall be installed within all kitchens.

iv) Living / Dining Room
a) Wall mounted local switch for lighting purposes at the entrance to the unit.
b) Each living room shall have its own cable outlet and combined telephone/data outlet.
c) Duplex receptacles shall be provided to meet code requirements at a minimum, spaced every 12 ft; 6 ft from end of wall. Quantities vary based on space layout and size.

v) Bathrooms
a) All receptacles to be GFCI type devices fed from a separate circuit.
b) One GFCI type receptacle shall be provided for each sink.
c) Ceiling mounted lighting fixtures shall be provided above each vanity, tub and shower. Lighting shall be separately controlled from a wall switch.

vi) Washer / Dryer laundry
a) One special appliance receptacle shall be provided for a stacked clothes washer and dryer. The dryer is vented & gas fueled.

vii) Corridor/Hallway
a) Lighting with an associated circuit breaker at the lighting panel with label shall be installed as required. There shall be occupancy sensors for automatic control of fixtures as required by code.

ix) Outside Roof Terraces
a) One GFCI type receptacle with a weather proof type enclosure shall be provided at all accessible roof terraces/balconies. A wall mounted, switched light shall be provided.

N. Telephone, CATV and Data Cabling Provisions

i) Description

O. Public Area and Emergency Lighting Provisions

i) Emergency lighting will be provided in all fire stairs.
ii) Emergency lighting shall be provided through the use of _.
iii) Exit signs: _
iv) All general lighting for public areas including open recreation spaces complies or exceeds code requirements.
v) Lightning Protection System_
vi) Emergency Power Generation: _.
vii) Public Lighting Specifications
Covered wall unit light fixtures: _;
LED Garage and Canopy Luminaire: _;
LED Garage and Canopy Luminaire:_;
LED Downlight: _;
LED Ceiling and Wall fixture: _;
LED Linear Channels: _

P. Recreational Facilities

i) One recreation room (**337 SF net**) is located at the First floor level of Portion A. One recreation room (**356 SF net**) is located at the First floor level of Portion B. The rooms are for use by all residential unit owners.

ii) Finishes-Recreation Room and Bicycle Rooms
- Floor: Tile

- Floor: Tile
- Ceiling: Gypsum ceiling painted white
- Walls: Gypsum wall painted white

iii) Open Recreation Space & Sitting Areas:
There is a common outdoor recreation space (**1,853 SF**) located of the roof of Portion A for the residents of Portion A and B only. Its maximum occupation load is **123** people.

There is a common outdoor recreation space (**900 SF**) located of the roof of Portion C for the residents of Portion C only. Its maximum occupation load is **60** people.

iv) There is no swimming pool

R. Mechanical Rooms

Buildings A and B have **four (4)** Hot Water Heater rooms on the roof level.
There is an elevator motor room located on the bulkhead level of all three portions, for a total of **three (3)** elevator motor rooms.
There is an electrical room in the cellar of every portion, for a total of **three (3)** electrical rooms.
There is **one (1)** mechanical room on the 1st floor of portion C. there is **one (1)** mechanical room on all residential floors of portion B (2nd to 9th floors). There is a mechanical room on the roofs of all portions for a total of **three (3)** mechanical rooms on the roof.

S. Garages and Parking Areas

There is an **attended parking facility which is operable 24 hour a day**.The provided parking is for **59** cars on stacked parking configuration in the cellar's garage. The car stackers are provided and installed by **Parkmatic** or similar. The garage floor is pitched to the drains throughout the space. The garage is equipped with mechanical equipment for fresh air and exhaust.

This building is located in R6A and R7A zone and parking requirements are as follows per **ZR25-23**: **50%** of **101** units = **50.5** cars. The building provides a total of **59** parking spaces (**46** on which are attended stacked parking spaces, and **3** spots are ADA compliant bays).

There are no restrictions on users imposed by zoning requirements. **Twenty** (**20**) spots are reserved for commercial use and **thirty-nine (39)** spots are reserved for residential use. The parking spaces for commercial and residential will share the common garage. The building conforms to all parking requirements.
The parking area surface material concrete with applied traffic coating. Lighting is specified as LED Garage and Canopy Luminaires, model numbers CP-40-A-U-TP-50-B / CP-40-A-U-TP-50-B-300.

The Garage area sprinkler system is a 4" dry pipe system: Reliable model EX Low Pressure Dry Pipe Dry valve.

2 ADA car spaces are provided at a width of 8'-6" wide plus 5'-0" wide access aisle. 1 ADA van space is provided with a width of 8'-6" and an access aisle of 8'-0".

Parking layout can be seen as an exhibit in Part II of the offering plan.

Resident-Purchase of the double Parking Unit may rent out second double space that is not being used by him/her.

Parking Stackers: The PARKPLUS DP003 Double Stacker is a hydraulic 2-post, 2-level cantilevered vehicle lift for parking cars one above another. The DP003 raises and locks a platform in place so that a second vehicle can be parked at grade. Entire assembly comes pre-welded and is assembled in the field. Stackers may be installed as single units or in arrays with shared common legs. Stacker is designed to be mounted on grade concrete or asphalt. Approved foundation system may be required for installation of stackers. The PARKPLUS DP003 Double Stacker is designed to be installed indoors and outdoors. Platform height is field adjustable in 1 ½ increments. Each city may have minimum height requirements and different clear requirements for code required parking. Owner/Architect

should review with local planning and building departments. MEP coordination with project team must meet code requirements and satisfy equipment clearances

Safety: Device is equipped with safety locking system. “posi-lock”double suspension. System holds full weight of. vehicle on platform in locked position. Device can be equipped with individual keyed controller for extra safety.Self-attended applications may require additional sensors to detectobjects located under platform or entering the area below platform.

Warranty: 12-month Standard manufacturer’s Warranty on new equipment. Equipment Lifespan: indoor = 7,500 cycles; Outdoor = 5,000 cycles.

Specifications:
Load per Platform: 6,000 lbs.
Weight of Unit: +/- 3,050 lbs.
Length of Platform: 13'-6"
Length incl. Overhang: 16'-6"
Width of Unit: 7'-11" to 9'-0"
Height of Unit: 9'-6" to 9'-10"
Operation: Hydraulic
Control: Push Button Pendant

Service: At end of 12-month warranty period a service contract is available upon request. Rental option may include Service & maintenance for full term.

Garage Ventilation: The garage is designed with New York City code required minimum continuous exhaust that is ducted to an energy recovery unit located on the 2nd floor roof. In addition the garage is equipped with a dedicated rooftop exhaust fan ducted down to the cellar garage. The garage exhaust fan operates in conjunction with a gas monitoring system (CO and NO2) that initiates the exhaust fan upon detection of high levels of gases in the garage. Makeup air for the exhaust system is supplied via a rooftop heating and ventilating unit that is ducted down to the cellar garage and evenly distributes the air within the garage space.

T. Permits and Certificates

The following inspections will be conducted concurrently with construction with final sign-off at the issuance of the Certificate of Occupancy.

- NYC Department of Buildings
- Mechanical and Plumbing
- Electrical
- Fire Department

Premises: 948 MYRTLE AVENUE BROOKLYN					BIN: 3425801 Block: 1756 Lot: 37	
NUMBER	JOB TYPE	SEQ NO	ISSUED DATE	EXPIRATION DATE	STATUS	APPLICANT NAME
340594896-01-EQ OT	A2 - ALT2	01	05/10/2018	05/10/2019	ISSUED	SCHWARTZ YITZCHOK
340594761-01-EQ OT	A2 - ALT2	01	05/10/2018	05/10/2019	ISSUED	SCHWARTZ YITZCHOK
321731051-01-EW OT	A2 - ALT2	01	06/12/2018	04/23/2019	ISSUED	SCHWARTZ YITZCHOK
321121503-01-DM	DM - DEMO	02	04/01/2016	03/27/2017	ISSUED	LATEMPA ANGELO
321121503-01-EQ FN	DM - DEMO	01	02/03/2016	02/02/2017	ISSUED	LATEMPA ANGELO
321115048-01-EQ FN	A3 - ALT3	01	04/22/2015	04/21/2016	ISSUED	LATEMPA ANGELO
321115039-01-EQ FN	A3 - ALT3	01	04/22/2015	04/21/2016	ISSUED	LATEMPA ANGELO
321115020-01-EQ FN	A3 - ALT3	01	04/22/2015	04/21/2016	ISSUED	LATEMPA ANGELO
321113665-01-DM	DM - DEMO	02	04/01/2016	03/27/2017	ISSUED	LATEMPA ANGELO
320984208-05-EQ SH	NB - NEWB	02	06/03/2016	06/03/2017	ISSUED	PFEIFER JOSEPH
320984208-04-PL	NB - NEWB	01	01/23/2018	01/23/2019	ISSUED	BUONO VALENTINO
320984208-01-NB	NB - NEWB	06	10/18/2018	10/18/2019	ISSUED	SCHWARTZ YITZCHOK
320984208-01-EQ FN	NB - NEWB	05	10/18/2018	10/18/2019	ISSUED	SCHWARTZ YITZCHOK
301163979-01-EW FP	A2 - ALT2	01	05/03/2001	09/07/2001	ISSUED	MUNICH LESLIE

U. Violations

i) Any Building Code Violations will be corrected prior to the issuance of the Certificate of Occupancy.

ii) Existing Violations: None

iii) No asbestos will be used in the construction of the building.

V. Unit information

Method used to calculate Gross Floor area: Each Unit consists of the area measured horizontally from the exterior side of the exterior walls (columns, mechanical pipes, shafts, shaft ways, chases, chase ways and conduits are not deducted from measurement of each Unit) to the centerline of the partitions separating one Unit from another Unit, or separating one Unit from corridors, stairs, elevators and other mechanical equipment spaces or any Common Elements not within a Unit or to the exterior side of the opposite exterior walls. Each Unit consists of the area measured vertically from the top of the floor (located under the finished flooring and sub-flooring materials) to the underside of the ceiling.

Please note useable space of the unit is "significantly less than" the measured space as the useable space excludes the thickness of the perimeter walls of the unit and may or may not include the space for mechanical shafts that pass through the unit.

Building	Unit Designation	Floors	Unit Type	Approx. Gross Square Footage of Condo Unit	Living Room	Dining Room	Kitchen	Bath Room	Approx. Gross Square Footage of Private Yard/ Private Terrace/Private Balcony	
									Terraces	Balconies
A	Unit A	2	4BR	1,641 sf	1	1	1	2	463 sf	5 sf
		3-4	4BR	1,641 sf	1	1	1	2	-	26 sf + 100 sf
		5-7-8	4BR	1,641 sf	1	1	1	2	-	26 sf + 50 sf
		6	4BR	1,641 sf	1	1	1	2	-	26 sf + 55 sf
		9	4BR	1,641 sf	1	1	1	2	-	26 sf
	Unit B	2	3BR	1,275 sf	1	1	1	2	-	5 sf
		3-8	3BR	1,275 sf	1	1	1	2	-	26 sf
		9	3BR	1,275 sf	1	1	1	2	-	-
	Unit C	2	3BR	1,309 sf	1	1	1	2	-	5 sf
		3-8	3BR	1,309 sf	1	1	1	2	-	26 sf
		9	3BR	1,309 sf	1	1	1	2	-	-
	Unit D	2	4BR	1,803 sf	1	1	1	2	467 sf	5 sf
		3-4	4BR	1,803 sf	1	1	1	2	-	26 sf + 100 sf
		5-7-8-9	4BR	1,803 sf	1	1	1	2	-	26 sf + 50 sf
		6	4BR	1,803 sf	1	1	1	2	-	26 sf + 59 sf
	Unit E	2	4BR	1,575 sf	1	1	1	2	923 sf	-
		3-4	4BR	1,575 sf	1	1	1	2	-	100 sf
		5-6-7-8-9	4BR	1,575 sf	1	1	1	2	-	50 sf
B	Unit A	2	4BR	1,930 sf	1	1	1	2	363 sf	5 sf
		3-4	4BR	1,930 sf	1	1	1	2	-	26 sf +101 sf
		5	4BR	1,930 sf	1	1	1	2	-	26 sf + 50 sf
		6	4BR	1,930 sf	1	1	1	2	-	26 sf + 53 sf
		7-8	4BR	1,930 sf	1	1	1	2	-	26 sf + 51 sf
		9	4BR	1,930 sf	1	1	1	2	-	26 sf
	Unit B	2	4BR	1,601 sf	1	1	1	2	-	5 sf
		3	4BR	1,601 sf	1	1	1	2	-	28 sf
		4-6	4BR	1,601 sf	1	1	1	2	-	26 sf
		7-8-9	4BR	1,601 sf	1	1	1	2	-	26 sf
	Unit C	2	4BR	1,587 sf	1	1	1	2	-	5 sf
		3-6	4BR	1,587 sf	1	1	1	2	-	26 sf
		7-8	3BR	1,262 sf	1	1	1	2	-	30 sf
		9	3BR	1,262 sf	1	1	1	2	-	26 sf
	Unit D	2	3BR	1,228 sf	1	1	1	2	-	5 sf
		3-6	3BR	1,228 sf	1	1	1	2	-	26 sf
		7	4BR	1,665 sf	1	1	1	2	702 sf	-
		8	2BR	851 sf	1	1	1	1	-	-
		9	2BR	851 sf	1	1	1	1	-	65 sf
	Unit E	2	4BR	1,859 sf	1	1	1	2	506 sf	5 sf
		3-4	4BR	1,859 sf	1	1	1	2	-	26 + 102 sf
		5-6	4BR	1,859 sf	1	1	1	2	-	26 sf + 49 sf
C	Unit A	1	1BR	748 sf	1	1	1	1	-	-
		2	2BR	863 sf	1	1	1	2	-	-

		3-5	2BR	863 sf	1	1	1	2	-	35 sf
	Unit B	2	2BR	852 sf	1	1	1	2	-	5 sf
		3-4	2BR	852 sf	1	1	1	2	-	22 sf
		5	2BR	882 sf	1	1	1	2		22 sf
	Unit C	1	STU	447 sf	1	1	1	1	-	-
		2	1BR	622 sf	1	1	1	1	-	5 sf
		3-4	1BR	622 sf	1	1	1	1	-	22 sf
	Unit D	2	1BR	626 sf	1	1	1	1	-	5 sf
		3-4	1BR	626 sf	1	1	1	1	-	22 sf
	Unit E	1	2BR	864 sf	1	1	1	1	-	-
		2	2BR	874 sf	1	1	1	1	-	5 sf
		3-4	2BR	874 sf	1	1	1	1	-	22 sf
	Unit F	1	STU	467 sf	1	1	1	1	-	-
		2	STU	468 sf	1	1	1	1	-	5 sf
		3-4	STU	468 sf	1	1	1	1	-	22 sf

W. Finishes /Appliances

1. General: All finishes are subject to Sponsor's right to substitute finishes of equal or better quality as recognized by industry standards for performance, efficiency, longevity and/or other classifications as applicable. Please refer to the attached Finish Schedule.

i) Residential Lobby

- Floors _ Tiles
- Baseboards _Tiles
- Walls _Tiles and Gypsum painted white
- Ceilings _Gypsum painted white

ii) Residential Bike Storage

- Floors _Tiles
- Walls _ Gypsum painted white
- Ceilings _ Gypsum painted white

iii) Interior of Residential Condominium Units, General

Appliances in all units:

- Washer:_ Samsung WF42H5000AW
- Dryer: _ Samsung DV42H5000EW

Finishes all units

- Floors Red Oak 3 Inch
- Manufacturer's Warranty:
- Walls Benjamin Moore OC-68
- Ceilings Benjamin Moore OC-152

iii) Kitchens (All appliances shall be as specified below, or equivalent)

Appliances, fixtures, and fittings

- Refrigerator: _Whirlpool Model # WRB322DMBM
- Dishwasher: _SMEGG Model # ST8646U, or BLOOMBERG Model # DWS55100FBI
- Range: _SUMMIT Model # CR2110
- Kitchen Sink: _ stainless steel Kraus Model KBU11
- Kitchen Faucet: _ Delta 1959LF Finish Chrome
- Kitchen countertops and cabinets: _ Fbywood Woods MDF , quartz counter top

iv) Bathroom

Fixtures and fittings as per below or similar

MANUFACTURER(S) AND MODELS OF ALL BATHROOM FIXTURES

Finishes

- Floors — Porcelain Tiles – anti slip
- Walls — Painted (mildew resistant) / Matte finish, Porcelain Tiles
- Shower Floor — Porcelain Tiles or Acrylic shower base
- Counters — Ceasear Stone 3/4" thick Rugged Concrete Kitchen
- Ceilings — Painted (mildew resistant) / Flat finish
- Cabinets — Lacquered MDF

V) Garage

Surface material: PMMA traffic membrane to all parts of garage slab, ramp and to 6" of base of walls the contractor shall replace and repair missing or broken sidewalk, curb, or roadway damaged during construction.

VI) Common Area Finish Schedule: See attached Finish Schedule.

TAG (Symbol)	LOCATION	PRODUCT NAME	MODEL
A01	LOBBY A	Versatile	4C16D-20-BK
A02-A	LOBBY B	Versatile	4C11D-19-BK
A02-B	LOBBY B	Versatile™ 4C11S-2P	4C11S-2P-BK
A03-A	LOBBY C	Versatile	4C16D-29-BK
A03-B	LOBBY C	Versatile™ 4C16S-3P	4C16S-3P-BK
DW	KITCHEN	18" Fully Integrated Dishwasher	DWS55100FBI
DW02	VERNON KITCHEN	Fully Integrated Dishwasher	ST8646U
EC	KITCHEN	12 Inch Smoothtop Electric Cooktop	CR2110
FR	KITCHEN	33 Inch Bottom-Freezer Refrigerator	WRB322DMBM
FR02	VERNON KITCHEN	Summit Ingenious Series 29 Inch Counter Depth Top-Freezer Refrigerator	FF1935PL
MW	KITCHEN	30 Inch Over the Range Microwave	AMV2307PFS
RG	KITCHEN	24 Inch Freestanding Gas Range	BGR24102SS
RH 02	VERNON KITCHEN	Broan 46000	462,404.00
DA	Apartment Entry Doors	1 3/4 inch Thick Hollow Metal Doors:	Standard Flush
DB	Technical Doors	1 3/4 inch Thick Hollow Metal Doors:	Standard Flush
DD	Lobby	1 3/4 Thick Hollow Metal Door	TMIR6080
DE	Lobby : Stairway Door	Hollow Metal Doors with Steel Stiffeners LITES: N4	Standard Strength N4

DN	APARTMENT INTERIOR DOORS BATHROOM	Heritage Series Lincoln Park Primed Hardboard Door	Masonite Heritage Series Lincoln Park Primed Hardboard Door, Solid Core with Particle Board 1 3/4"
DO	APARTMENT INTERIOR DOORS BEDROOMS	Heritage Series Lincoln Park Primed Hardboard Door	Masonite Heritage Series Lincoln Park Primed Hardboard Door, Solid Core with Particle Board 1 3/4"
DP	APARTMENT INTERIOR DOORS CLOSET SINGLE	Heritage Series Lincoln Park Primed Hardboard Door	Masonite Heritage Series Lincoln Park Primed Hardboard Door, Solid Core with Particle Board 1 3/4"
DQ	APARTMENT INTERIOR DOORS CLOSET DOUBLE	Heritage Series Lincoln Park Primed Hardboard Door	Masonite Heritage Series Lincoln Park Primed Hardboard Door, Solid Core with Particle Board 1 3/4"
R01	BASE MOLDING APARTMENTS	The Metro Collection MCB512 Base Moulding	MCB512
R02	BASE MOLDING CORRIDORS	The Metro Collection MCB512 Base Moulding	MCB512
R03	ENTRY DOORS	The Metro Collection Casing MCC312	MCC312
R04	APARTMENTS	The Metro Collection Casing MCC312	MCC312
R05	Lobby : Wall	Chair Rail	ES5 Chair Rail
EC1	INTERCOM EXTERIOR MAIN ENTRANCE	All-In-One Audio/ Video Entrance Station for GT Series Multi-Tenant Color Video Entry Security System	GT-DM
EC2	INTERCOM IN APARTMENT	GT-1C7 7" Video Tenant Station	GT-1C7
EE1	EVERY ROOM / AS MARKED	BRK First Alert SC7010BV Carbon Monoxide & Smoke Alarm, 120V Hardwired Photoelectric w/Battery Backup	BRK SC7010BV
EE2	LOBBY ONLY AS PER CODE, NOT UPPER FLOORS	Endurance CX	Endurance CX Series SELECT COLOR Aluminum Brass Bronze Black White

EE3	ALL FLOORS AS PER CODE BESIDES LOBBY	Completely Universal Edge-Lit LED Exit New York Approved	NY900U Series RECESSED SELECT COLOR Black Brushed Aluminum White
EO1	INTERIOR OUTLET	Dual USB 3.1A Charger Wall Outlet with 15 Amp Duplex Receptacle	MEW-USB301
EO2	OUTLET GFCI INTERIOR ONLY IN WET LOCATIONS KITCHENS BATHROOMS	General Protecht DG15-WW-B 15 Amp GFCI Receptacle Outlet w/ LED, White	GP-DG15WWB
EO3-A	BALCONIES AND ROOF OUTLET	GFCI Outlet 20 Amp White Weather Resistant	AD-TRM-WP20-WW
EO3-B	BALCONIES AND ROOF RECEPTACLE GFI+	Weatherproof Outdoor Single Gang Receptacle Cover	WP3100C
ES1	ALL AREAS BESIDES BEDROOMS AND LIVING ROOMS	Claro® General Purpose Switch; 1-Pole, 120/277 Volt AC, 15 Amp,	CA-1PSH-WH
ES2	BEDROOMS AND LIVING ROOMS	Diva 150-Watt Single Pole 3-Way White Indoor Dimmer	DVWCL-153PH-WH
ES3	SWITCH 3-WAY	Claro 120 Volt 15 Ampere 3-Way Designer Switch with Locator Light	CA-3PSNL-WH
ES4	BEDROOMS AND LIVING ROOMS	Diva 150-Watt Single Pole 3-Way White Indoor Dimmer	DVWCL-153PH-WH
ES5		LUTRON CA-4PS-WH - CLARO ACC 4-WAY SWITCH 15A WHITE	CA-4PS-WH
ES6		Intermatic® 24 hr, Digital Auto-Off Timer, 120 - 277 volt AC, 20 amp, 50/60 Hz	EI400WC
F01	Corridor : Drop Down Clg.		
F02	Corridor : Apartment entry		
F03	Lobby : Mail Area		
F04	Lobby : Sitting		
F05	Lobby : Tray Ceiling		
F06	Lobby : between sitting		

H01	CLOSETS	Modern Square Crystal Dummy Door Knobset with Brass Rosette	505MSCUS15 Square Rosette
H02	APT.INTERIOR DOORS/TECHN ROOMS/STAIRCASE	Modern Square Crystal Passage Door Knobset with Brass Rosette	510MSCUS15 Square Rosette
H03	BATHROOM/BEDROOM	Modern Square Crystal Privacy Door Knobset with Brass Rosette	520MSCUS15
H04	ENTRY DOOR	MR Series Mortise Locks - Entry J Series with Orlando Lever	MR 154 OJEJ D SCC 619
H05	Apt. Entry Door Viewer		9BR7004002
H06	ALL APT.DOORS	7/8 Inch Diameter Door Bumper with Thick Rubber Ring	7,001.15
H07	Apartment Interior Door Chain	Satin Nickel Solid Brass and Steel Chain Door Guard Featuring Ventilation Opening	1870-SN
H08	METAL DOORS	4" x 4" Solid Brass Square Corner Ball Bearing Mortise Hinge - Single Hinge	1041150I
H10		4" x 4" Square Corner Plain Bearing Mortise Hinge - Pair	S44U15-R
H11	Apt. Entry Door Knocker		9BR7002002
K01	KITCHEN , Kitchen Vernon: UPPER CABINETS and lower Cabinets	Modern MT 400	Modern MT 400 Bianco Opaco Covered
K02	KITCHEN, LOWER CABINETS	Modern MT 400	Modern MT 400 Melinga Wengè Covered
K03	KITCHEN , Kitchen Vernon: TOE KICK	Modern MT 400	Modern MT 400 Bianco OpacoCovered
K04	KITCHEN COUNTERTOP, Kitchen Counter top vernon	Emerson Quartz in Blanco Pure	Emerstone Blanco Pure Polished Quartz with 1/4”Bevel Edge
K05	KITCHEN LOWER CABINETS	Top Knobs TK740BSN	TK740BSN
k06	KITCHEN VERNON : inside open kitchen cabinets	Graphite	1,603.00
L00	STAIRCASES	New York Approved Steel Recessed Mount - LED Emergency Light	ESW-NY-EROB

L01	DINING & LIVING ROOM, 1ST FLOOR LOBBY, CORRIDOR	4-inch Square LED Recessed Retrofit Downlight, 3000k, 10w, 650 lumens, Warm White, Square Lens, UL listed, EnergyStar, Dimmable	D704-3000k
L02	AS PER PLANS	Keyless Glazed Porcelain Ceiling Receptacle - 4 Screw Terminal	90-445
L02-A	BEDROOMS OPTION 2 ONLY	Lynch 3 Light 16" Wide Flush Mount Drum Ceiling Fixture with Glass Shade	B4106B
L02-B	LAUNDRY ROOMS OPTION 2 ONLY	Square - SlimSurface	Philips S4S927K7BK
L02-C	LIVING ROOM OPTION 2 ONLY	Fired Steel Block Sconce	SC17033
L02-D	MASTER BEDROOMS OPTION 2	Drum Flush Mount Lamp	445,942.00
L02-E	MASTER BEDROOMS OPTION 2	Plate Chrome Wall Sconce	531,571.00
L02-F	BATHROOM, APT. HALLWAY, W.I.C, POWDER ROOM, SHOWER ROOM	4-inch Square LED Recessed Retrofit Downlight, 3000k, 10w, 650 lumens, Warm White, Square Lens, UL listed, EnergyStar, Dimmable	D704-3000k
L03	CELLAR CORRIDOR/TECHNICAL ROOMS/STAIRCASE	Square - SlimSurface	Philips S4S927K7BK
L04	KITCHEN	Palomaro LED Flushmount	EGL568491
L05	BATHROOM/SHOWER ROOM WET LOCATION POSSIBLE UPGRADE	Diode LED DI-12V-BL30-W8016 16.4ft Blaze Wet Location LED Strip Light 3000K Soft White 12V DC	DI-12V-BL30-W8016
L07	BEDROOM HALLWAY	Cloudy Bay CBST003830WH LED Indoor Outdoor Step Light,3000K Warm White 3W 100lm,Stair Light, White Finish	CBST003830WH
L08	LOBBY	Hank Concrete Pendant Light	M3LD
L09	LOBBY	Wall sconce: solid color	Wall sconce: solid color in Tonopah
L10	ELEVATOR	4" Low Voltage Recessed Light Adjustable Trim	HR-8417-BN
L11	LOBBY/ CORRIDOR drop ceiling / KITCHEN UNDER CABINETS/ powder room	FLUID VIEW® 24V LED Tape Light - 90+ CRI3000K	DI-24V-FV30-90400
L14-A	LOBBY & CORRIDORS	4" Adjustable Recessed Trim	R014-03

L14-B	LOBBY & CORRIDORS	GU5.3 IC Rated New Construction Housing for 4" Trims	IC04
L15	Lobby and Corridor	Chidale Trio 3-light LED Geometric Chandelier	ORNL7294
L16	Vernon Kitchen	Bronx 7 1/2" Wide Black Mini Pendant by Eurofase	Pendant Lighting
L17	Vernon Kitchen	Nicor DCR 6"	55M12
M01-M02	AC UNIT INTERIOR & EXTERIOR	Daikin LV Series Heat Pump 23 SEER Mini Split	FTXS12LVJU / RXS12LVJU
M03	CEILING EXHUST *KITCHEN *BATHROOM	Panasonic WhisperFit EZ Retrofit Fan	FV-08-11VF5
V02	RAILINGS -Corridor Dropped Ceiling, STAIRWAY, BALCONIES/STAIR RISERS *COMMON AREA *INTERIOR/LOBBY WALL/ELEVATOR DOORS, Powder room	Graphite	1,603.00
V03	APARTMENTS: stairway, tech. room ceilings.	Super White	OC-152
V04	APARTAMENTS WALLS *MOLDINGS	Distant Gray	OC-68
V05	STAIRWAY WALLS *BICYCLE ROOM	Silent Night	1,613.00
V06	Lobby and Corridor : paint above banding near ceiling , ceiling, banding	Ice Mist	Ice mist
V07	Lobby, Corridor, Kitchen Vernon, Powder room: Walls	Mineral Ice	2132-70
P01-A	BATHROOM A	Modena Collection Vanity Cabinet 24" in Grey Oak	MO24GO
P01-B	BATHROOM A	Vdara Collection 24 Inch - White Sink	VE2418W
P02	BATHROOM A	Medicine Cabinet	MOMC16GO
P03-A	BATHROOM B	Atwood Collection	AT2333WH White high gloss 23 1/2 x 18 x 32 5/8
P03-B	BATHROOM B	Vdara Collection 24 Inch - White Sink	VE2418W

P04	BATHROOM B	Nova 28" X 28" LED Square Mirror	MRE-6010
P05	BATHROOM A,B	Starlight Chrome Eurocube 1.2 GPM Single Hole Bathroom Faucet with SilkMove and QuickFix Technologies - Free Metal Pop-Up Drain Assembly with purchase	2312900A
P06	BATHROOM A,B	Pop-Up Drain with Overflow	PUIIPC
P07	BATHROOM A,B	Lavatory Drain Assembly	140,780.00
P08	TOILET BATHROOM A,B, powder room	Modern One Piece Toilet in White MOTB2W	MOTB2W
P09	BATHTUB BATHROOM A,B	Drop In Bathtub in White BT102	BT102
P10	SHOWER HEAD BATHROOM A,B	Vero Monitor 17 Series Dual Function Pressure Balanced Tub and Shower Trim Package with Touch Clean Shower Head and Integrated Volume Control - Less Rough-In Valve	T17453
P11	TUB GLASS DOOR BATHROOM A,B	Glass Warehouse 32" x 58" Hinged Frameless Bath Tub Door	Glass Warehouse 32" x 58" Hinged Frameless Bath Tub Door
P12	HAND TOWEL HOOK BATHROOMS	Essentials Cube Robe Hook	40,511,001.00
P13	BATHROOM RACK	Essentials Cube 22" Towel Bar	40,509,001.00
P14	PAPER HOLDER BATHROOMS	Essentials Cube Toilet Paper Holder	40,623,001.00
P15	KITCHEN FAUCET	Contemporary Single Handle Bar Faucet with Swivel Spout	1959LF
P16	KITCHEN SINK	Stainless Steel 20-3/4" Single Basin 16 Gauge Stainless Steel Kitchen Sink for Undermount Installations - Basin Rack and Basket Strainer Included	KBU11
C01	APARTMENT FLOORING	Hardwood Flooring	White Oak GRADE: 1 SIZE: 3 1/2"
C02	BATHROOM A MASTER FLOOR	White experience	Pulpis Ribbed
C03	BATHROOM A MASTER	White experience	Apuano Ribbed
C04	BATHROOM B WALL WITH TUB KIDS	Recreate Oyster	Recreate Oyster 12.6X31.7
C05	BATHROOM B WALL WITH TUB KIDS	Tundra	White

C06	BATHROOM B WALL/FLOOR *POEDER ROOM FLOOR*LAUNDRY FLOOR	Oyster	
C07	KITCHEN FLOOR	Oxwood Canus or Bianco	Oxford
C08	KITCHEN BACKSPLASH	Cott dark grey	
C09	ELEVATOR FLOOR	Ways	Ways Grigio Tortora WY 04 in Spazzolata, 15x60CM
C12	STAIR TREADS/BALCONYFLOORING	Concrete	
C13	ELEVATOR WALLS	High Pressure Laminate BLACK 1595 in Matte	1595-60
C14	ELEVATOR CEILING	Mirror	
C15	ELEVATOR KICK PLATE	Stainless Steel Kick Plate	
C18	SADDLE *APT ENTRANCE *BATHROOM	Saddle Threshold Beige Marfil Marble Stone	BMWG6X36
C19	*TECHNICAL ROOMS*CELLAR FLOOR*STAIRCASE	Hard Grey	Hard Grey 12″x24″
C21	LOBBY WALLS, POWDER ROOM WALL	Schluter - deco	Deco
C22	LOBBY, CORRIDOR, KITCHEN VERNON, POWDER BETWEEN DRY WALL AND TILE	SCHIENE	DECO
C25	Lobby Corridor Walls	Stonehenge | Marble	pattern # ESH7209
C26	Lobby and Corridor: Floor and Wall	White Experience // Apunao Polished	
C27	Lobby and Corridor: Floor and Wall	White Experience // Pulpis Polished	
C28	Vernon Kitchen	Timeless //	Eramosa Naturale / Natural
C29	Powder Room : wall behind the toilet	Apunao Polished	white experience / apunao polished
C30	Powder room : Floor	white experience / pulpis polished / polished	white experience / pulpis polished / polished
C31	Powder Room : side walls	Apunao Polished	white experience / apunao polished

X. Safety and warning devices

- Each condominium has a hard wired smoke detector with local alarm and local annunciating. Detectors shall be ceiling or wall mounted in each bedroom and within fifteen (15) feet of a bedroom door. Detectors shall be 120 volt type with battery backup.

- There is a Fire Alarm central station installed, the station will be located on the cellar level and a remote annunciator panel shall be provided at the main ground floor entrance. The system will be connected to the Central Monitoring Station via dedicated telephone line.

- All systems described above are required by the New York City Building Code.

Y. Asbestos

- No asbestos containing material is present in insulating or fireproofing material anywhere in the building.

Z. Lead-based paint

- No lead-based paint will be used anywhere in the construction of the building.

AA. New York City Energy Conservation Code

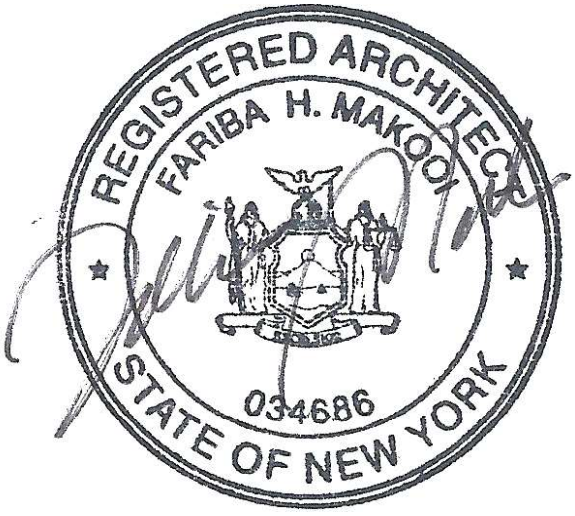
- To the best of my knowledge, belief and professional judgment, these plans and specifications are in compliance with the 2016 New York City Energy Conservation Code by application of ASHRAE-90.1/2013

BB. Further Development

No further development is anticipated for this property.

Where materials, appliances, equipment, fixtures, and other construction and design details are specified in this report, the sponsor has reserved the right to substitute, in their place, materials, appliances, equipment, fixtures and other construction and design details of equal or better quality as recognized by industry standards for performance efficiency, longevity and/or other classifications as applicable.

Seal

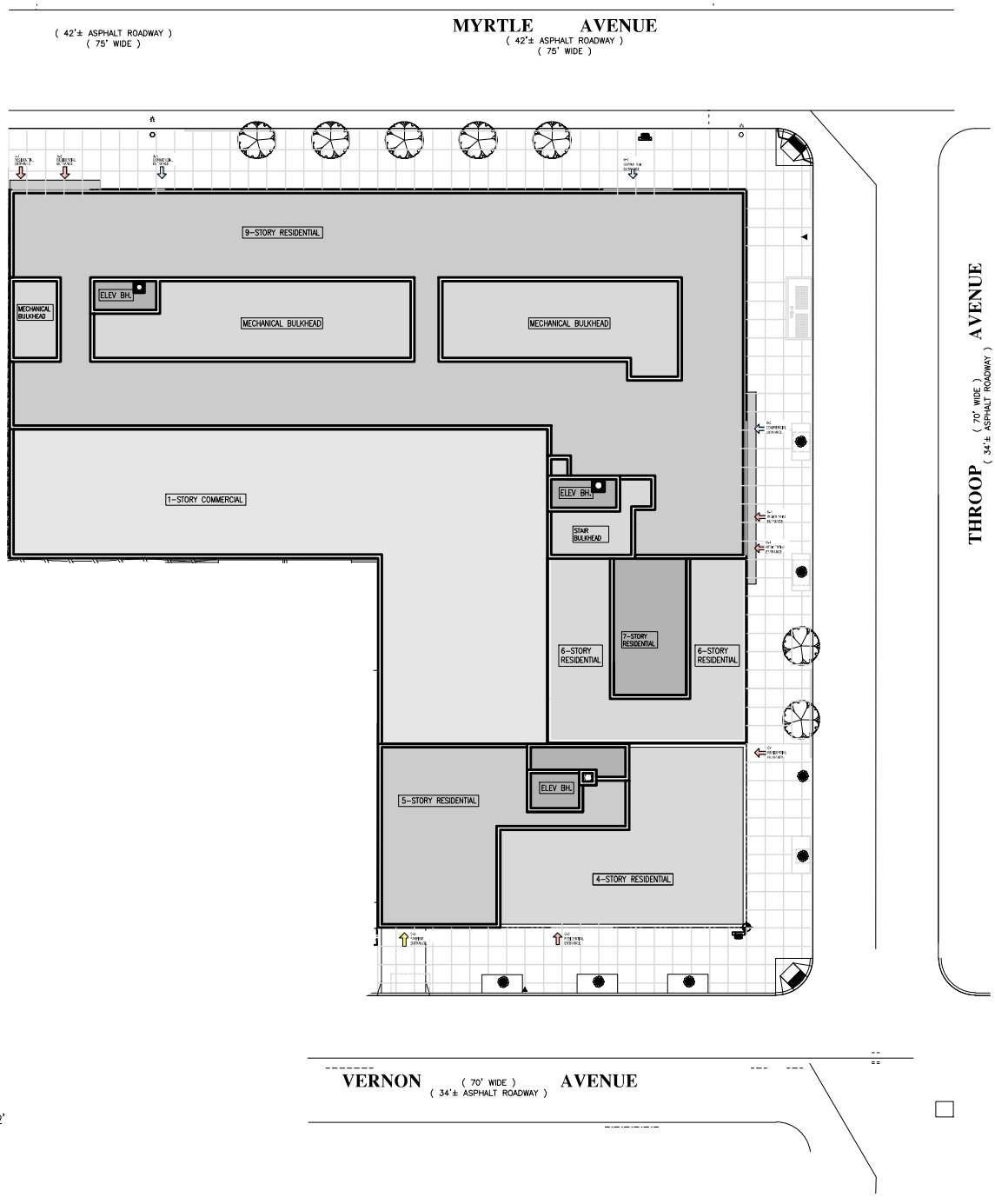


Signature of Architect
May 29, 2020

940 MYRTLE/ 256 THROOP/205 VERNON AVE

BROOKLYN, NEW YORK 11206

SITE PLAN



0 8 16' 32'

SCALE: 1/32" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

940 MYRTLE AVE (PORTION A)

BROOKLYN, NEW YORK 11206

ELEVATION - MYRTLE



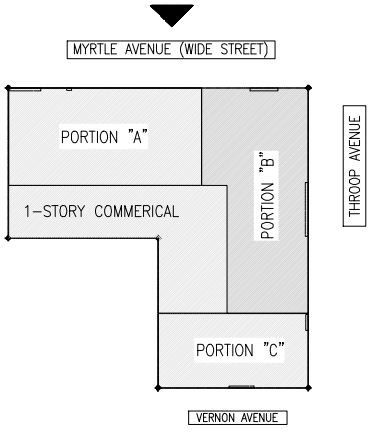
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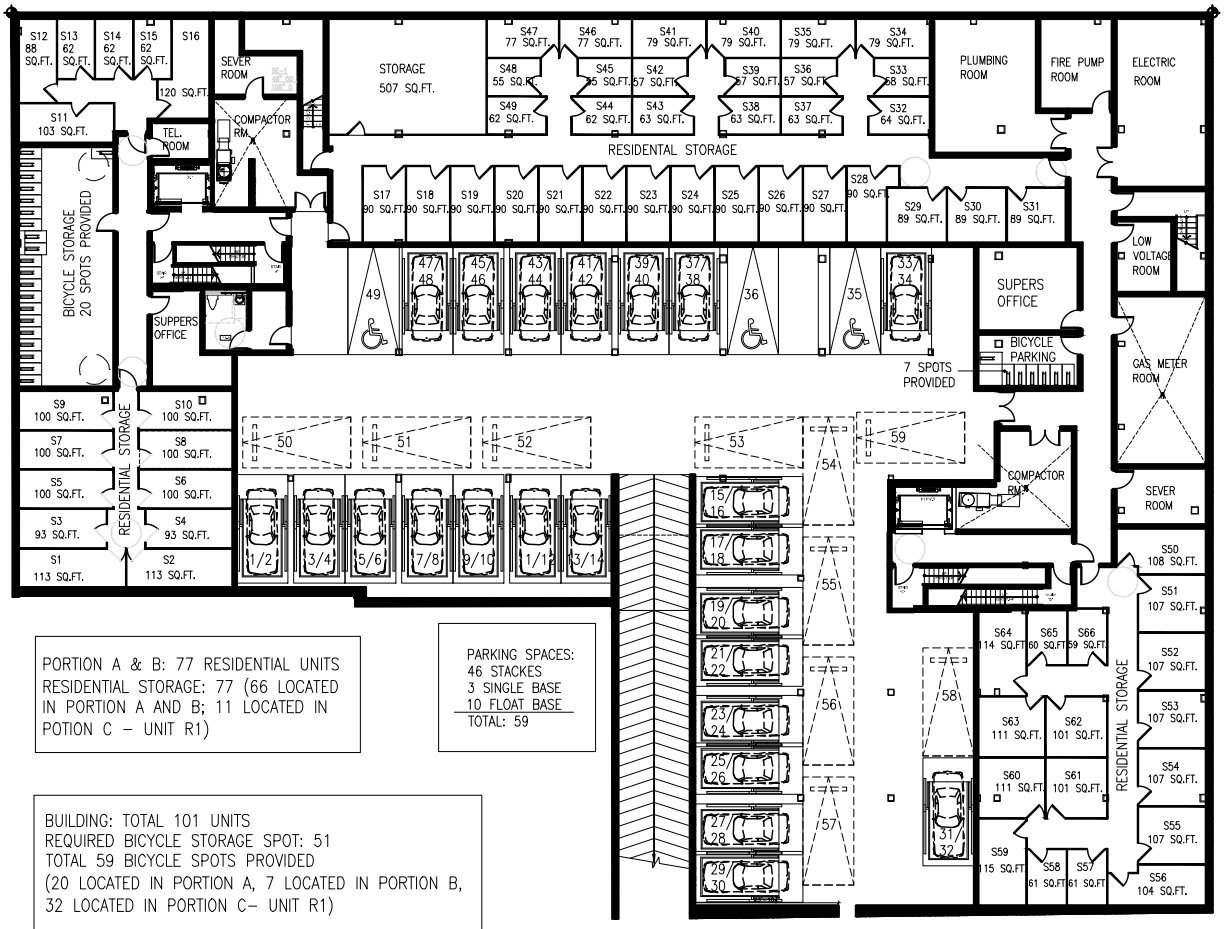


KEY PLAN

940 MYRTLE (A) /256 THROOP AVE (B)

BROOKLYN, NEW YORK 11206

CELLAR

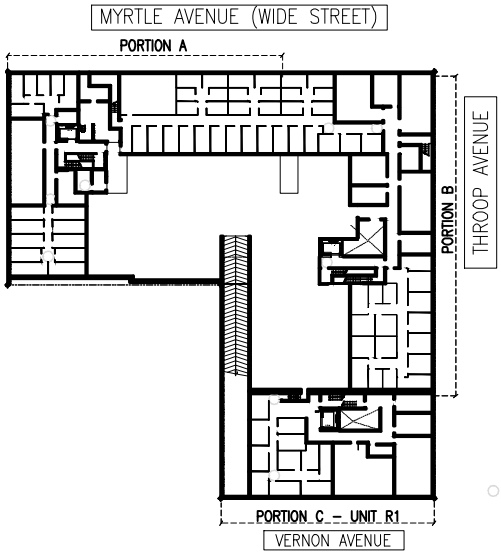


PORTION A & B: 77 RESIDENTIAL UNITS
RESIDENTIAL STORAGE: 77 (66 LOCATED IN PORTION A AND B; 11 LOCATED IN POTION C – UNIT R1)

PARKING SPACES:
46 STACKES
3 SINGLE BASE
10 FLOAT BASE
TOTAL: 59

BUILDING: TOTAL 101 UNITS
REQUIRED BICYCLE STORAGE SPOT: 51
TOTAL 59 BICYCLE SPOTS PROVIDED
(20 LOCATED IN PORTION A, 7 LOCATED IN PORTION B, 32 LOCATED IN PORTION C– UNIT R1)

ALL THE UNIT OWENERS/TENANTS CAN USE ANY AVALIABLE SPOT IN ANY PORTION OF THE BUILDING.



0' 8' 16' 32'

SCALE: 1/32" = 1'–0"

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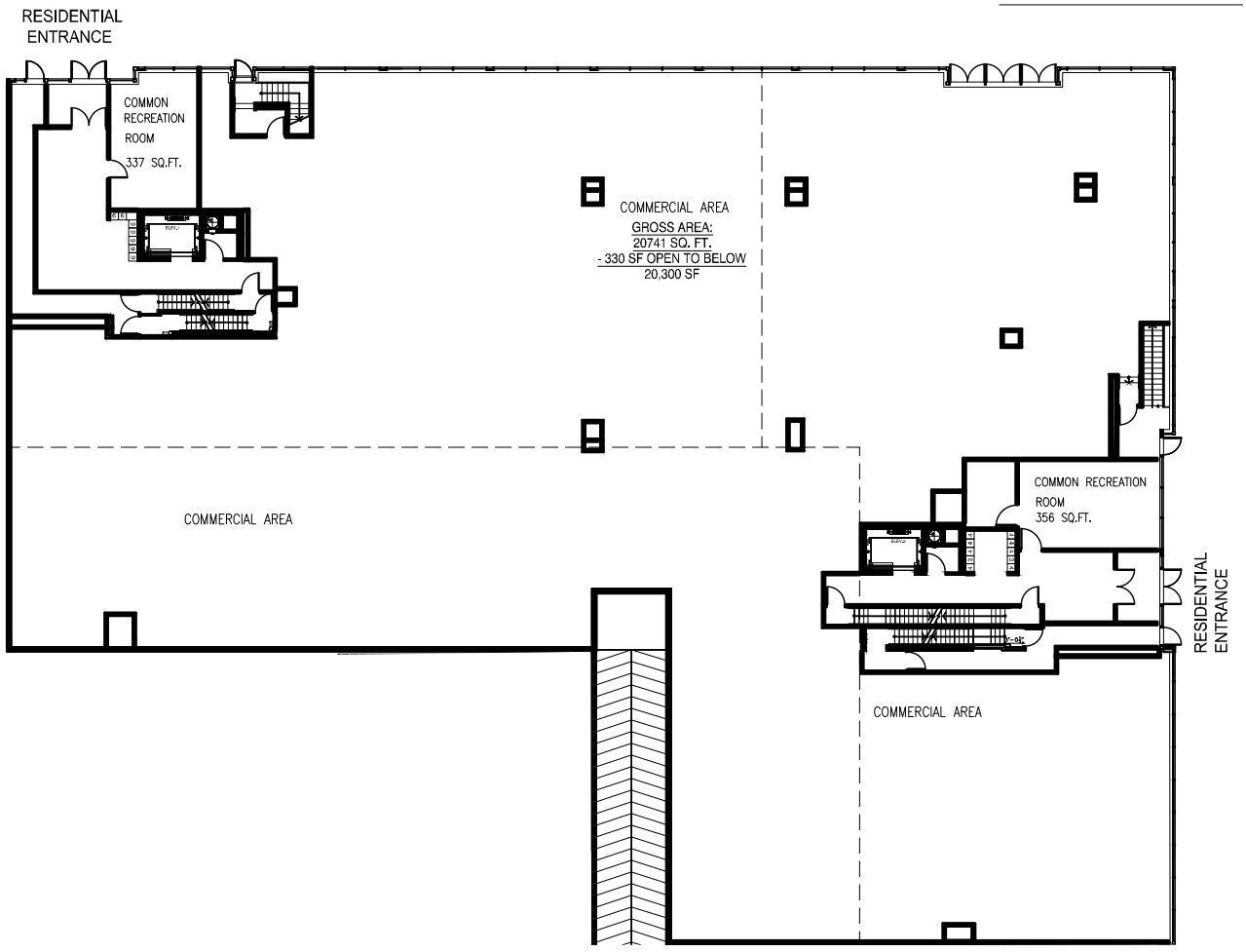
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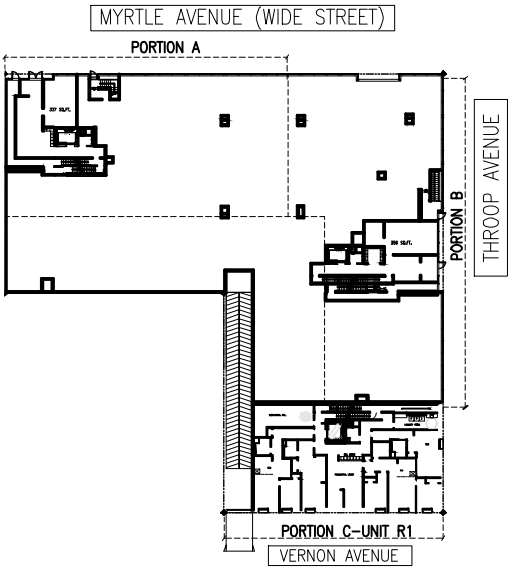
KEY PLAN

940 MYRTLE (A) /256 THROOP AVE (B)

BROOKLYN, NEW YORK 11206

1ST FLOOR





0' 8' 16' 32'

SCALE: 1/32" = 1'-0"

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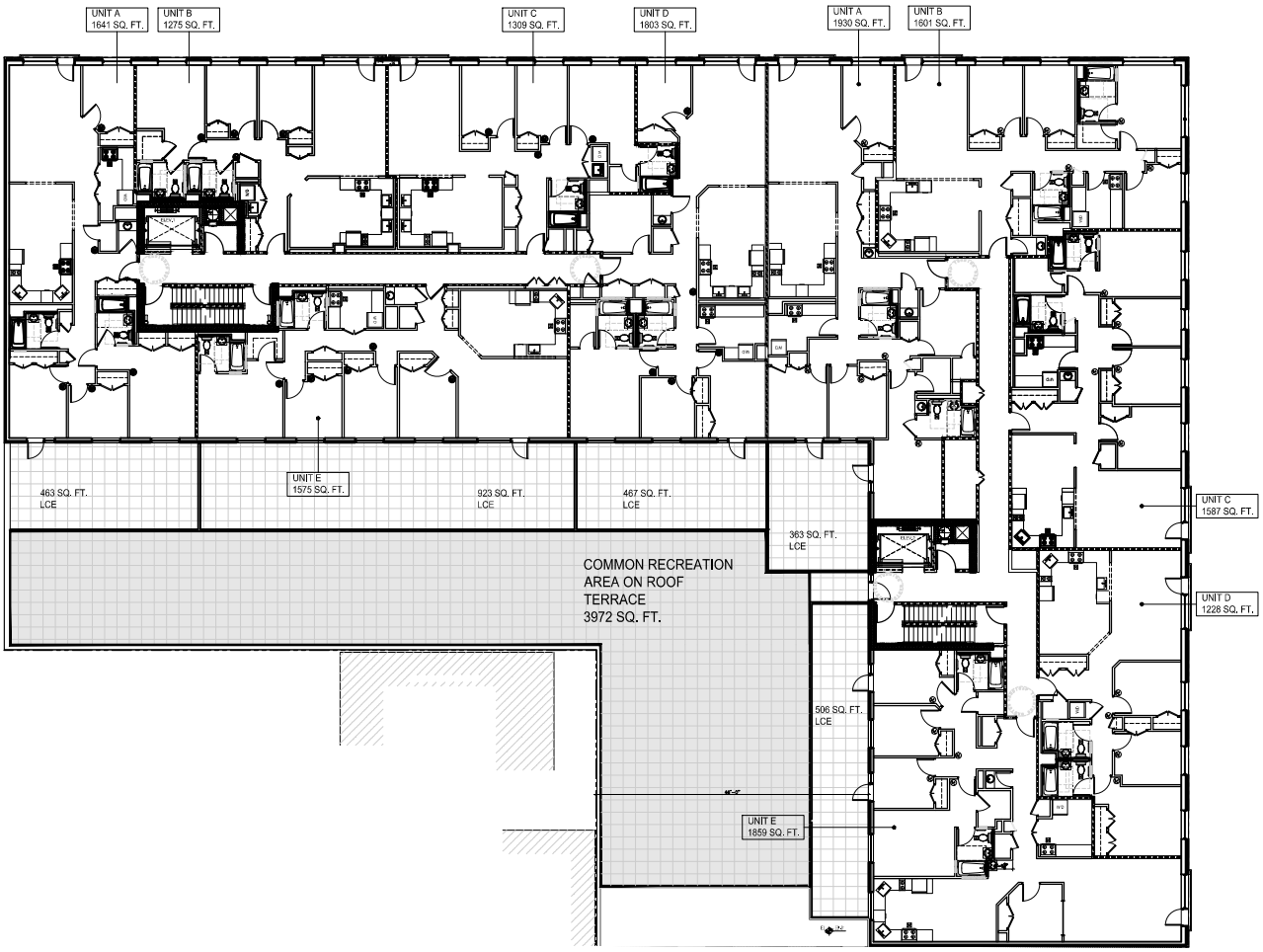
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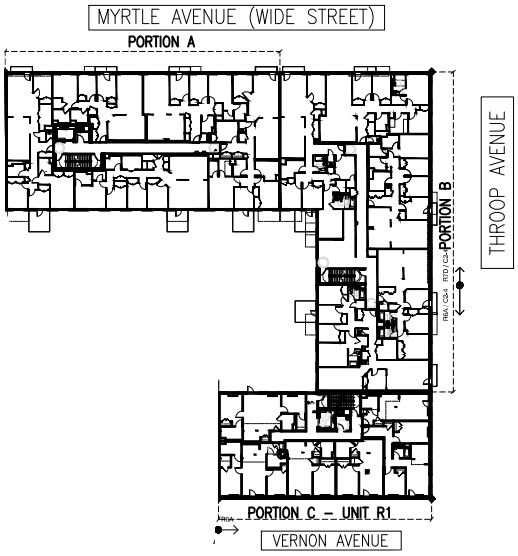
KEY PLAN

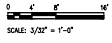
940 MYRTLE (A)/ 256 THROOP AVE (B)

BROOKLYN, NEW YORK 11206

FLOOR 2







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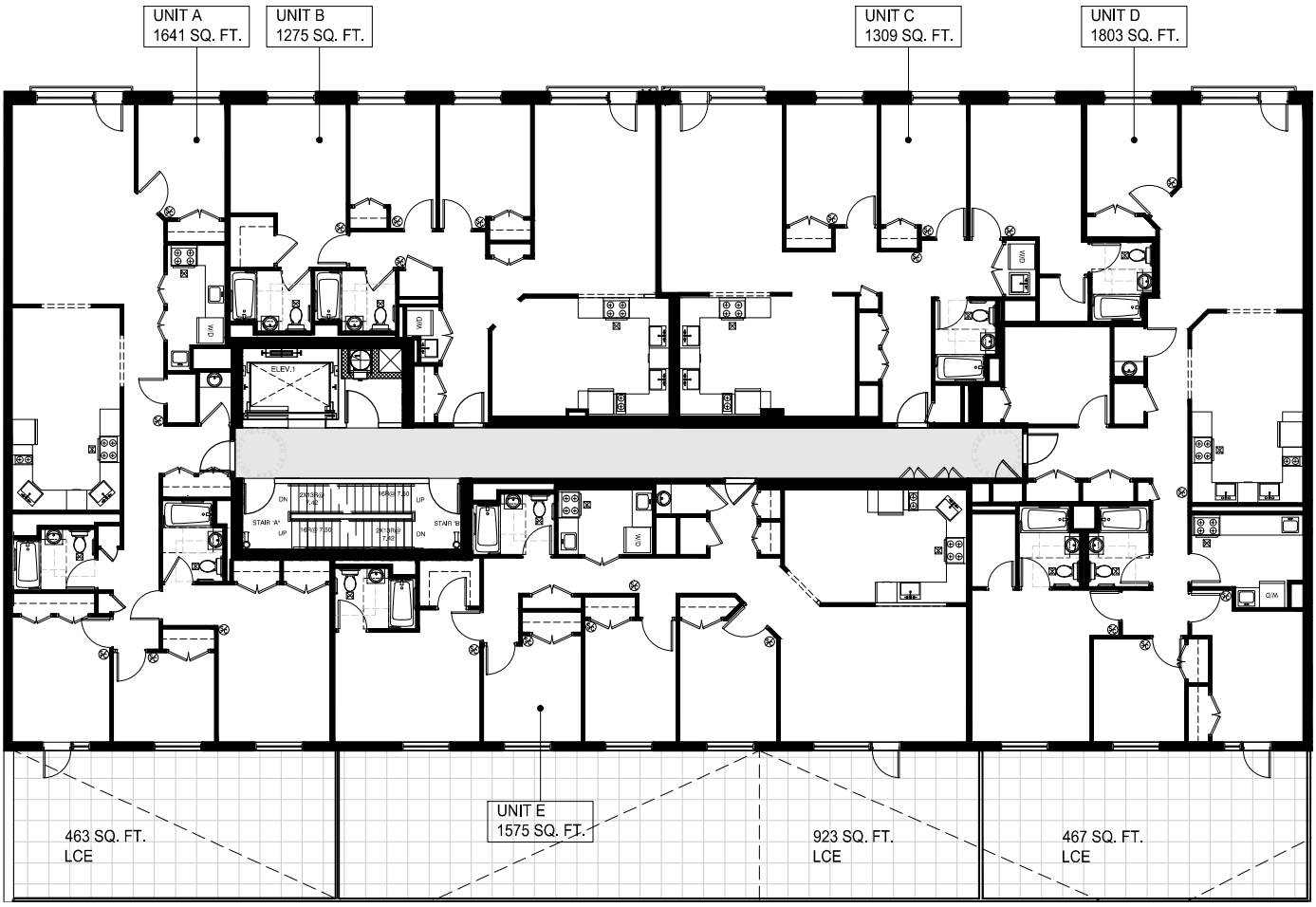
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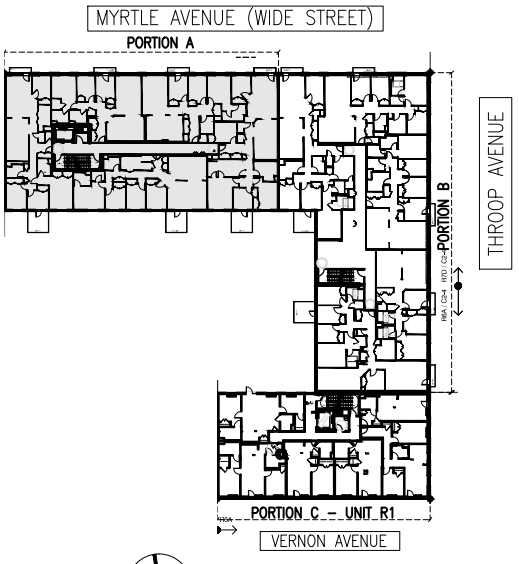
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940 MYRTLE AVE (PORTION A)

BROOKLYN, NEW YORK 11206

FLOOR 2





KEY PLAN

0 4' 8' 16'

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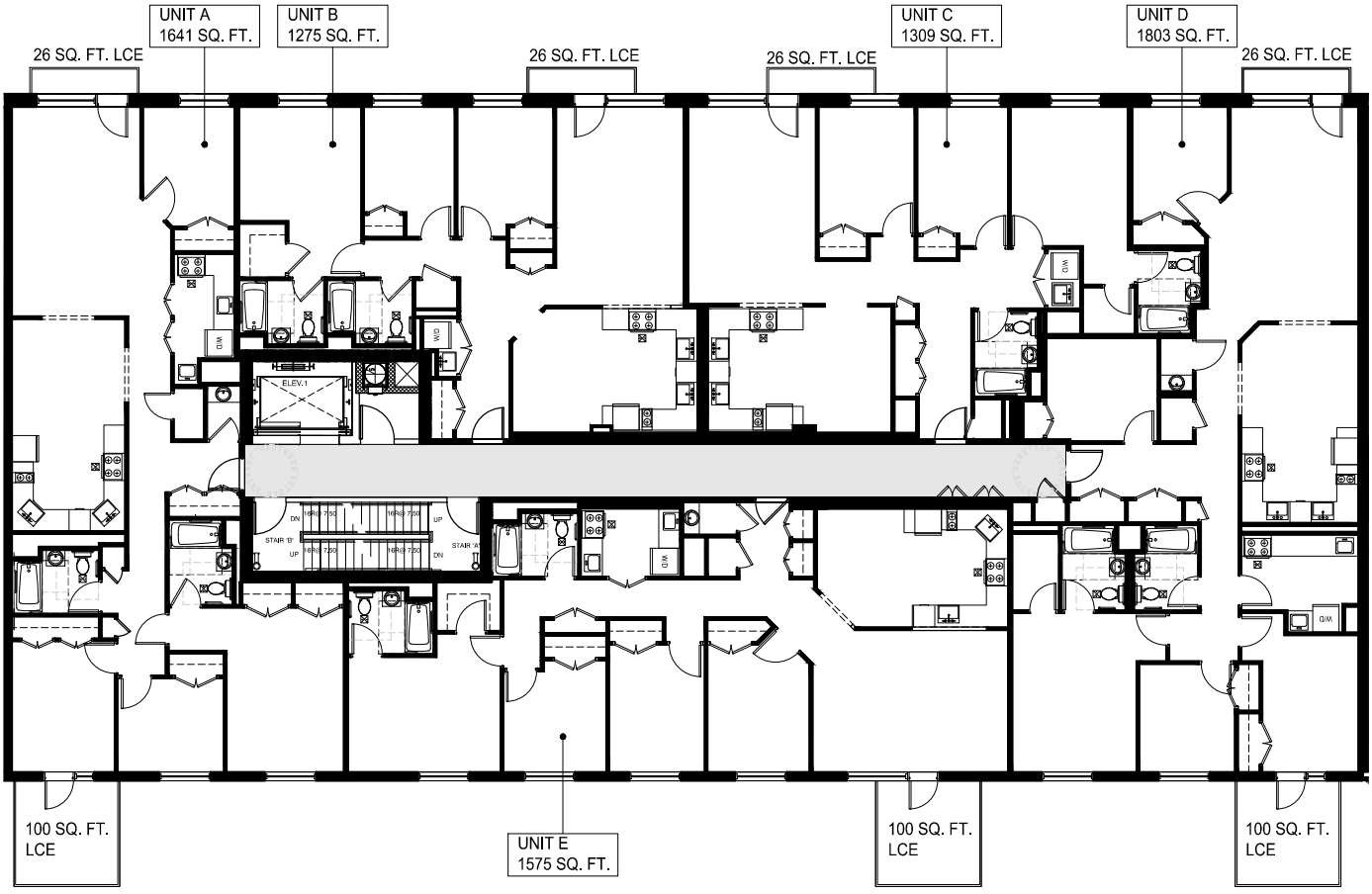
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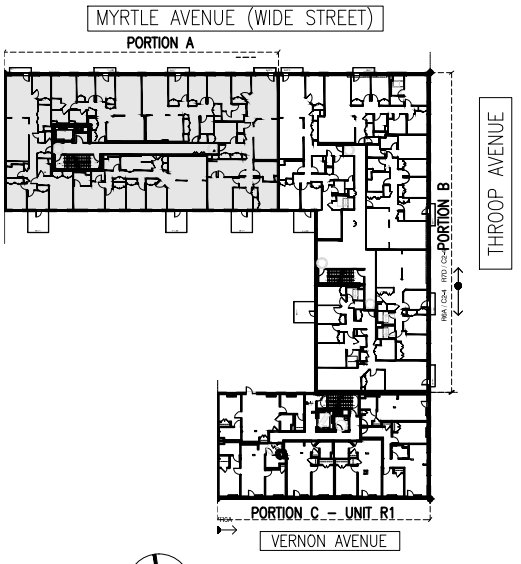
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940 MYRTLE AVE (PORTION A)

BROOKLYN, NEW YORK 11206

FLOOR 3





KEY PLAN

0 4' 8' 16'

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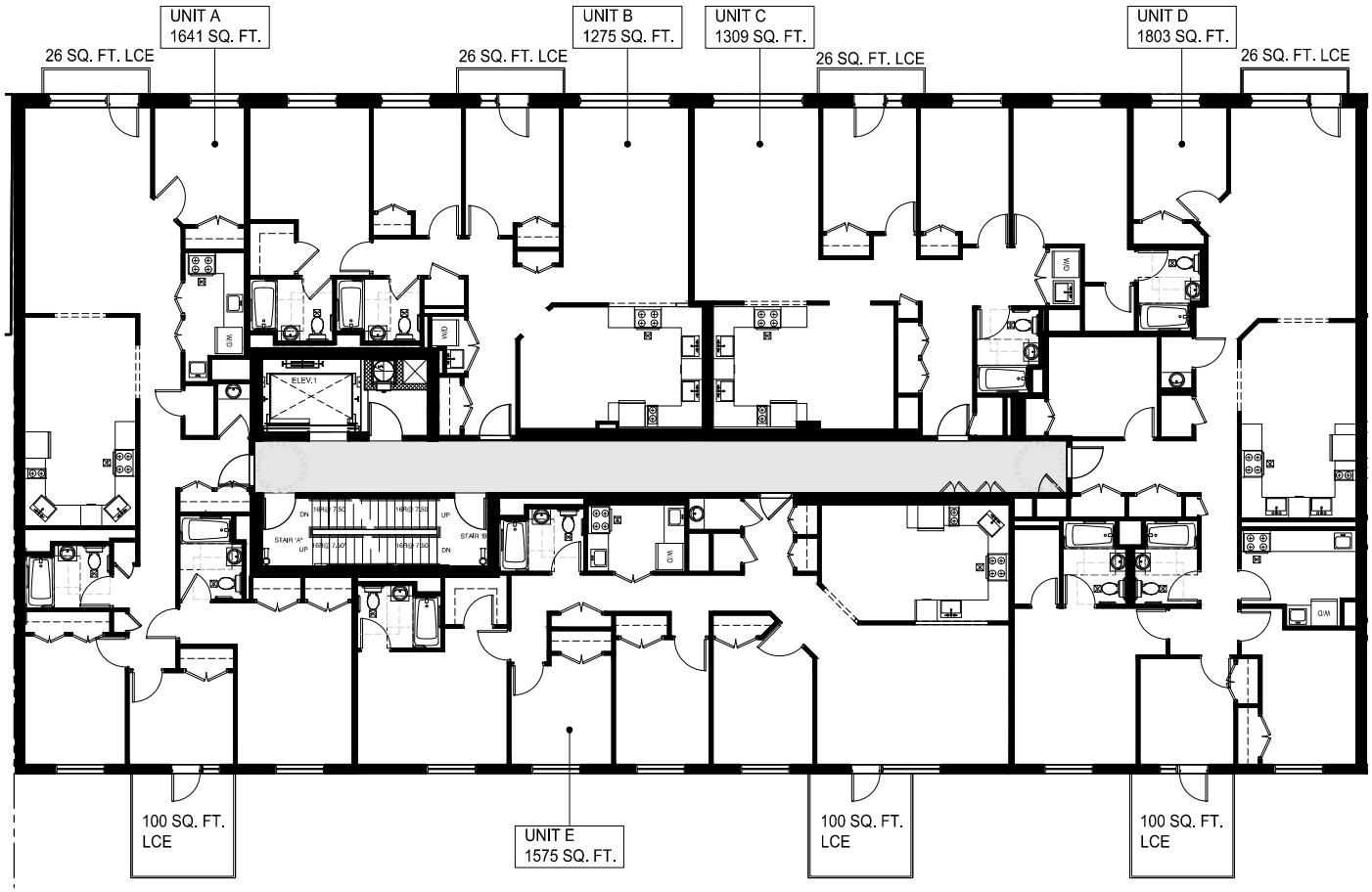
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

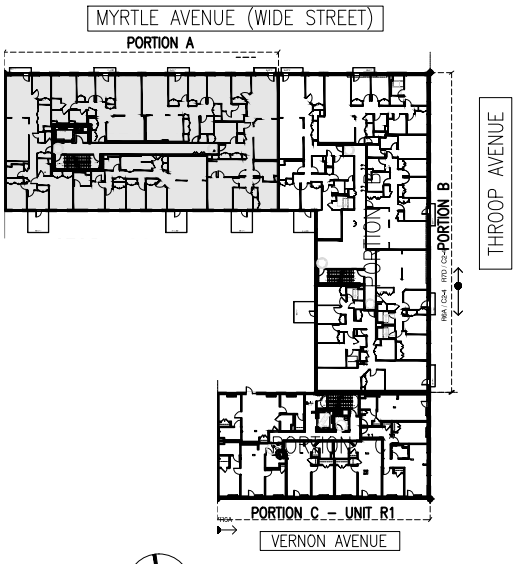
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

940 MYRTLE AVE (PORTION A)

BROOKLYN, NEW YORK 11206

FLOOR 4





KEY PLAN

0 4' 8' 16'

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

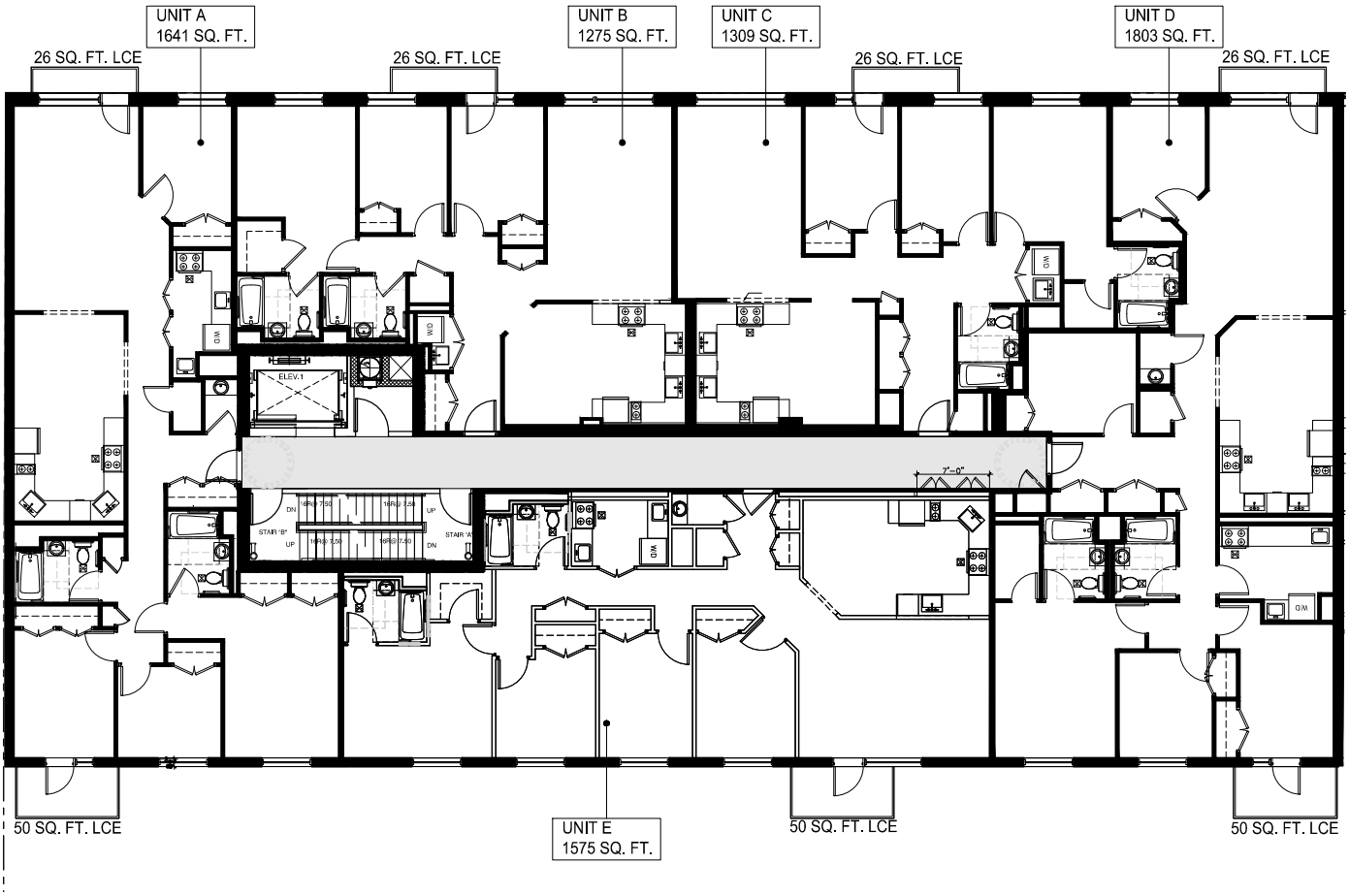
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

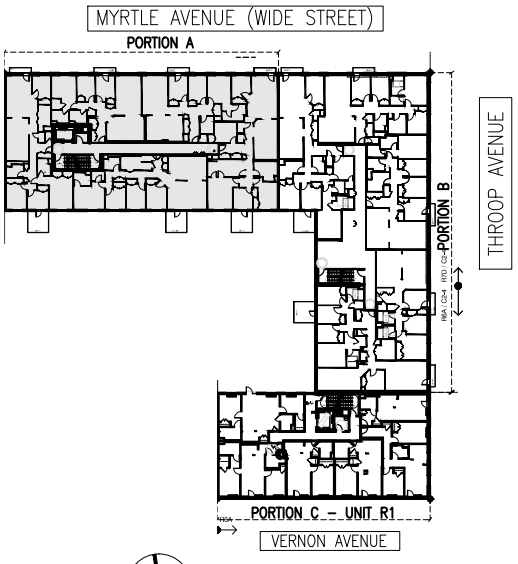
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

940 MYRTLE AVE (PORTION A)

BROOKLYN, NEW YORK 11206

FLOOR 5





KEY PLAN

0 4' 8' 16'

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

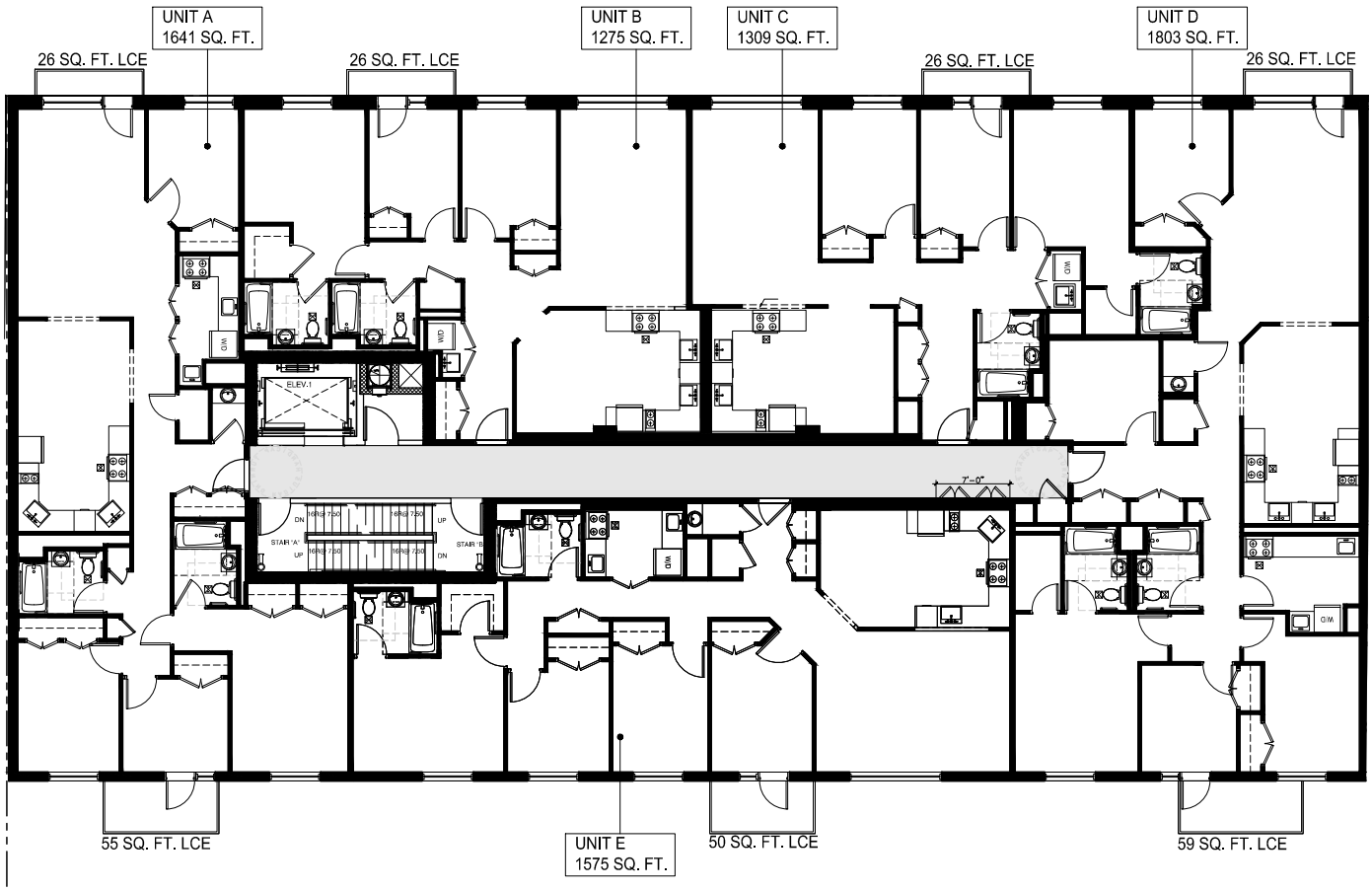
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

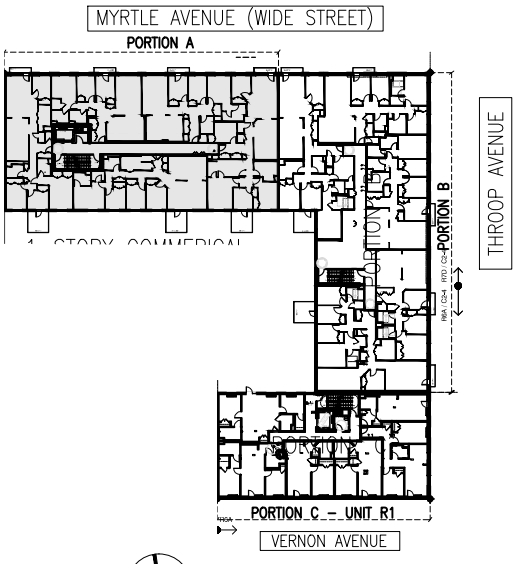
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

940 MYRTLE AVE (PORTION A)

BROOKLYN, NEW YORK 11206

FLOOR 6





KEY PLAN

0 4' 8' 16'

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

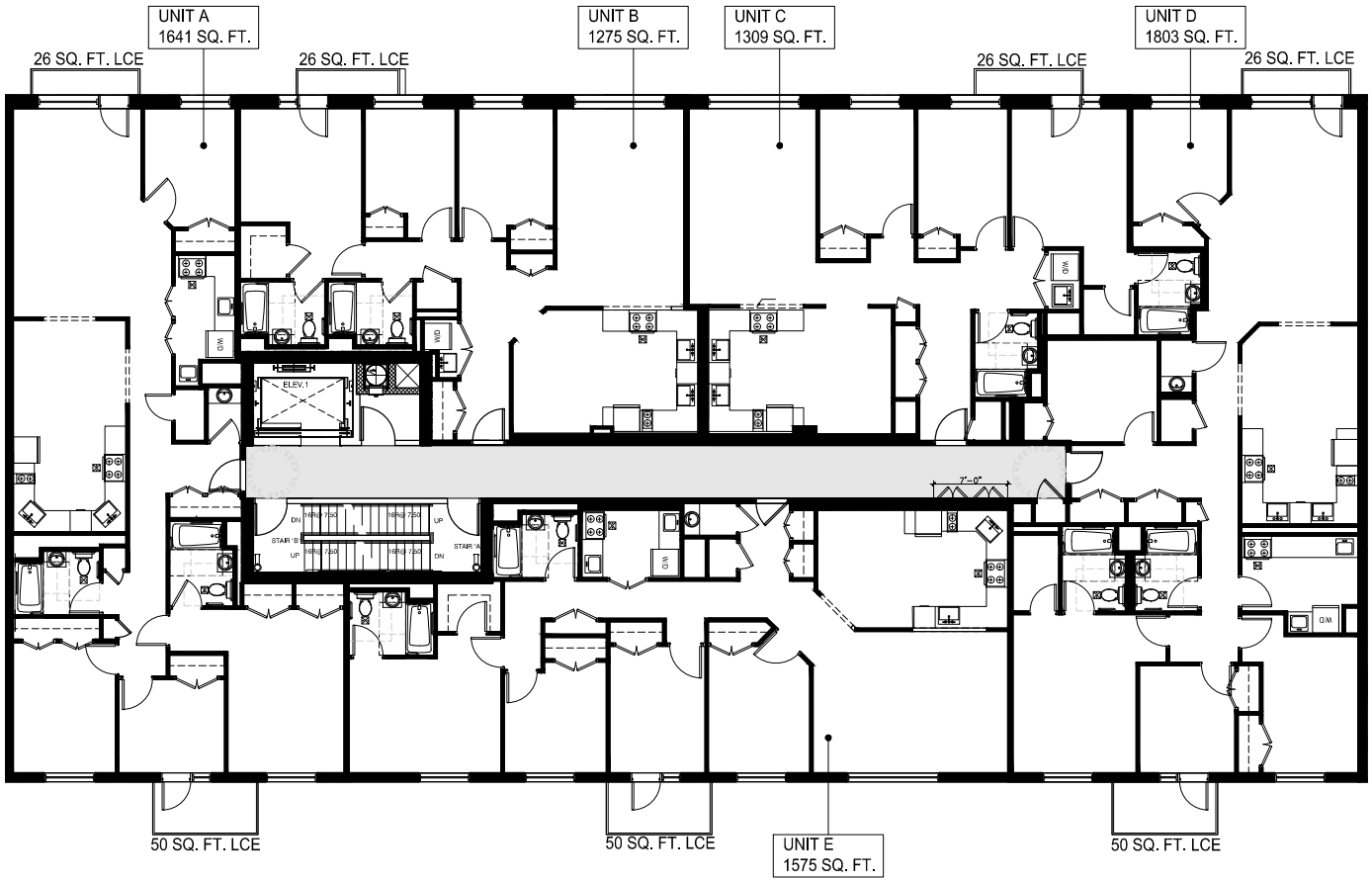
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

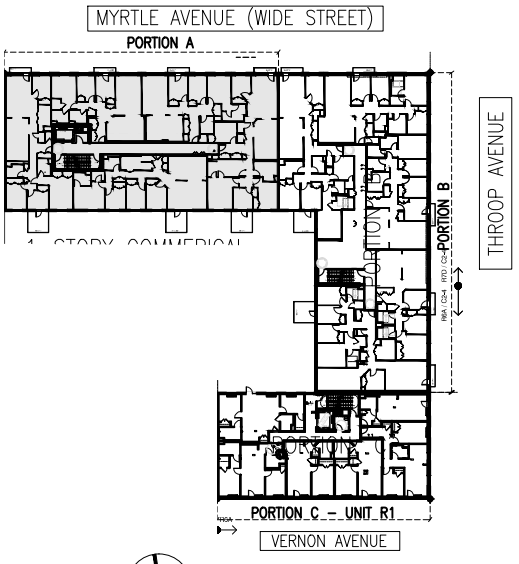
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

940 MYRTLE AVE (PORTION A)

BROOKLYN, NEW YORK 11206

FLOOR 7





KEY PLAN

0 4' 8' 16'

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

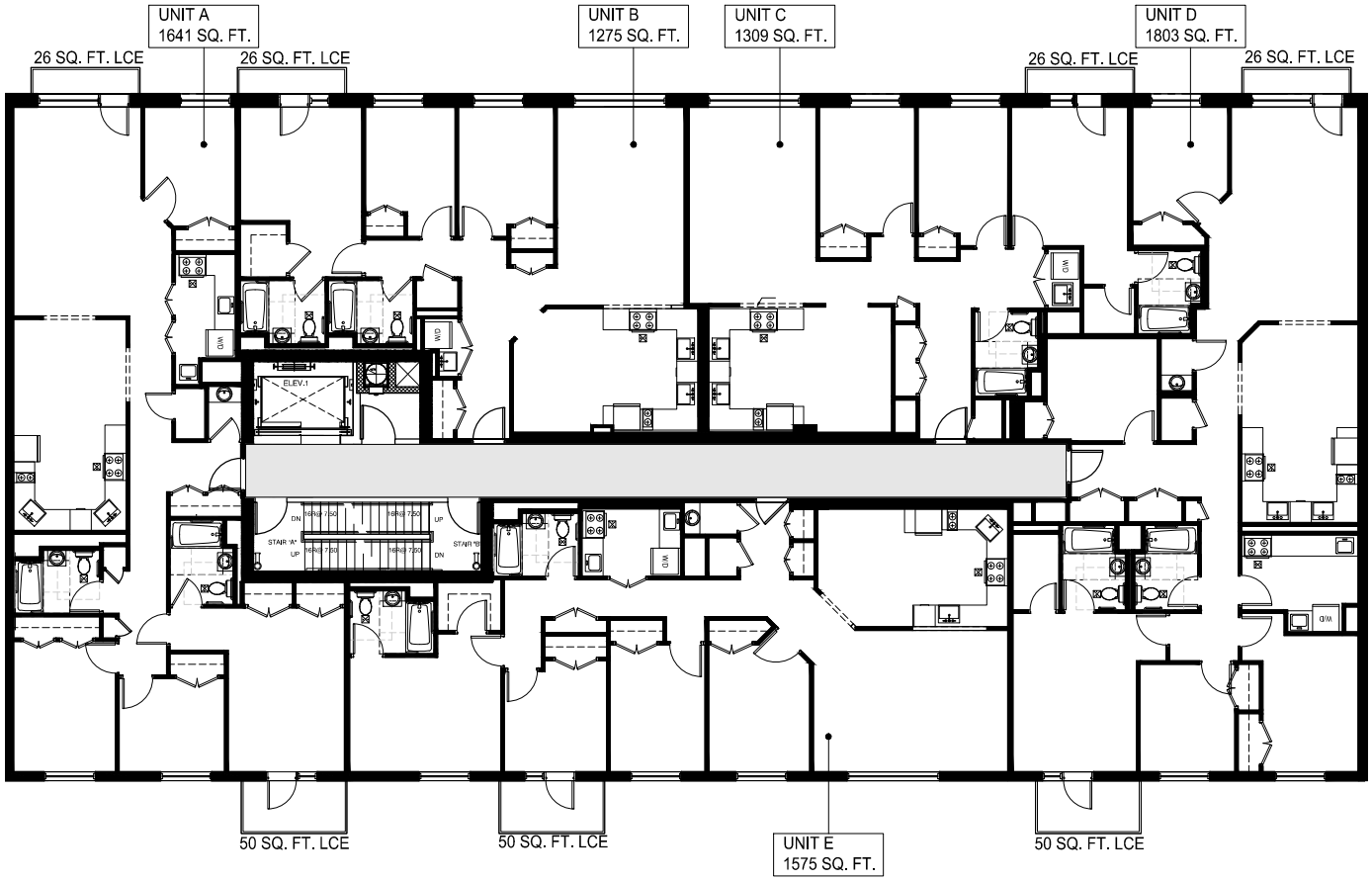
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

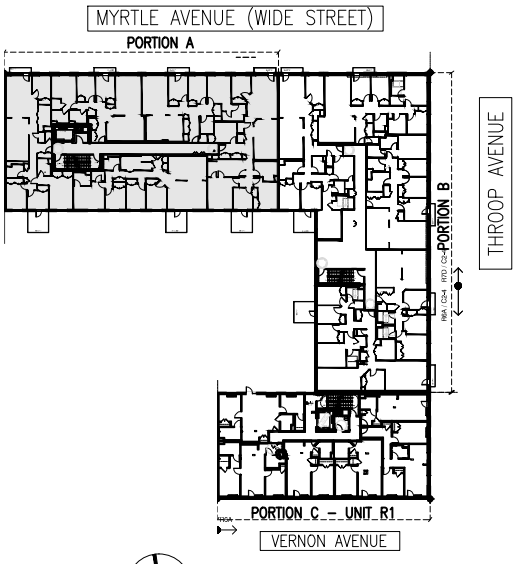
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

940 MYRTLE AVE (PORTION A)

BROOKLYN, NEW YORK 11206

FLOOR 8





KEY PLAN

0 4' 8' 16'

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

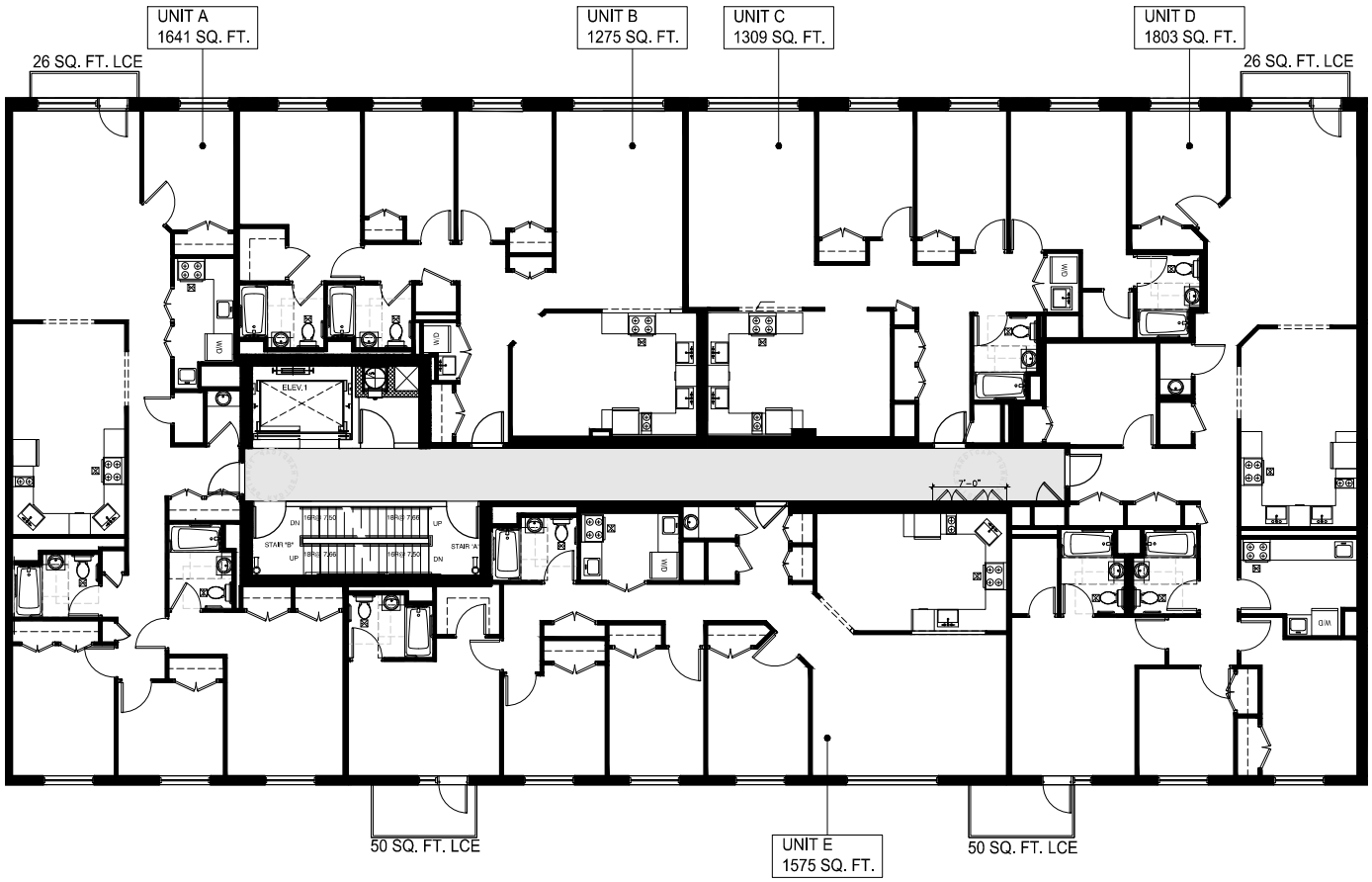
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

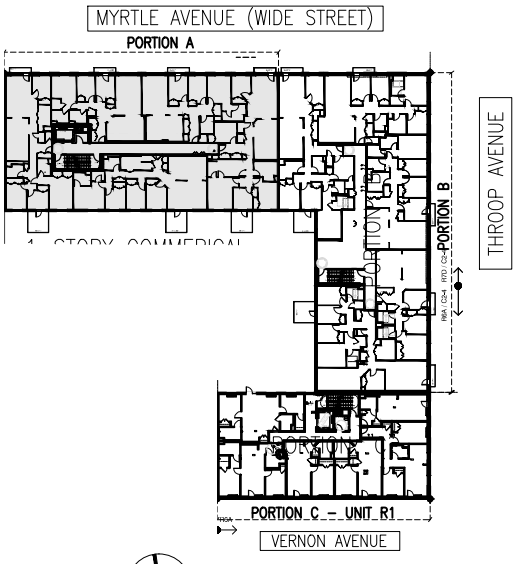
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

940 MYRTLE AVE (PORTION A)

BROOKLYN, NEW YORK 11206

FLOOR 9





KEY PLAN

0 4' 8' 16'

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

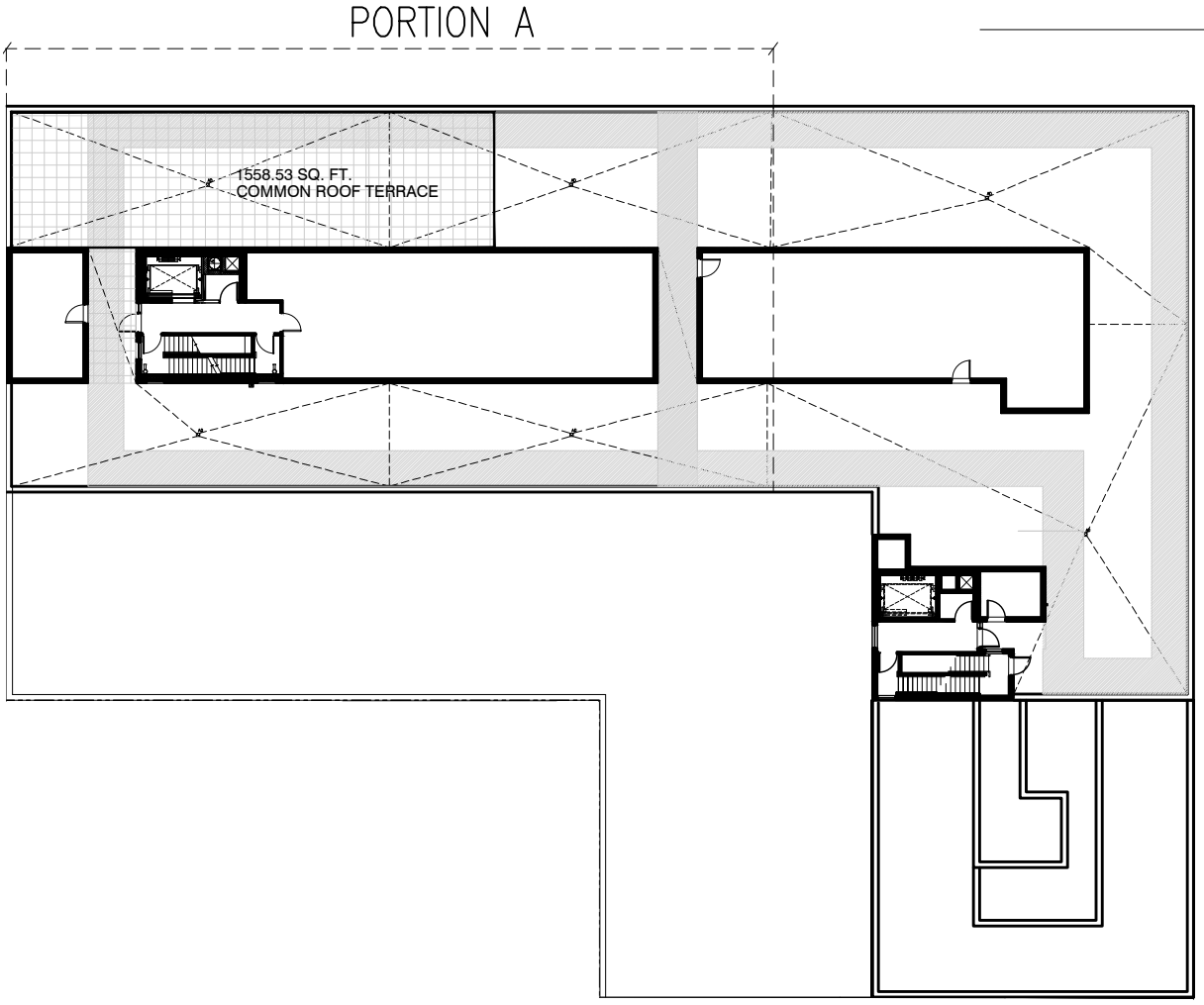
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

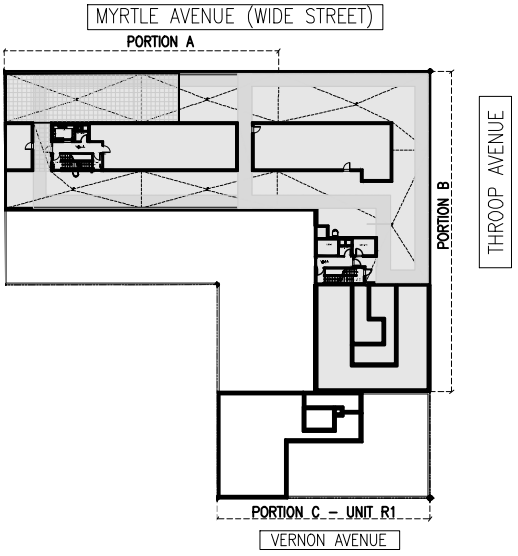
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

940 MYRTLE (PORTION A)

BROOKLYN, NEW YORK 11206

BULKHEAD PLAN





0 8' 16' 32'

SCALE: 1/32" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

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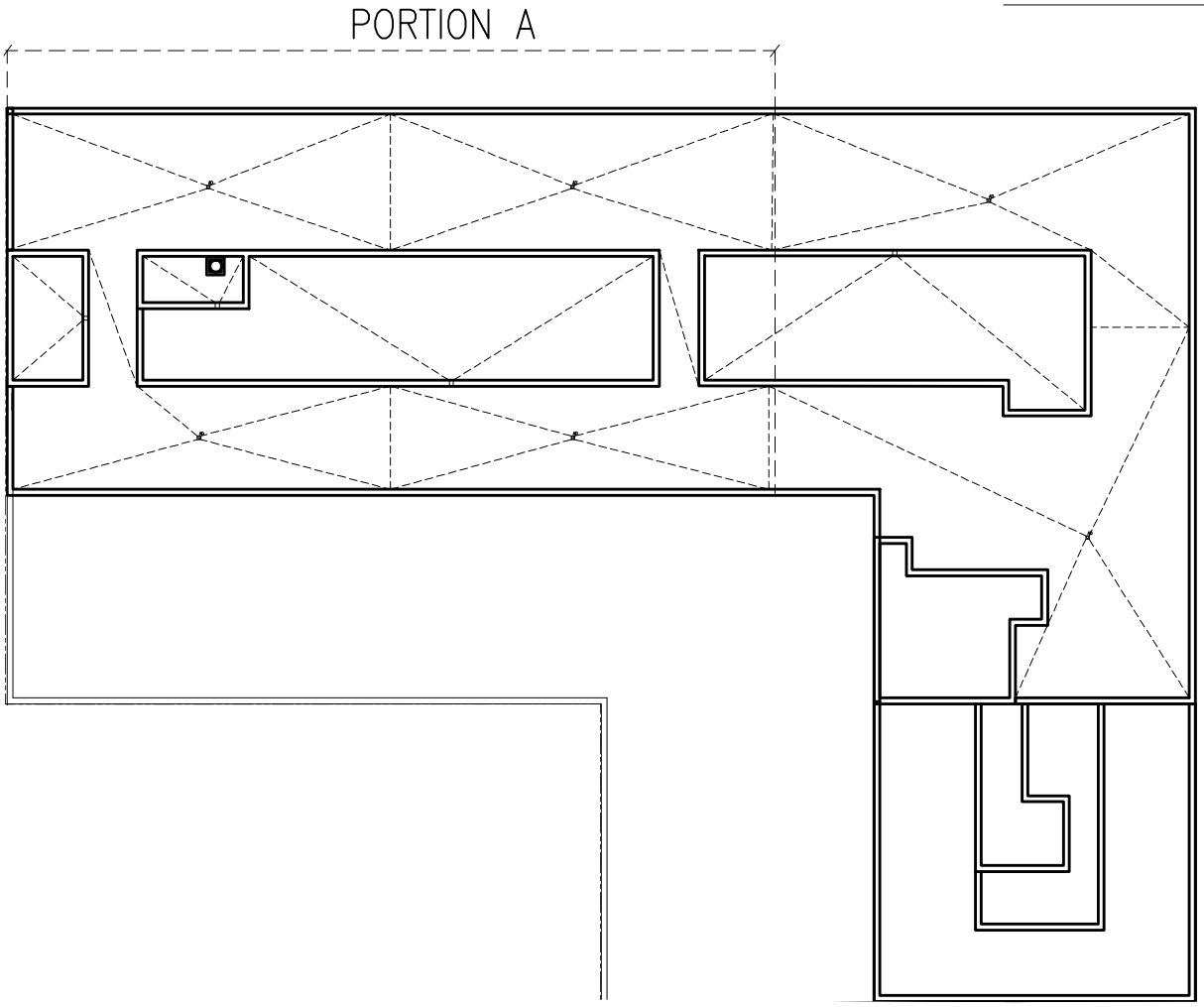
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

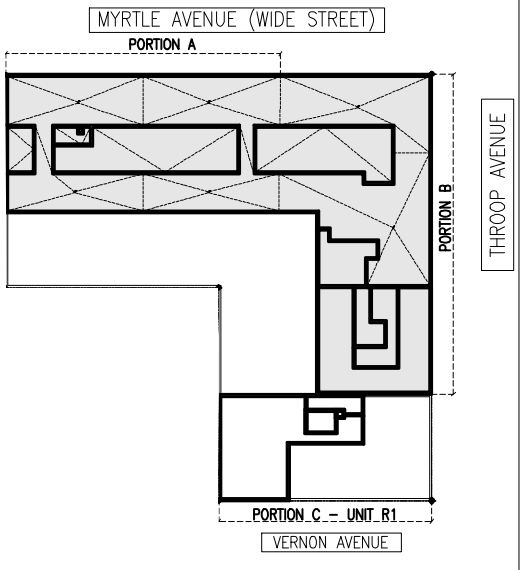
KEY PLAN

940 MYRTLE (PORTION A)

BROOKLYN, NEW YORK 11206

ROOF PLAN





0 8' 16' 32'

SCALE: 1/32" = 1'–0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

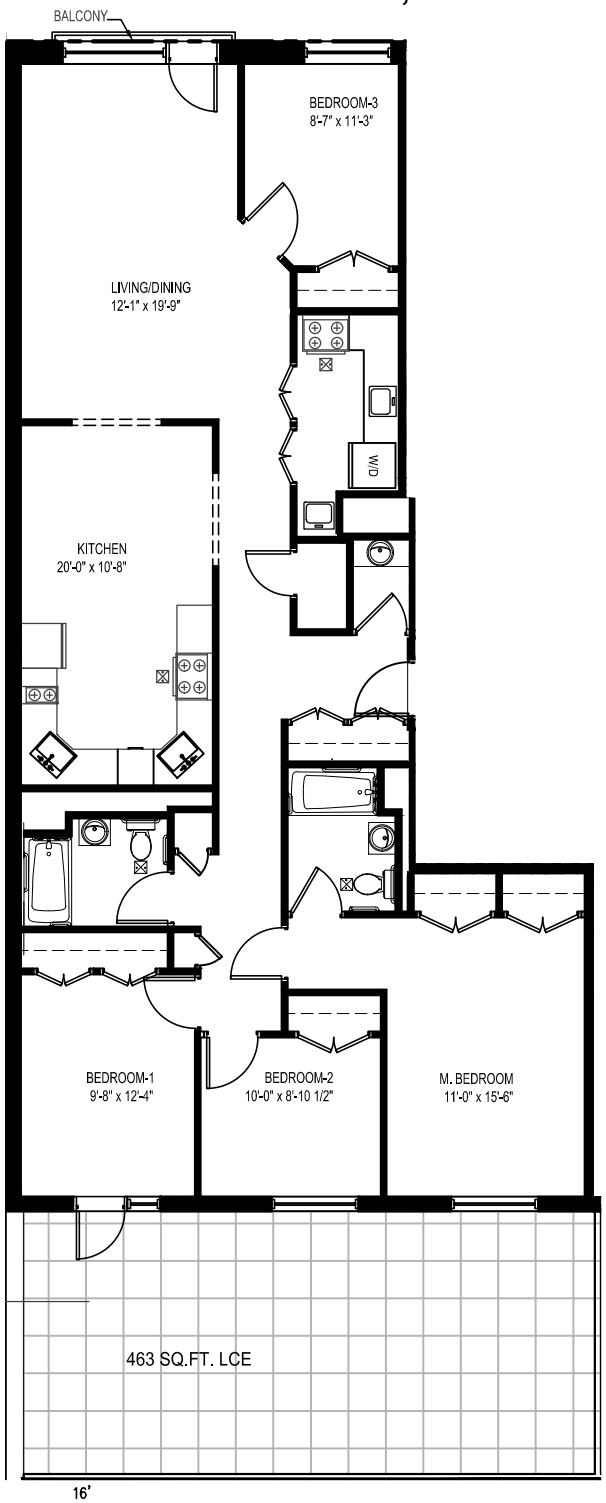
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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

KEY PLAN

940 MYRTLE AVE

BROOKLYN, NEW YORK 11206



FLOOR 2
UNIT A

4 Bedroom
2 Bathroom

FLOOR AREA
1641 SQ. FT.

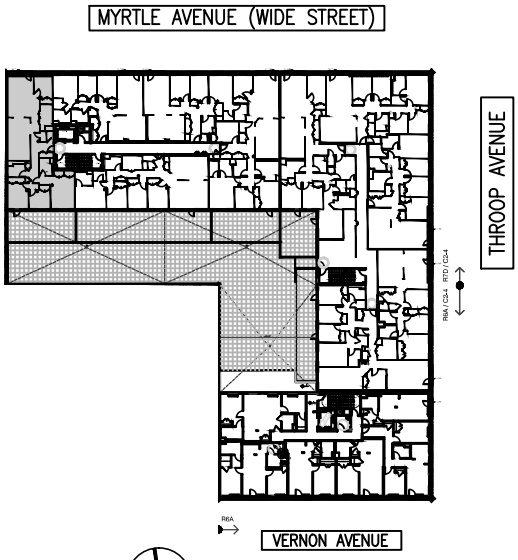
0 4' 8' 16'

SCALE: 3/32" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

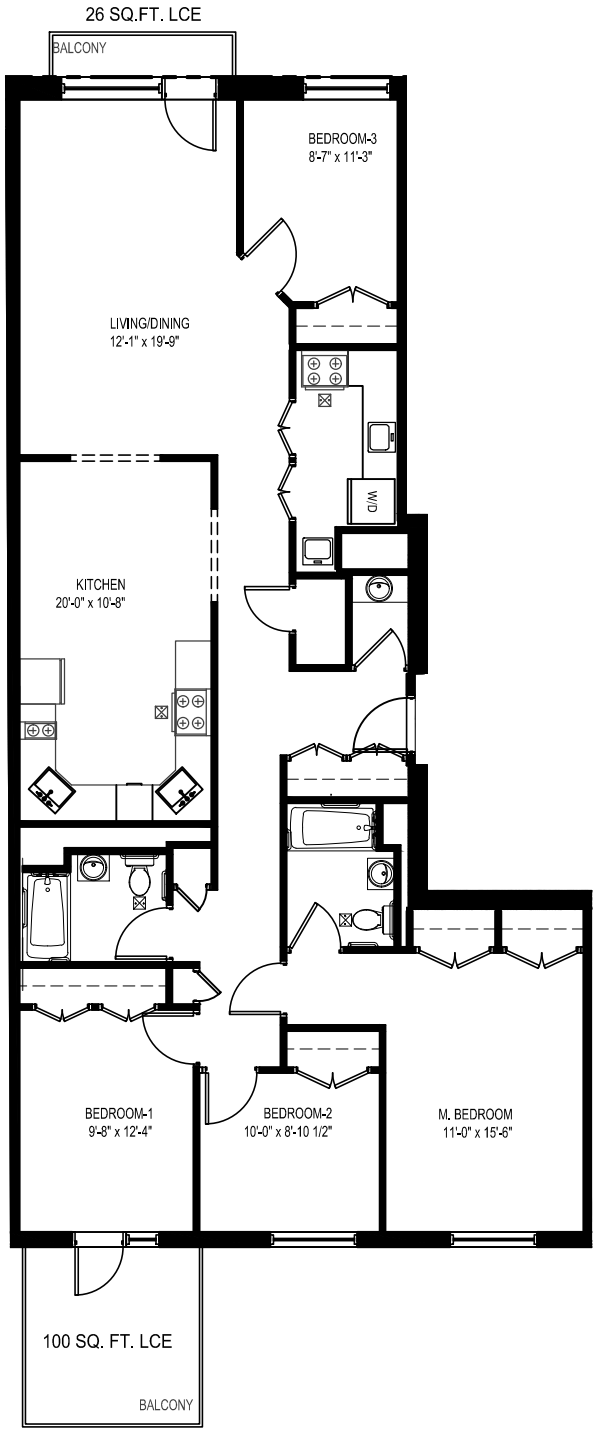
940 MYRTLE AVE

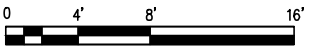
BROOKLYN, NEW YORK 11206

FLOOR 3
UNIT A

4 Bedroom
2 Bathroom

FLOOR AREA
1641 SQ. FT.



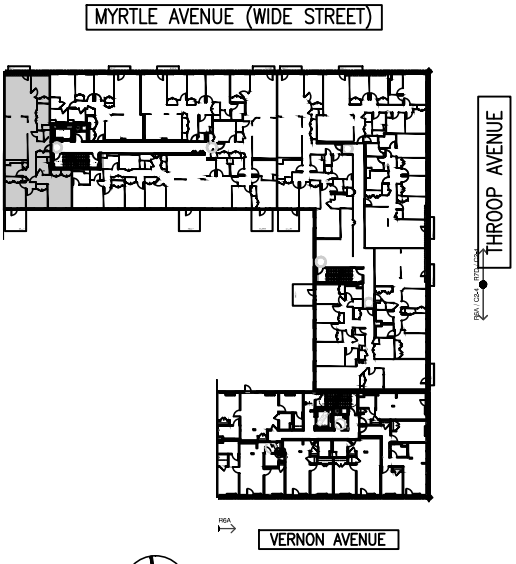


SCALE: 3/32" = 1'-0"

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

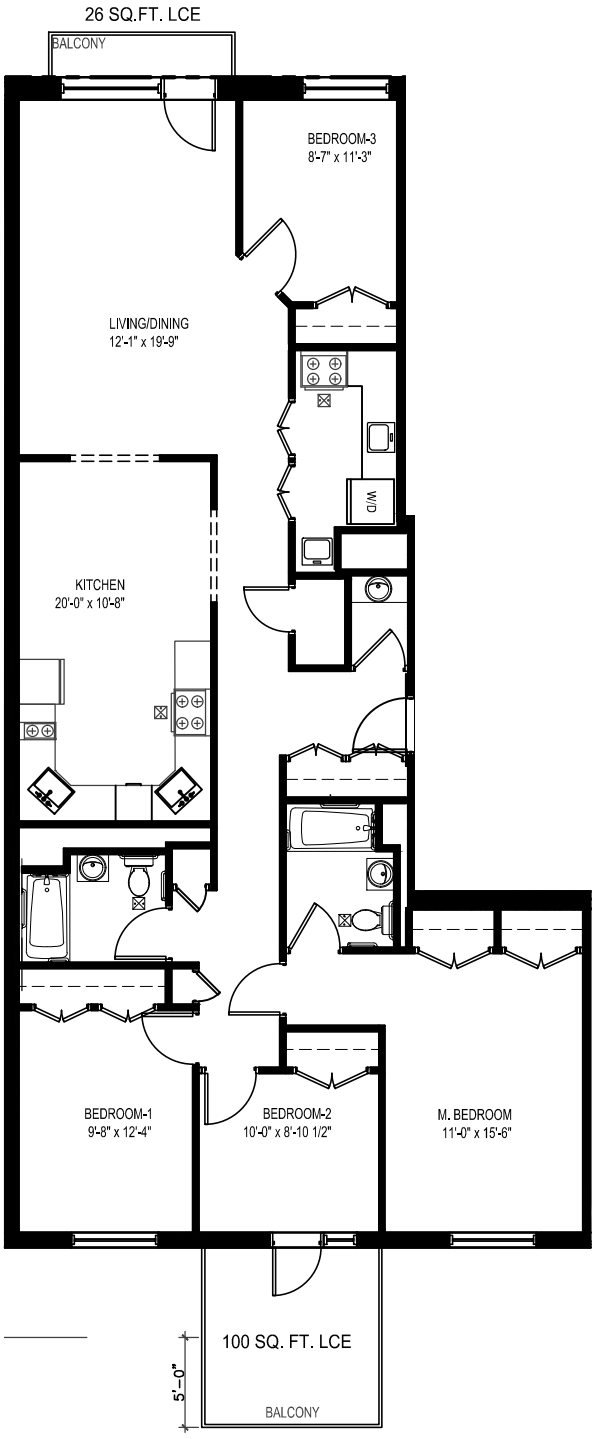
940 MYRTLE AVE

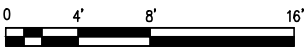
BROOKLYN, NEW YORK 11206

FLOOR 4
UNIT A

4 Bedroom
2 Bathroom

FLOOR AREA
1641 SQ. FT.



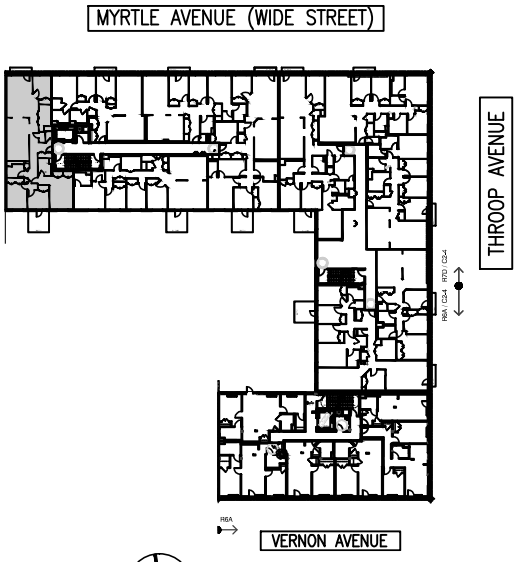


SCALE: 3/32" = 1'-0"

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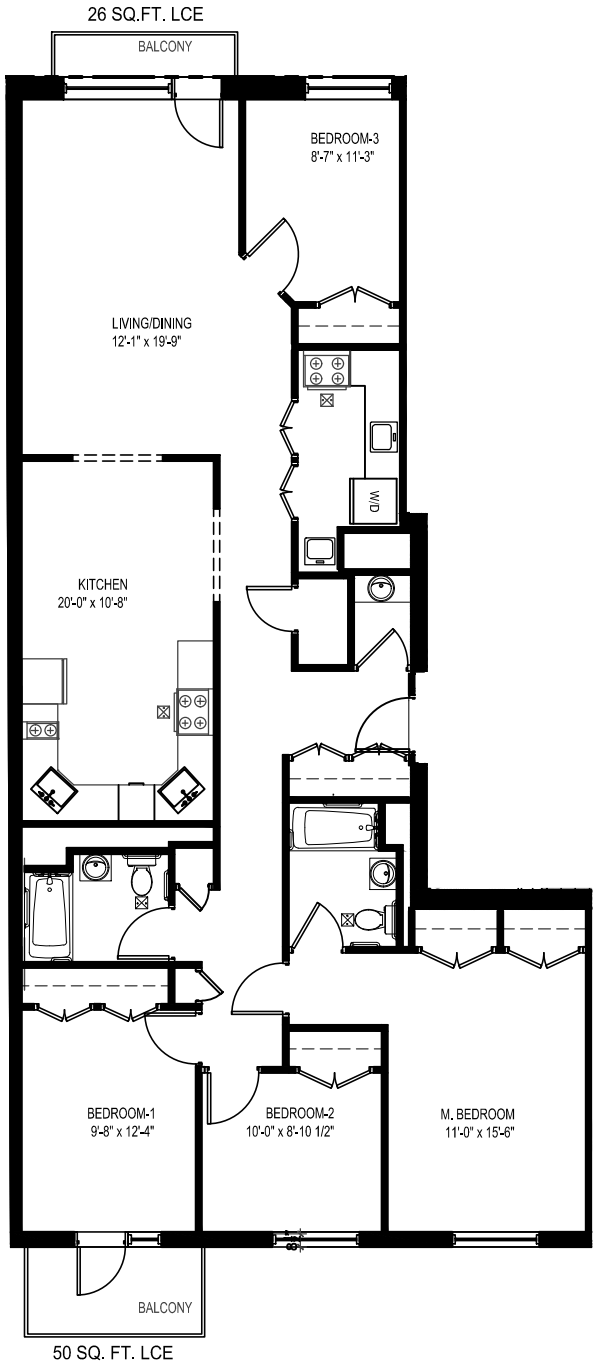
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

940 MYRTLE AVE

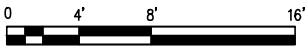
BROOKLYN, NEW YORK 11206



FLOOR 5
UNIT A

4 Bedroom
2 Bathroom

FLOOR AREA
1641 SQ. FT.

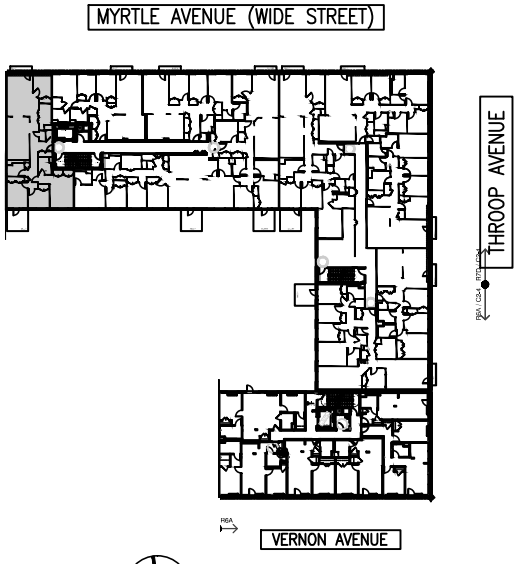


SCALE: 3/32" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

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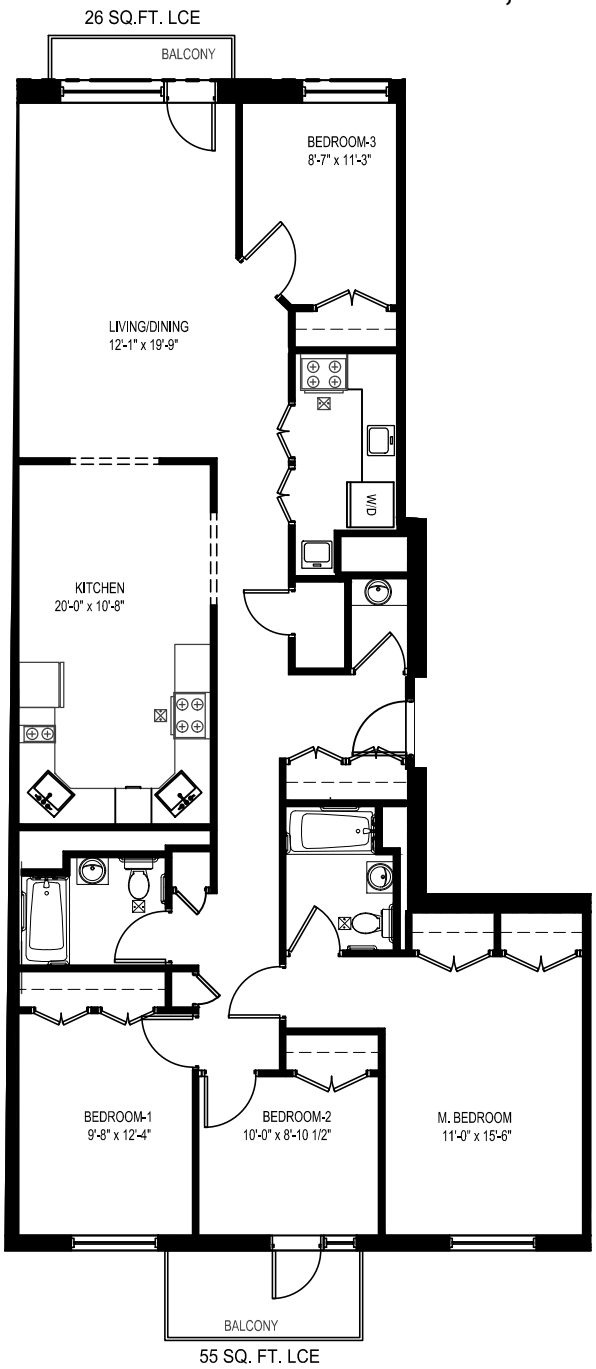
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

940 MYRTLE AVE

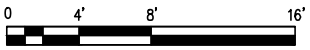
BROOKLYN, NEW YORK 11206



FLOOR 6
UNIT A

4 Bedroom
2 Bathroom

FLOOR AREA
1641 SQ. FT.

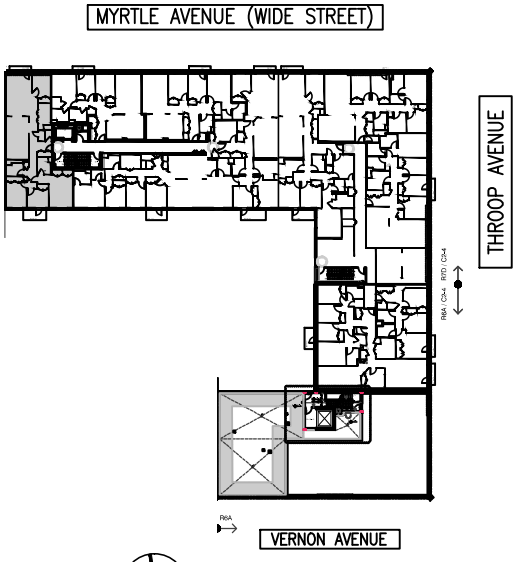


SCALE: 3/32" = 1'-0"

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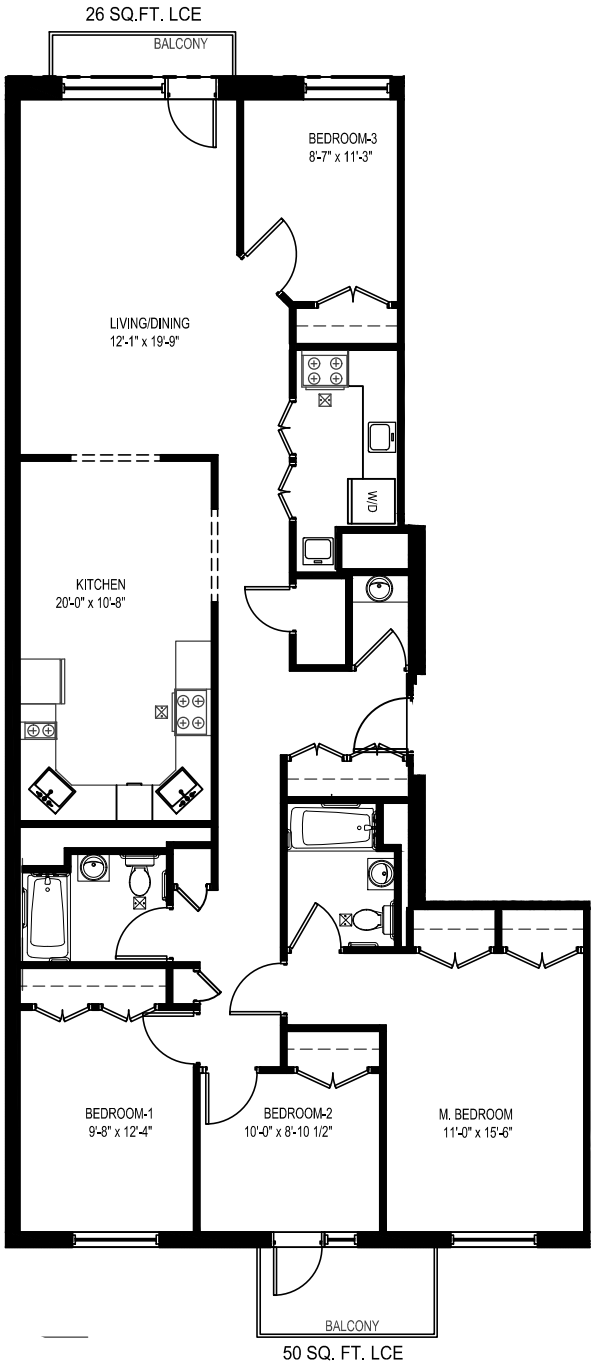
Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

940 MYRTLE AVE

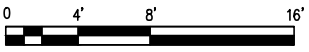
BROOKLYN, NEW YORK 11206



FLOOR 7
UNIT A

4 Bedroom
2 Bathroom

FLOOR AREA
1641 SQ. FT.

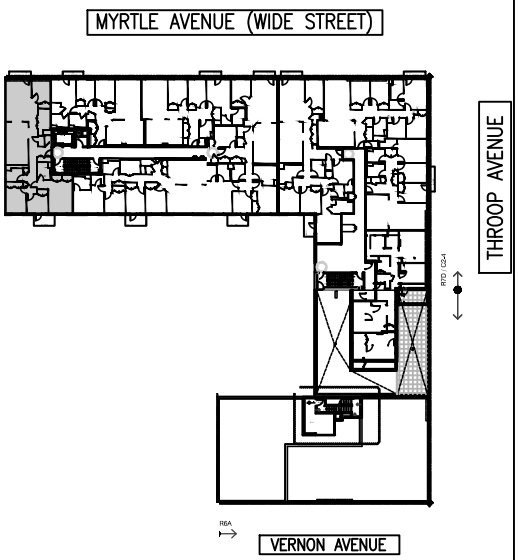


SCALE: 3/32" = 1'-0"

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

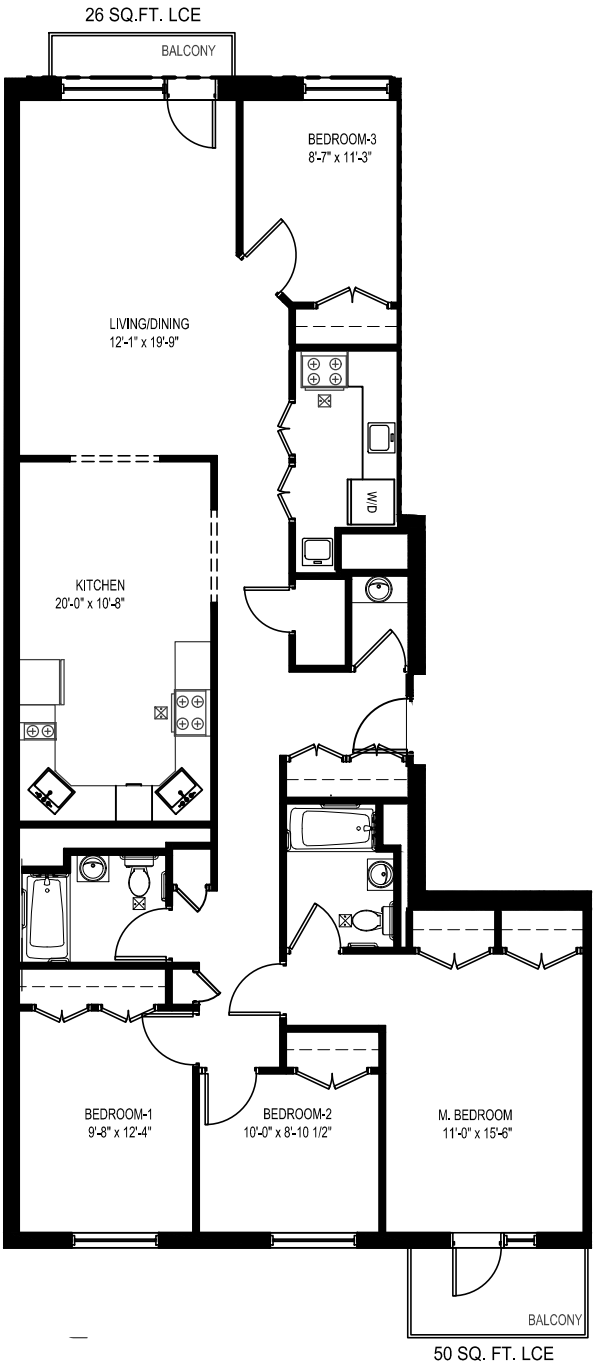
940 MYRTLE AVE

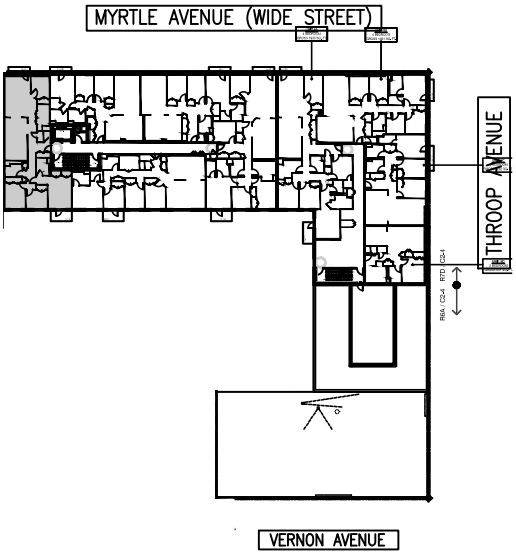
BROOKLYN, NEW YORK 11206

FLOOR 8
UNIT A

4 Bedroom
2 Bathroom

FLOOR AREA
1641 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 3/32" = 1'-0"

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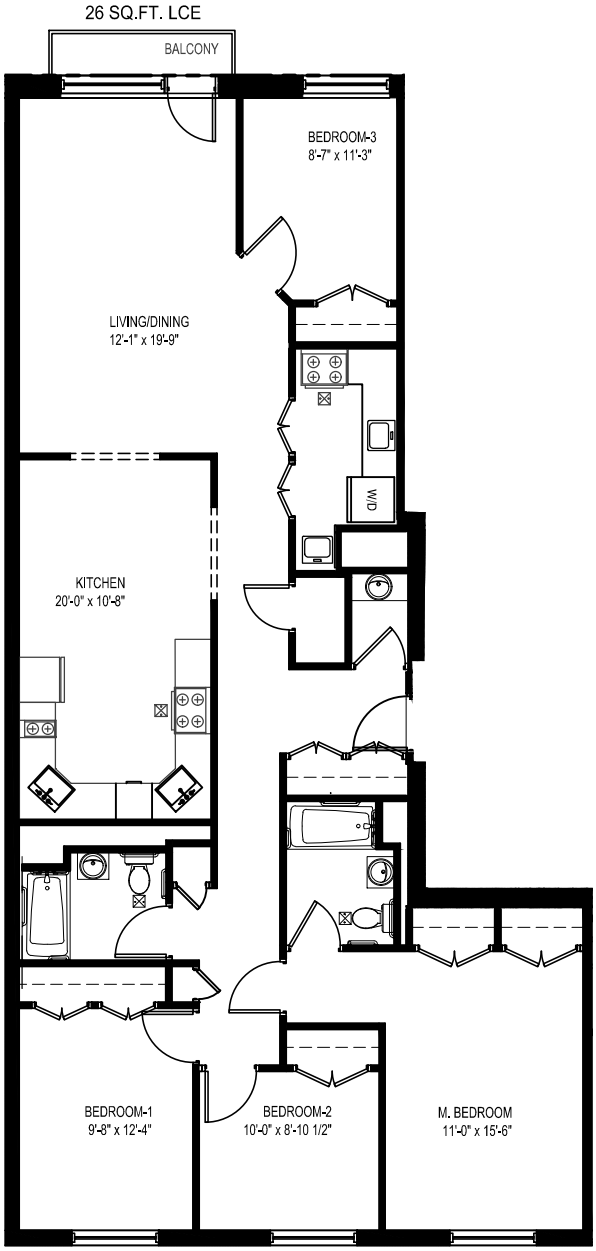
940 MYRTLE AVE

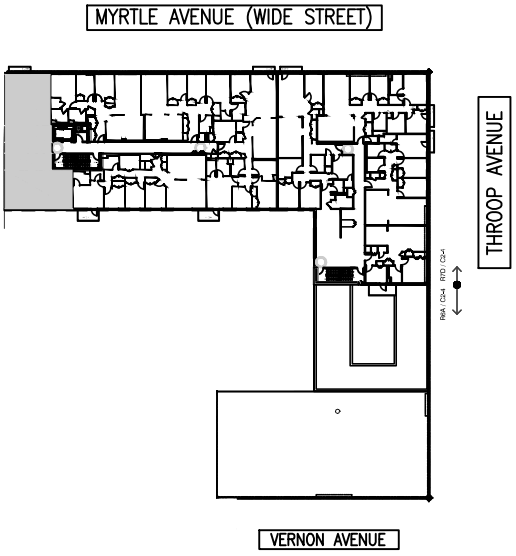
BROOKLYN, NEW YORK 11206

FLOOR 9
UNIT A

4 Bedroom
2 Bathroom

FLOOR AREA
1641 SQ. FT.





0 4' 8' 16'

SCALE: 3/32" = 1'-0"

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

KEY PLAN

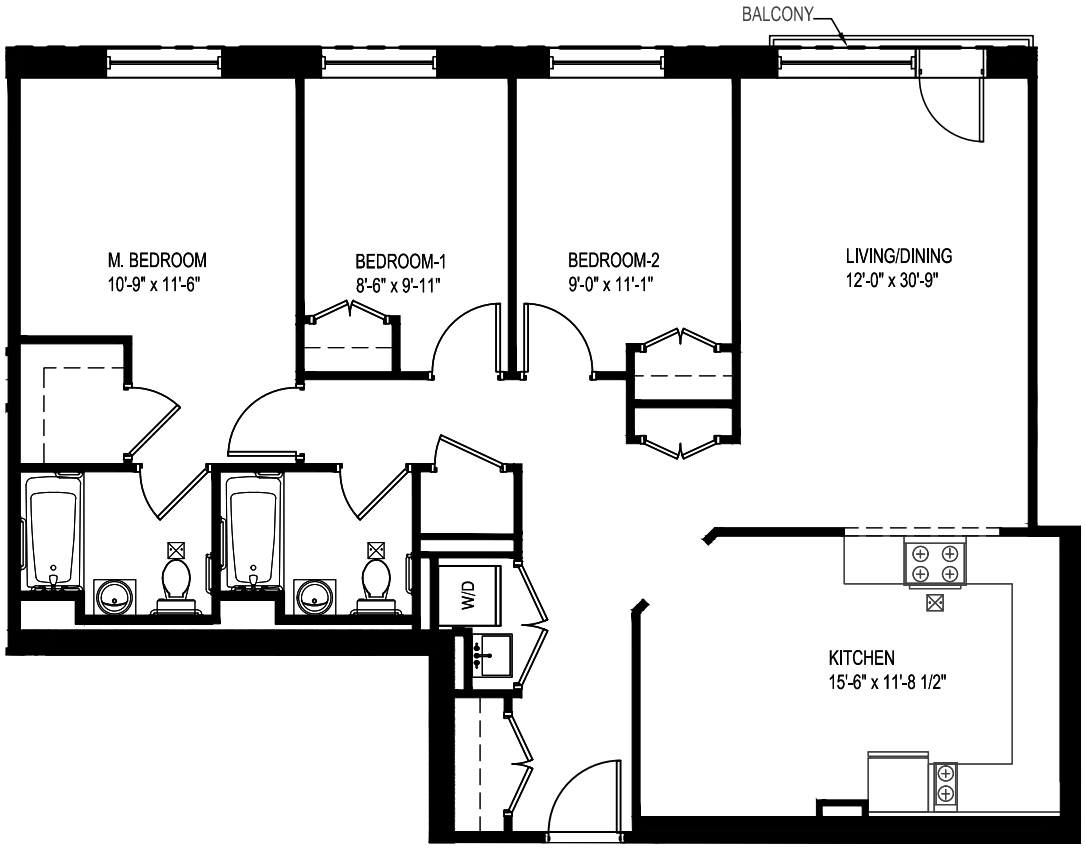
940 MYRTLE AVE

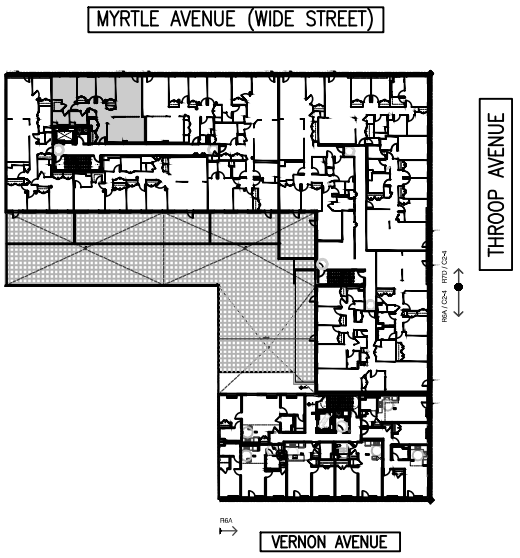
BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT B

3 Bedroom
2 Bathroom

FLOOR AREA
1275 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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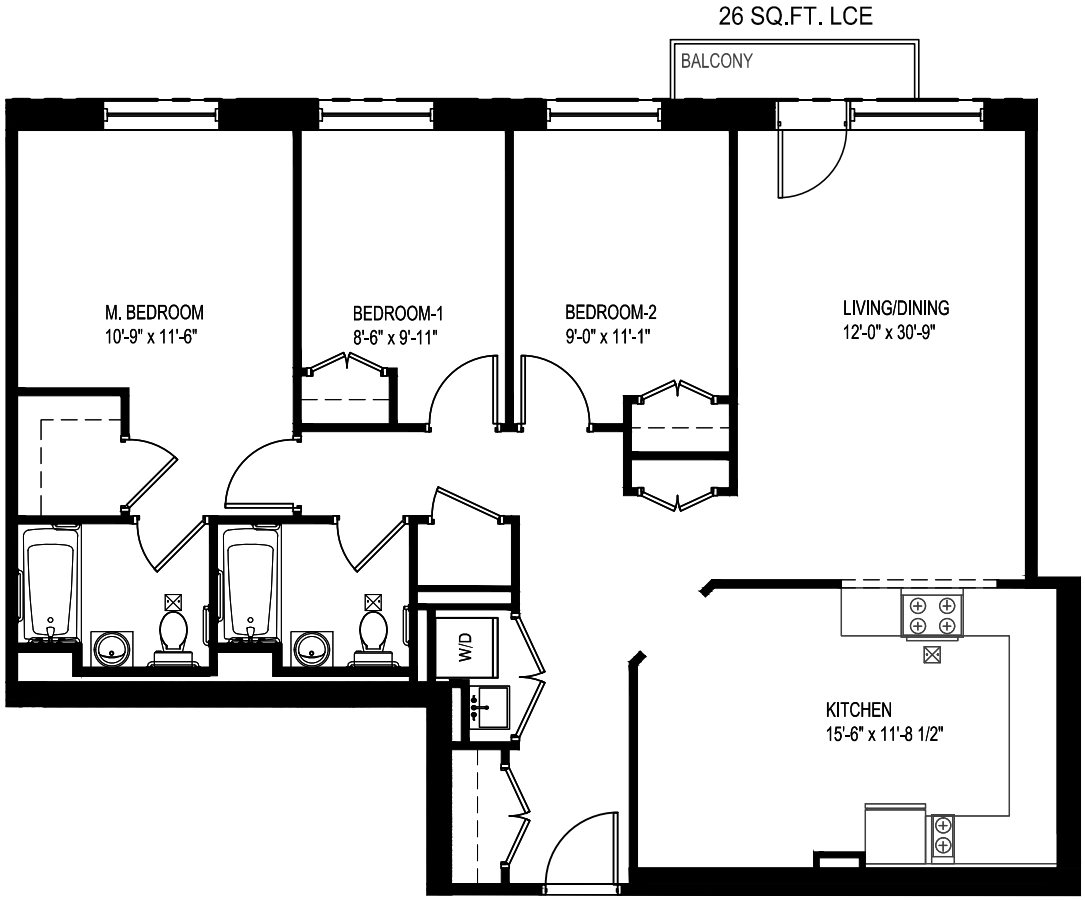
940 MYRTLE AVE

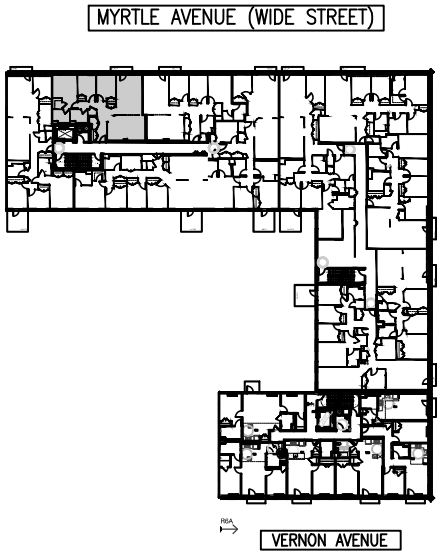
BROOKLYN, NEW YORK 11206

FLOOR 3
UNIT B

3 Bedroom
2 Bathroom

FLOOR AREA
1275 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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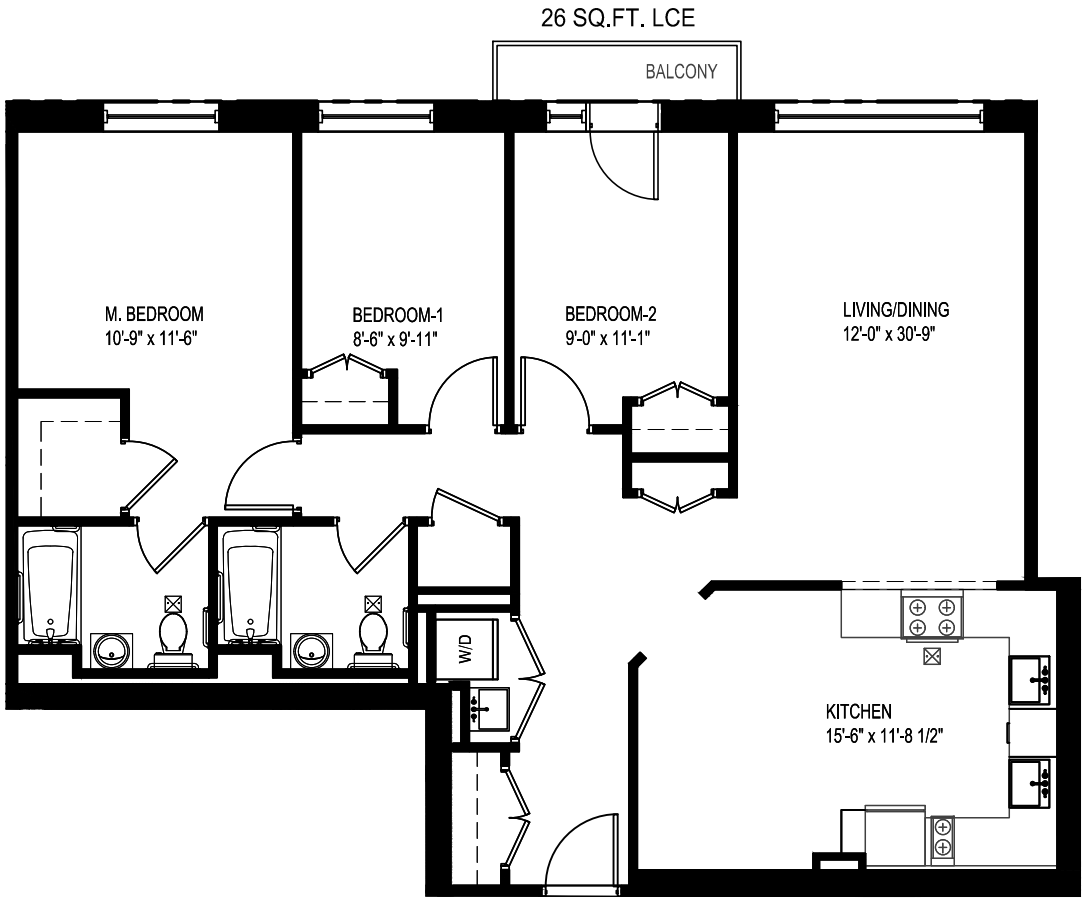
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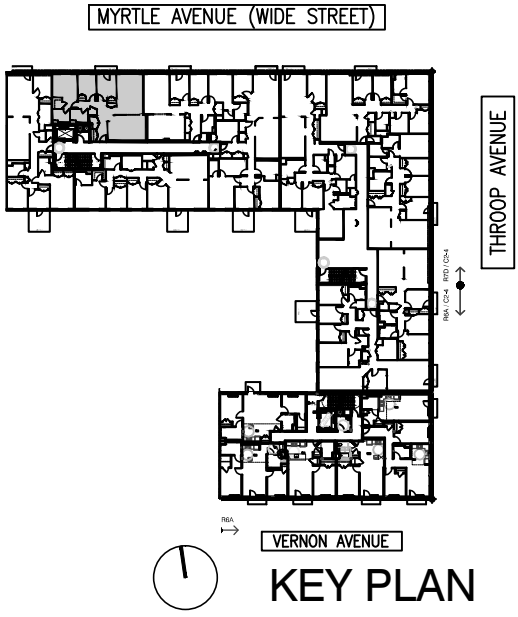
BROOKLYN, NEW YORK 11206

FLOOR 4
UNIT B

3 Bedroom
2 Bathroom

FLOOR AREA
1275 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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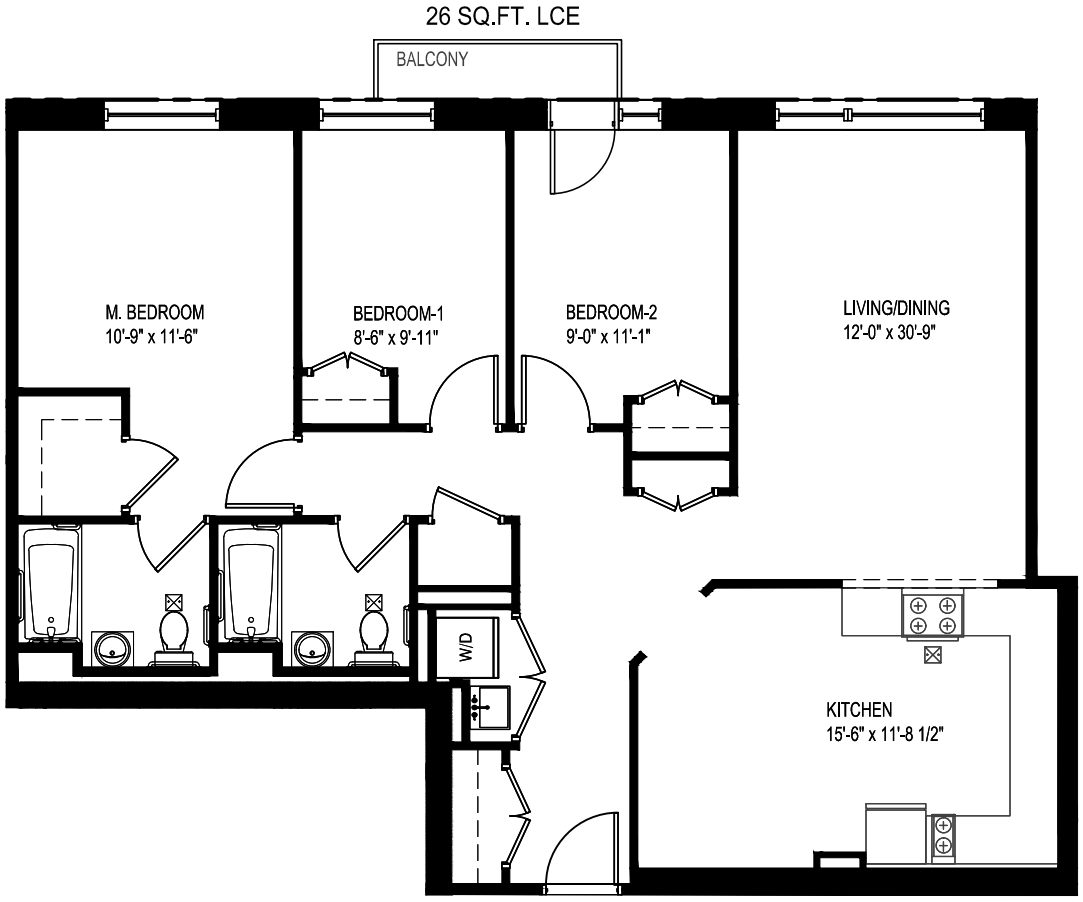
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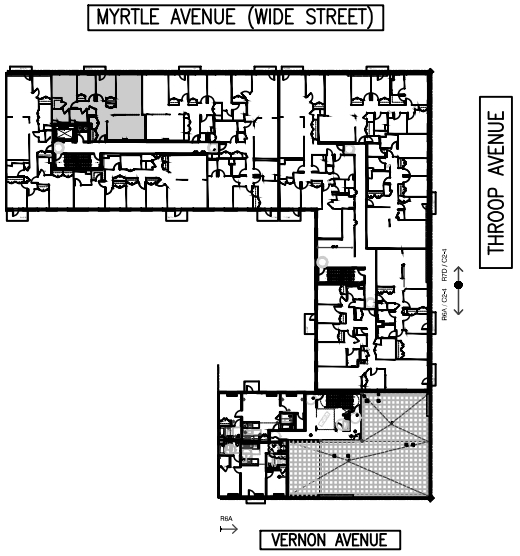
BROOKLYN, NEW YORK 11206

FLOOR 5
UNIT B

3 Bedroom
2 Bathroom

FLOOR AREA
1275 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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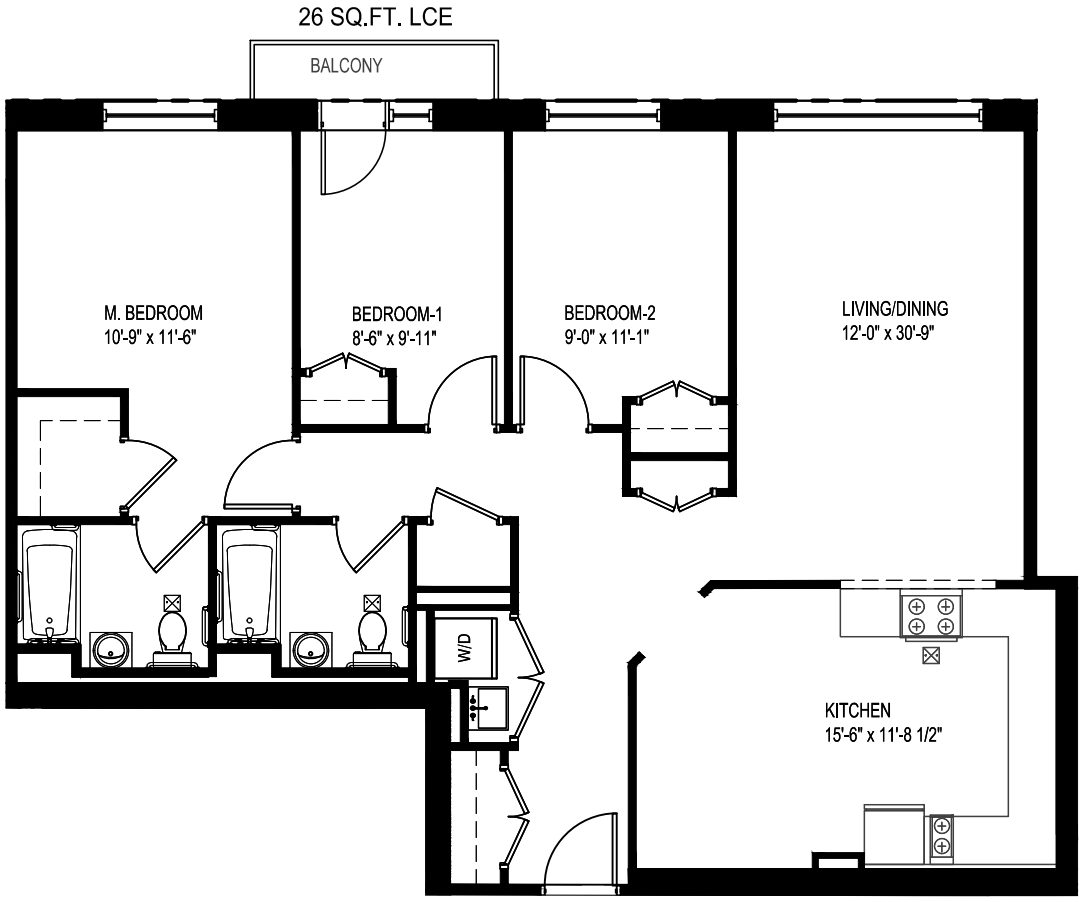
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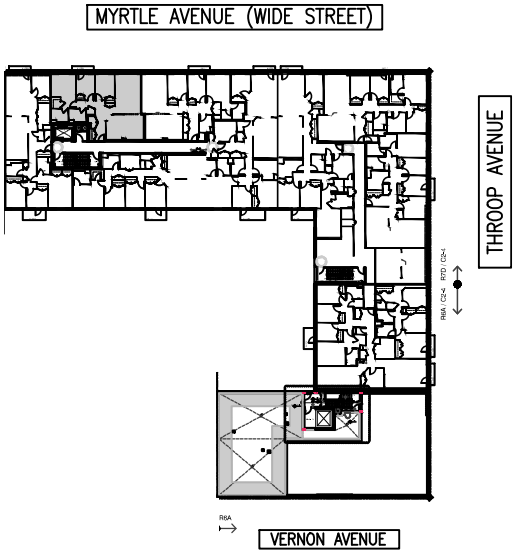
BROOKLYN, NEW YORK 11206

FLOOR 6
UNIT B

3 Bedroom
2 Bathroom

FLOOR AREA
1275 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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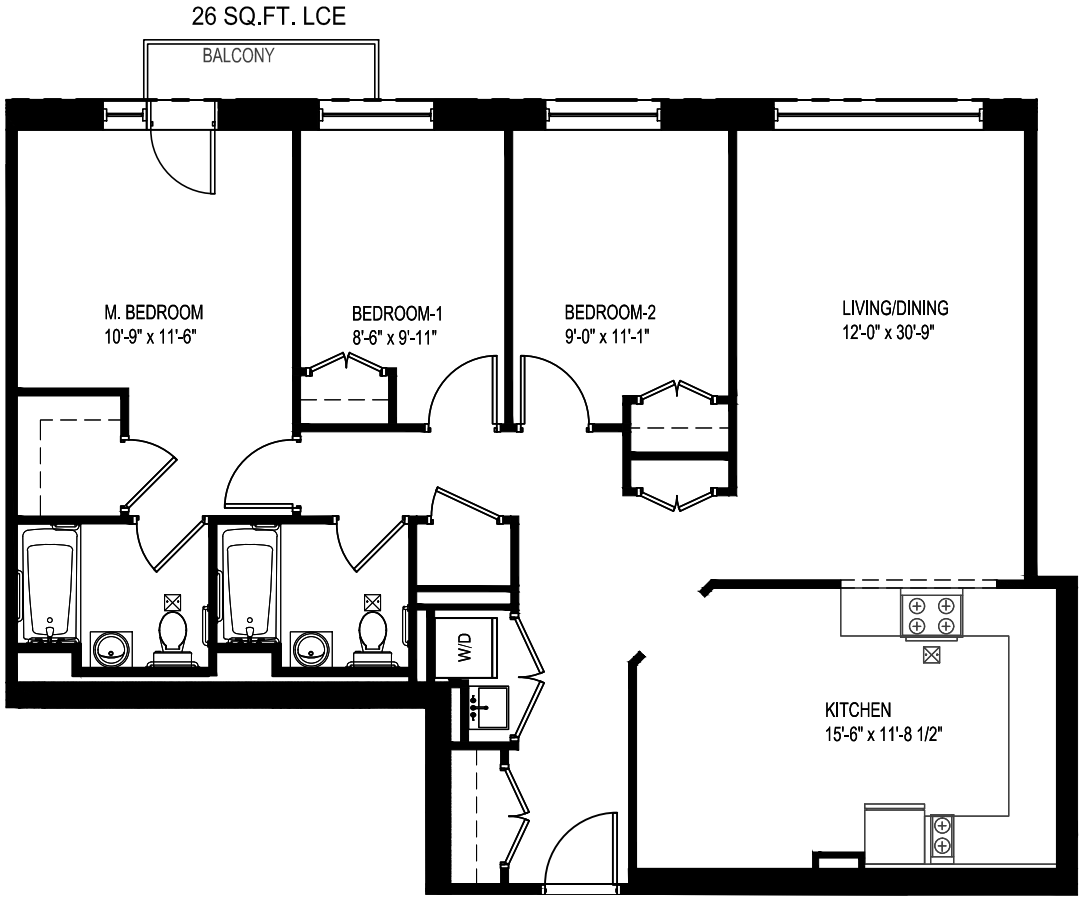
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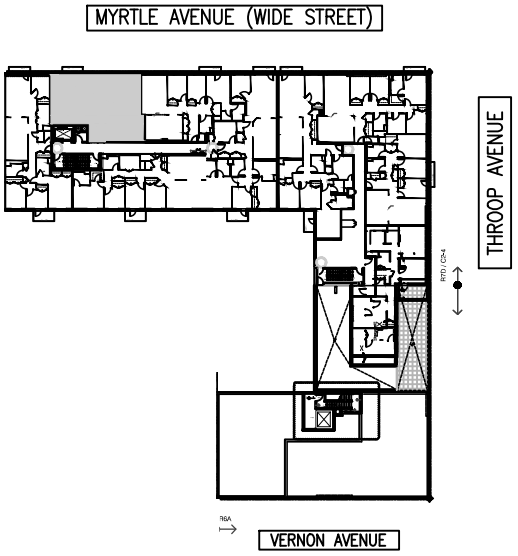
BROOKLYN, NEW YORK 11206

FLOOR 7
UNIT B

3 Bedroom
2 Bathroom

FLOOR AREA
1275 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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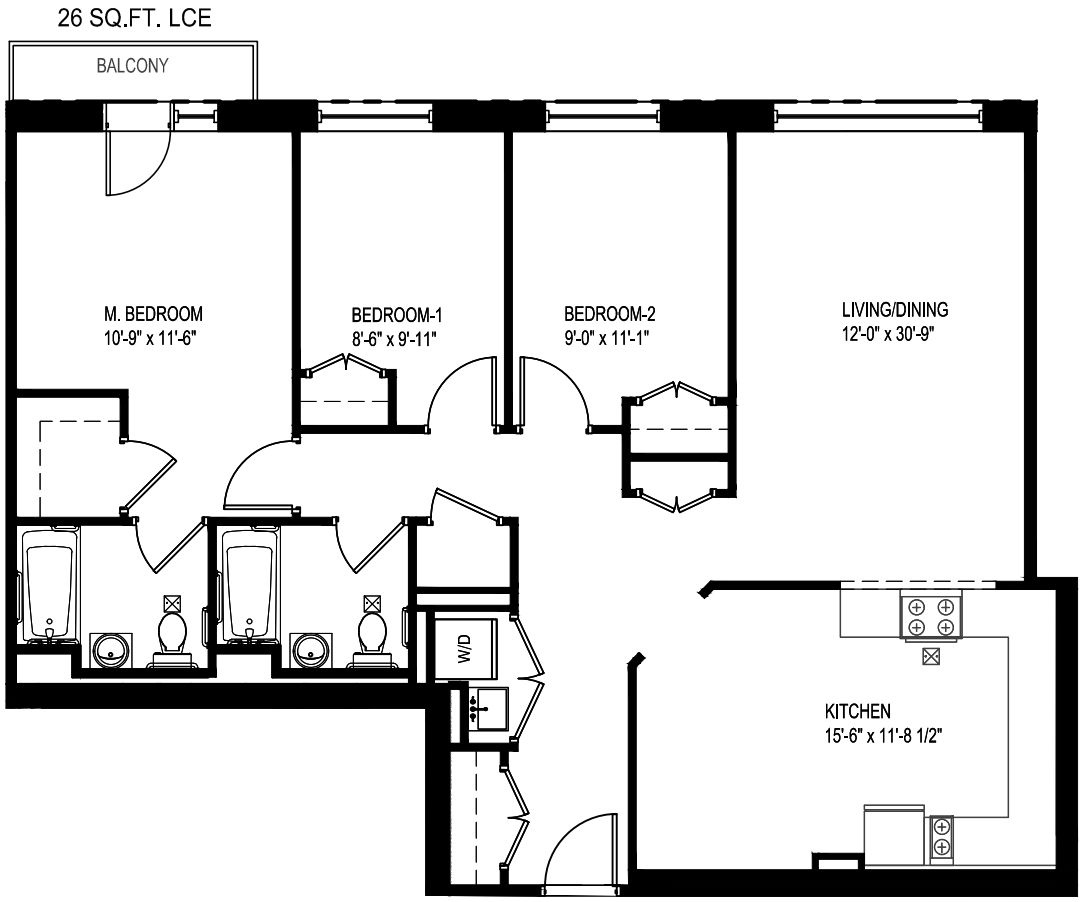
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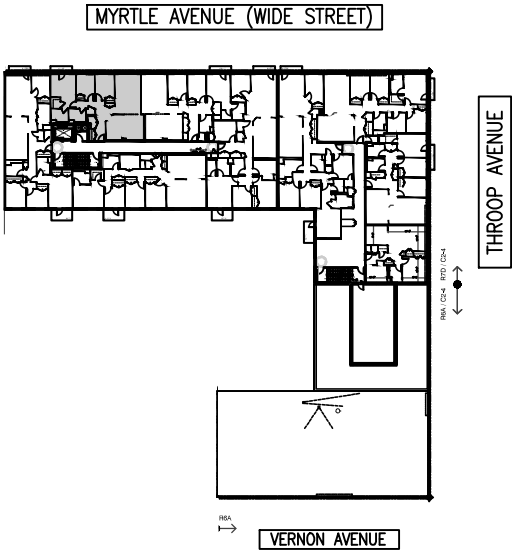
BROOKLYN, NEW YORK 11206

FLOOR 8
UNIT B

3 Bedroom
2 Bathroom

FLOOR AREA
1275 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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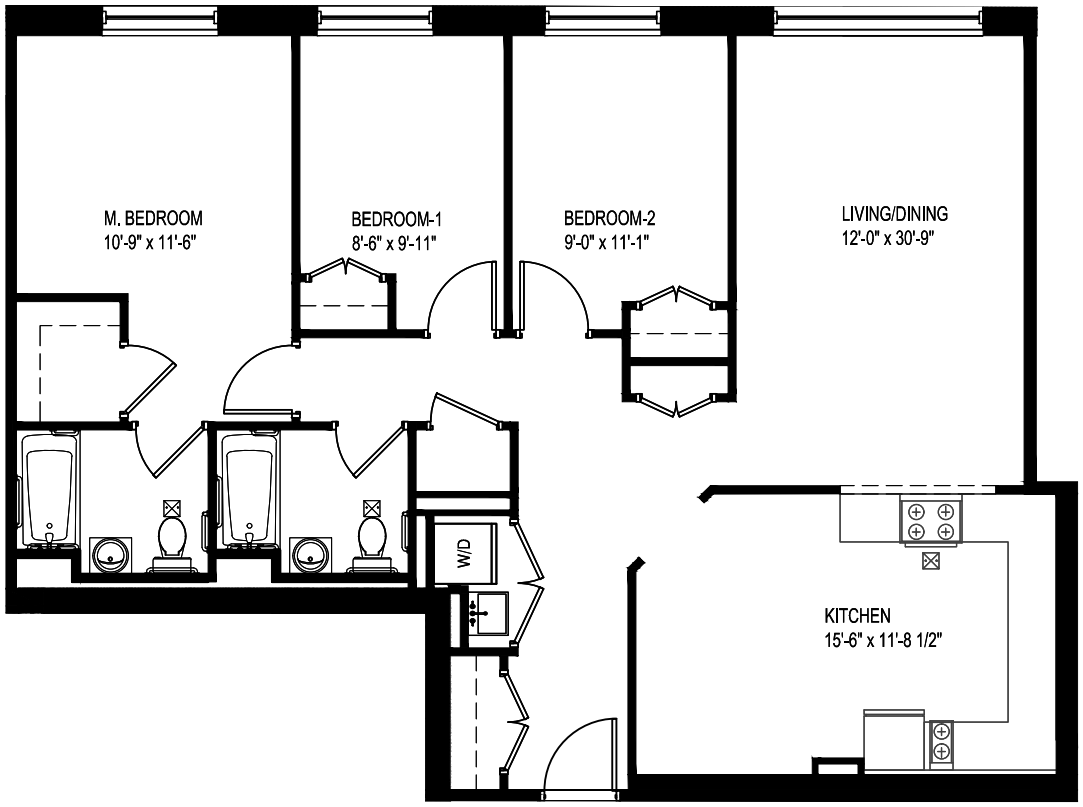
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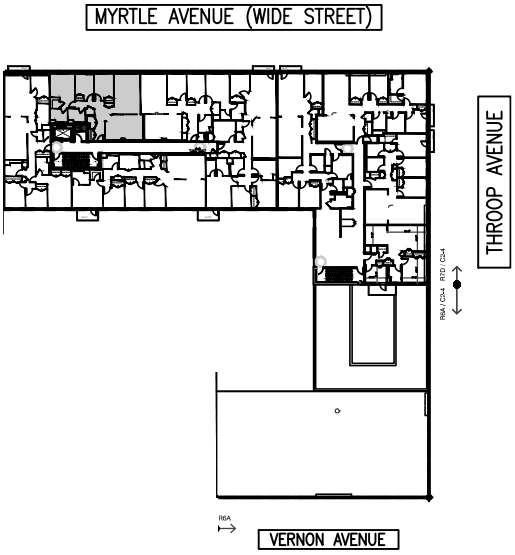
BROOKLYN, NEW YORK 11206

FLOOR 9
UNIT B

3 Bedroom
2 Bathroom

FLOOR AREA
1275 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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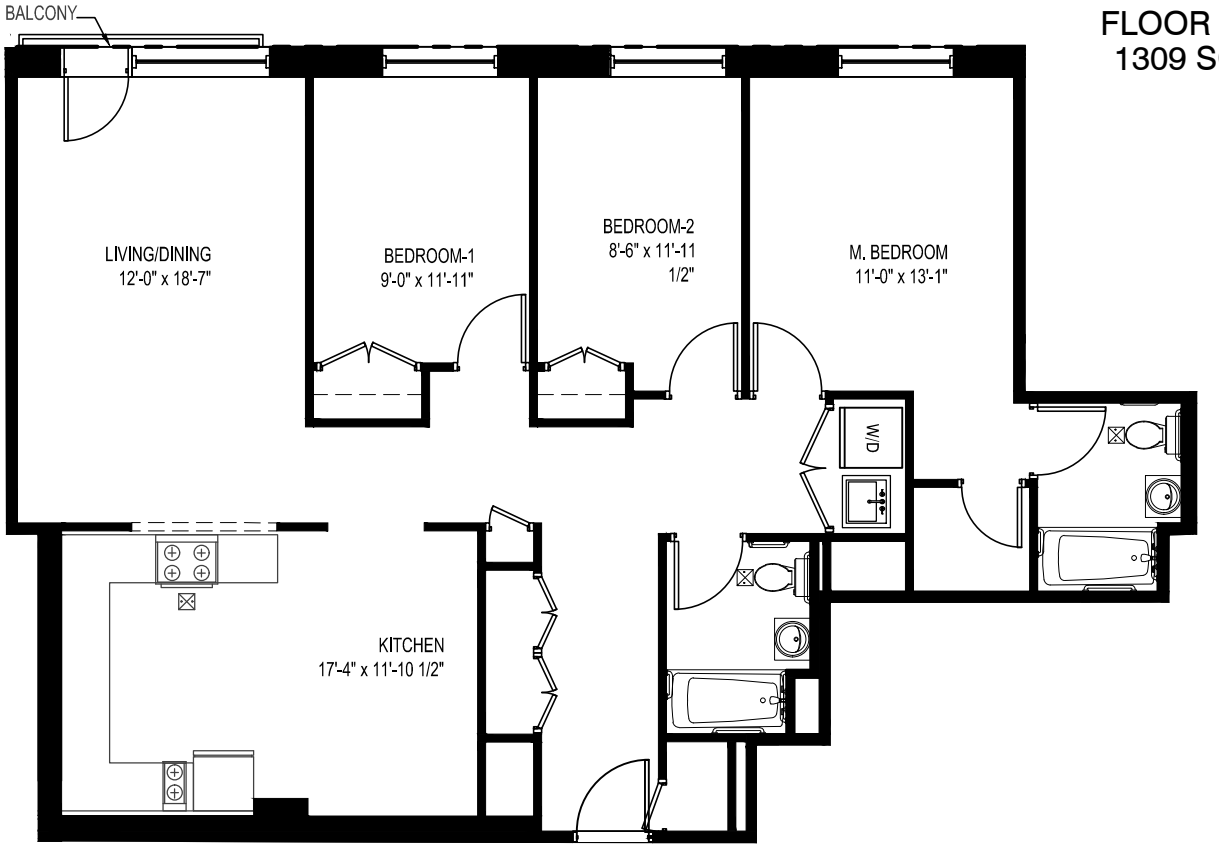
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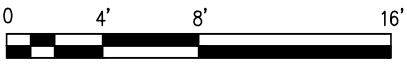
BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT C

3 Bedroom
2 Bathroom

FLOOR AREA
1309 SQ. FT.



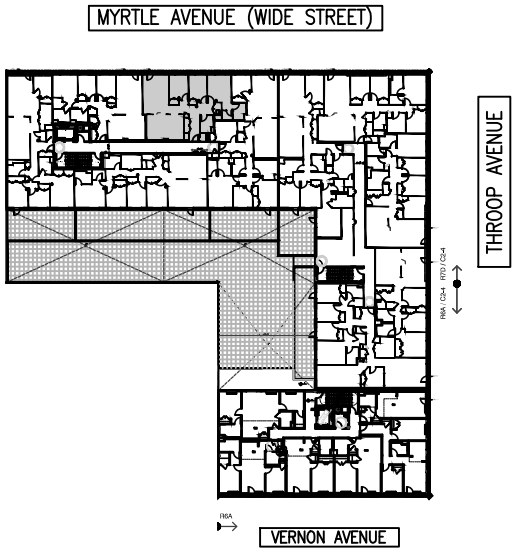


SCALE: 1/8" = 1'-0"

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KEY PLAN

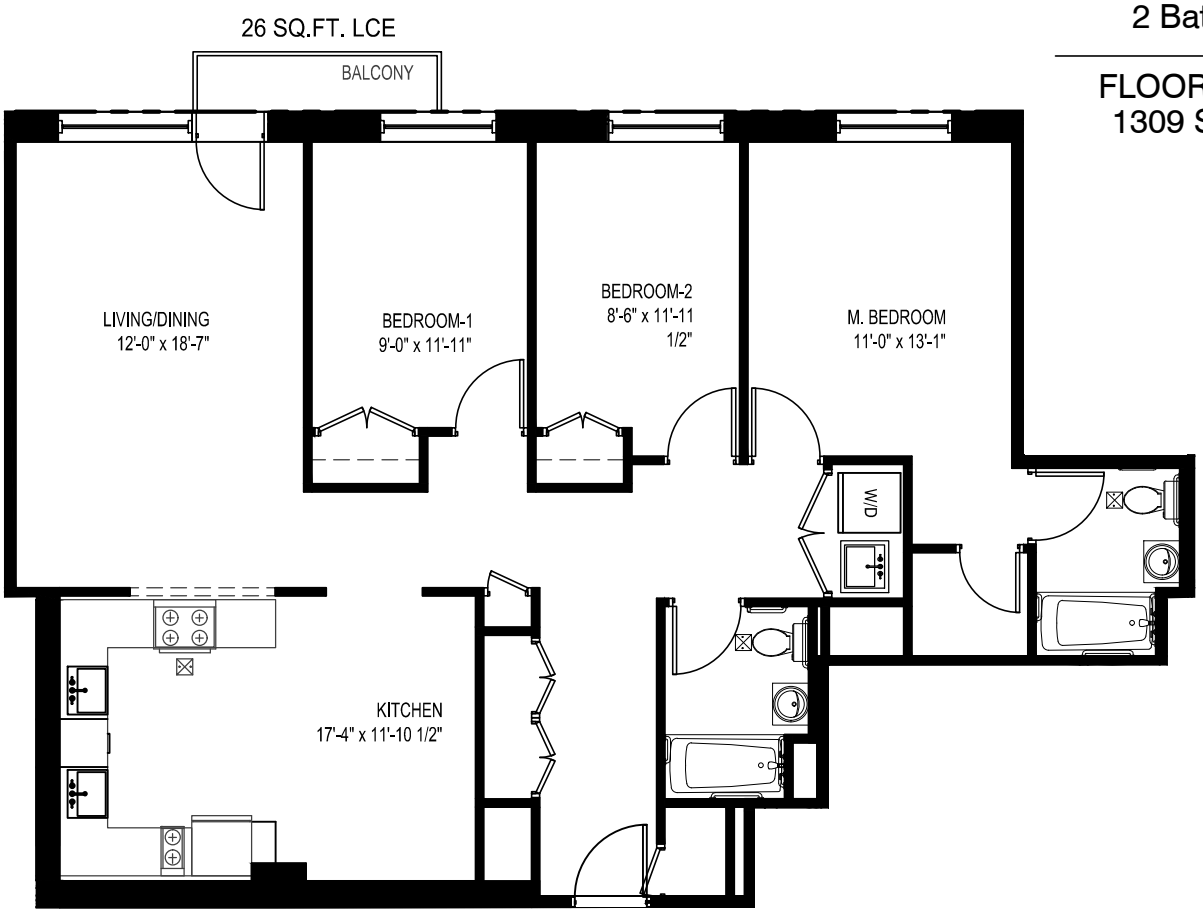
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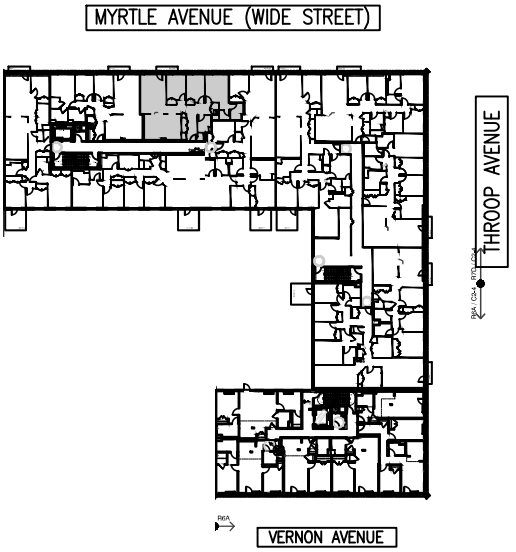
BROOKLYN, NEW YORK 11206

FLOOR 3
UNIT C

3 Bedroom
2 Bathroom

FLOOR AREA
1309 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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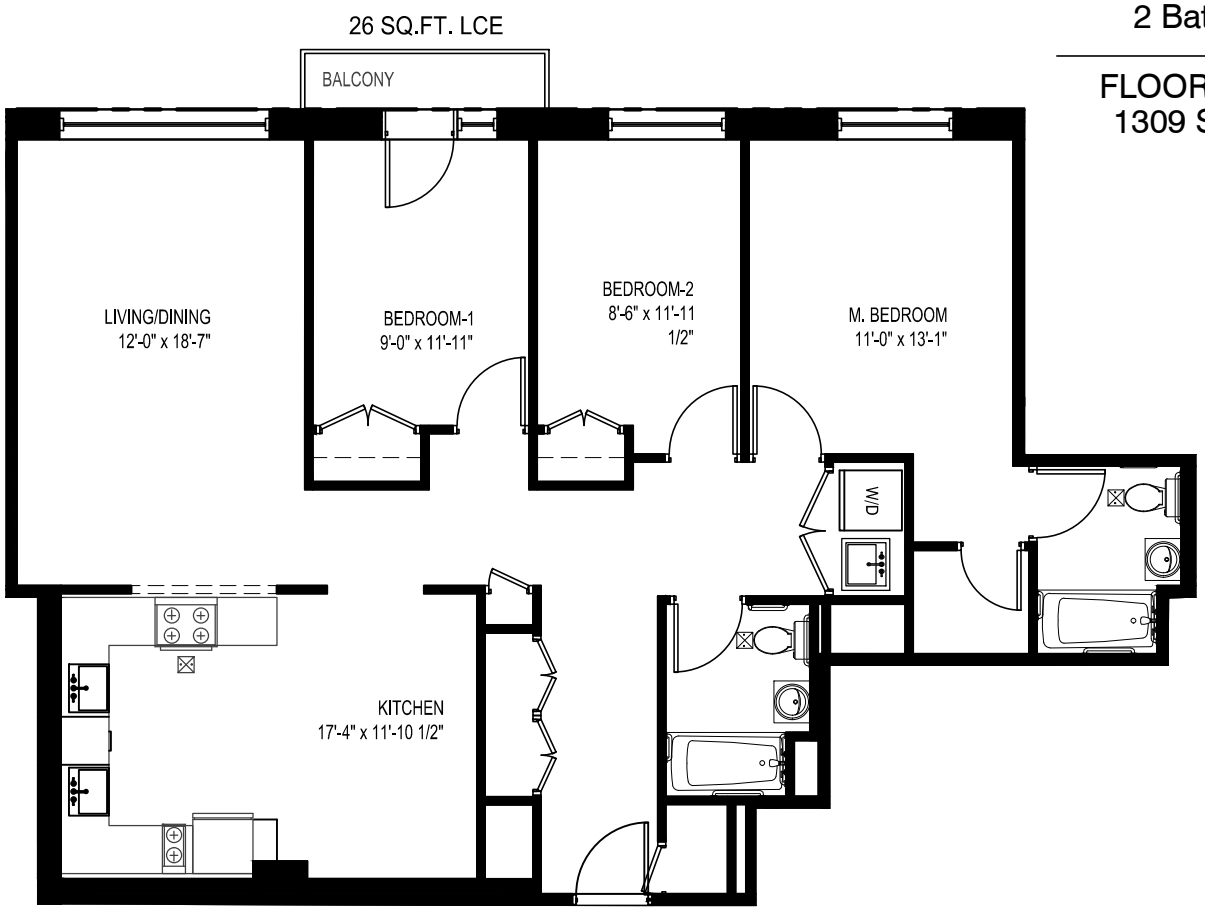
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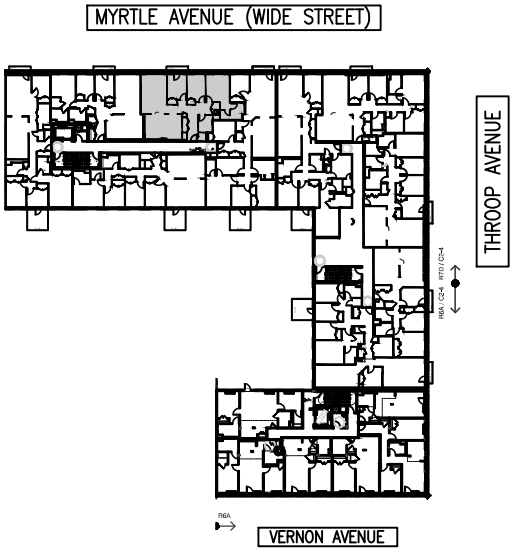
BROOKLYN, NEW YORK 11206

FLOOR 4
UNIT C

3 Bedroom
2 Bathroom

FLOOR AREA
1309 SQ. FT.





KEY PLAN

0 4' 8' 16'

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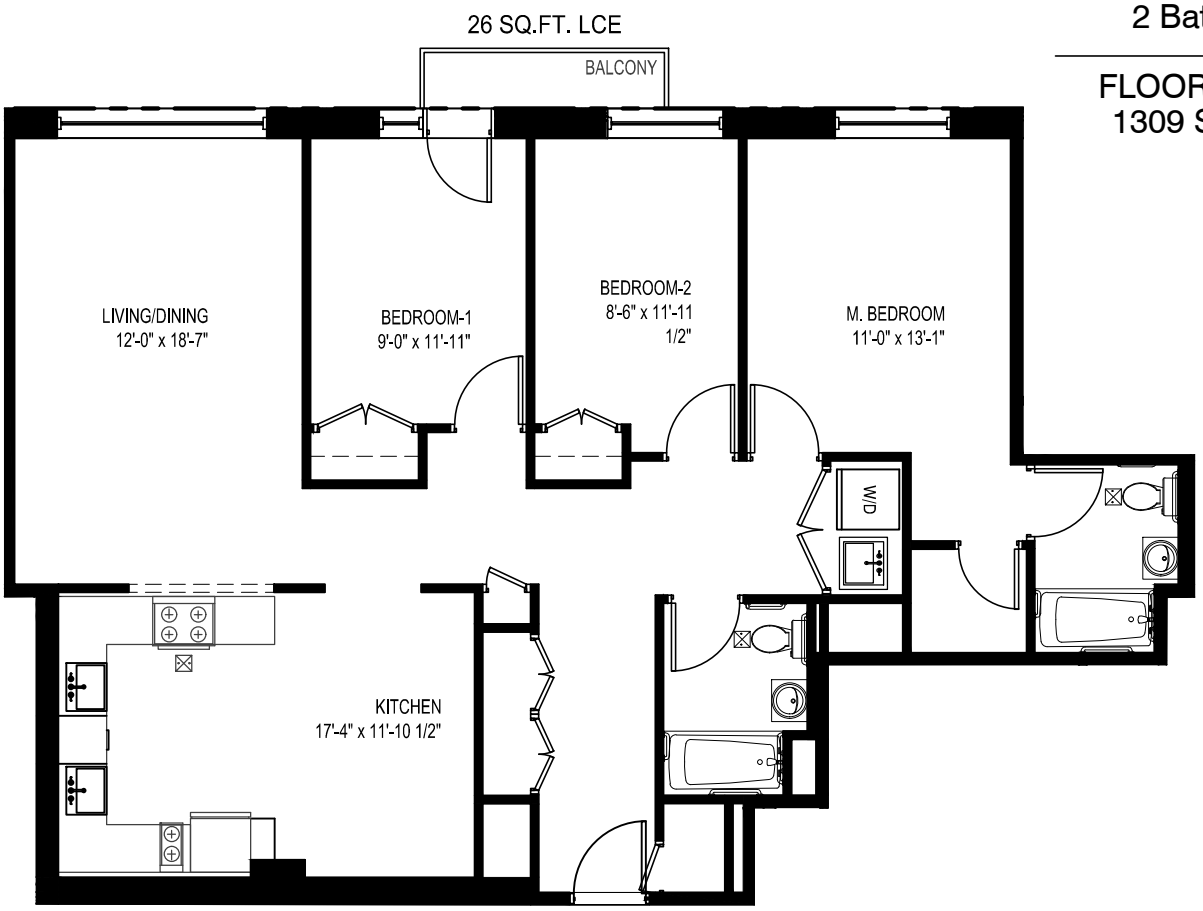
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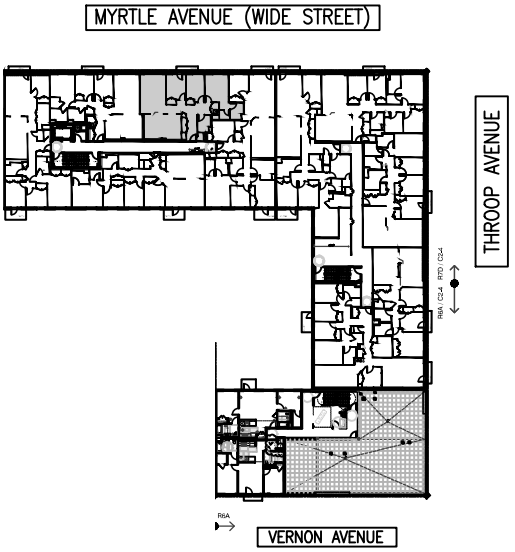
BROOKLYN, NEW YORK 11206

FLOOR 5
UNIT C

3 Bedroom
2 Bathroom

FLOOR AREA
1309 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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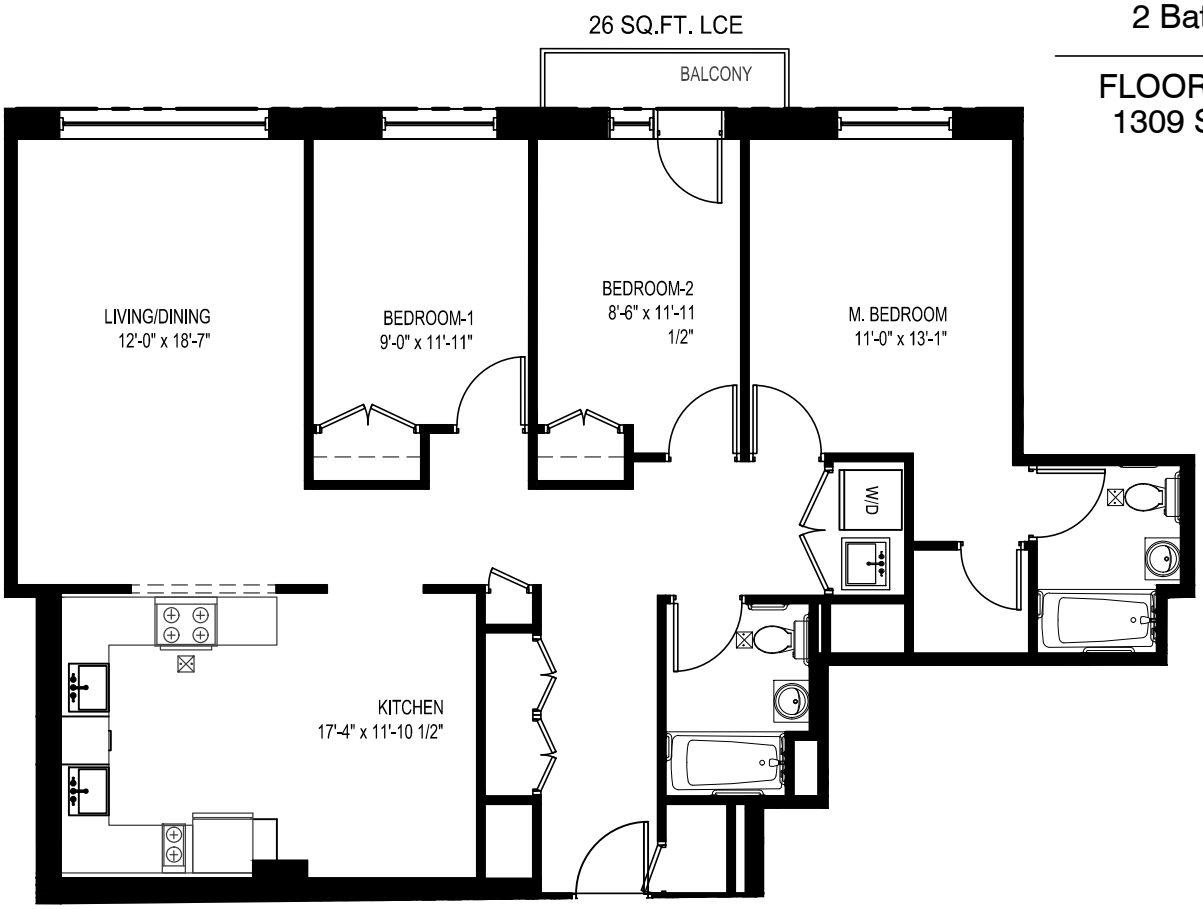
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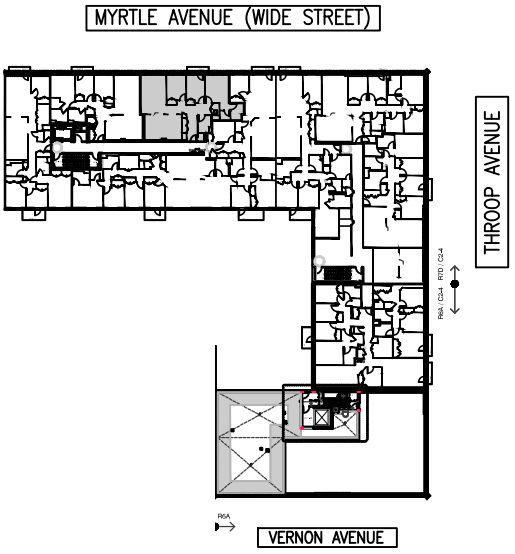
BROOKLYN, NEW YORK 11206

FLOOR 6
UNIT C

3 Bedroom
2 Bathroom

FLOOR AREA
1309 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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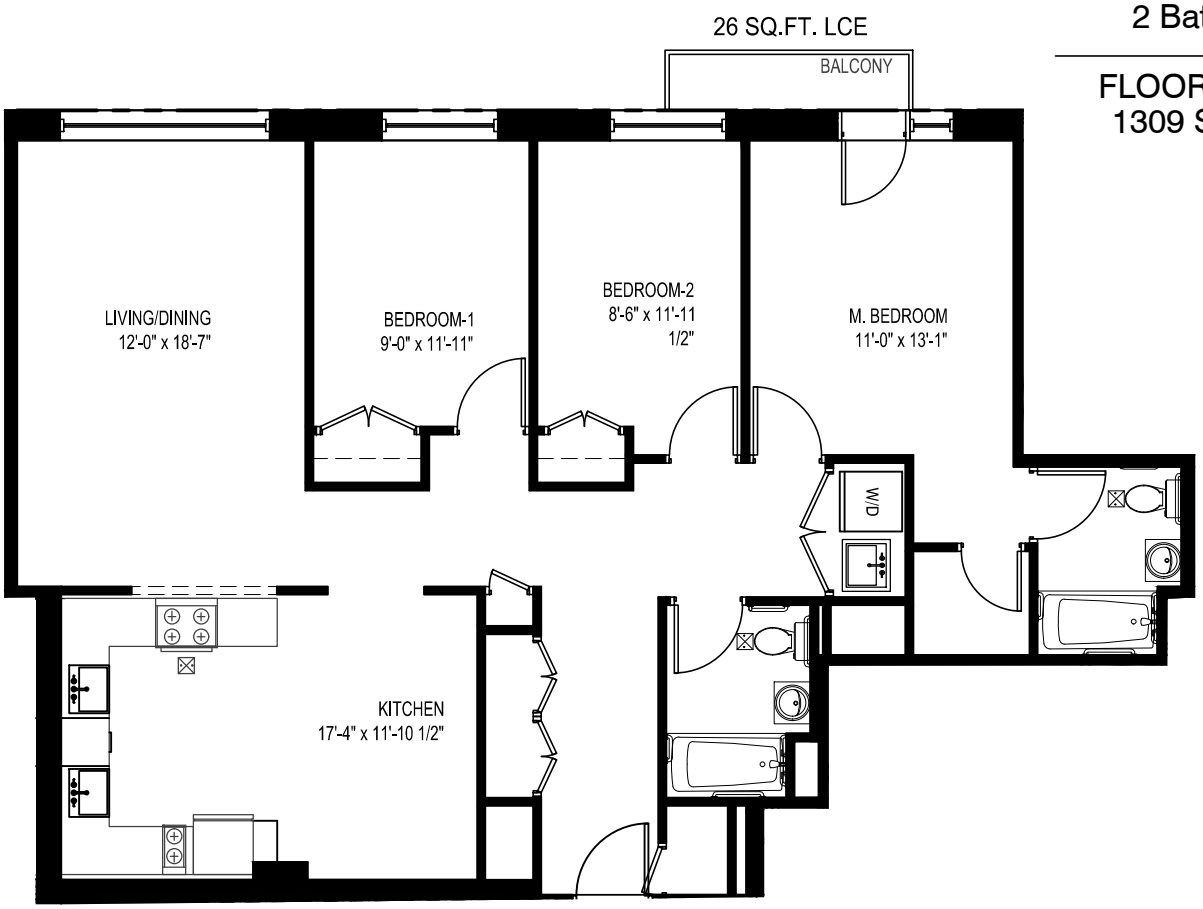
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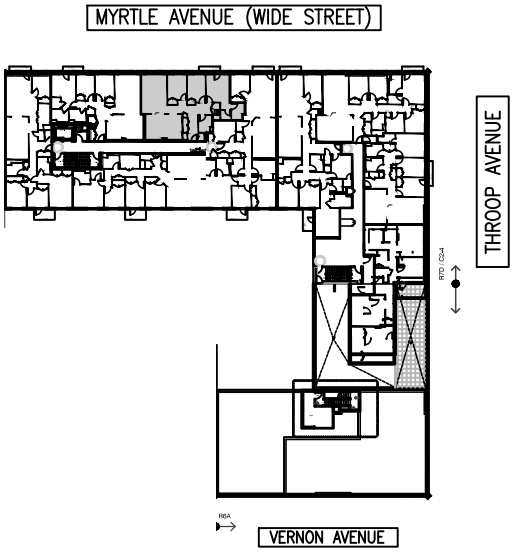
BROOKLYN, NEW YORK 11206

FLOOR 7
UNIT C

3 Bedroom
2 Bathroom

FLOOR AREA
1309 SQ. FT.





KEY PLAN

0 4' 8' 16'

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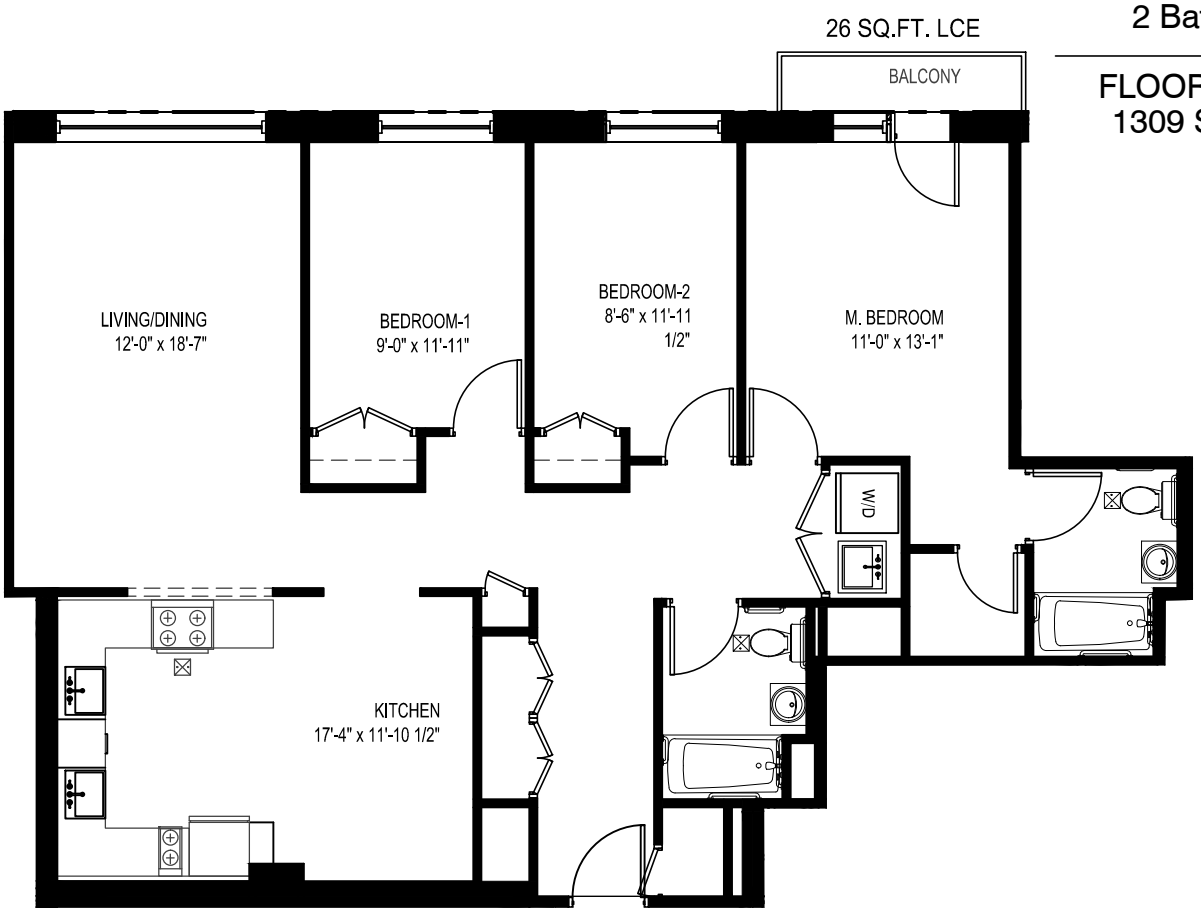
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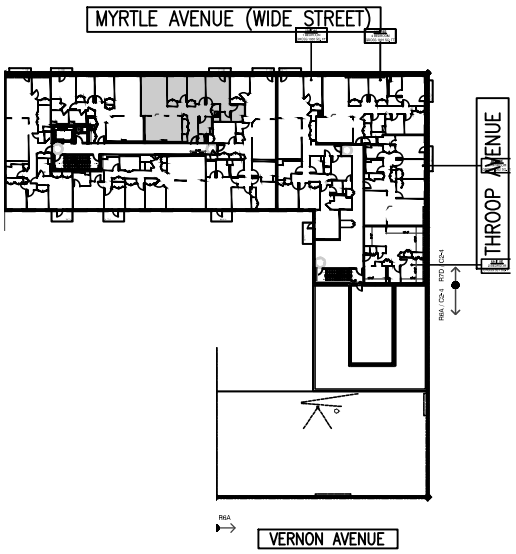
BROOKLYN, NEW YORK 11206

FLOOR 8
UNIT C

3 Bedroom
2 Bathroom

FLOOR AREA
1309 SQ. FT.





KEY PLAN

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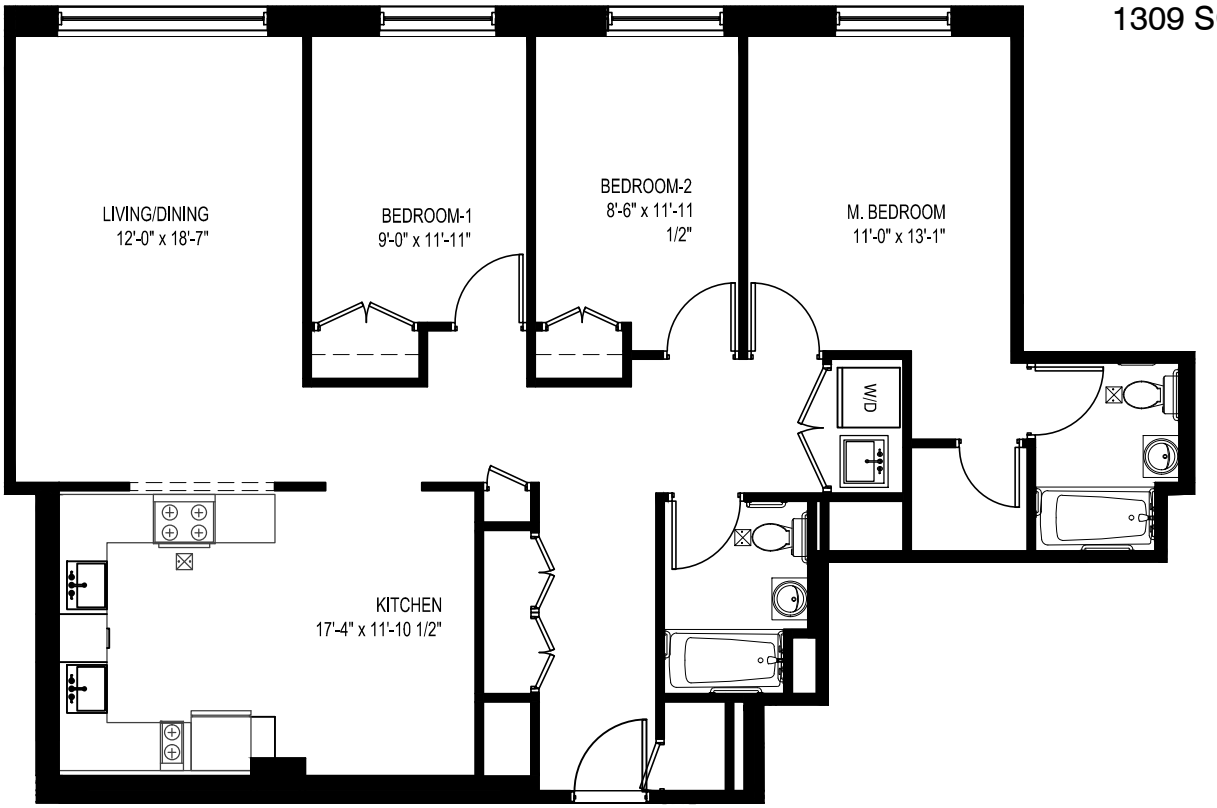
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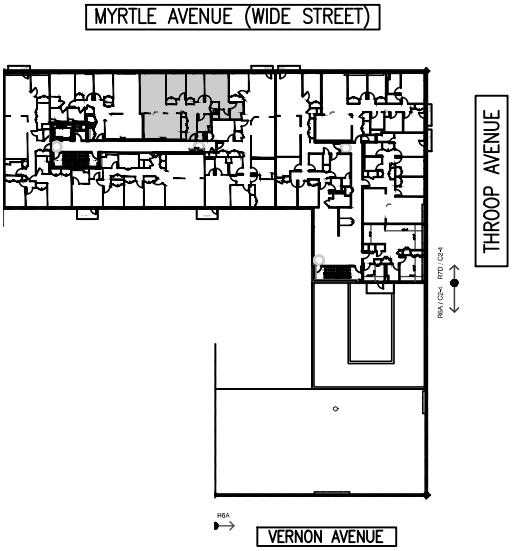
BROOKLYN, NEW YORK 11206

FLOOR 9
UNIT C

3 Bedroom
2 Bathroom

FLOOR AREA
1309 SQ. FT.





KEY PLAN

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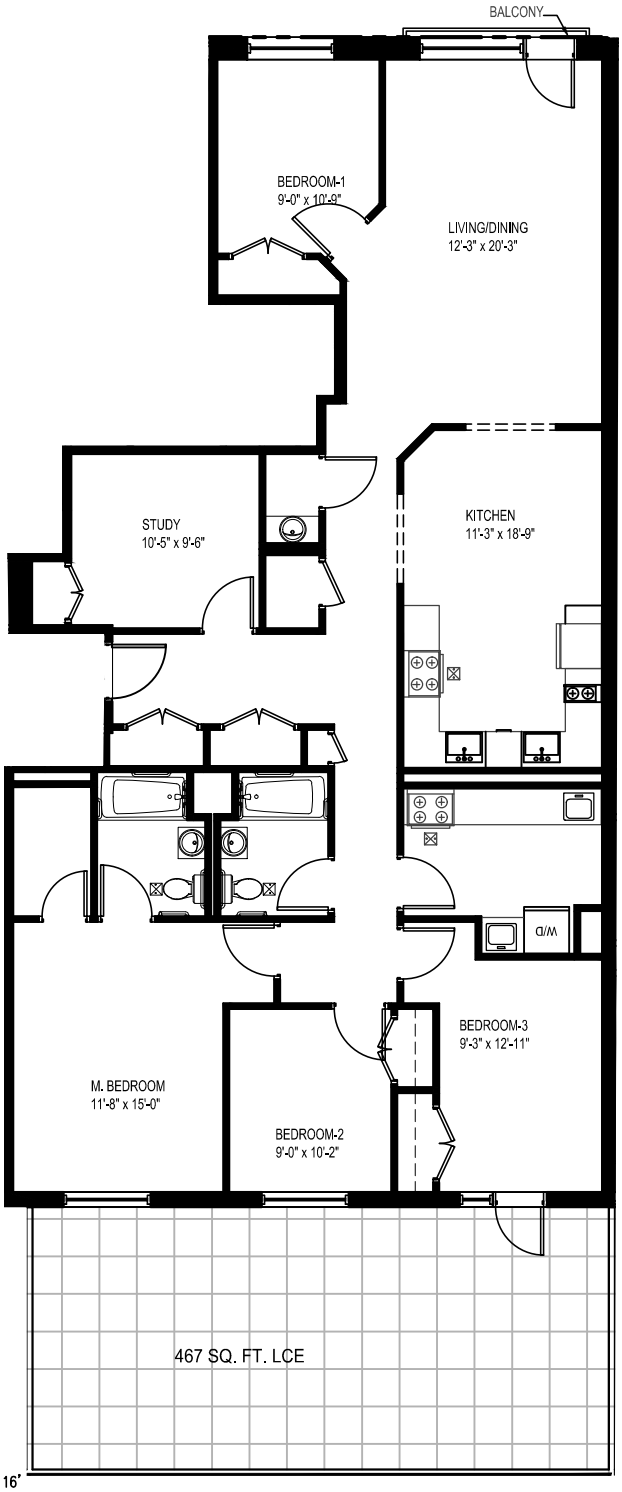
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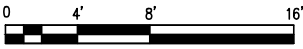
BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT D

4 Bedroom
2 Bathroom

FLOOR AREA
1803 SQ. FT.



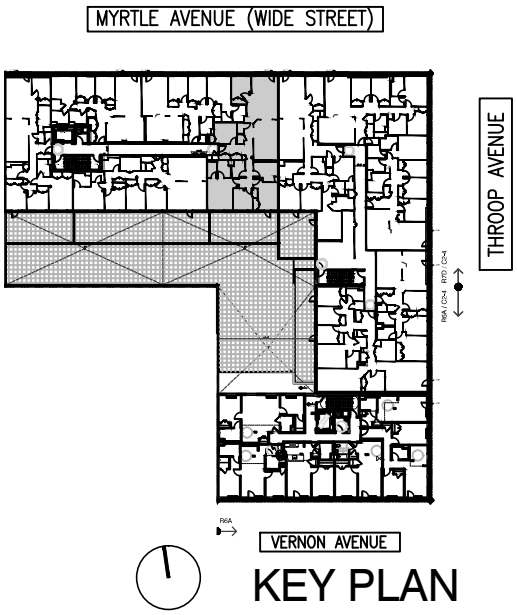


SCALE: 3/32" = 1'-0"

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KEY PLAN

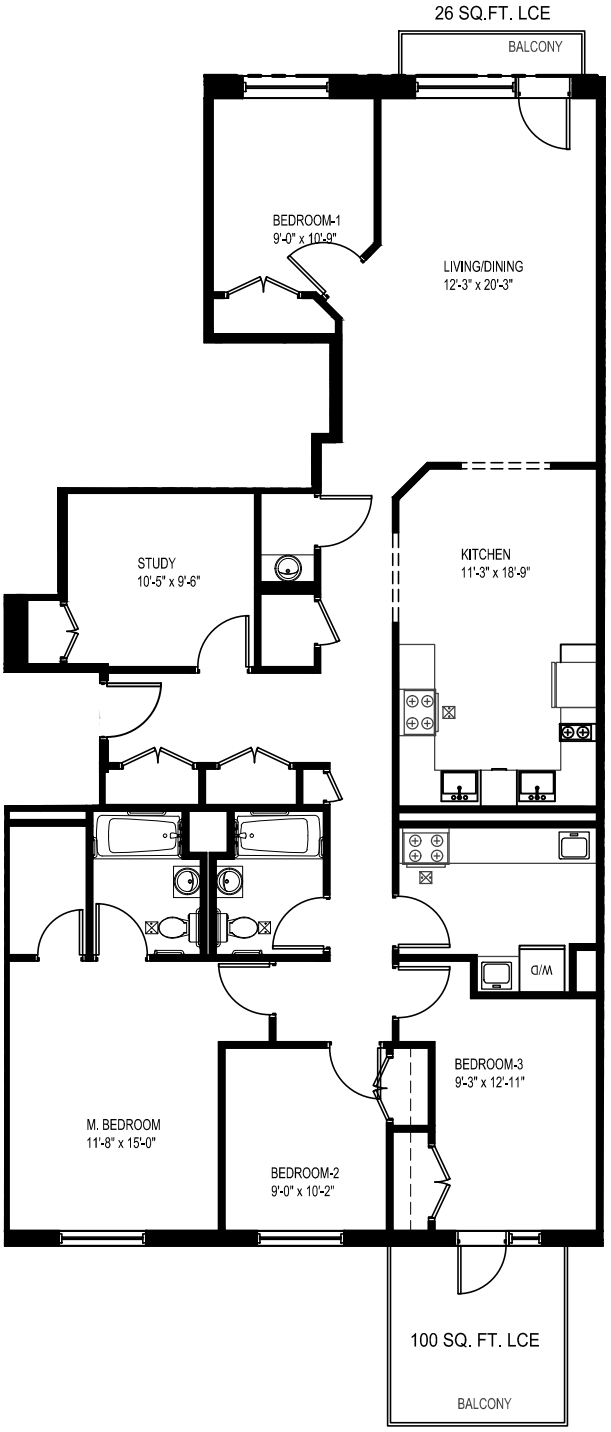
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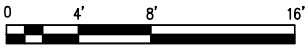
BROOKLYN, NEW YORK 11206

FLOOR 3
UNIT D

4 Bedroom
2 Bathroom

FLOOR AREA
1803 SQ. FT.



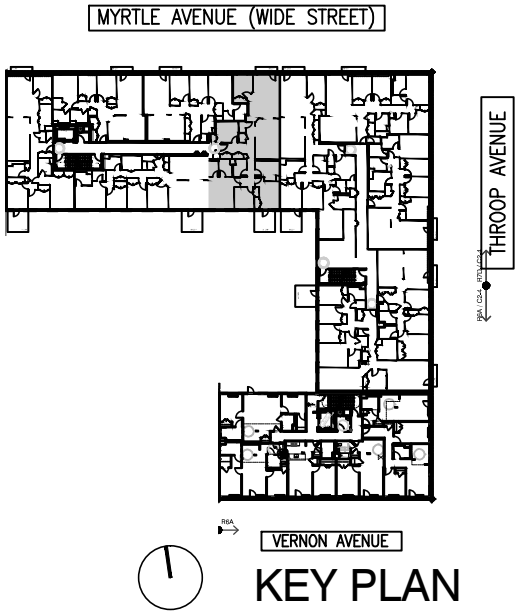


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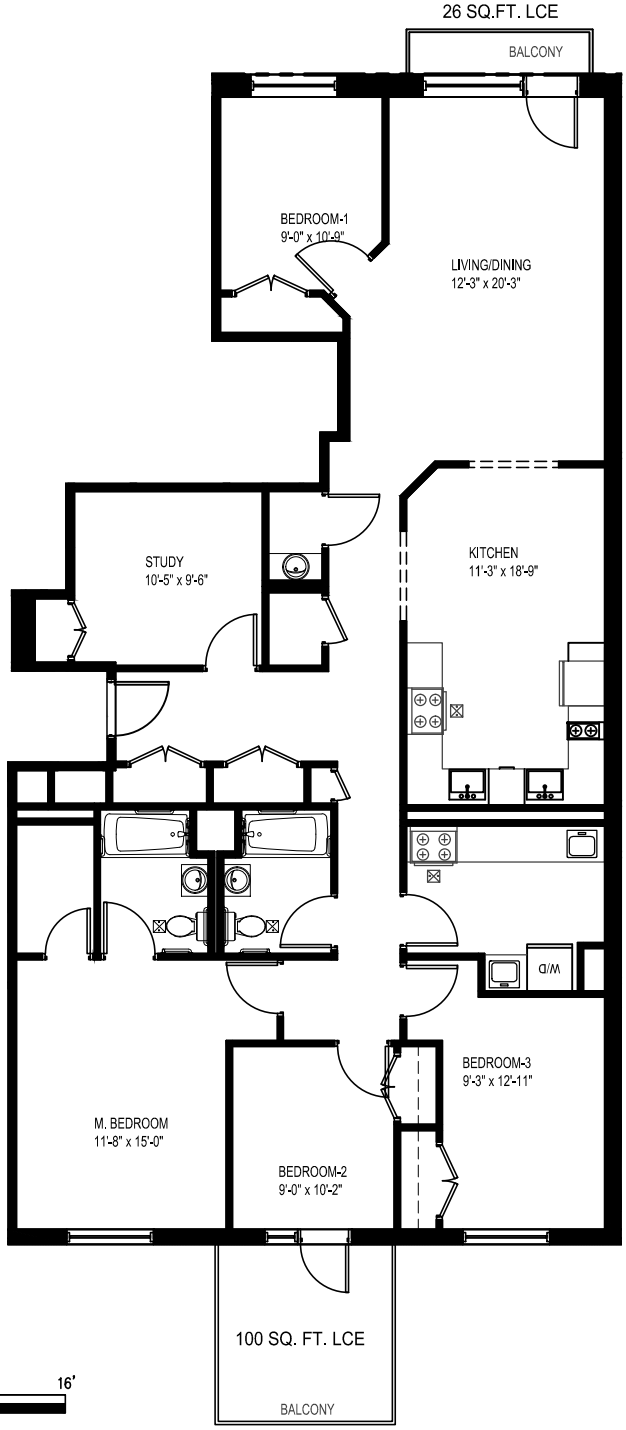
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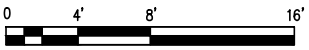
BROOKLYN, NEW YORK 11206

FLOOR 4
UNIT D

4 Bedroom
2 Bathroom

FLOOR AREA
1803 SQ. FT.



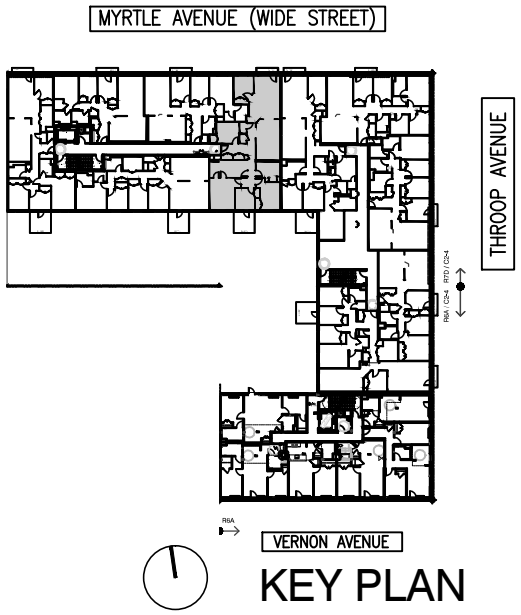


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KEY PLAN

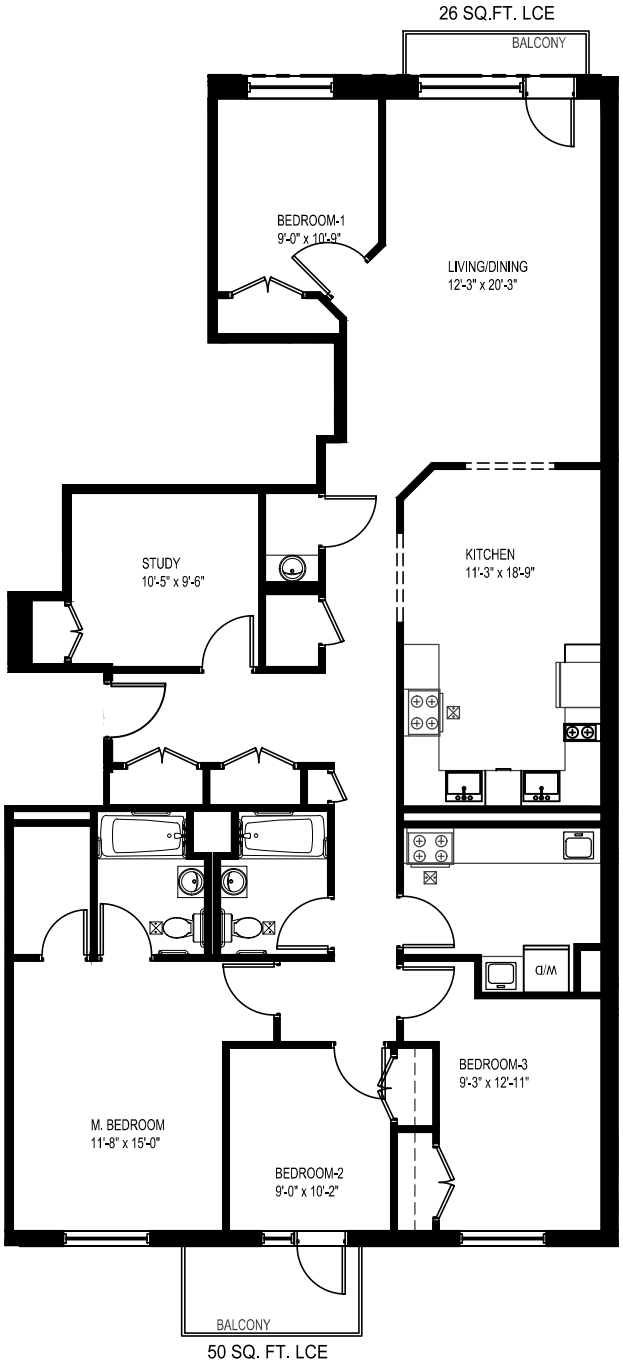
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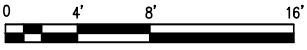
BROOKLYN, NEW YORK 11206

FLOOR 5
UNIT D

4 Bedroom
2 Bathroom

FLOOR AREA
1803 SQ. FT.



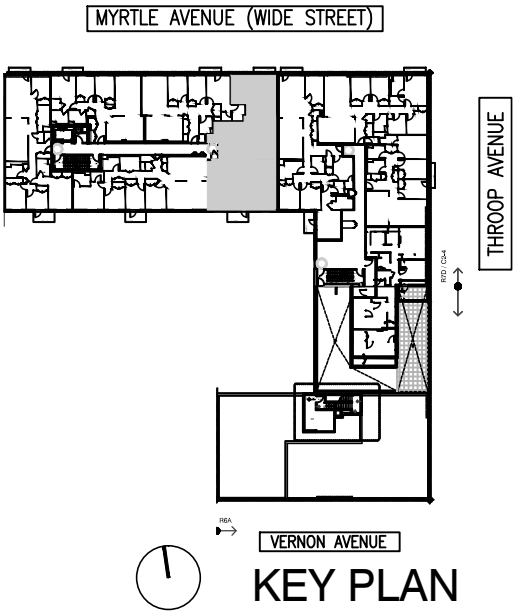


SCALE: 3/32" = 1'-0"

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

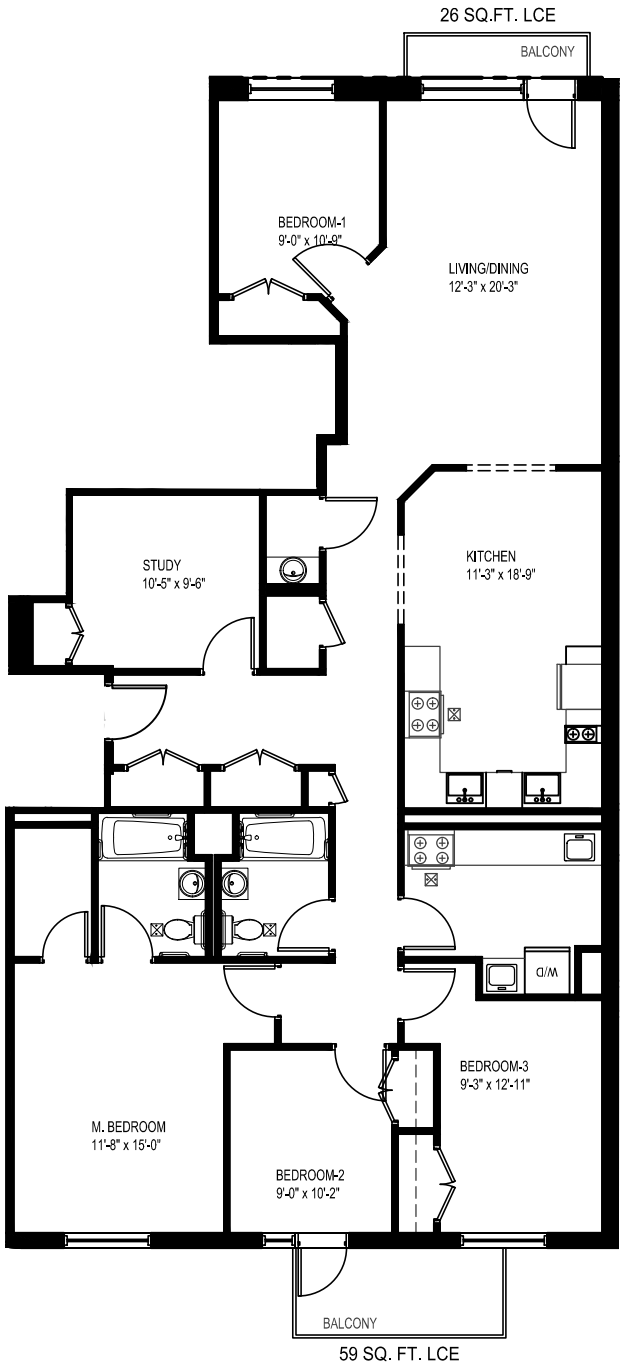
940 MYRTLE AVE

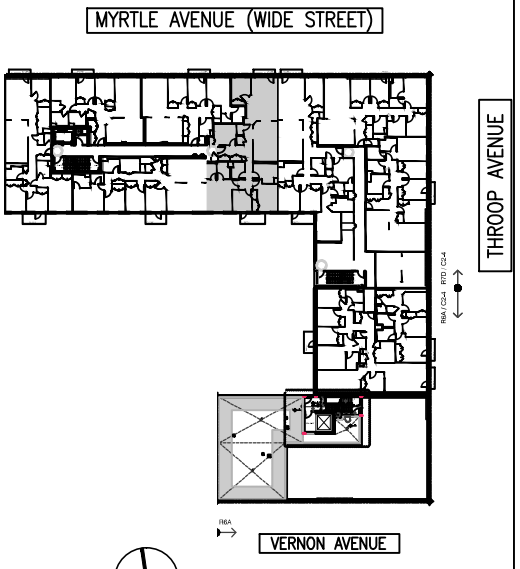
BROOKLYN, NEW YORK 11206

FLOOR 6
UNIT D

4 Bedroom
2 Bathroom

FLOOR AREA
1803 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 3/32" = 1'-0"

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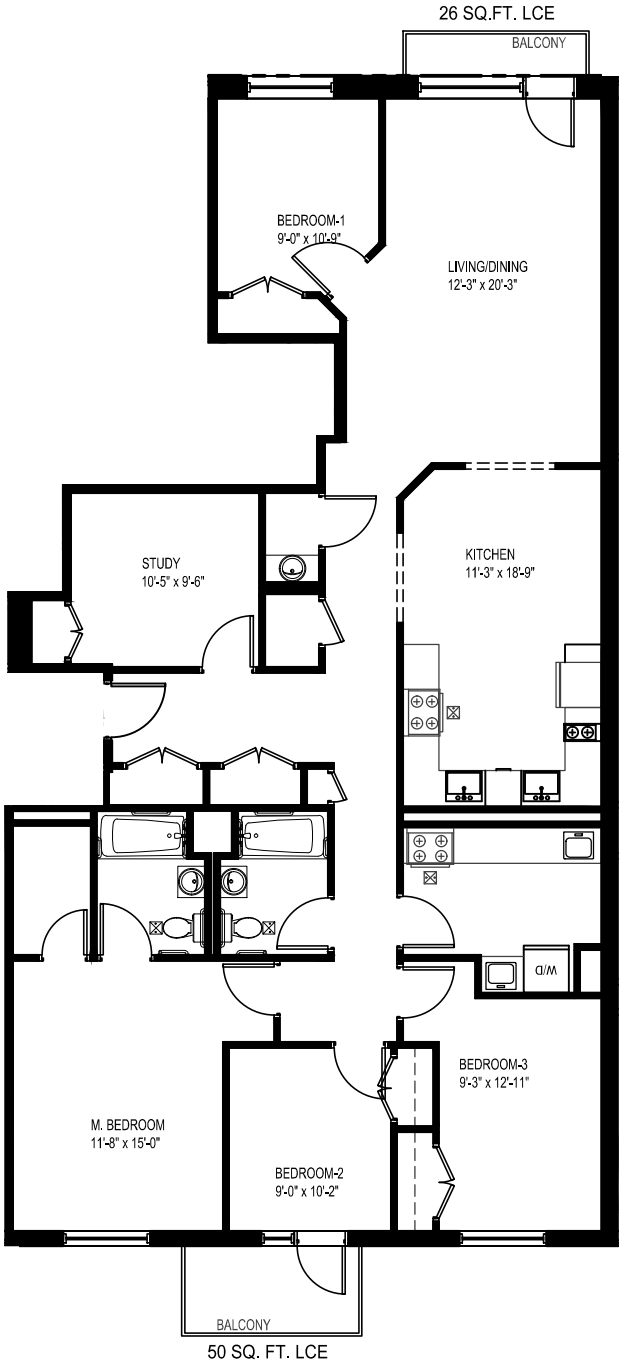
940 MYRTLE AVE

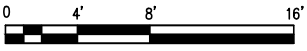
BROOKLYN, NEW YORK 11206

FLOOR 7
UNIT D

4 Bedroom
2 Bathroom

FLOOR AREA
1803 SQ. FT.



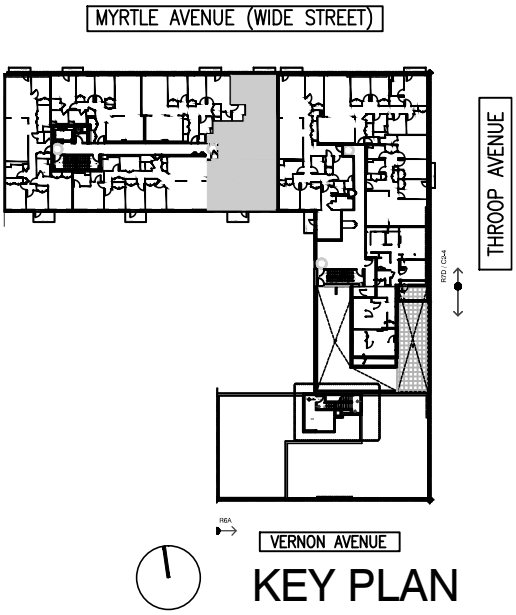


SCALE: 3/32" = 1'-0"

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KEY PLAN

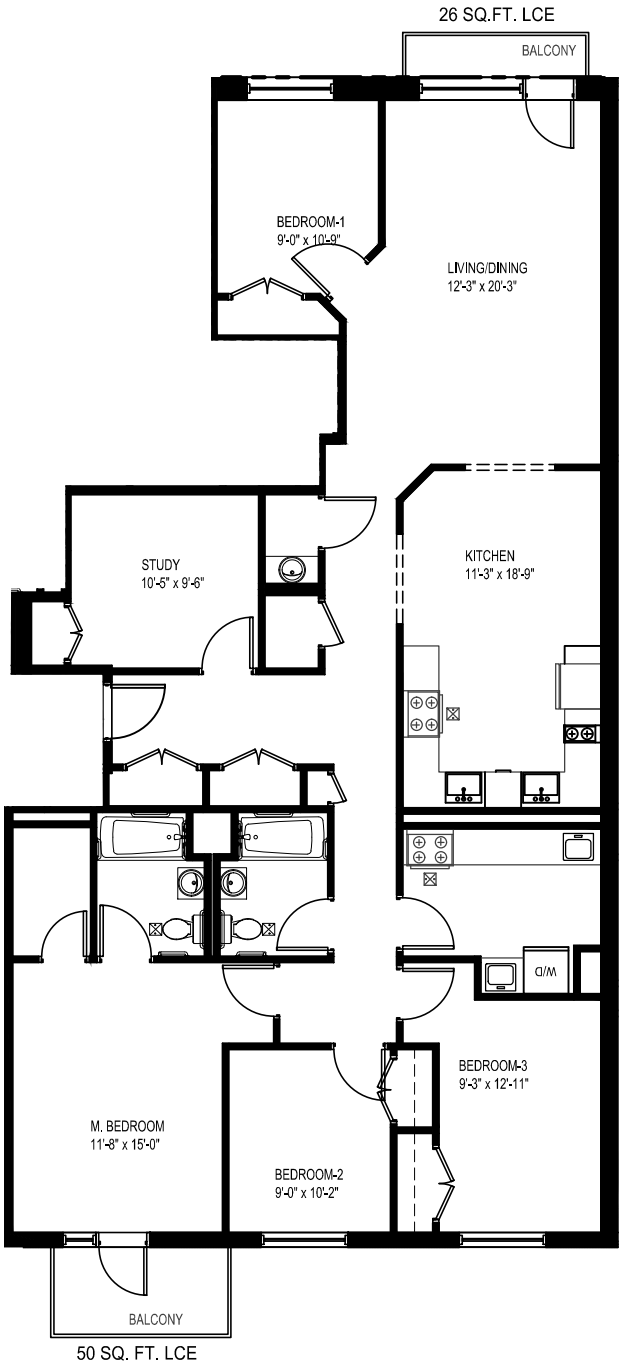
940 MYRTLE AVE

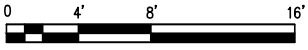
BROOKLYN, NEW YORK 11206

FLOOR 8
UNIT D

4 Bedroom
2 Bathroom

FLOOR AREA
1803 SQ. FT.



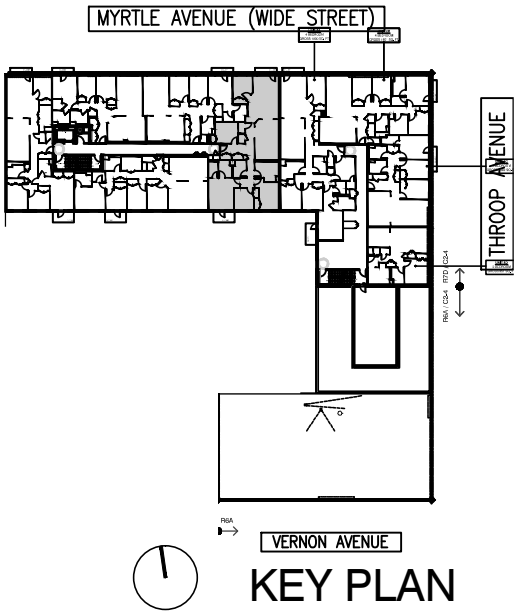


SCALE: 3/32" = 1'-0"

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KEY PLAN

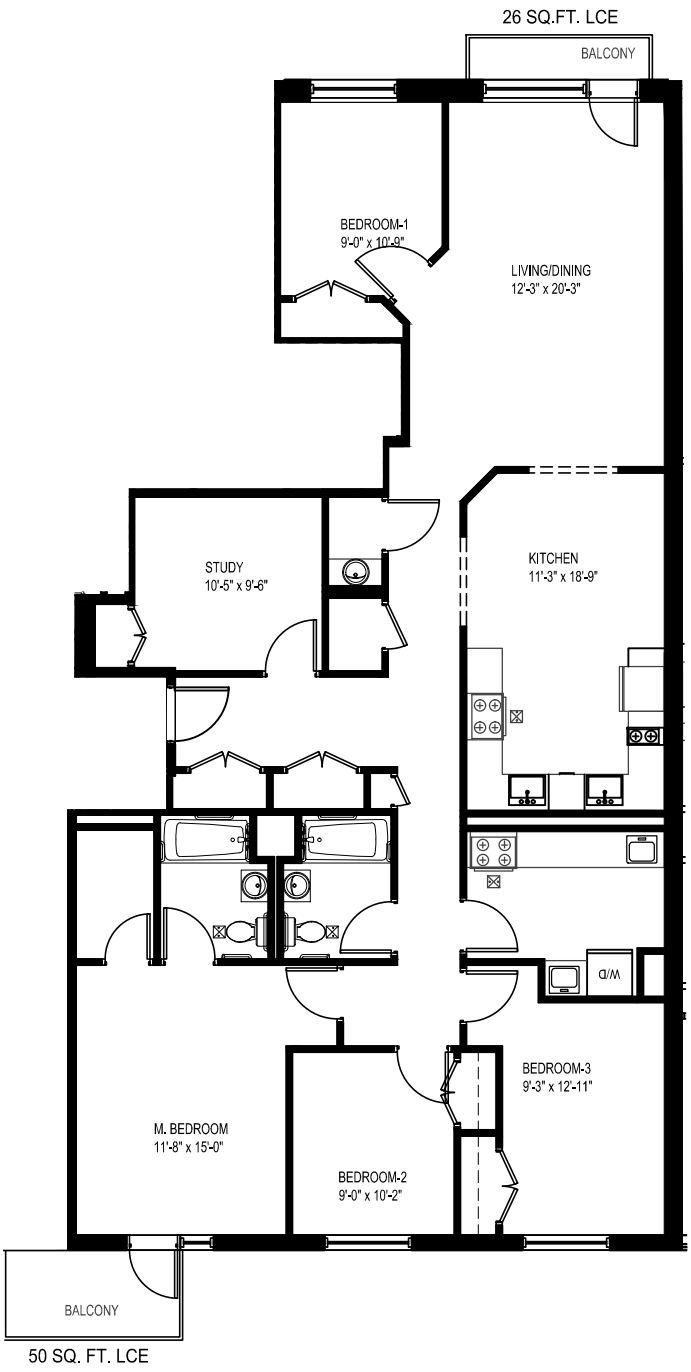
940 MYRTLE AVE

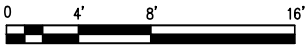
BROOKLYN, NEW YORK 11206

FLOOR 9
UNIT D

4 Bedroom
2 Bathroom

FLOOR AREA
1803 SQ. FT.



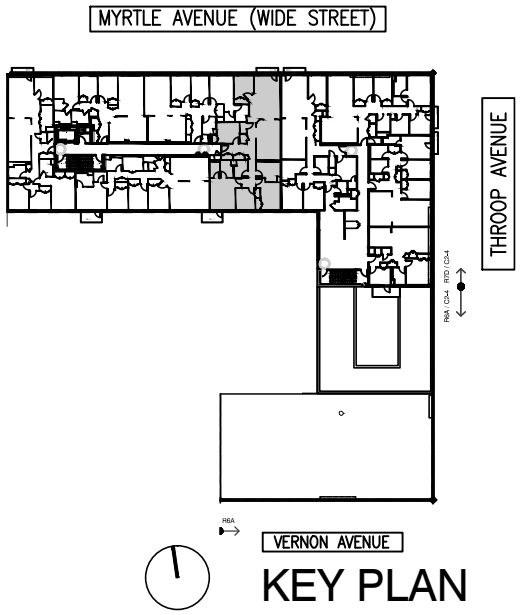


SCALE: 3/32" = 1'-0"

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KEY PLAN

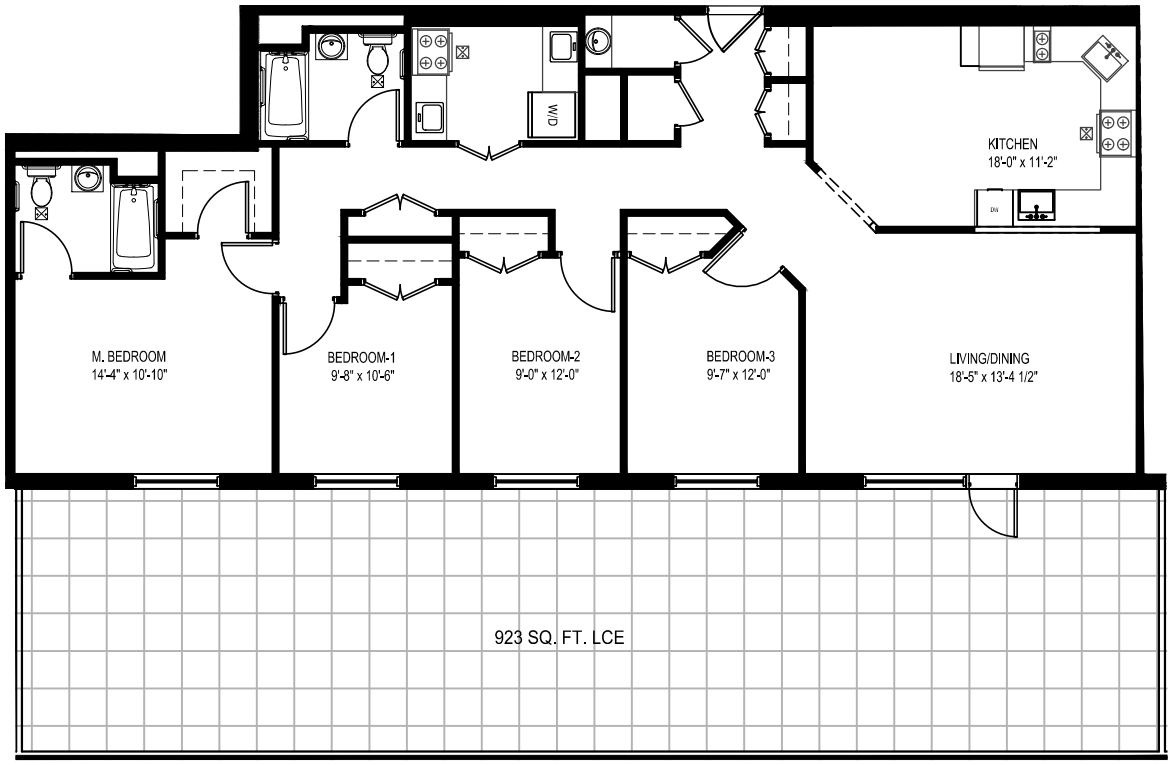
940 MYRTLE AVE

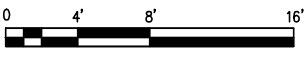
BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT E

4 Bedroom
2 Bathroom

FLOOR AREA
1575 SQ. FT.



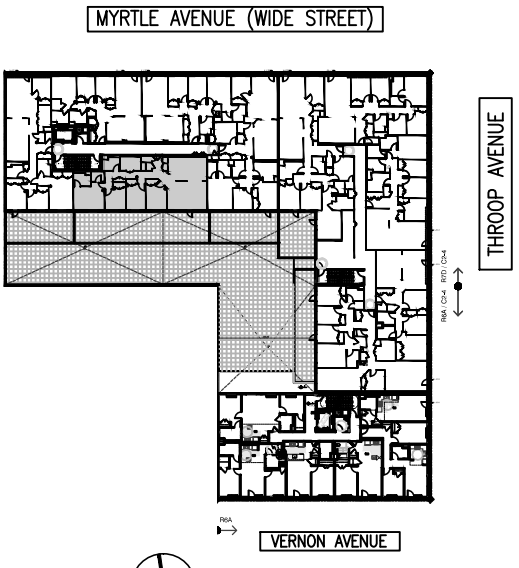


SCALE: 3/32" = 1'-0"

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

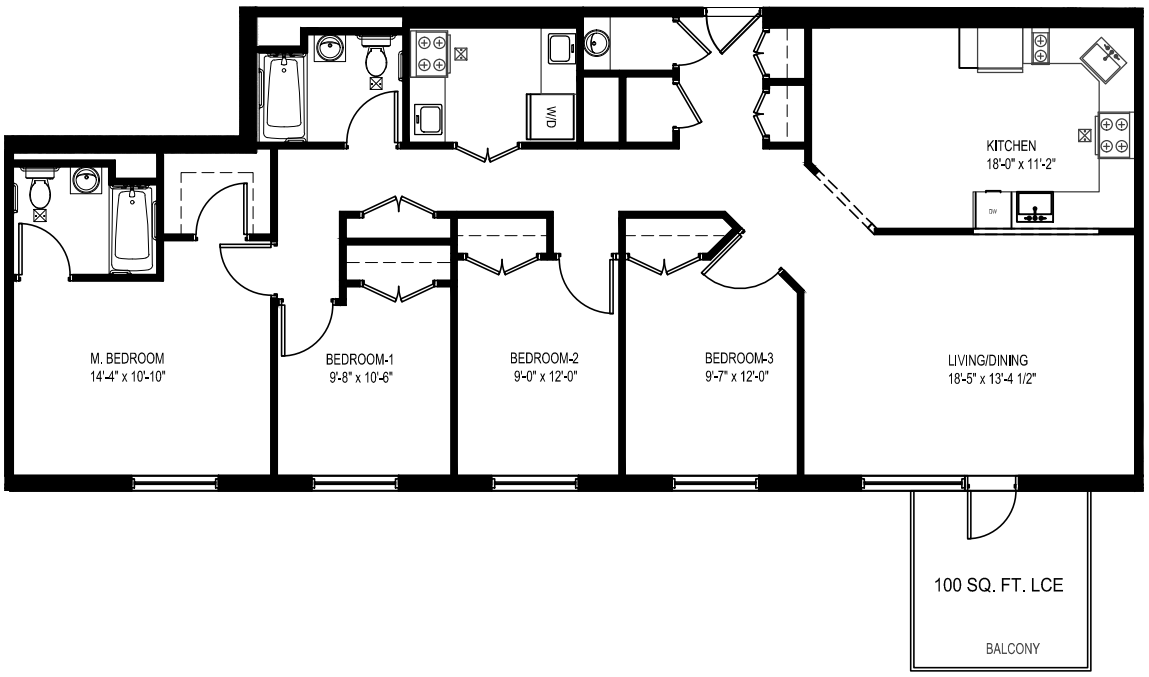
940 MYRTLE AVE

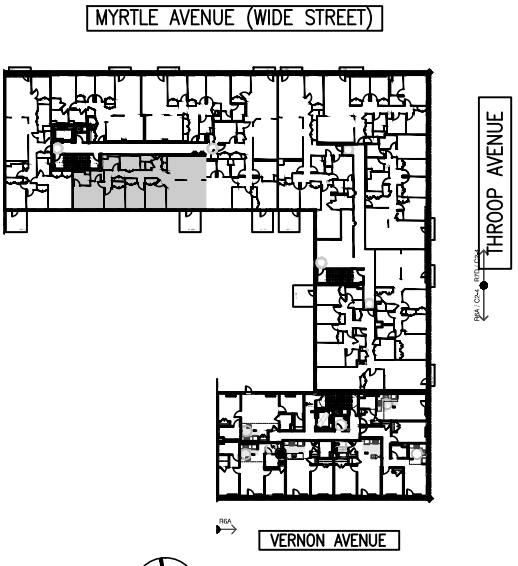
BROOKLYN, NEW YORK 11206

FLOOR 3
UNIT E

4 Bedroom
2 Bathroom

FLOOR AREA
1575 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 3/32" = 1'-0"

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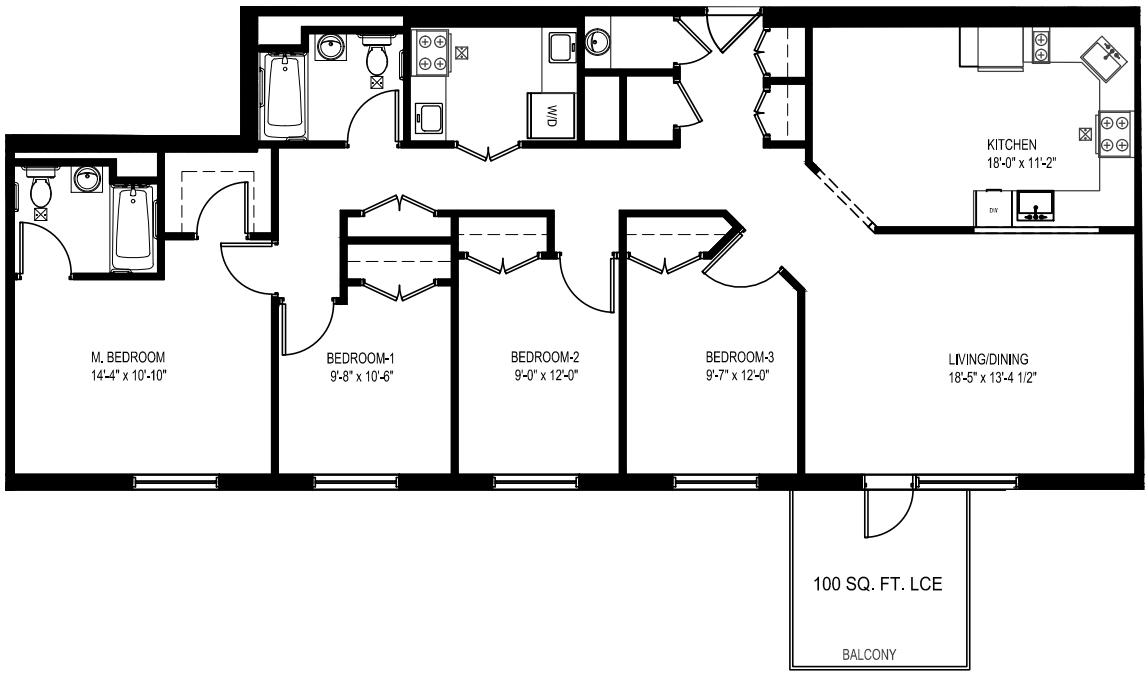
940 MYRTLE AVE

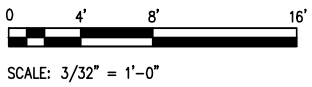
BROOKLYN, NEW YORK 11206

FLOOR 4
UNIT E

4 Bedroom
2 Bathroom

FLOOR AREA
1575 SQ. FT.



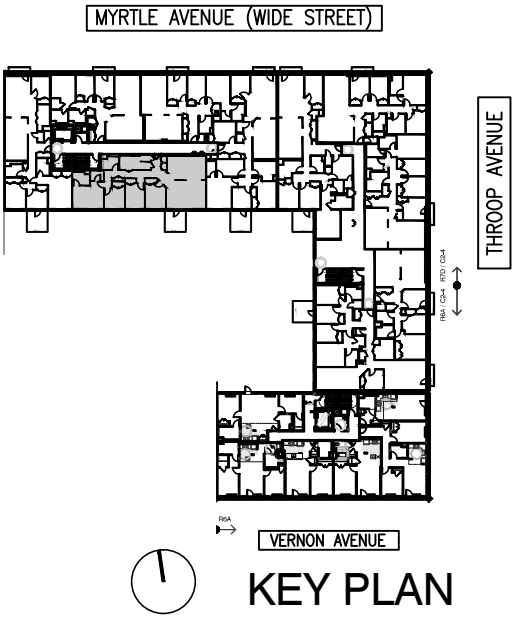


SCALE: 3/32" = 1'-0"

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KEY PLAN

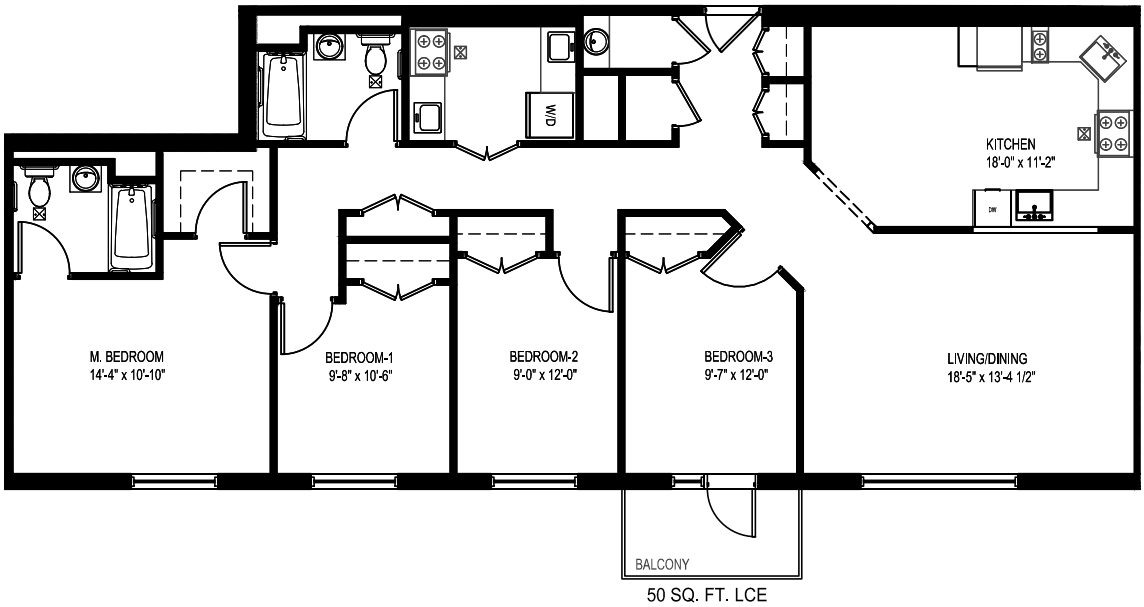
940 MYRTLE AVE

BROOKLYN, NEW YORK 11206

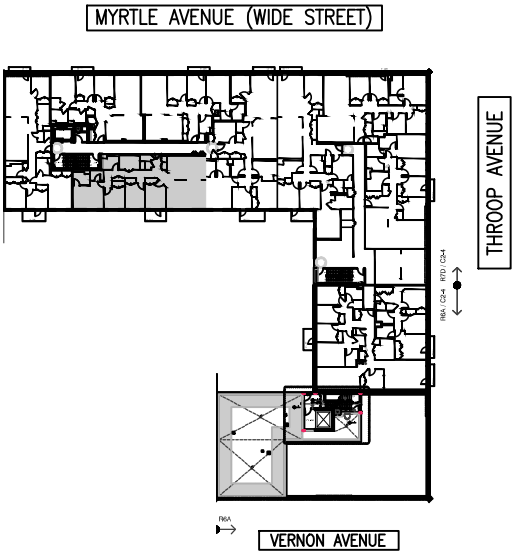
FLOOR 5
UNIT E

4 Bedroom
2 Bathroom

FLOOR AREA
1575 SQ. FT.



50 SQ. FT. LCE



KEY PLAN

0 4' 8' 16'

SCALE: 3/32" = 1'-0"

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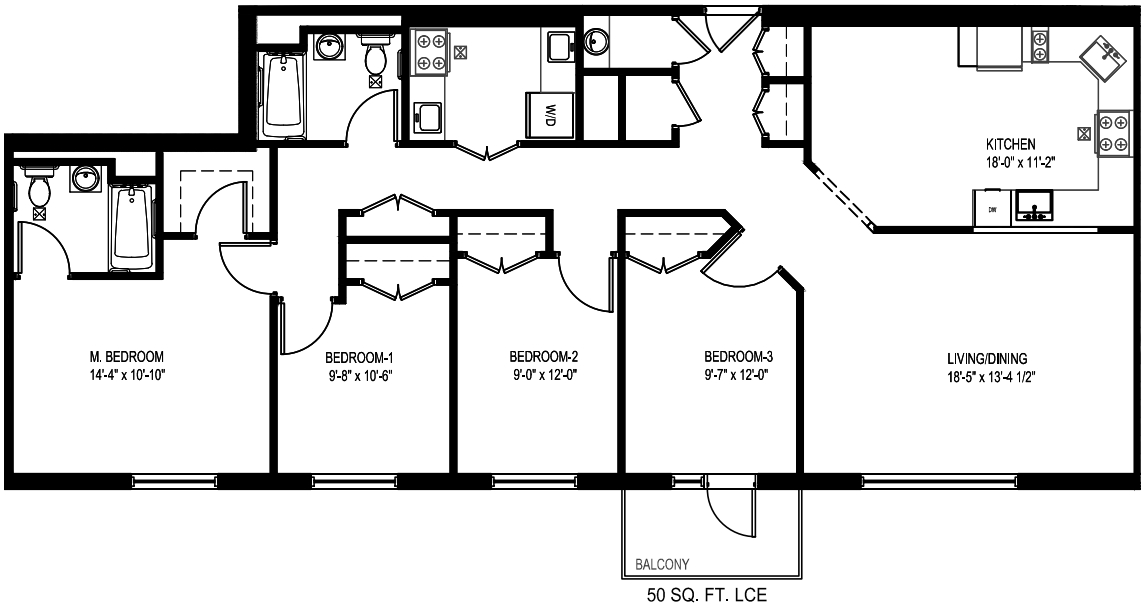
940 MYRTLE AVE

BROOKLYN, NEW YORK 11206

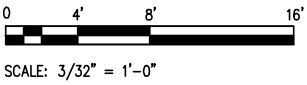
FLOOR 6
UNIT E

4 Bedroom
2 Bathroom

FLOOR AREA
1575 SQ. FT.



50 SQ. FT. LCE

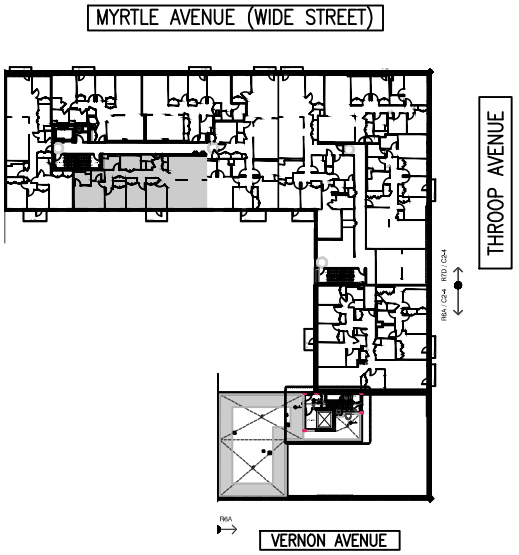


SCALE: 3/32" = 1'-0"

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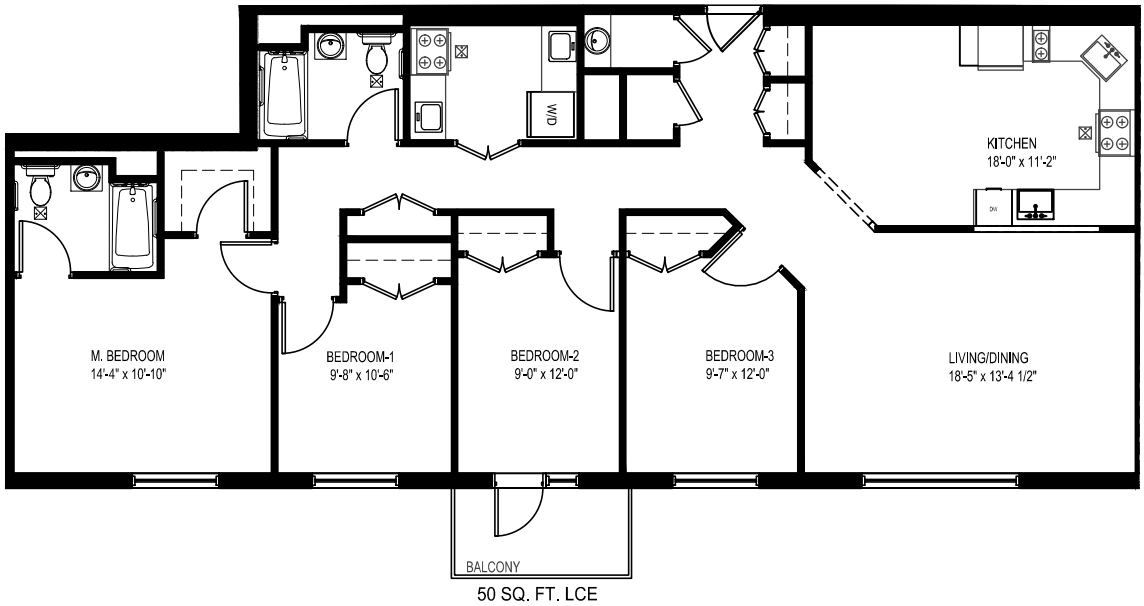
940 MYRTLE AVE

BROOKLYN, NEW YORK 11206

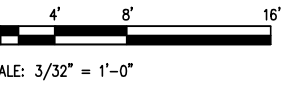
FLOOR 7
UNIT E

4 Bedroom
2 Bathroom

FLOOR AREA
1575 SQ. FT.



50 SQ. FT. LCE

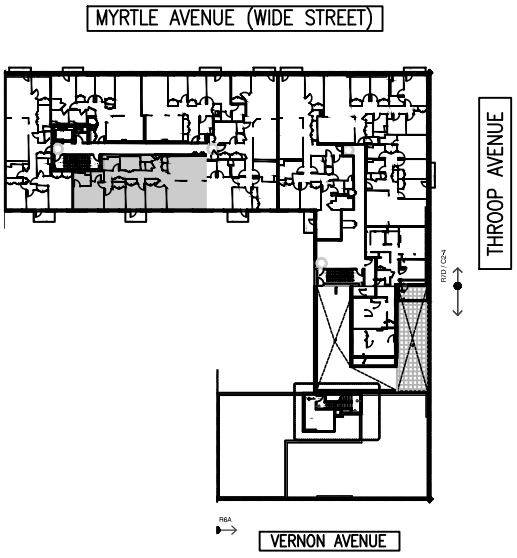


SCALE: 3/32" = 1'-0"

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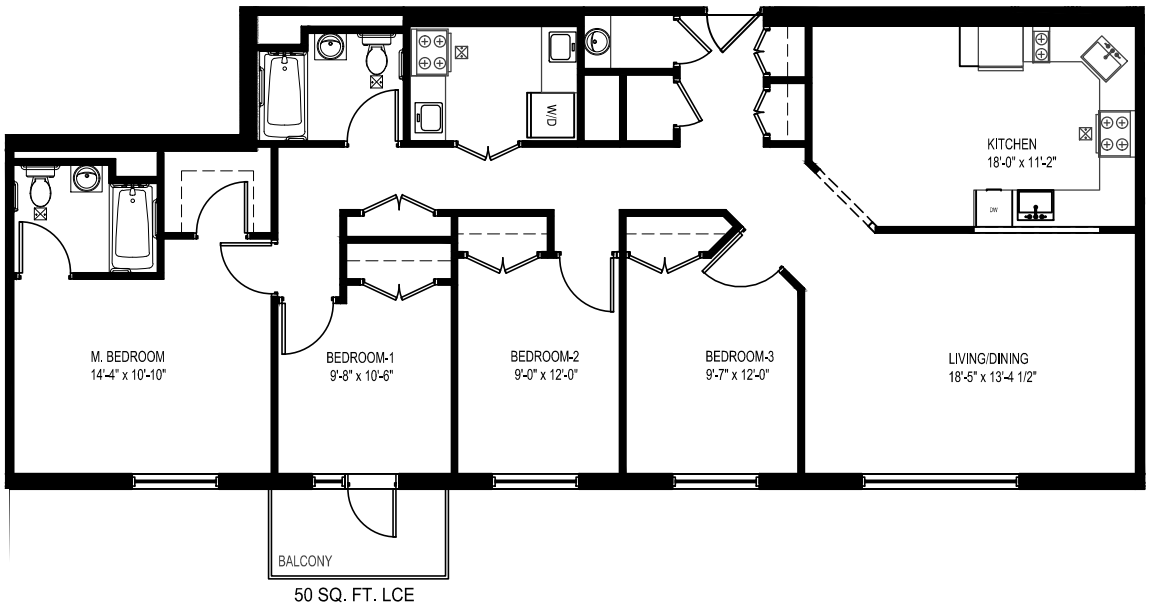
940 MYRTLE AVE

BROOKLYN, NEW YORK 11206

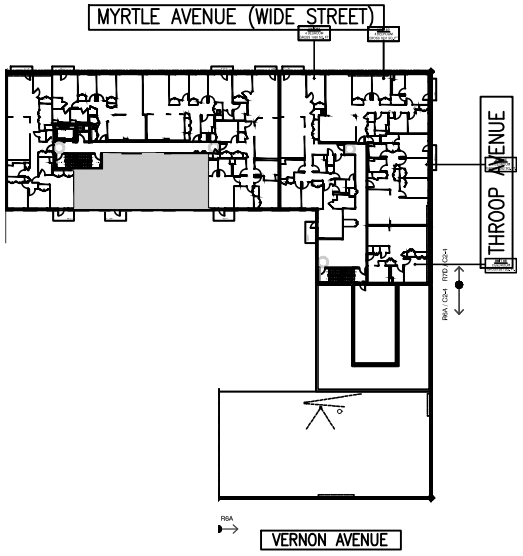
FLOOR 8
UNIT E

4 Bedroom
2 Bathroom

FLOOR AREA
1575 SQ. FT.



50 SQ. FT. LCE



KEY PLAN

0 4' 8' 16'

SCALE: 3/32" = 1'-0"

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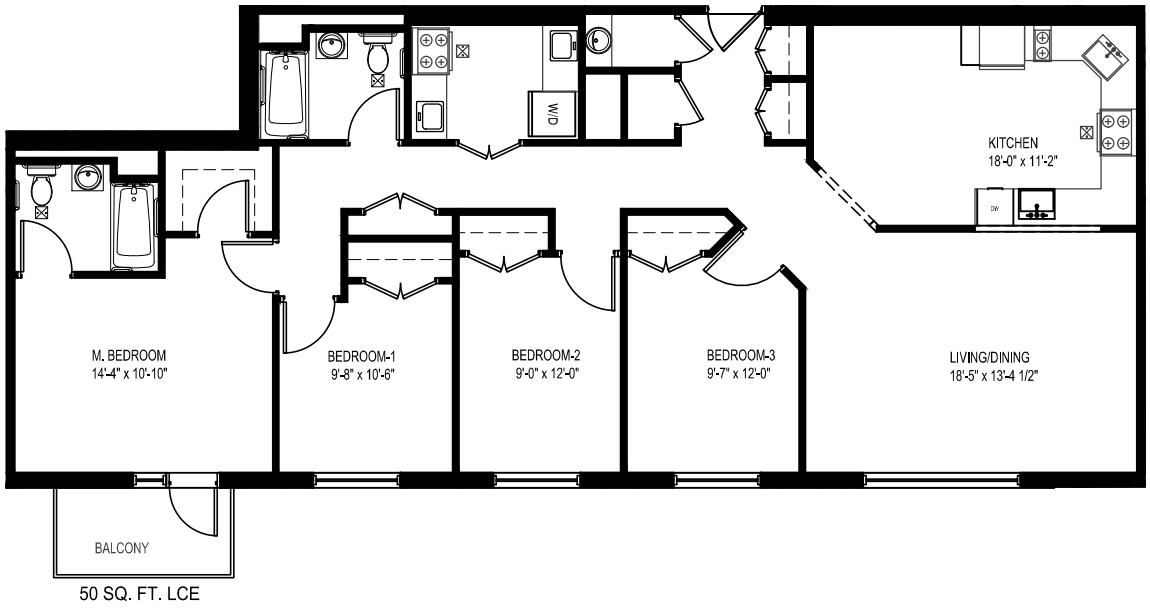
940 MYRTLE AVE

BROOKLYN, NEW YORK 11206

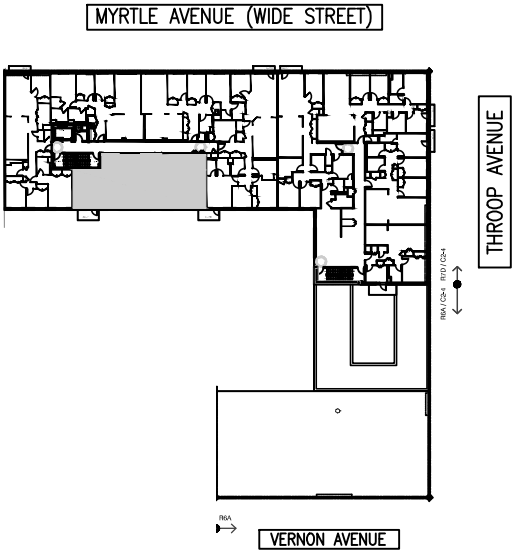
FLOOR 9
UNIT E

4 Bedroom
2 Bathroom

FLOOR AREA
1575 SQ. FT.



50 SQ. FT. LCE



KEY PLAN

0 4' 8' 16'

SCALE: 3/32" = 1'-0"

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256 THROOP AVE (PORTION B)

BROOKLYN, NEW YORK 11206

ELEVATION - THROOP



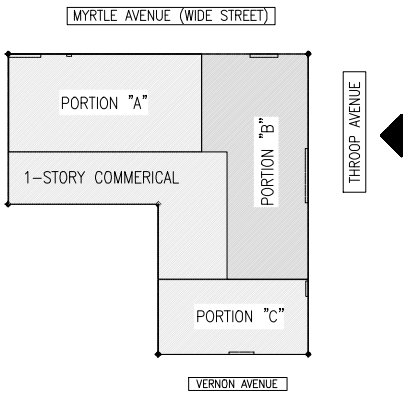
0 8 16' 32'

SCALE: 1/32" = 1'-0"

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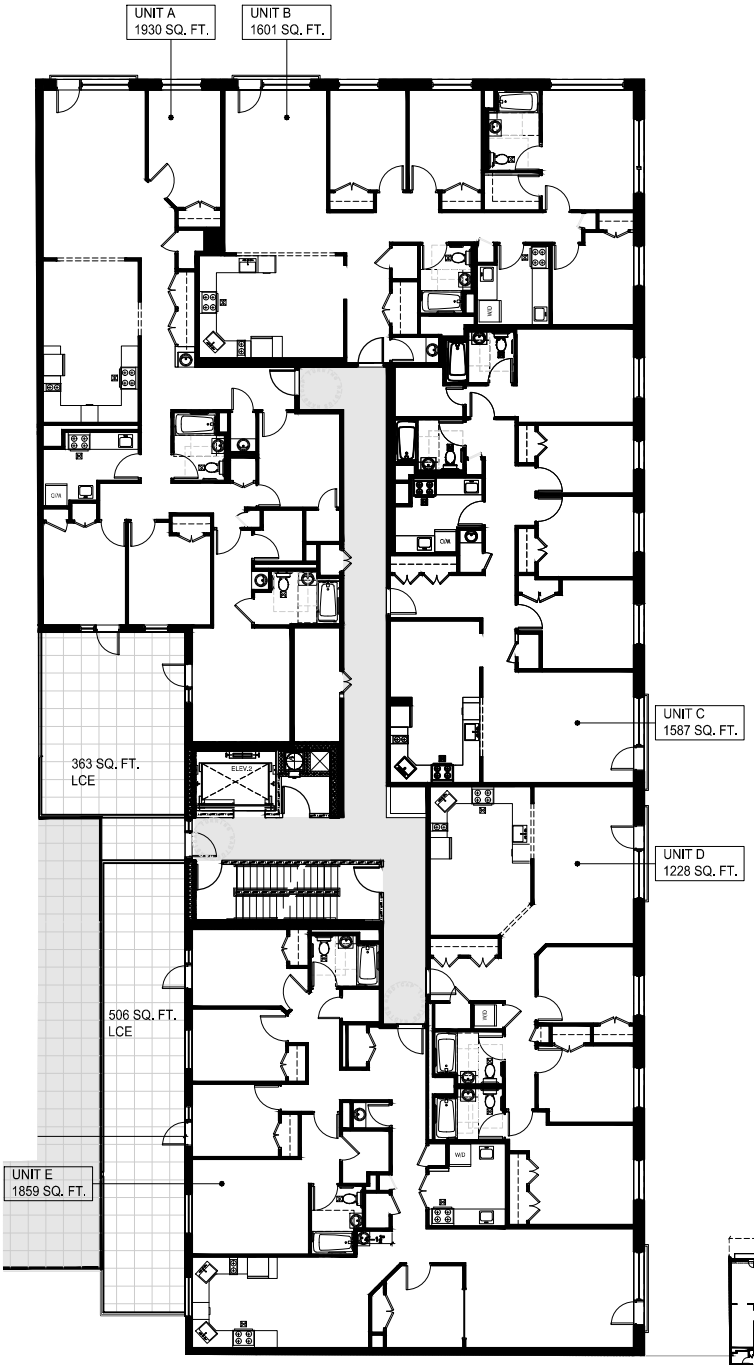


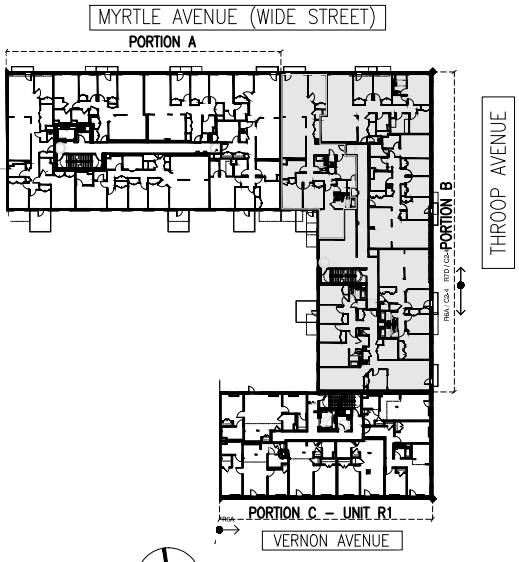
KEY PLAN

256 THROOP AVE (PORTION B)

BROOKLYN, NEW YORK 11206

FLOOR 2





KEY PLAN

0 4' 8' 16'

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

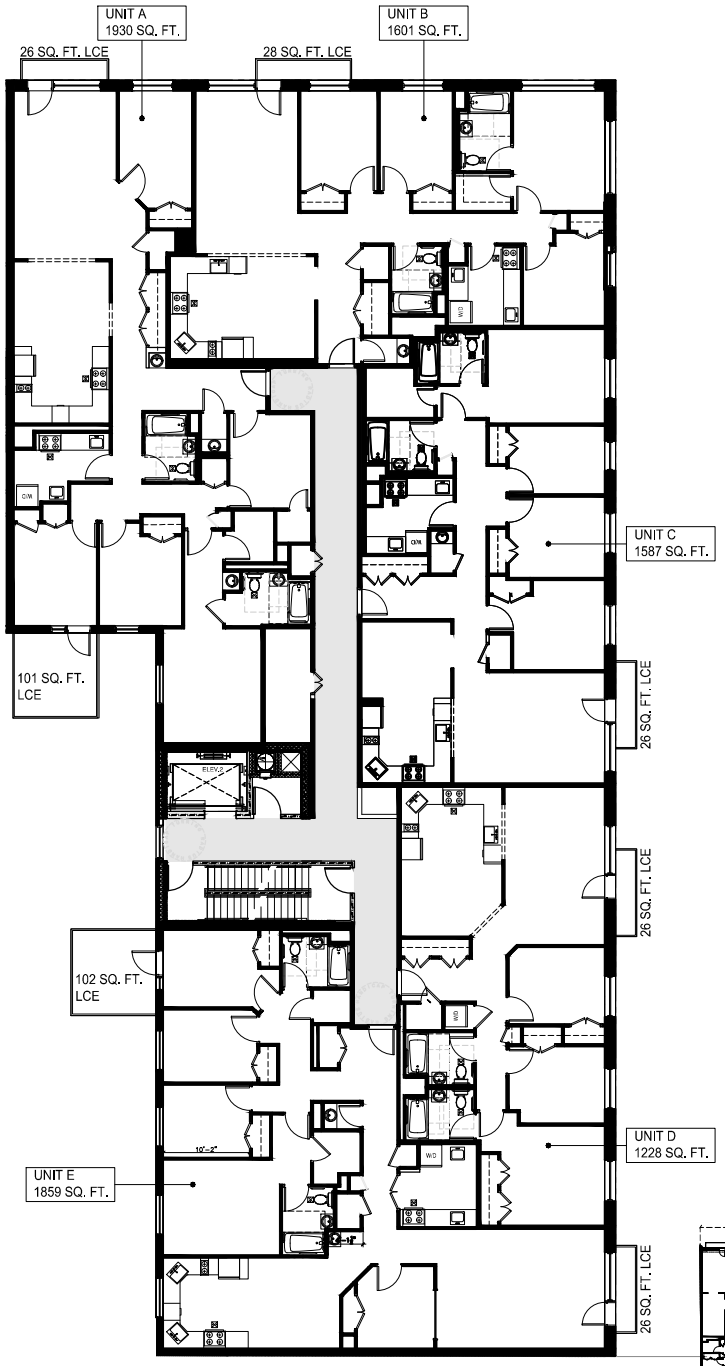
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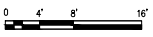
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

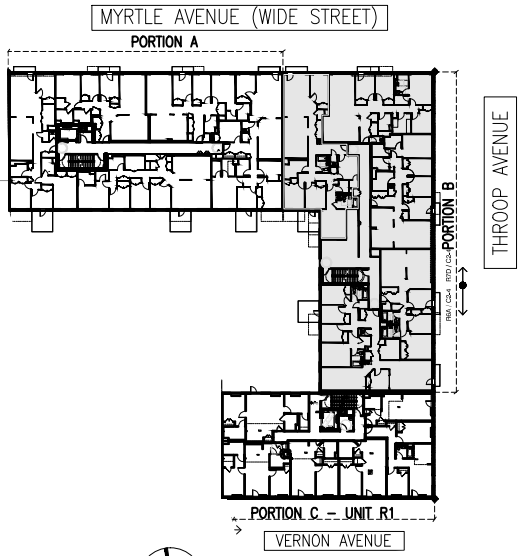
256 THROOP AVE (PORTION B)

BROOKLYN, NEW YORK 11206

FLOOR 3







KEY PLAN

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

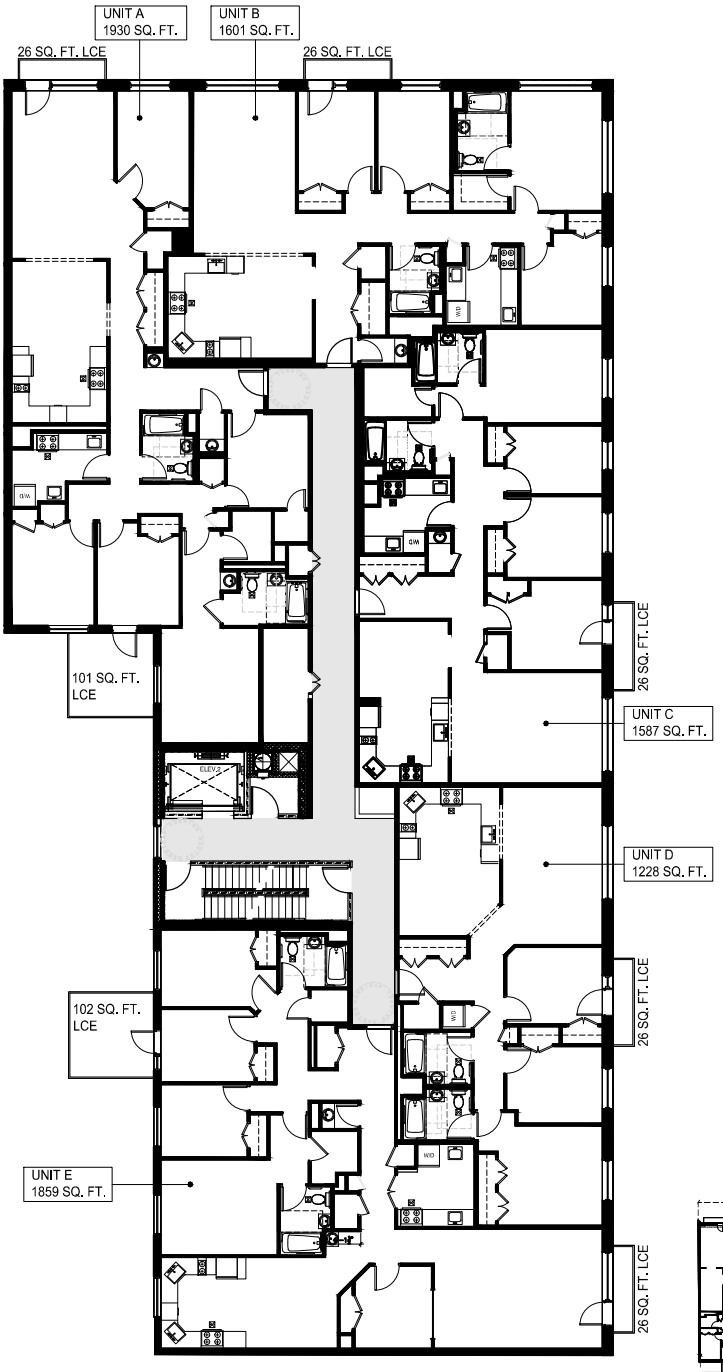
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

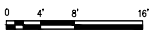
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

256 THROOP AVE (PORTION B)

BROOKLYN, NEW YORK 11206

FLOOR 4

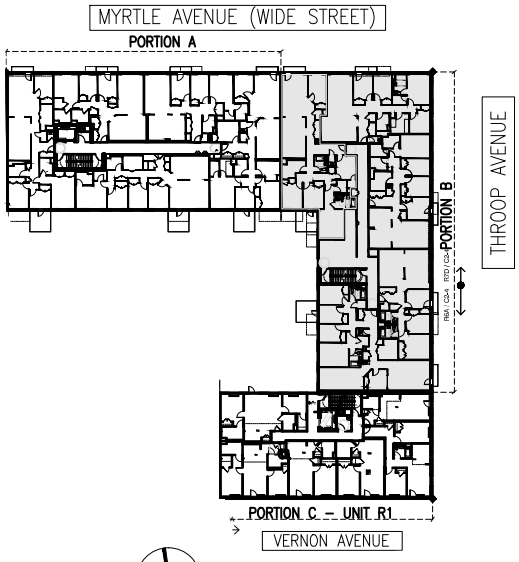




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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

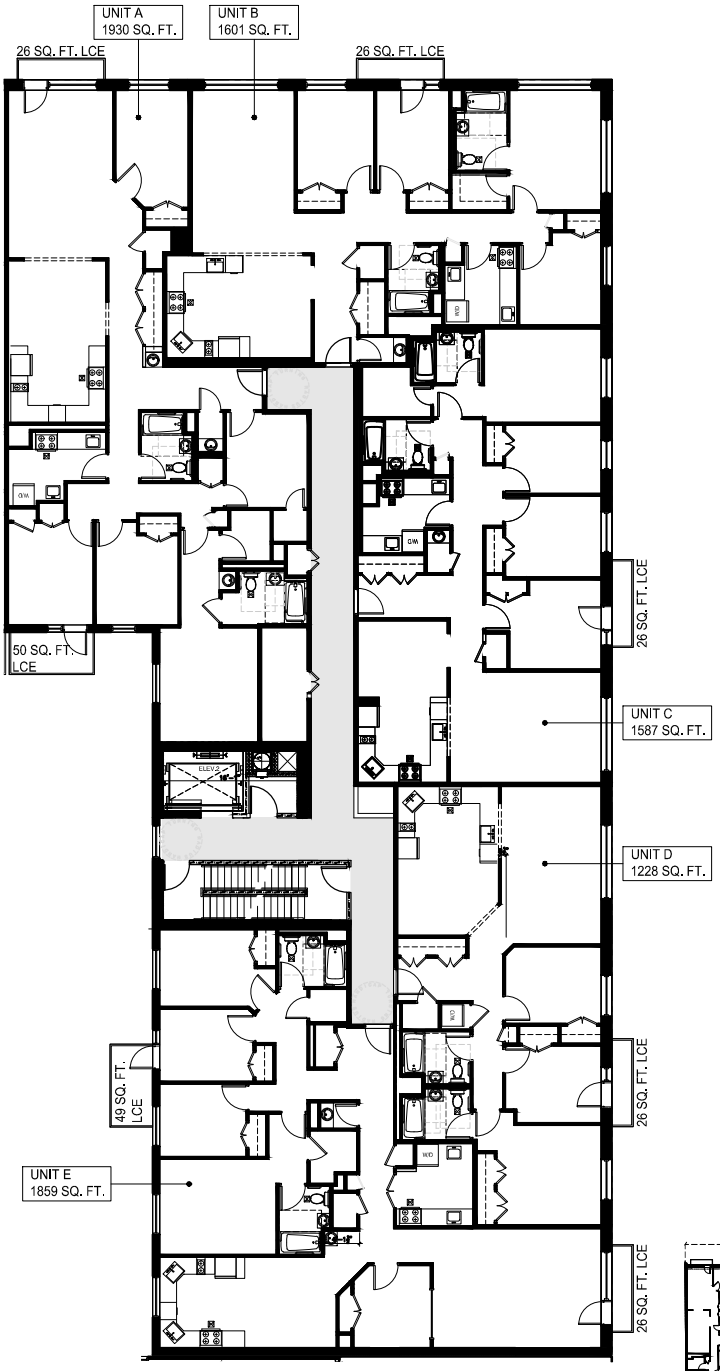


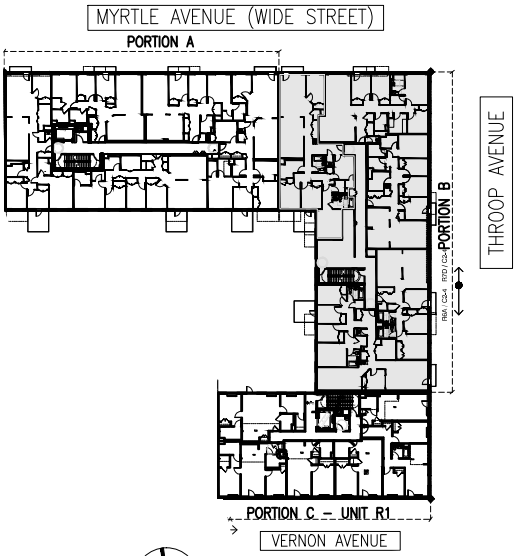
KEY PLAN

256 THROOP AVE (PORTION B)

BROOKLYN, NEW YORK 11206

FLOOR 5





KEY PLAN

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

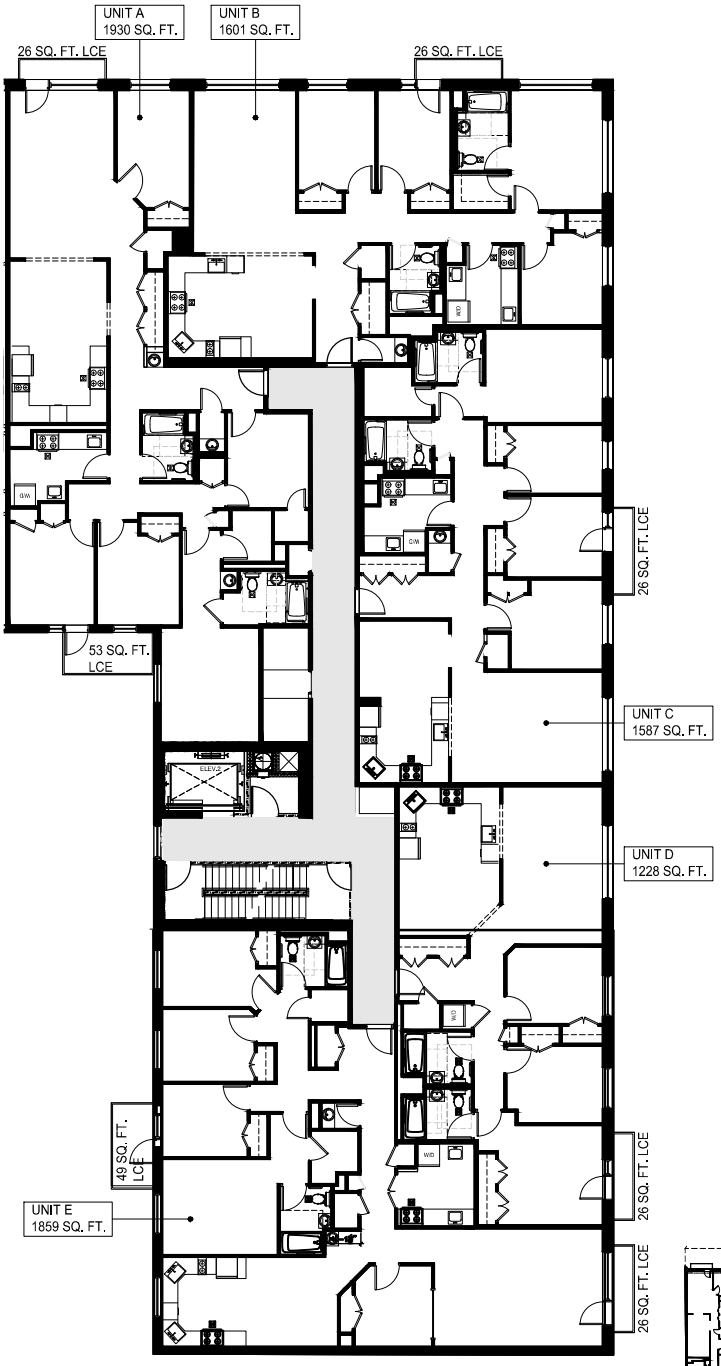
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

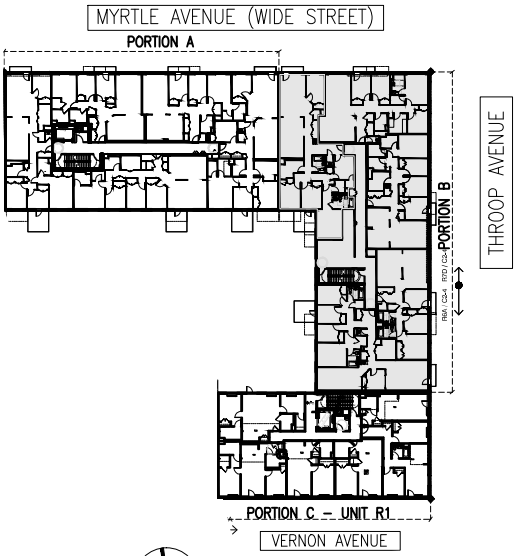
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

256 THROOP AVE (PORTION B)

BROOKLYN, NEW YORK 11206

FLOOR 6





KEY PLAN

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

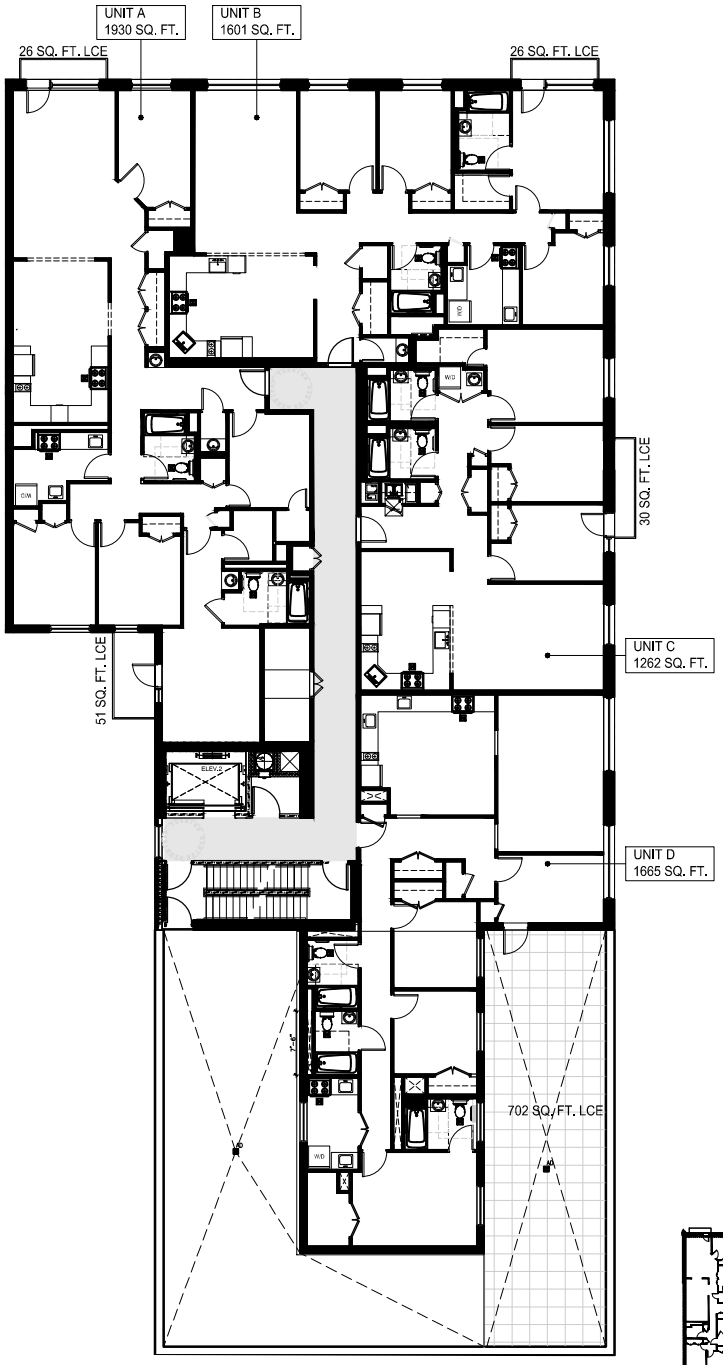
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

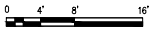
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

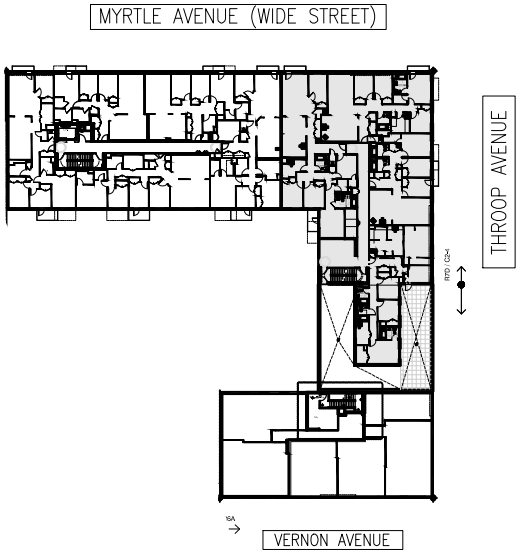
256 THROOP AVE (PORTION B)

BROOKLYN, NEW YORK 11206

FLOOR 7







KEY PLAN

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

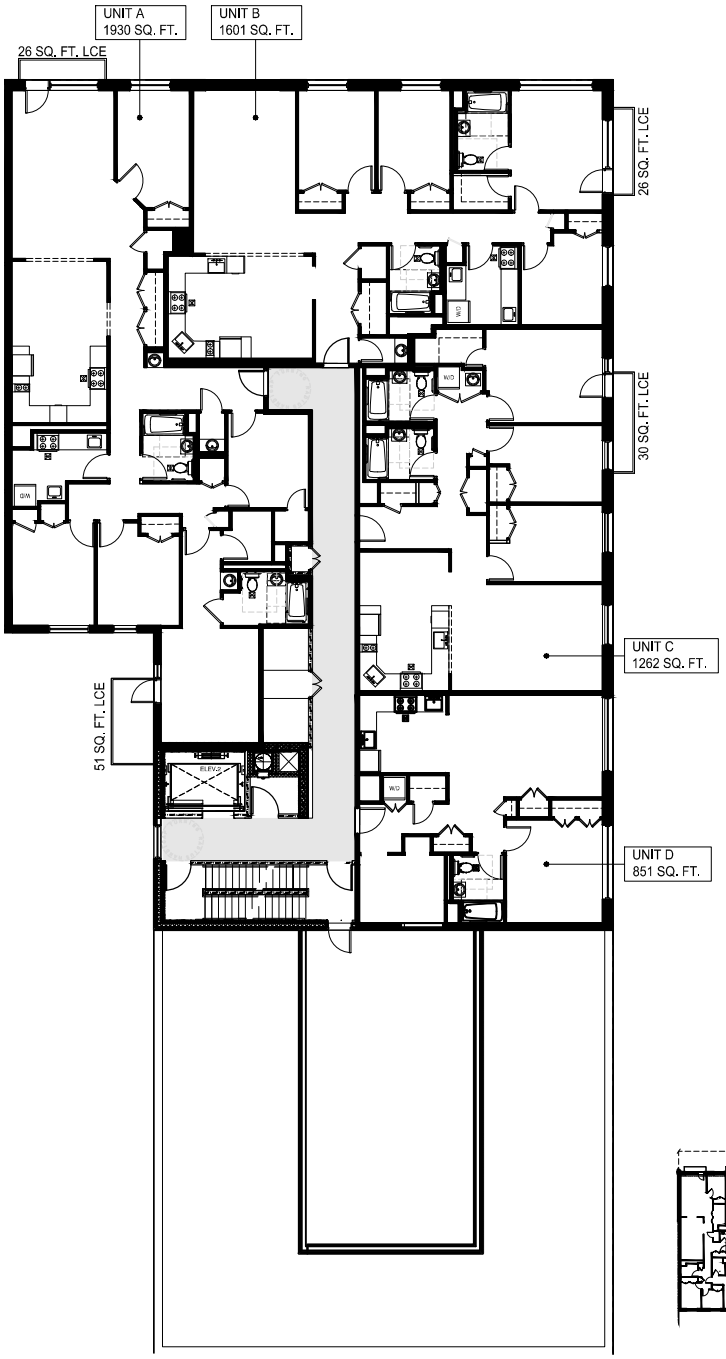
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

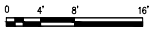
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

256 THROOP AVE (PORTION B)

BROOKLYN, NEW YORK 11206

FLOOR 8

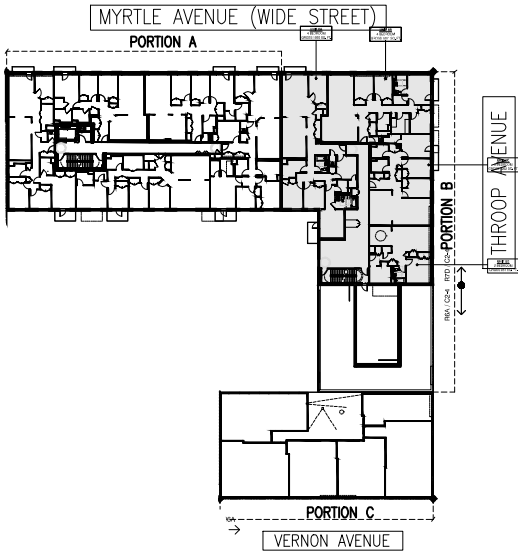




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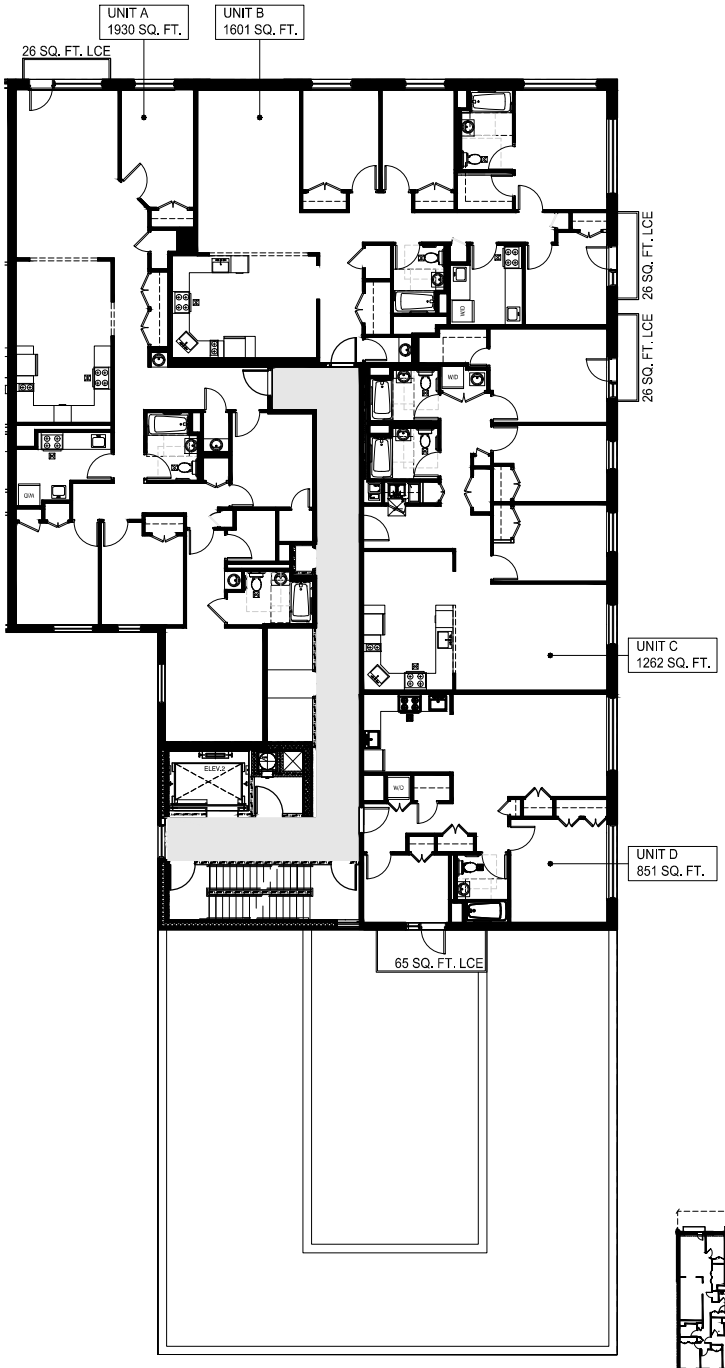


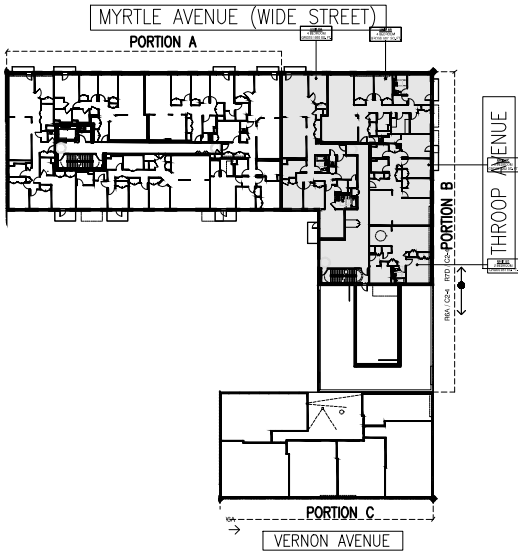
KEY PLAN

256 THROOP AVE (PORTION B)

BROOKLYN, NEW YORK 11206

FLOOR 9





KEY PLAN

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

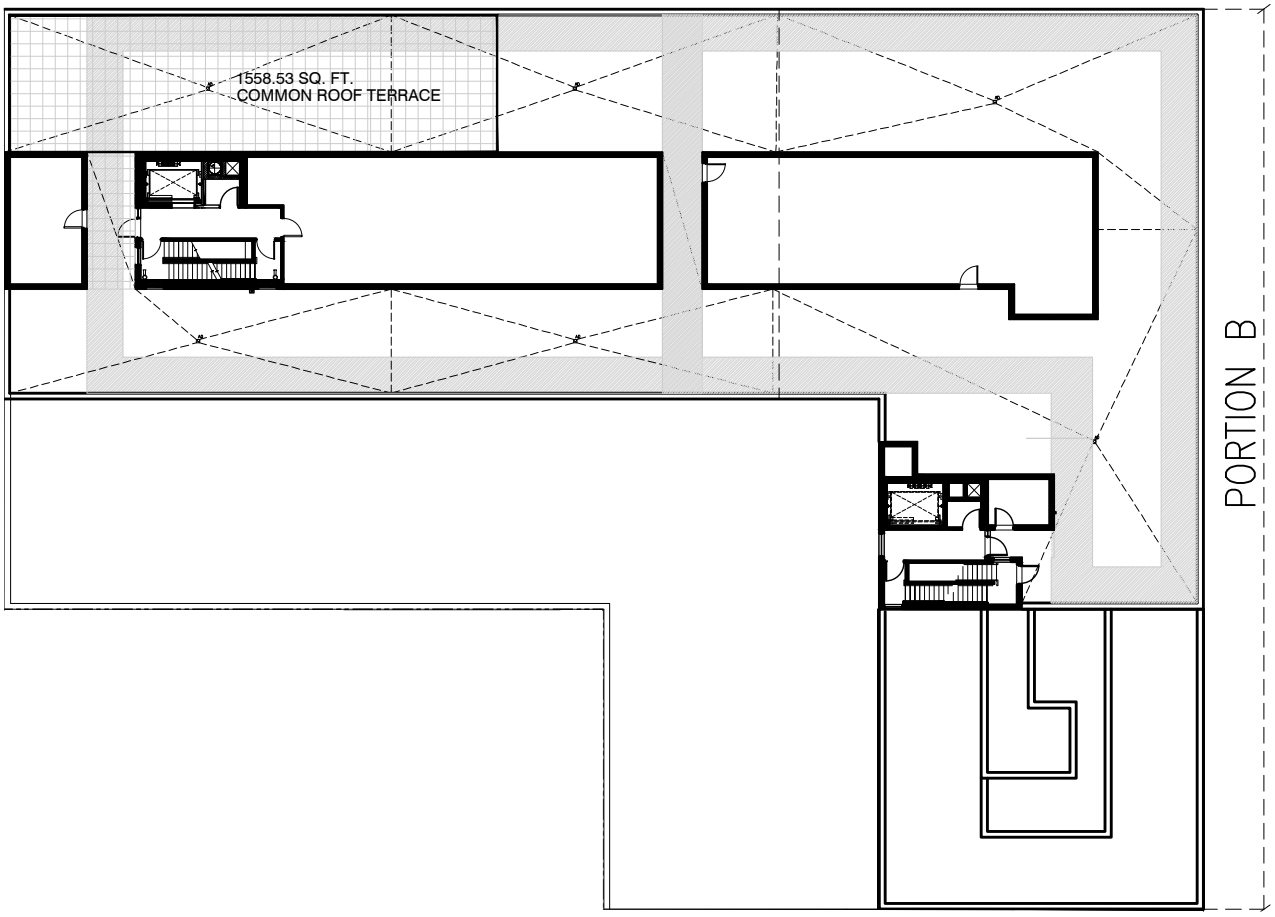
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

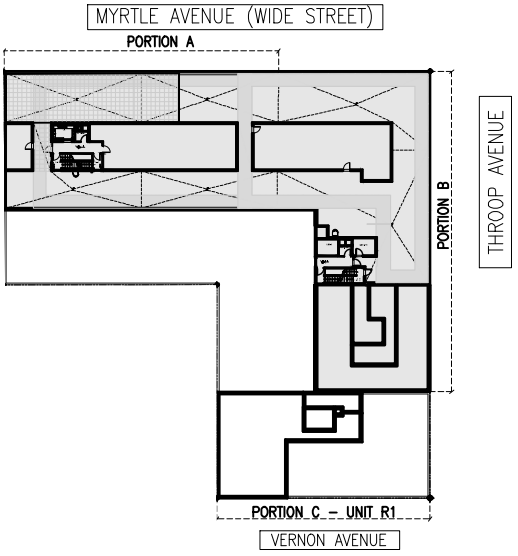
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

256 THROOP AVE (PORTION B)

BROOKLYN, NEW YORK 11206

BULKHEAD PLAN





0 8' 16' 32'

SCALE: 1/32" = 1'-0"

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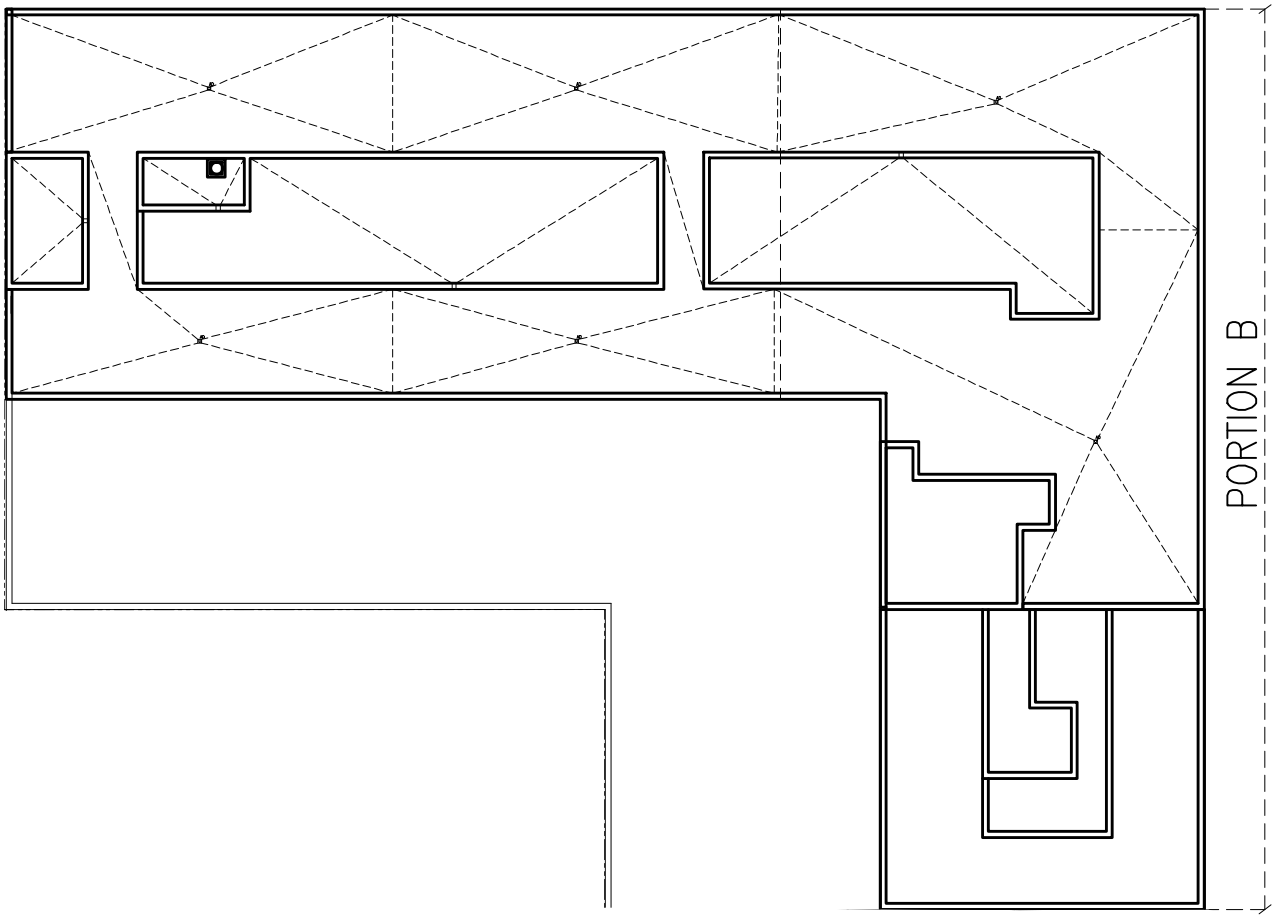
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

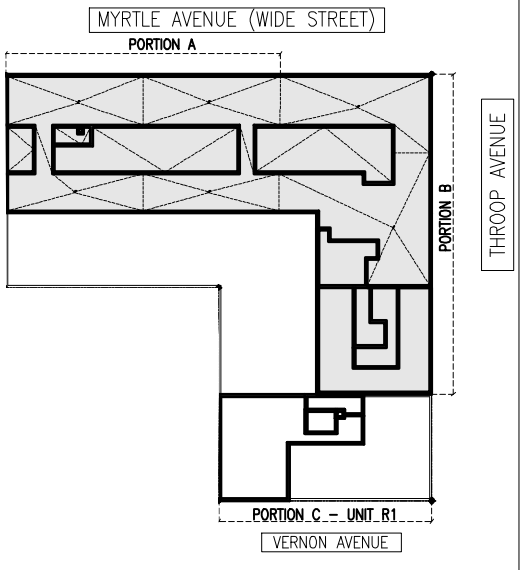
KEY PLAN

256 THROOP AVE (PORTION B)

BROOKLYN, NEW YORK 11206

ROOF PLAN





0 8' 16' 32'

SCALE: 1/32" = 1'-0"

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

KEY PLAN

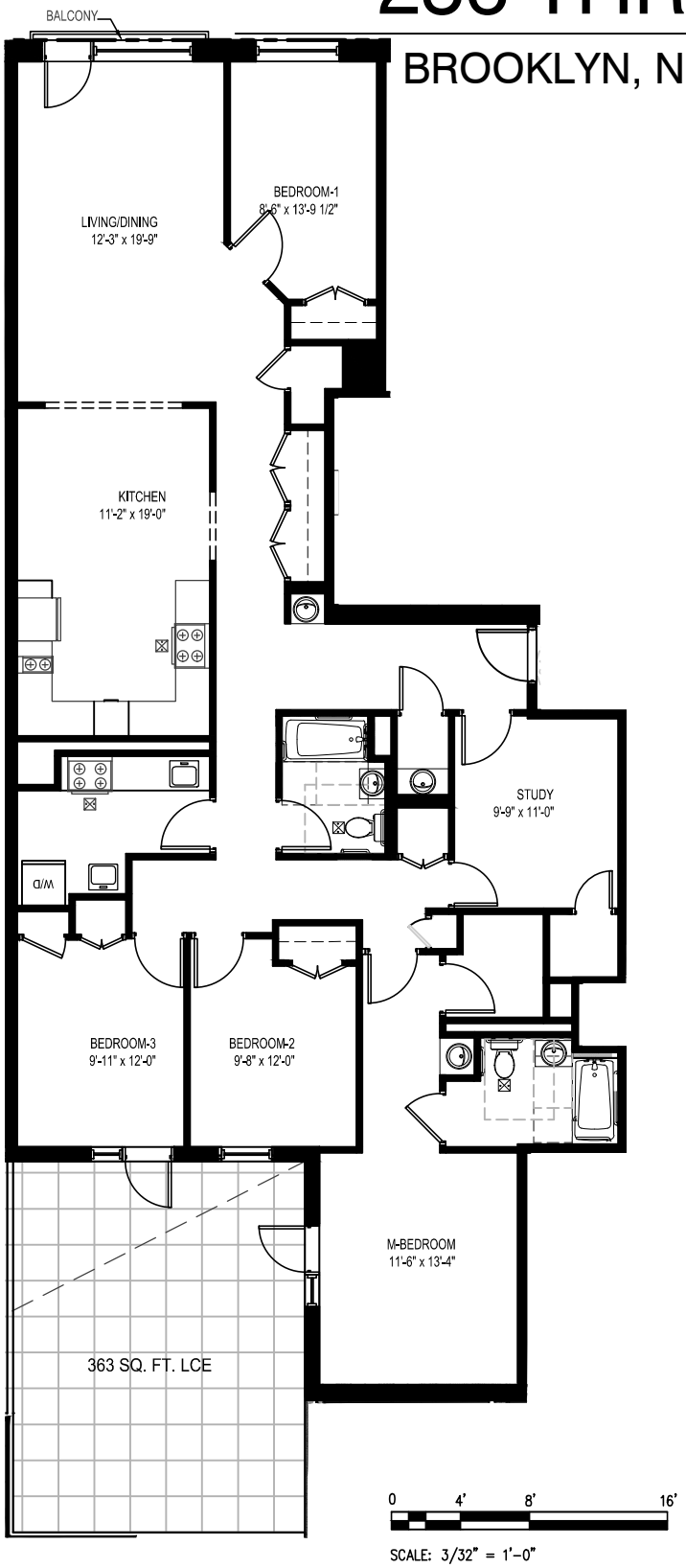
256 THROOP AVE

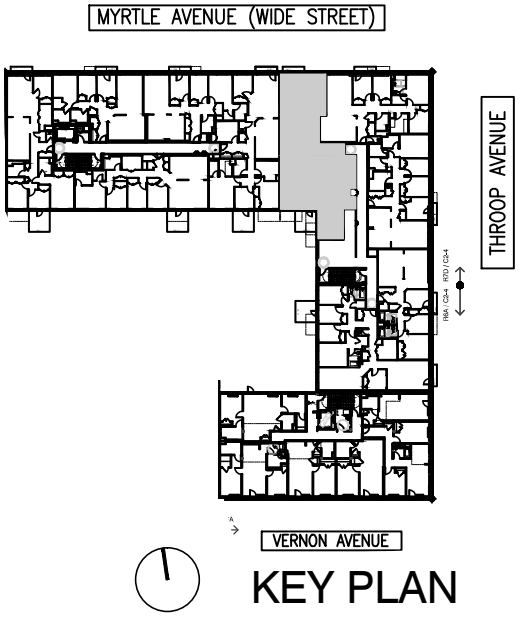
BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT A

4 Bedroom
2 Bathroom

FLOOR AREA
1930 SQ. FT.





KEY PLAN

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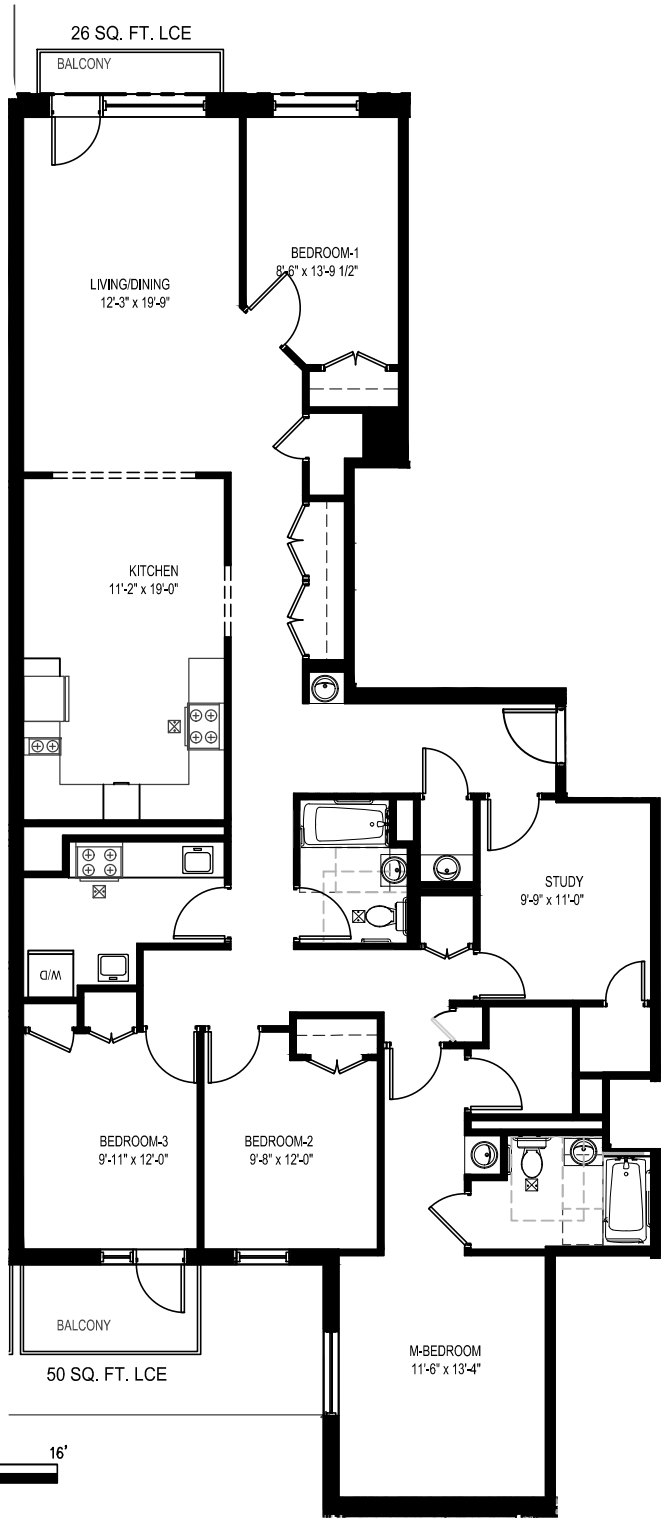
256 THROOP AVE

BROOKLYN, NEW YORK 11206

FLOOR 5
UNIT A

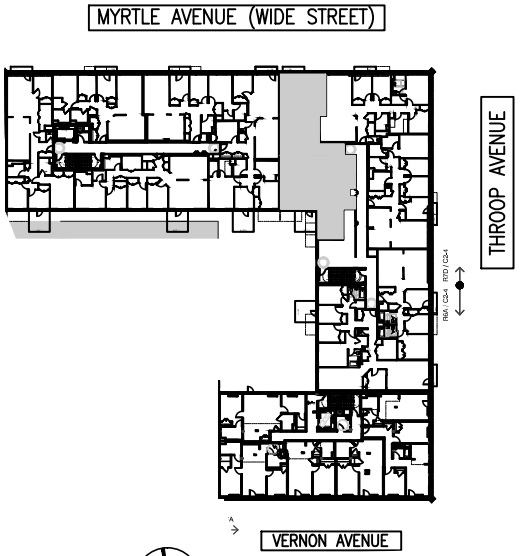
4 Bedroom
2 Bathroom

FLOOR AREA
1930 SQ. FT.



0 4' 8' 16'

SCALE: 3/32" = 1'-0"



KEY PLAN

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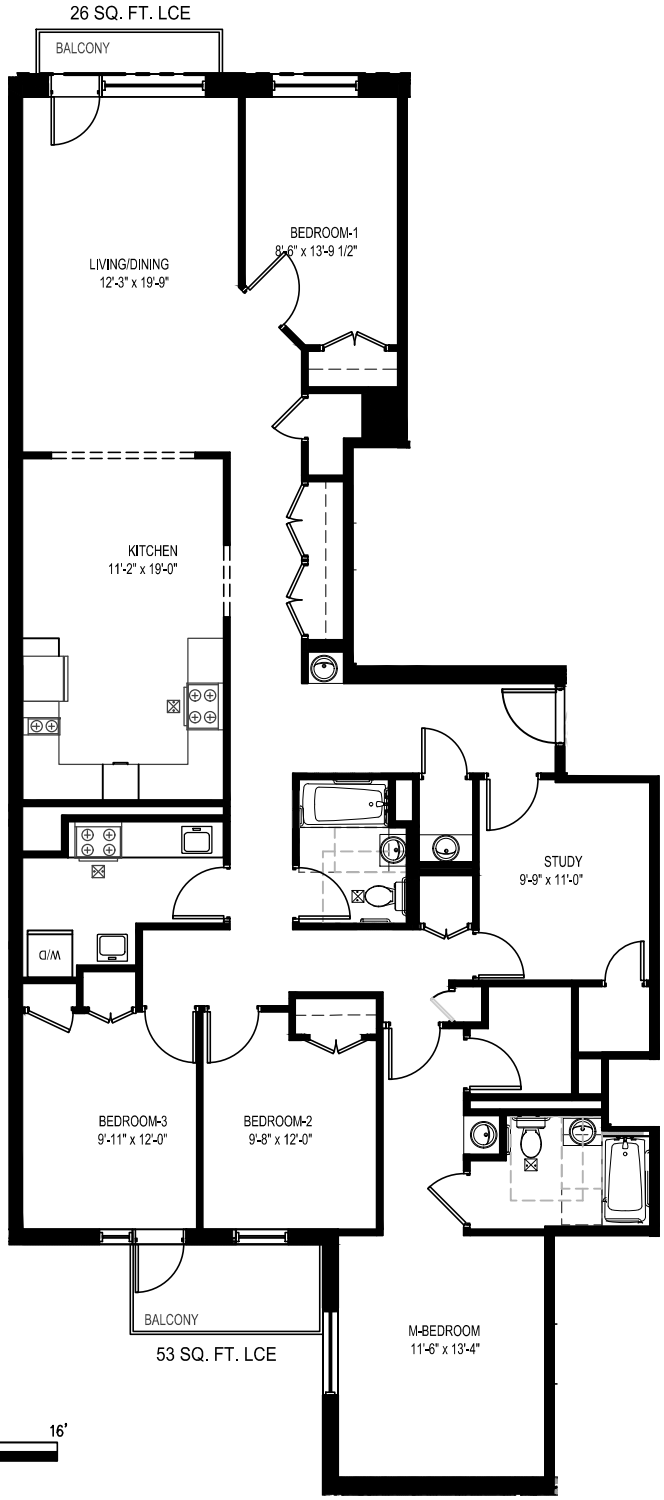
256 THROOP AVE

BROOKLYN, NEW YORK 11206

FLOOR 6
UNIT A

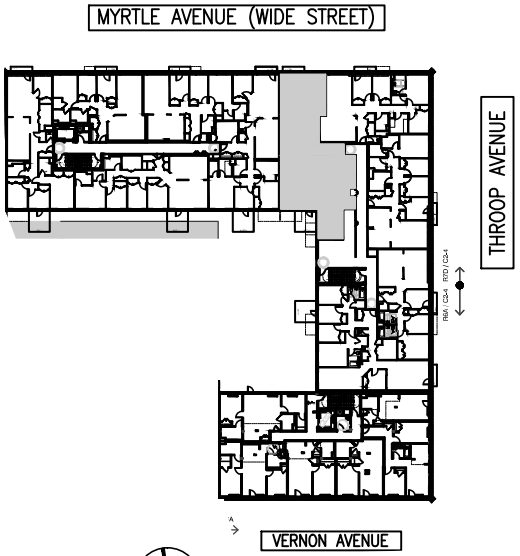
4 Bedroom
2 Bathroom

FLOOR AREA
1930 SQ. FT.



0 4' 8' 16'

SCALE: 3/32" = 1'-0"



KEY PLAN

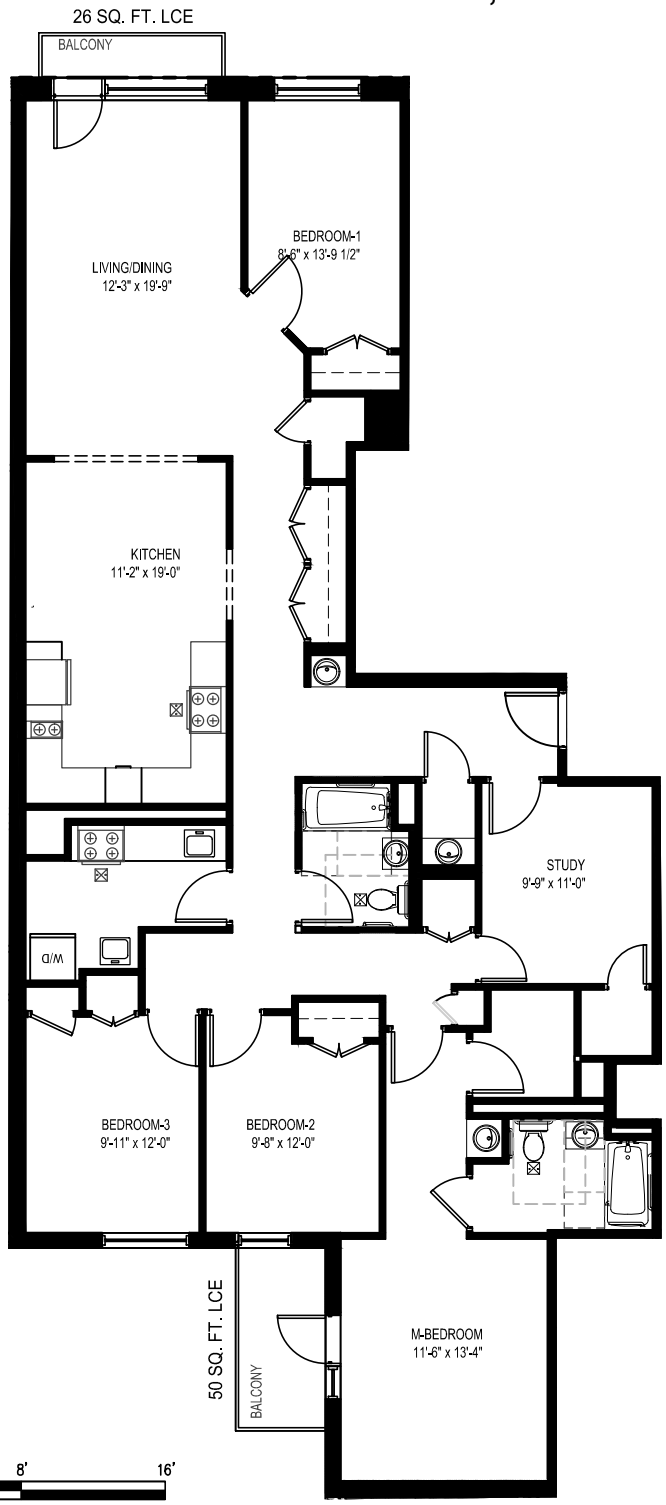
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256 THROOP AVE

BROOKLYN, NEW YORK 11206



0 4' 8' 16'

SCALE: 3/32" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

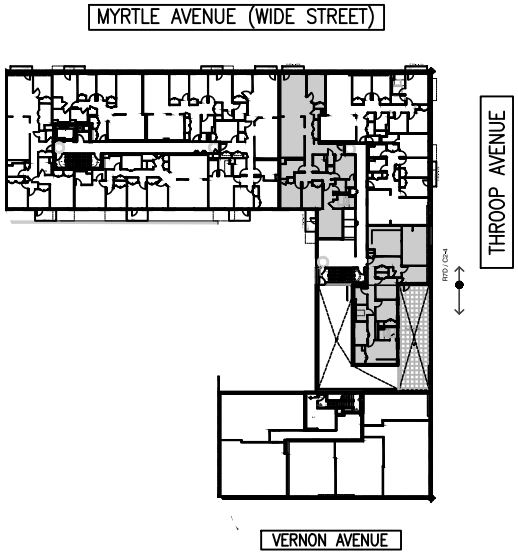
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.

FLOOR 7-8
UNIT A

4 Bedroom
2 Bathroom

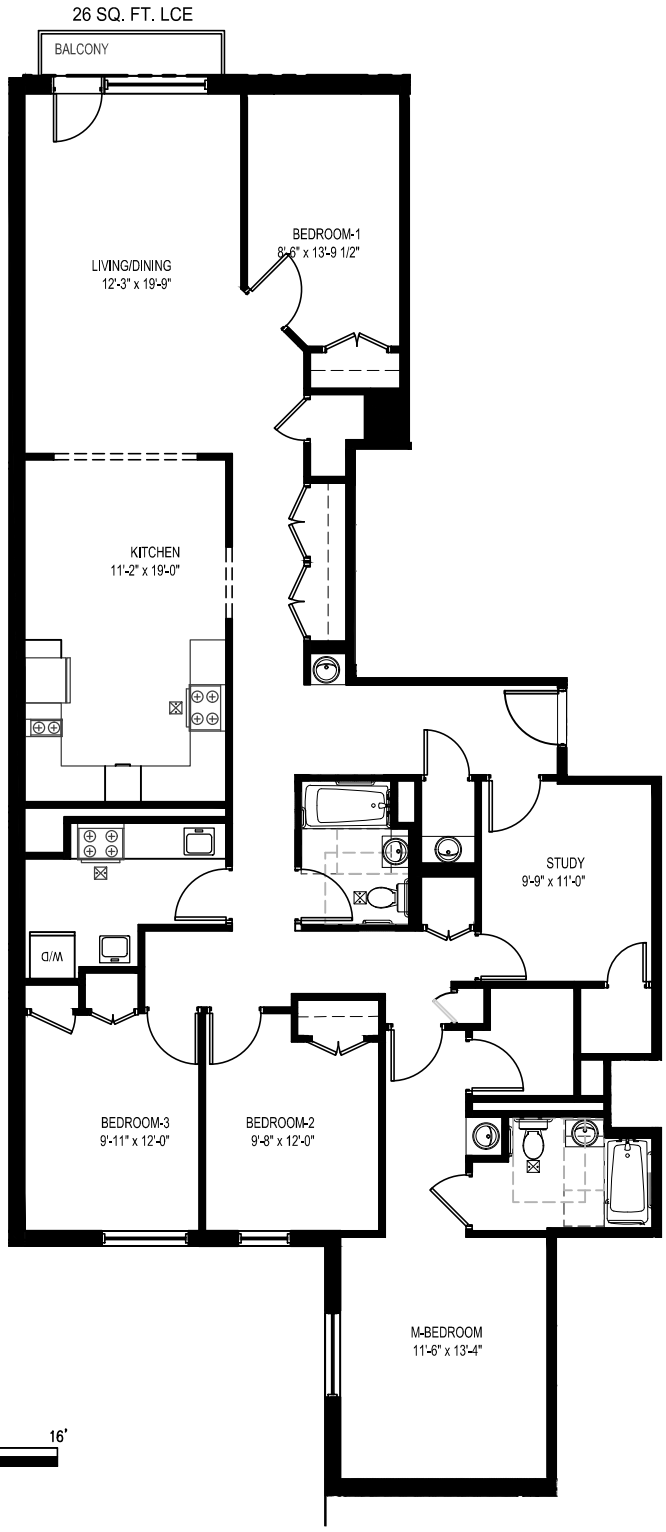
FLOOR AREA
1930 SQ. FT.



KEY PLAN

256 THROOP AVE

BROOKLYN, NEW YORK 11206



FLOOR 9
UNIT A

4 Bedroom
1 Bathroom

FLOOR AREA
1930 SQ. FT.

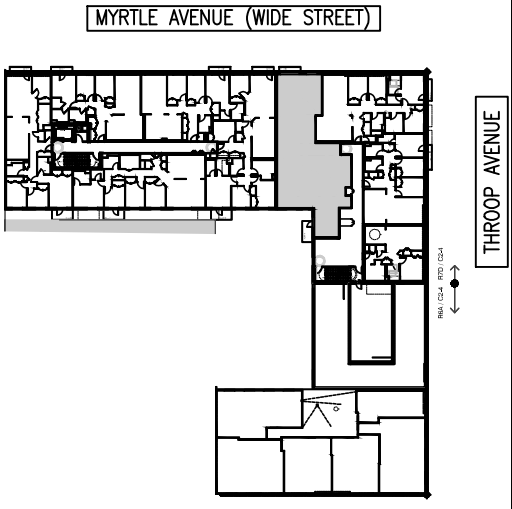
0 4' 8' 16'

SCALE: 3/32" = 1'-0"

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KEY PLAN

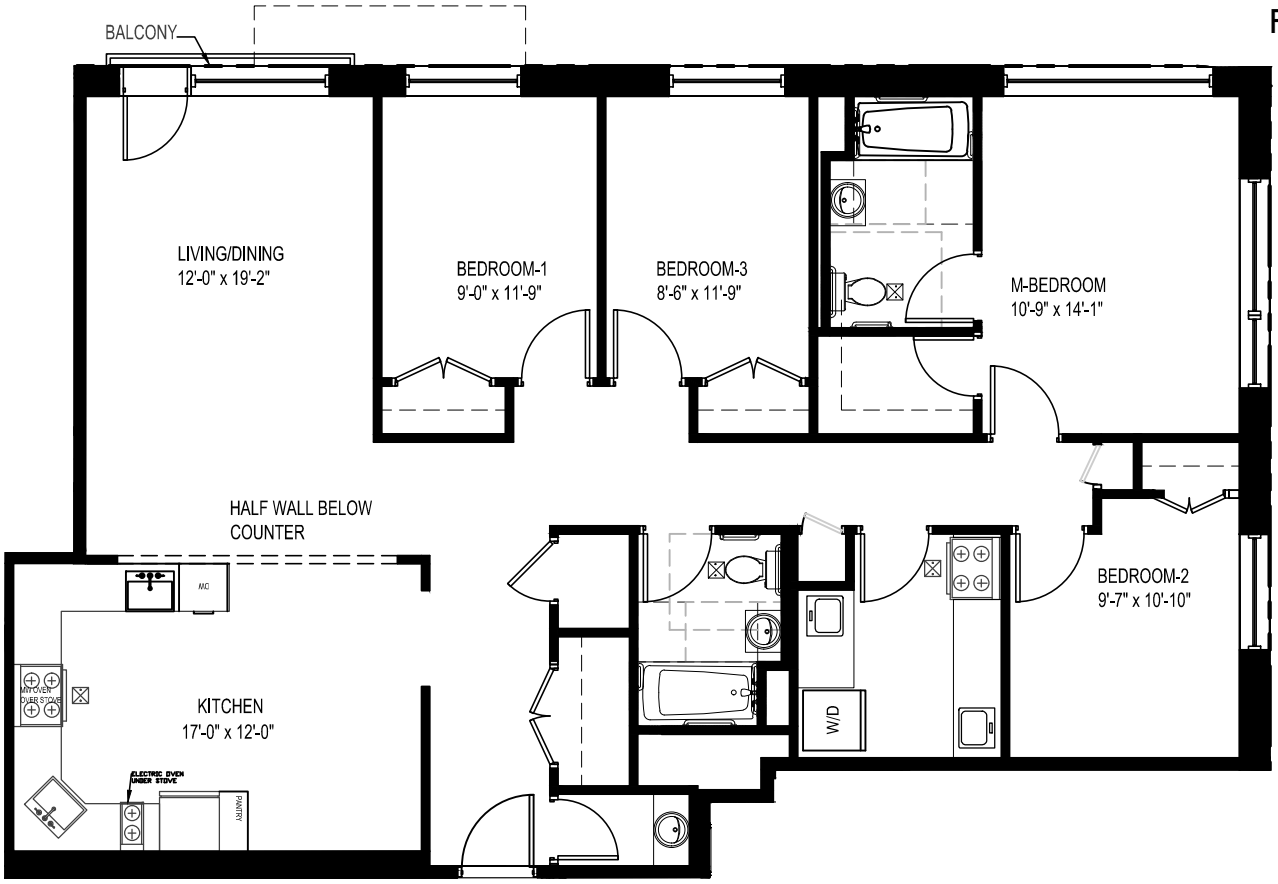
256 THROOP AVE

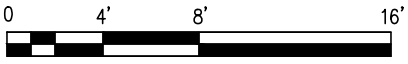
BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT B

4 Bedroom
2 Bathroom

FLOOR AREA
1601 SQ. FT.



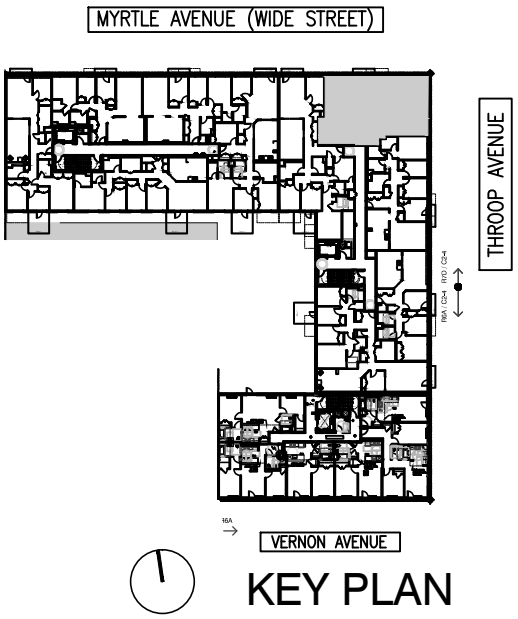


SCALE: 1/8" = 1'-0"

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KEY PLAN

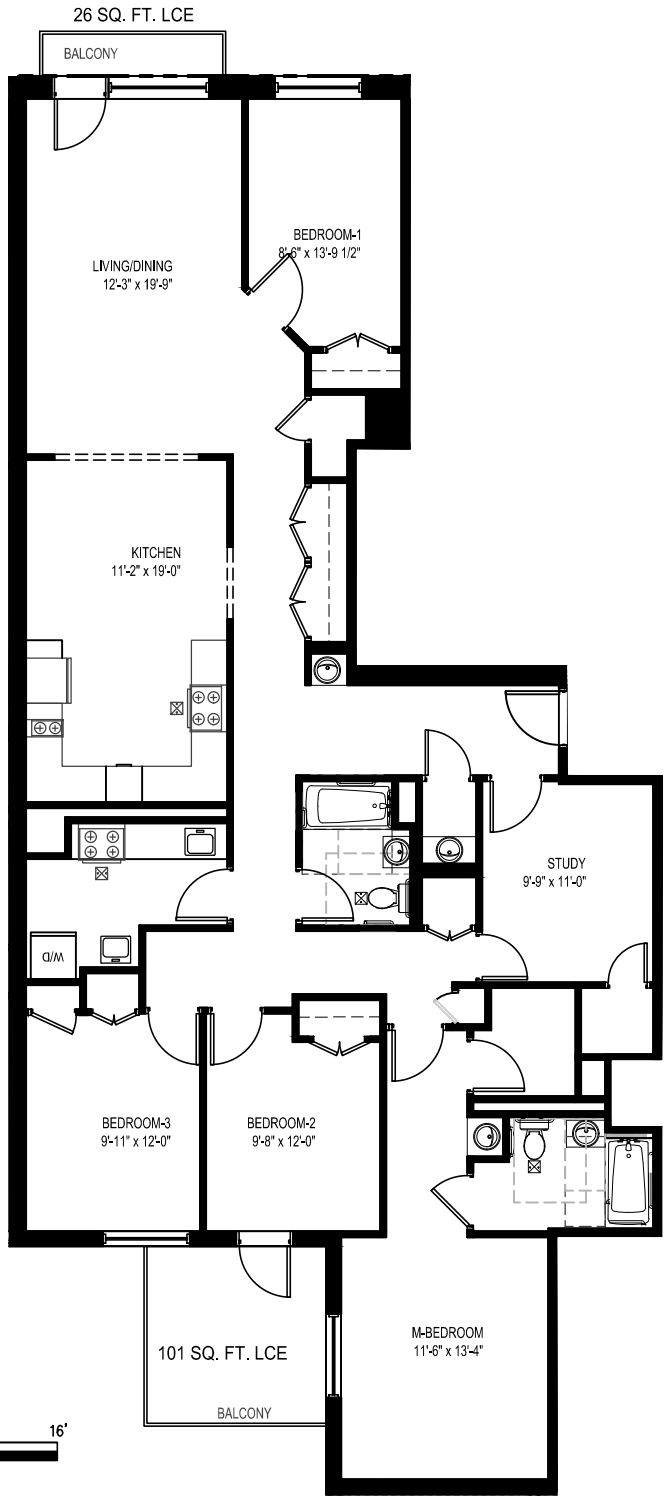
256 THROOP AVE

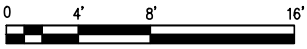
BROOKLYN, NEW YORK 11206

FLOOR 3-4
UNIT A

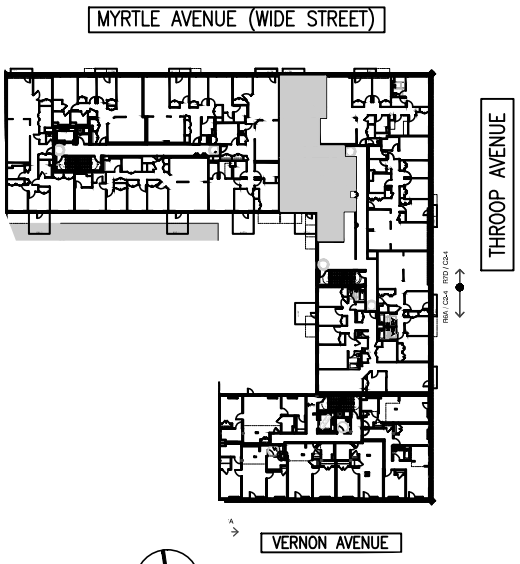
4 Bedroom
2 Bathroom

FLOOR AREA
1930 SQ. FT.





SCALE: 3/32" = 1'-0"



KEY PLAN

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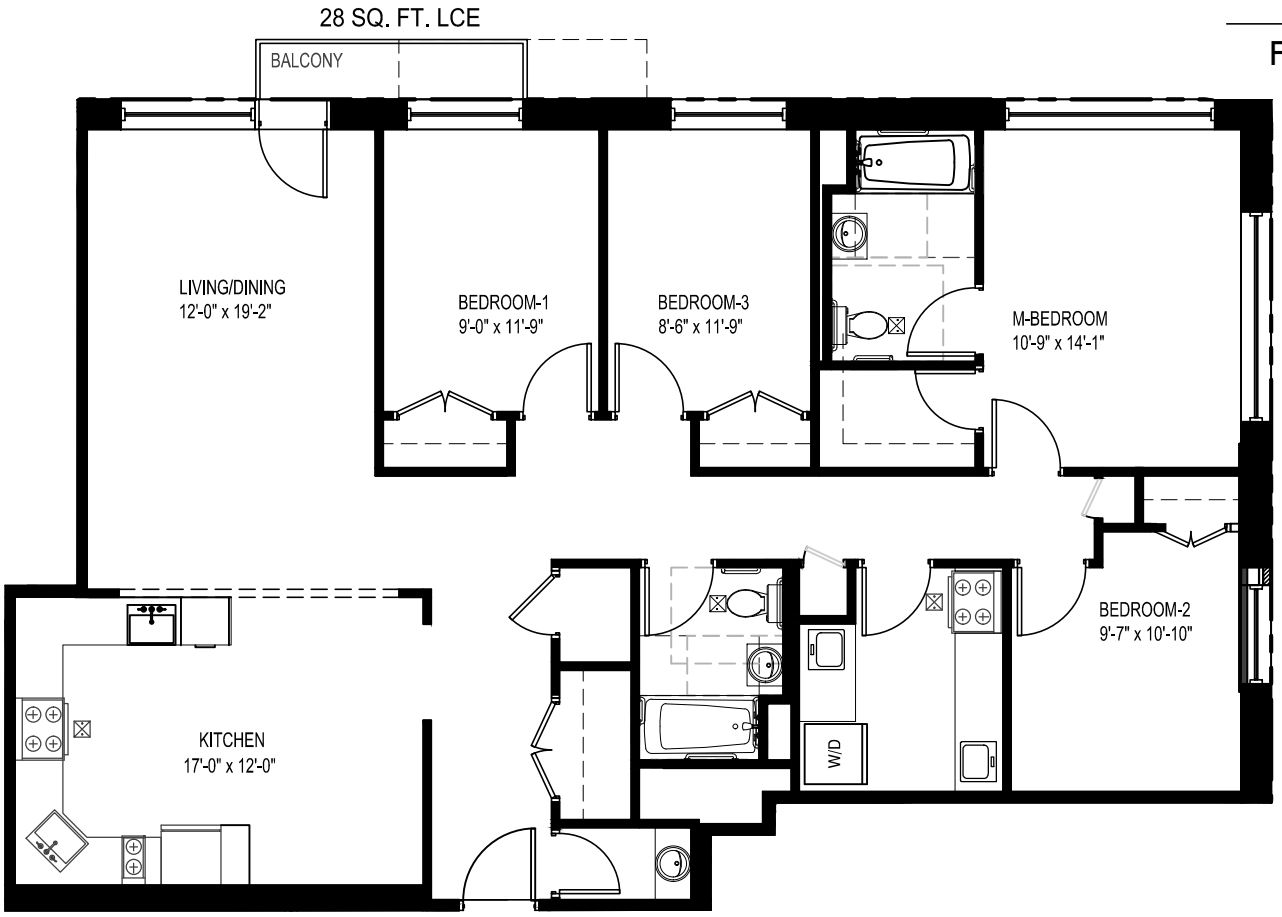
256 THROOP AVE

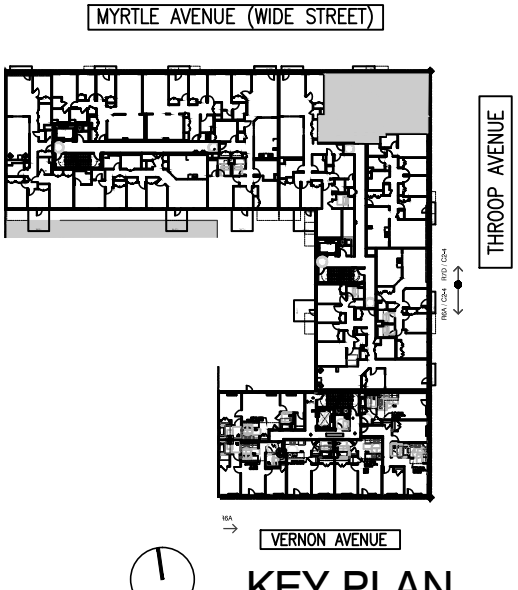
BROOKLYN, NEW YORK 11206

FLOOR 3
UNIT B

4 Bedroom
2 Bathroom

FLOOR AREA
1601 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

256 THROOP AVE

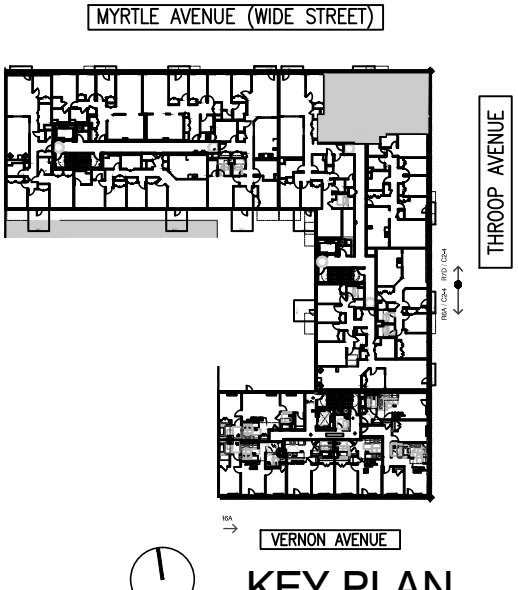
BROOKLYN, NEW YORK 11206

FLOOR 4-6
UNIT B

4 Bedroom
2 Bathroom

FLOOR AREA
1601 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

256 THROOP AVE

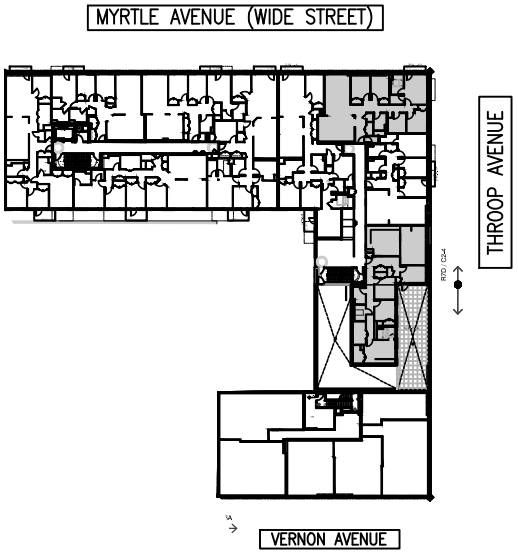
BROOKLYN, NEW YORK 11206

FLOOR 7
UNIT B

4 Bedroom
2 Bathroom

FLOOR AREA
1601 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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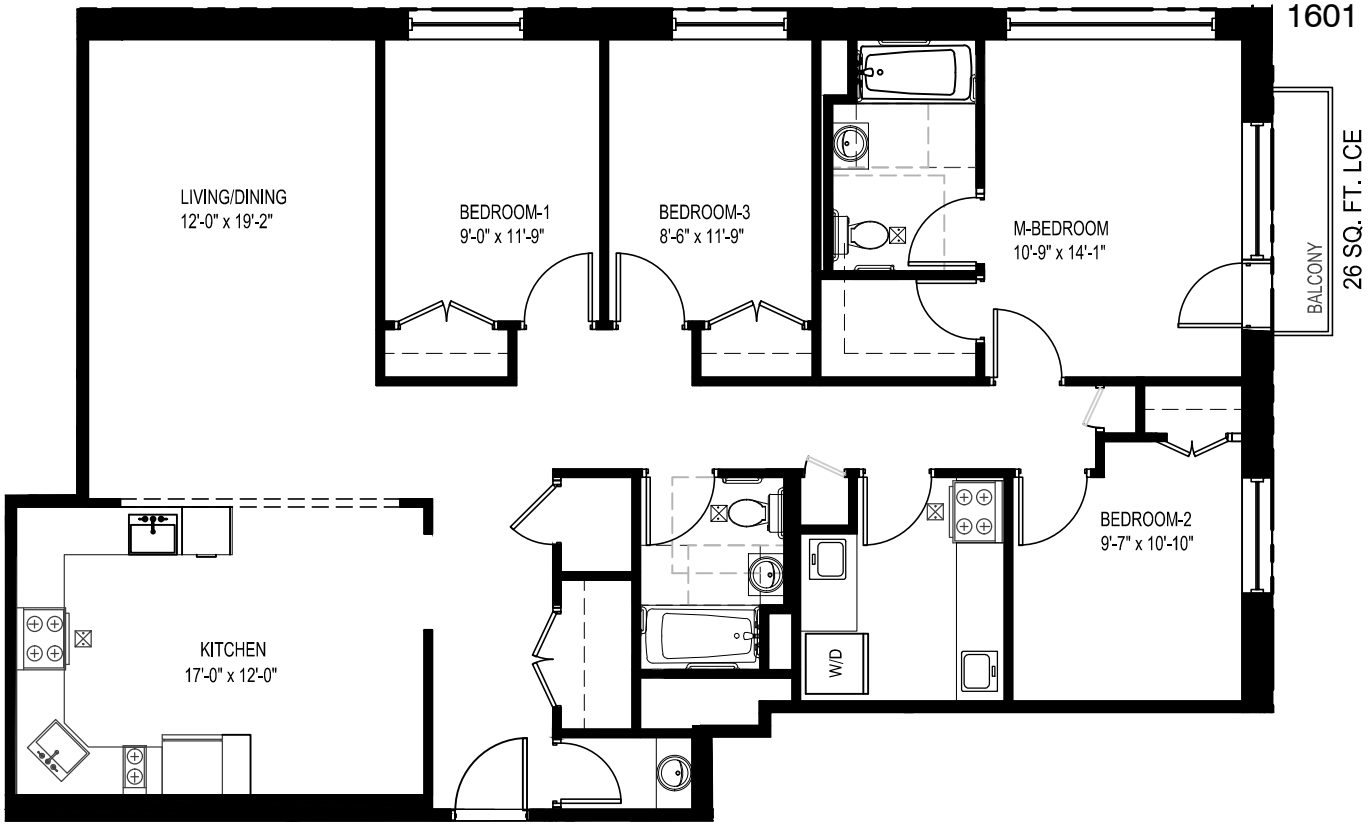
256 THROOP AVE

BROOKLYN, NEW YORK 11206

FLOOR 8-9
UNIT B

4 Bedroom
2 Bathroom

FLOOR AREA
1601 SQ. FT.



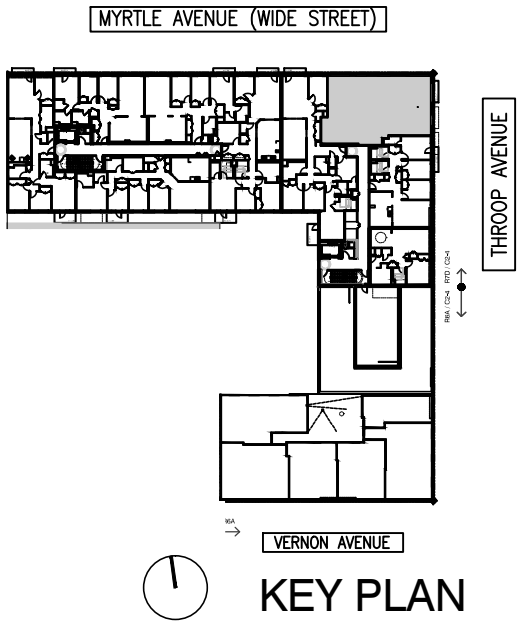


SCALE: 1/8" = 1'-0"

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KEY PLAN

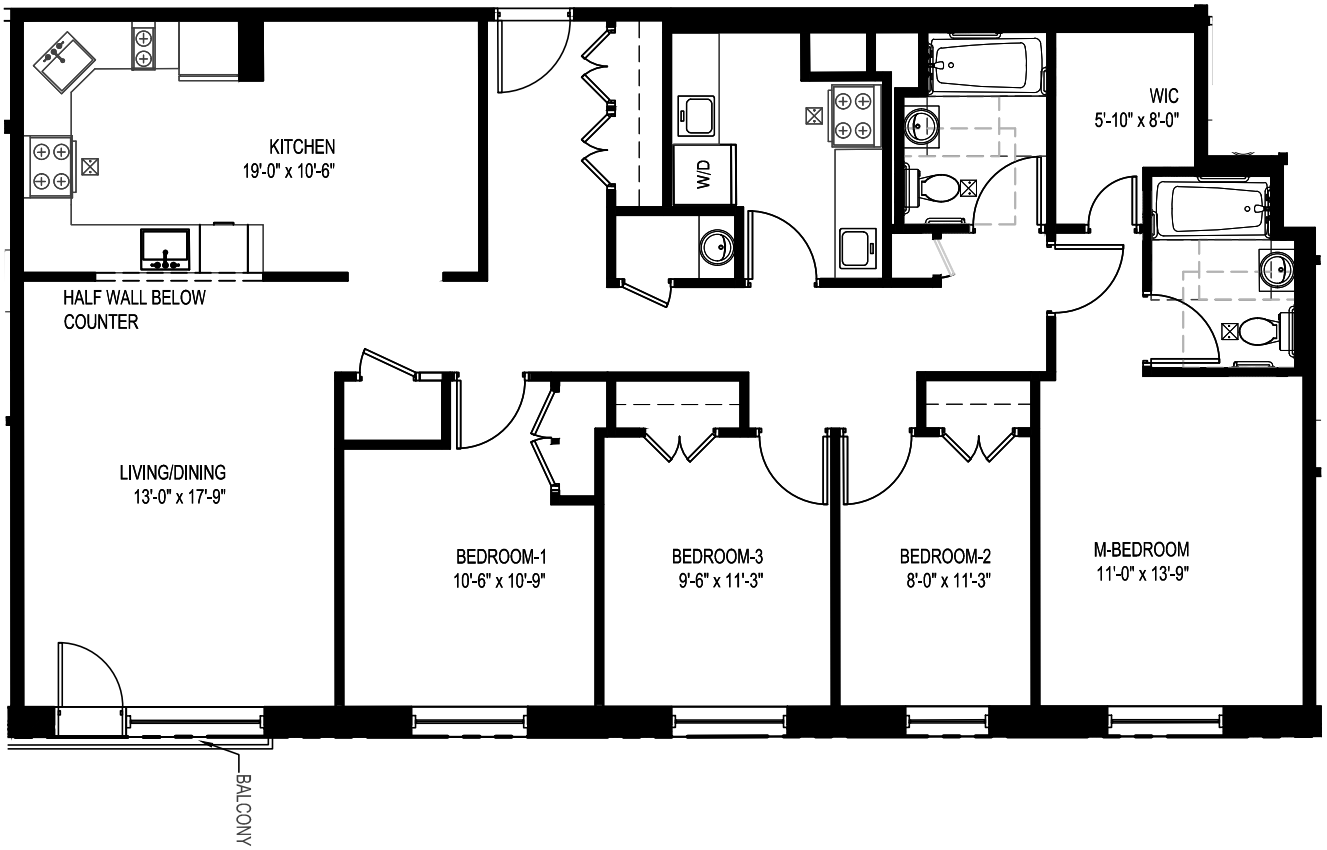
256 THROOP AVE

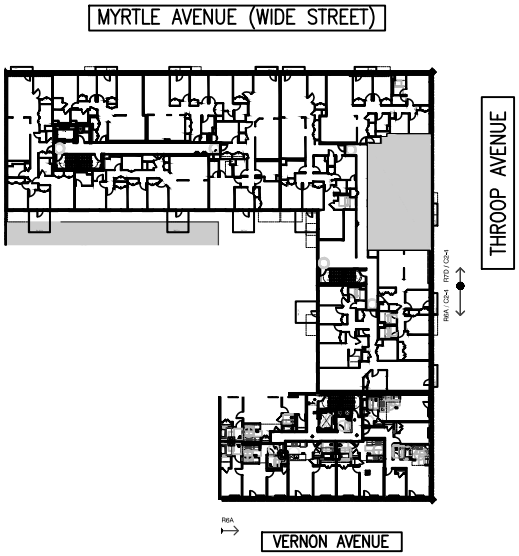
BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT C

4 Bedroom
2 Bathroom

FLOOR AREA
1587 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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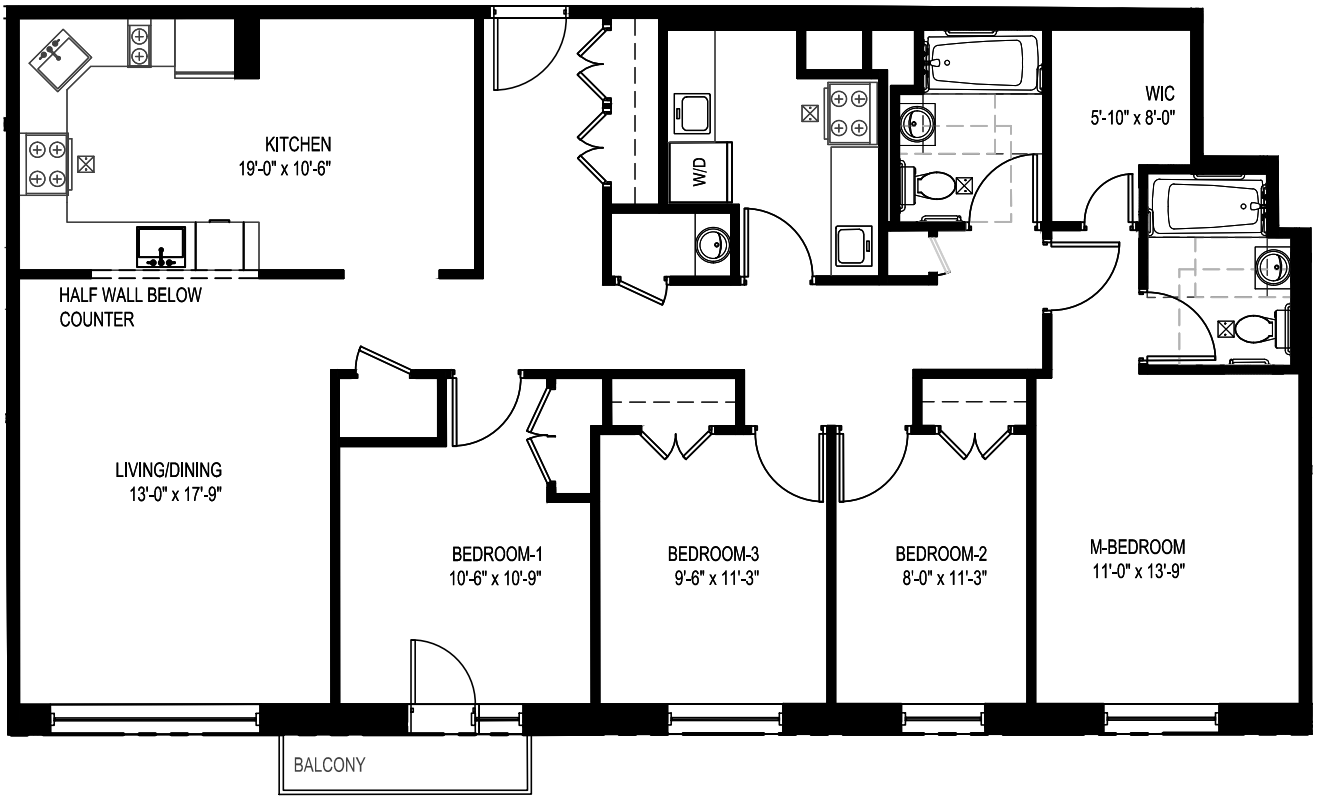
256 THROOP AVE

BROOKLYN, NEW YORK 11206

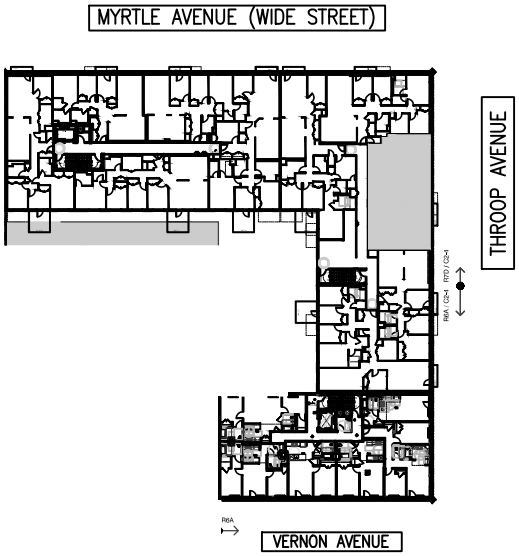
FLOOR 3-6
UNIT C

4 Bedroom
2 Bathroom

FLOOR AREA
1587 SQ. FT.



26 SQ. FT. LCE



KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

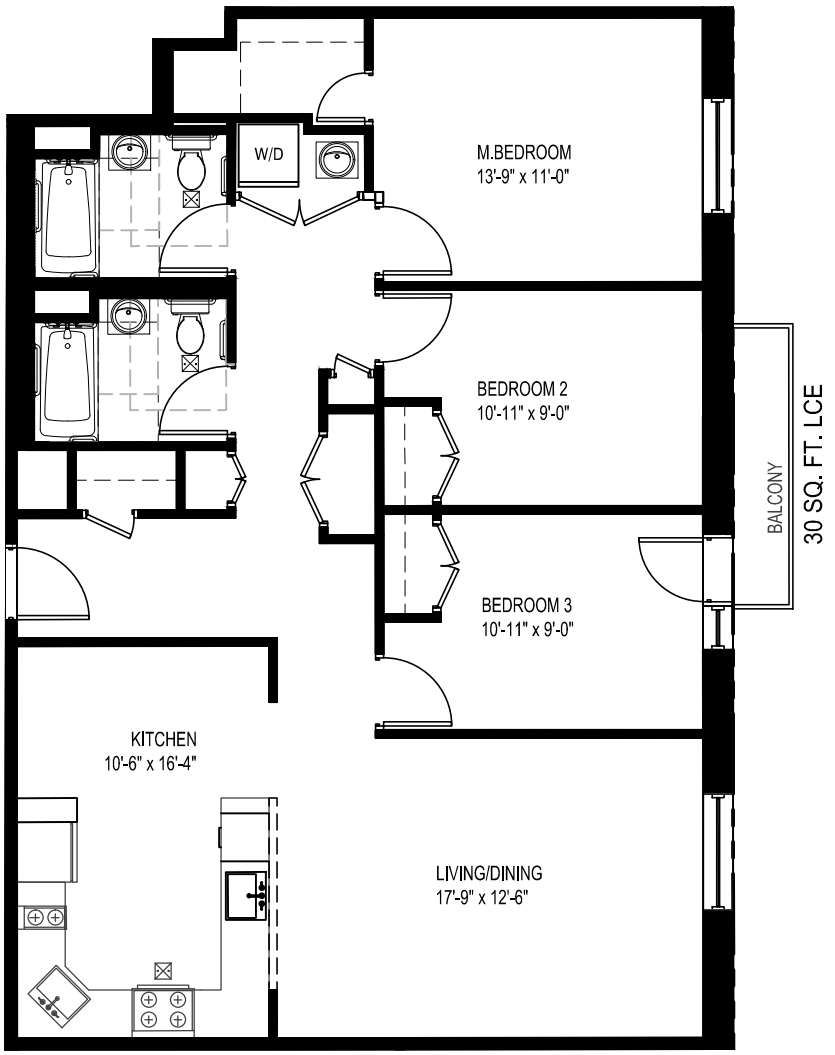
256 THROOP AVE

BROOKLYN, NEW YORK 11206

FLOOR 7-8
UNIT C

3 Bedroom
2 Bathroom

FLOOR AREA
1262 SQ. FT.



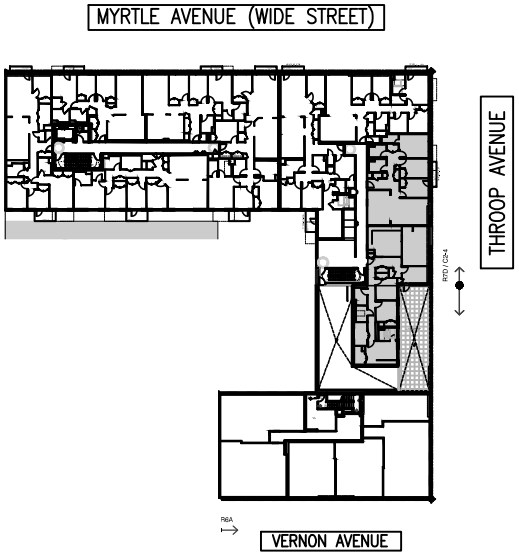


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KEY PLAN

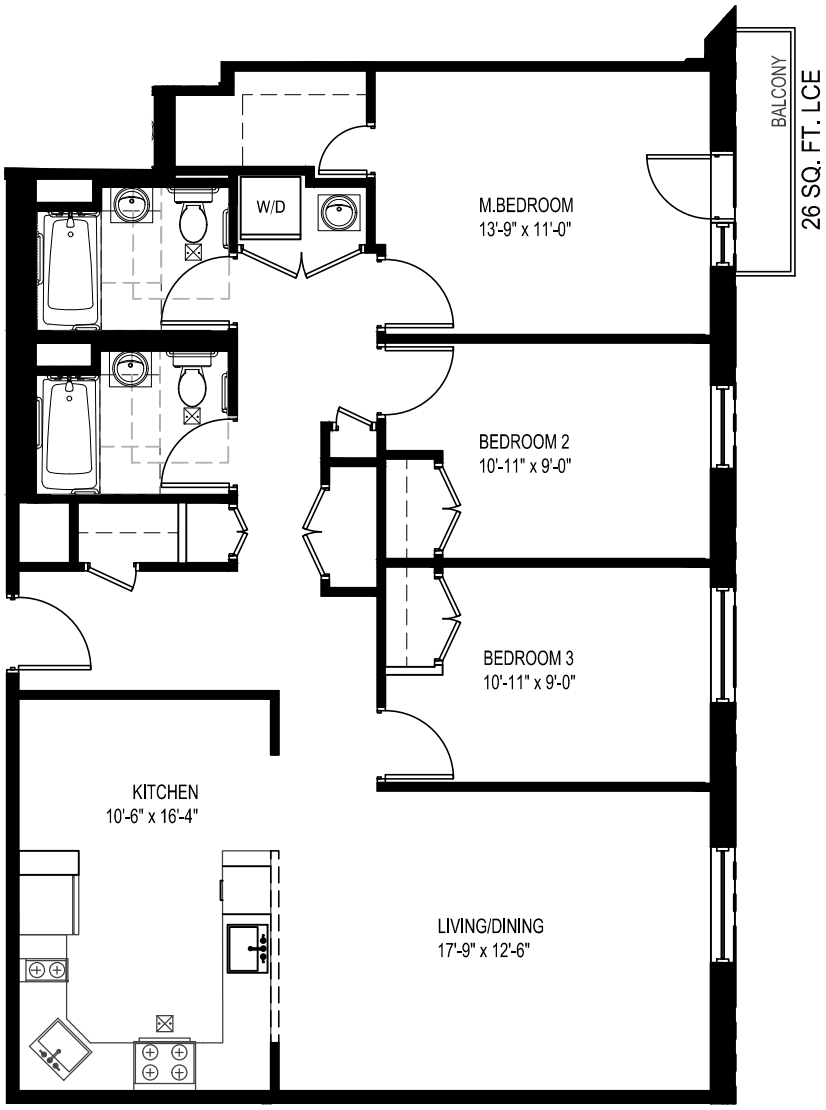
256 THROOP AVE

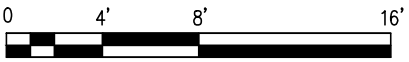
BROOKLYN, NEW YORK 11206

FLOOR 9
UNIT C

3 Bedroom
2 Bathroom

FLOOR AREA
1262 SQ. FT.



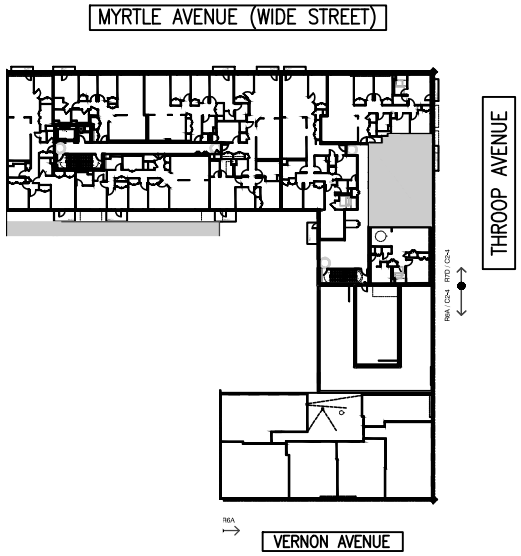


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KEY PLAN

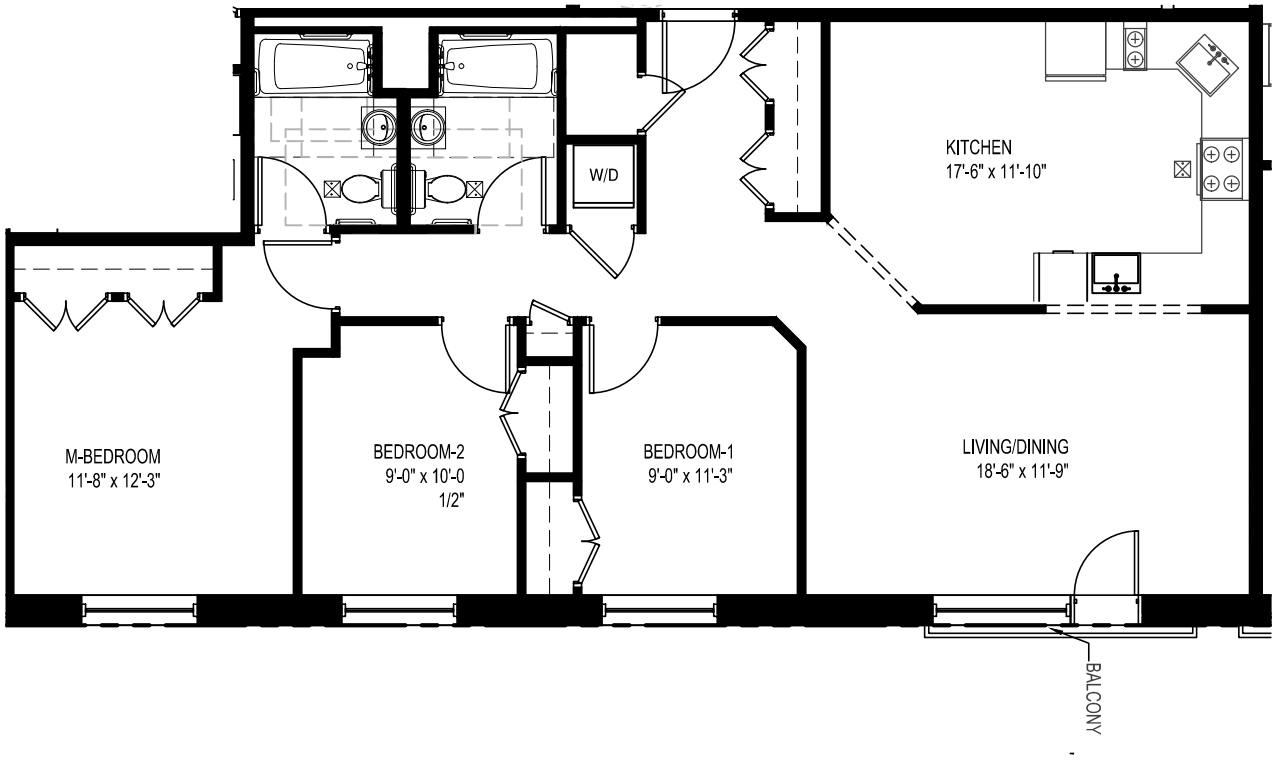
256 THROOP AVE

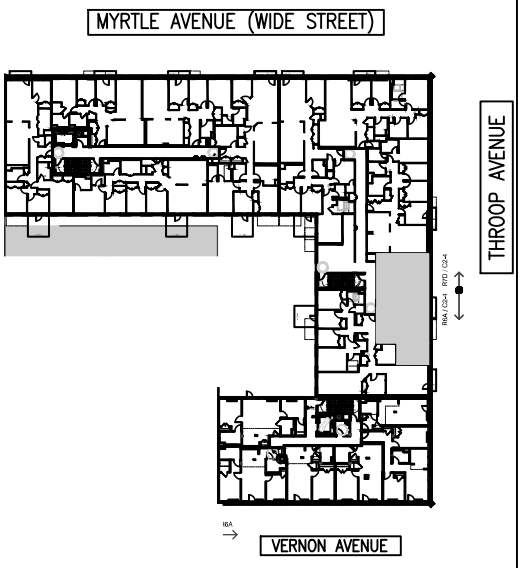
BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT D

3 Bedroom
2 Bathroom

FLOOR AREA
1228 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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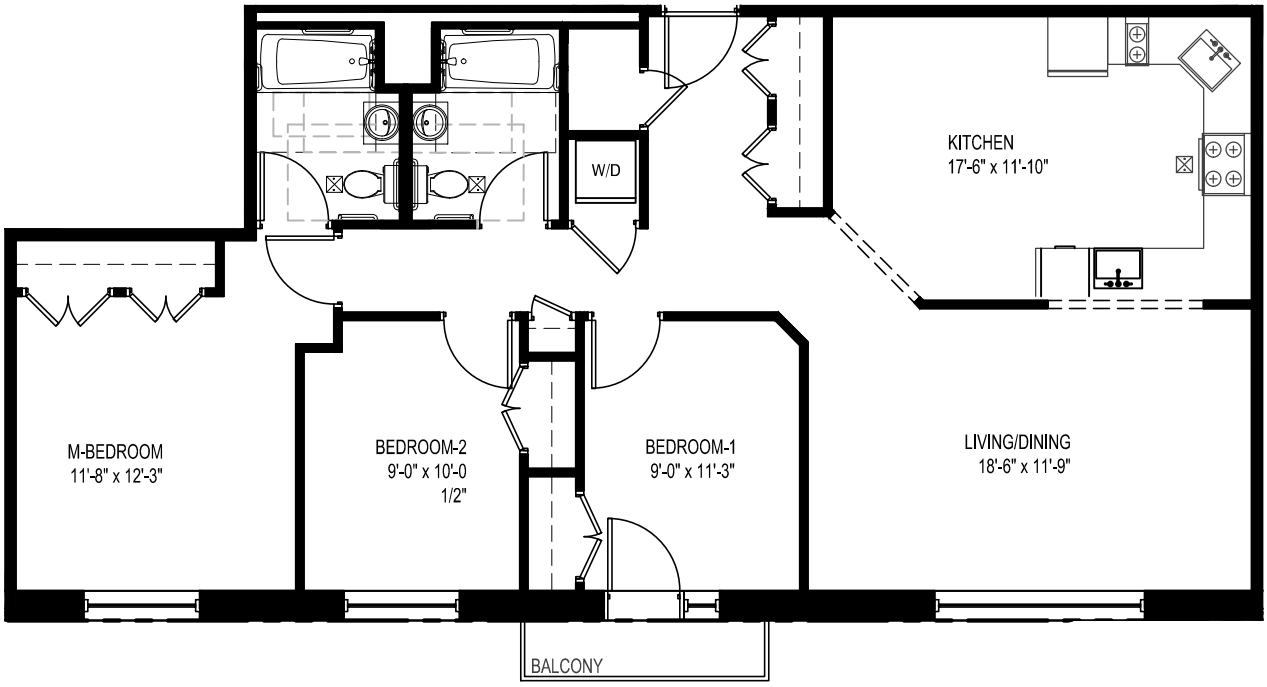
256 THROOP AVE

BROOKLYN, NEW YORK 11206

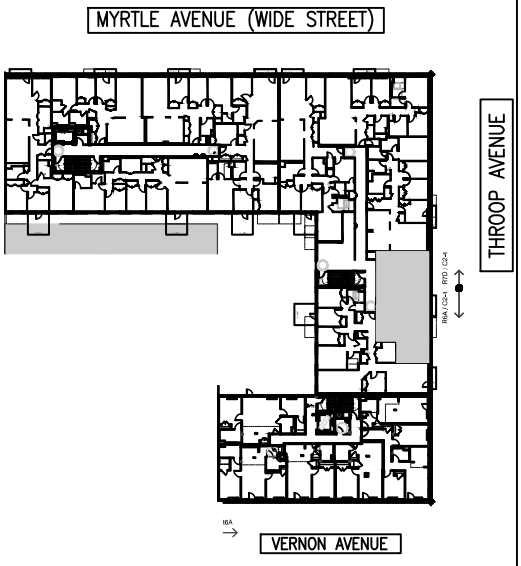
FLOOR 3-6
UNIT D

3 Bedroom
2 Bathroom

FLOOR AREA
1228 SQ. FT.



26 SQ. FT. LCE



KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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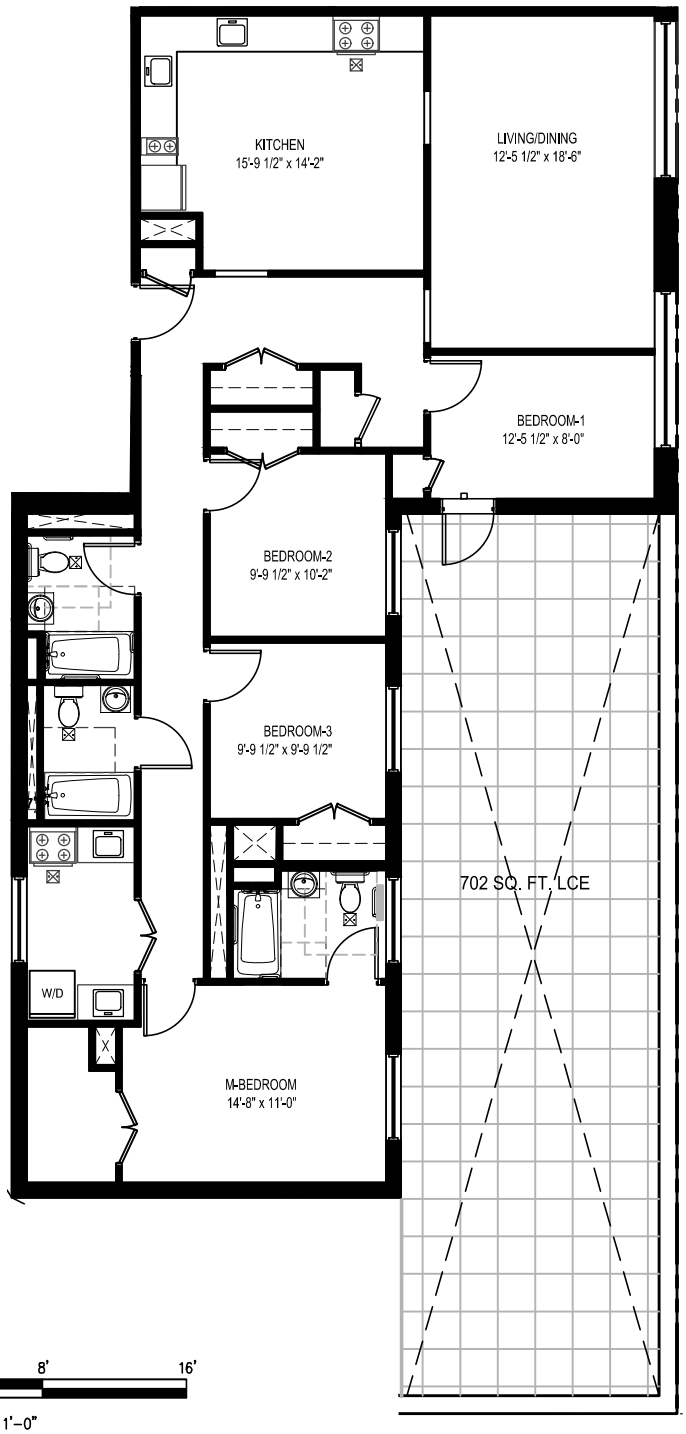
256 THROOP AVE

BROOKLYN, NEW YORK 11206

FLOOR 7
UNIT D

4 Bedroom
3 Bathroom

FLOOR AREA
1665 SQ. FT.



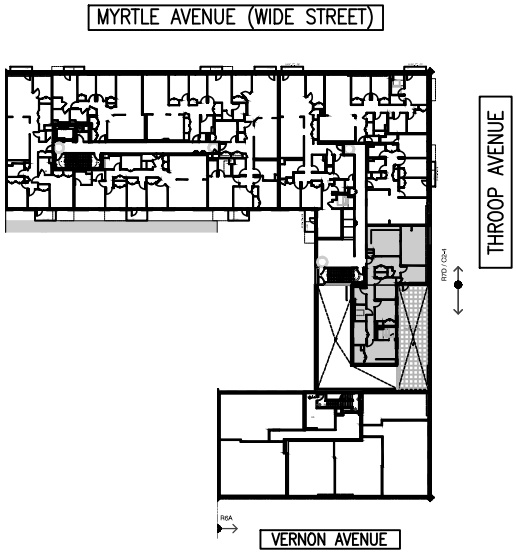
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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KEY PLAN

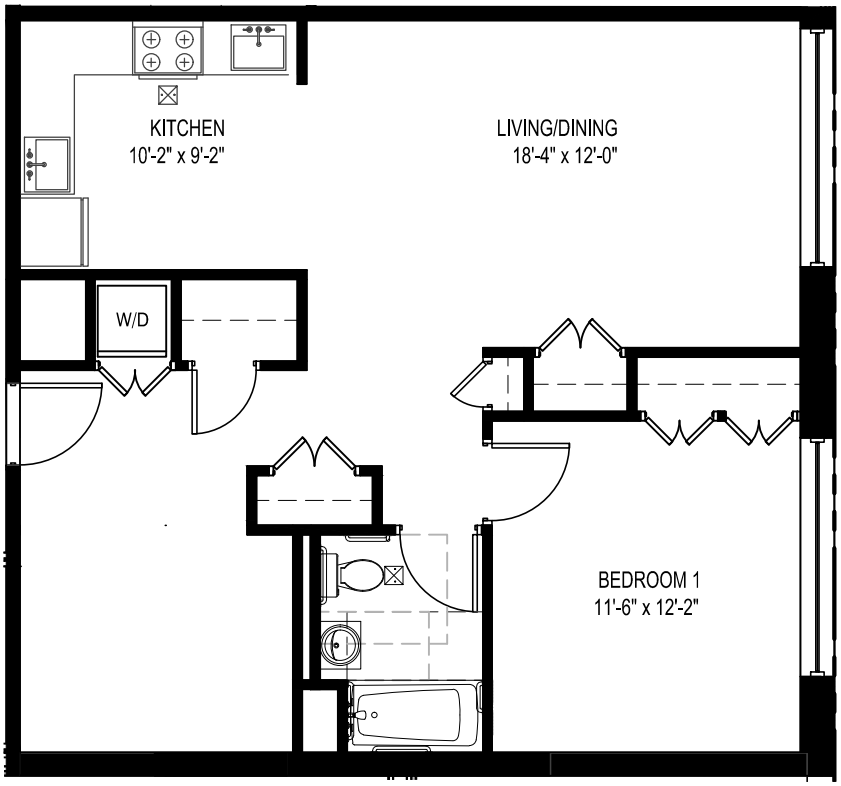
256 THROOP AVE

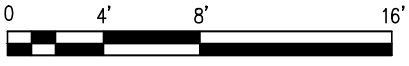
BROOKLYN, NEW YORK 11206

FLOOR 8
UNIT D

2 Bedroom
1 Bathroom

FLOOR AREA
851 SQ. FT.



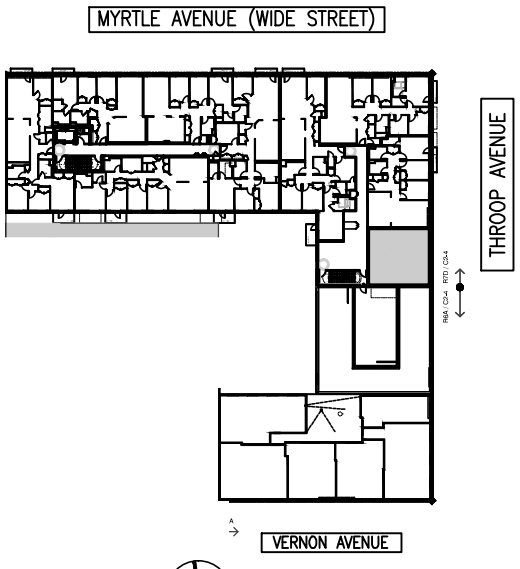


SCALE: 1/8" = 1'-0"

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KEY PLAN

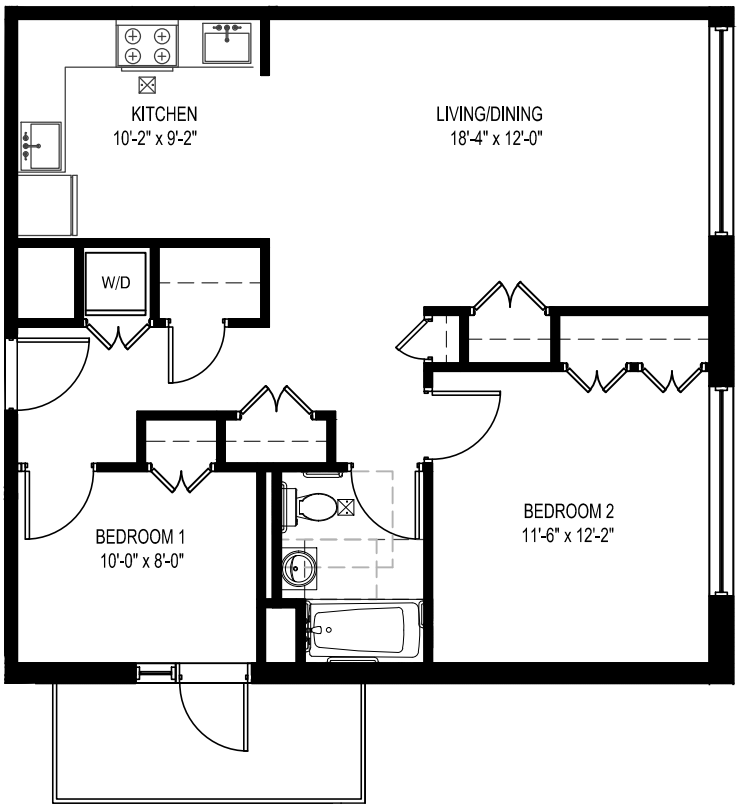
256 THROOP AVE

BROOKLYN, NEW YORK 11206

FLOOR 9
UNIT D

2 Bedroom
1 Bathroom

FLOOR AREA
851 SQ. FT.



65 SQ. FT. LCE

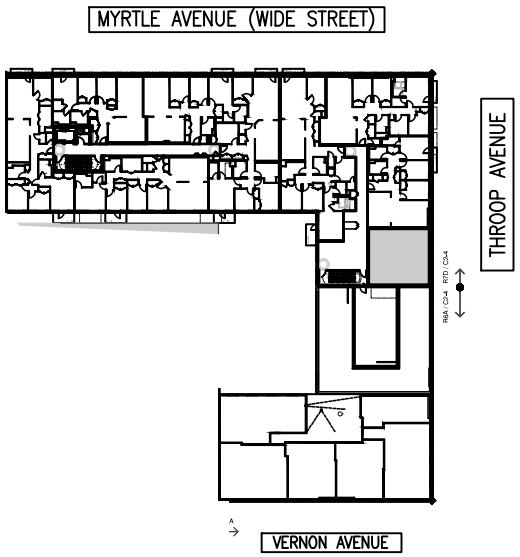


SCALE: 1/8" = 1'-0"

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KEY PLAN

256 THROOP AVE

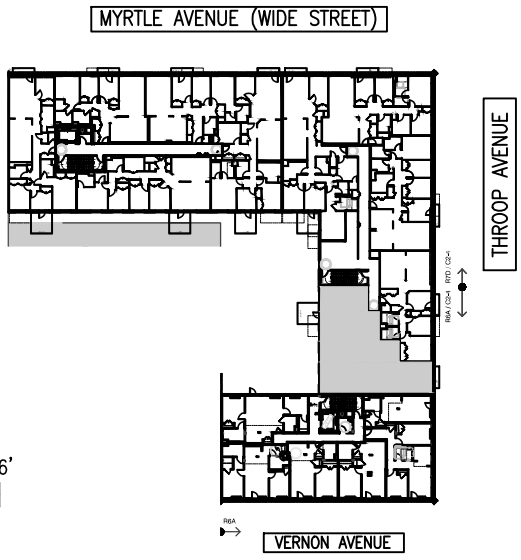
BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT E

4 Bedroom
2 Bathroom

FLOOR AREA
1859 SQ. FT.





KEY PLAN

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SCALE: 1/8" = 1'-0"

256 THROOP AVE

BROOKLYN, NEW YORK 11206

FLOOR 3-4
UNIT E

4 Bedroom
2 Bathroom

FLOOR AREA
1859 SQ. FT.



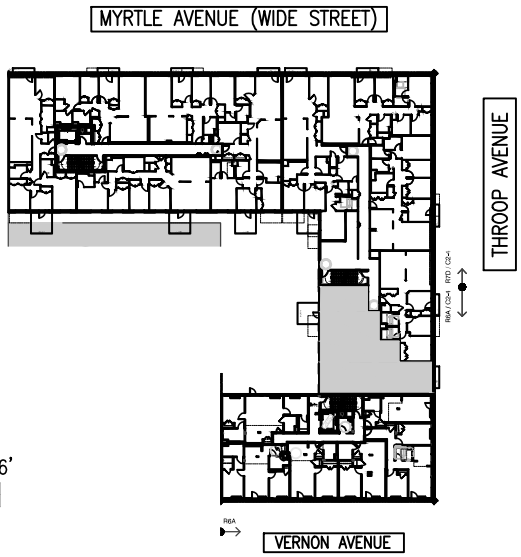
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0 4' 8' 16'

SCALE: 1/8" = 1'-0"



KEY PLAN

256 THROOP AVE

BROOKLYN, NEW YORK 11206

49 SQ. FT. LCE



26 SQ. FT. LCE

FLOOR 5-6
UNIT E

4 Bedroom
2 Bathroom

FLOOR AREA
1859 SQ. FT.

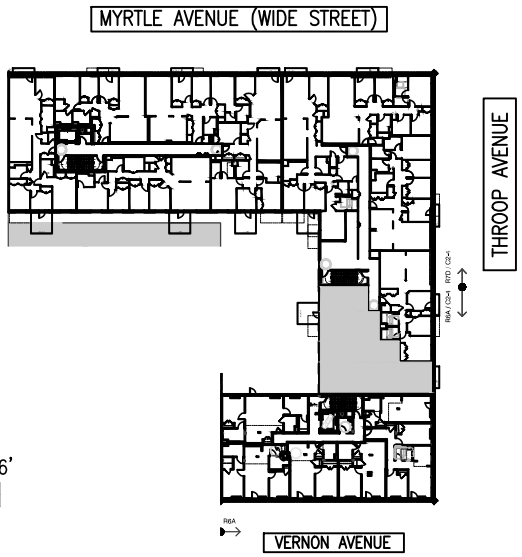
All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

0 4' 8' 16'

SCALE: 1/8" = 1'-0"



KEY PLAN

205 VERNON AVE (PORTION C - UNIT R1)

BROOKLYN, NEW YORK 11206

ELEVATION - VERNON



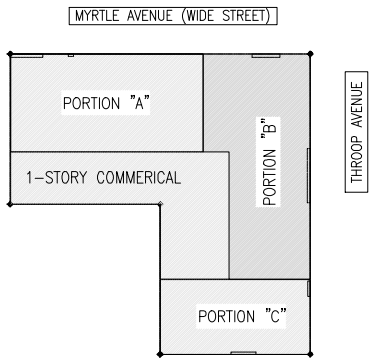
0 8 16' 32'

SCALE: 1/32" = 1'-0"

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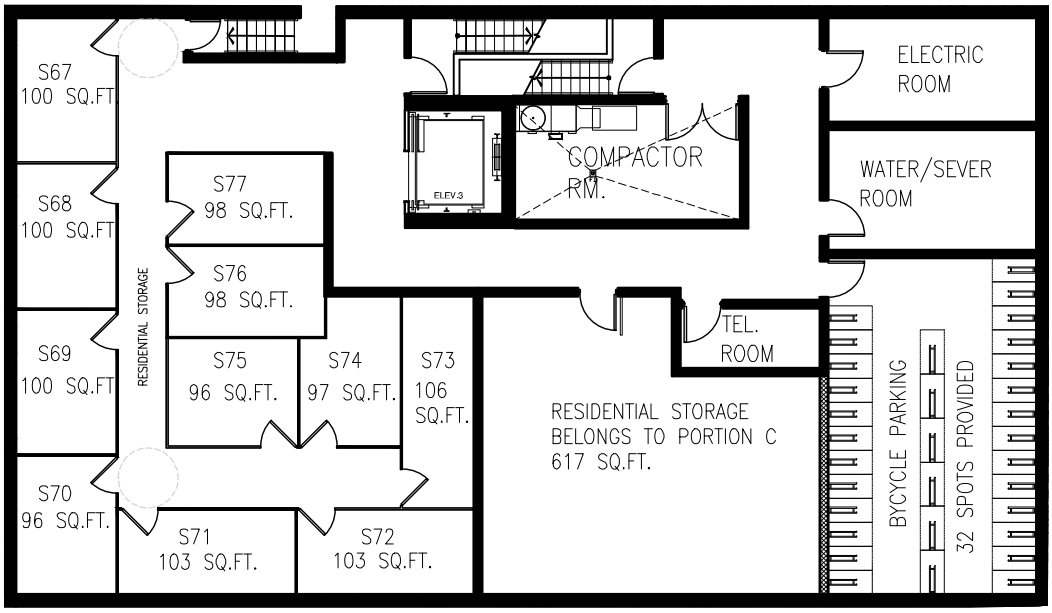


KEY PLAN

205 VERNON AVE (PORTION C-UNIT R1)

BROOKLYN, NEW YORK 11206

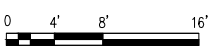
CELLAR



PORTION C (UNIT R1): 24 UNITS
ONE BIG RESIDENTIAL STORAGE
ROOM TO BE DIVIDED WITH SMALL
PARTITIONS

BUILDING: TOTAL 101 UNITS
REQUIRED BICYCLE STORAGE SPOT: 51
TOTAL 59 BICYCLE SPOTS PROVIDED
(20 LOCATED IN PORTION A, 7 LOCATED IN PORTION B,
32 LOCATED IN PORTION C– UNIT R1)

ALL THE UNIT OWENERS/TENANTS CAN USE ANY
AVALIABLE SPOT IN ANY PORTION OF THE BUILDING.

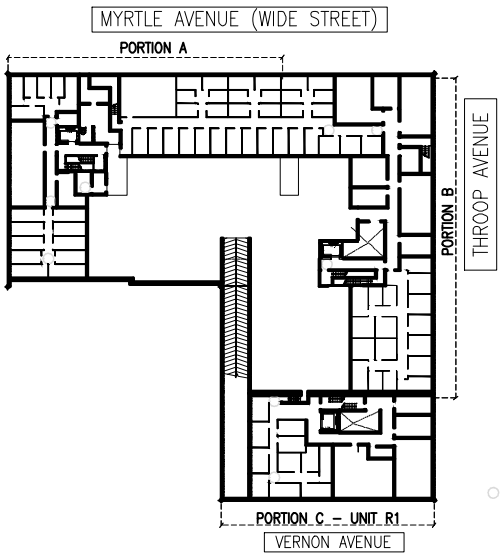


SCALE: 1/16" = 1'–0"

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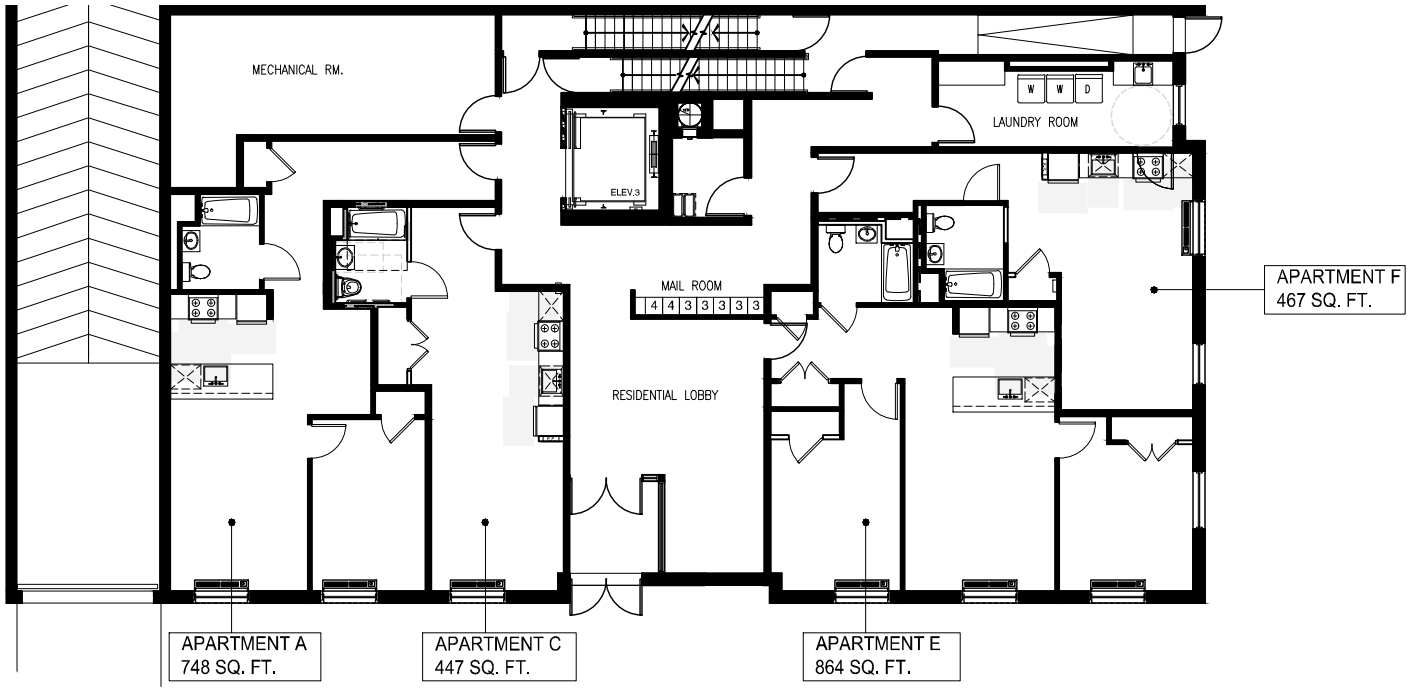


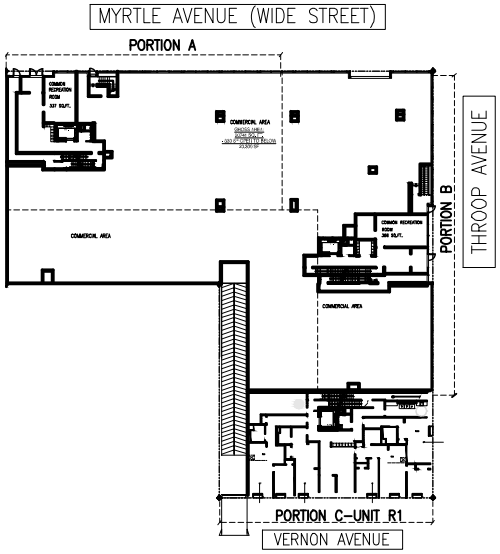
KEY PLAN

205 VERNON AVE (PORTION C-UNIT RI)

BROOKLYN, NEW YORK 11206

1ST FLOOR





KEY PLAN

0 4' 8' 16'

SCALE: 1/16" = 1'-0"

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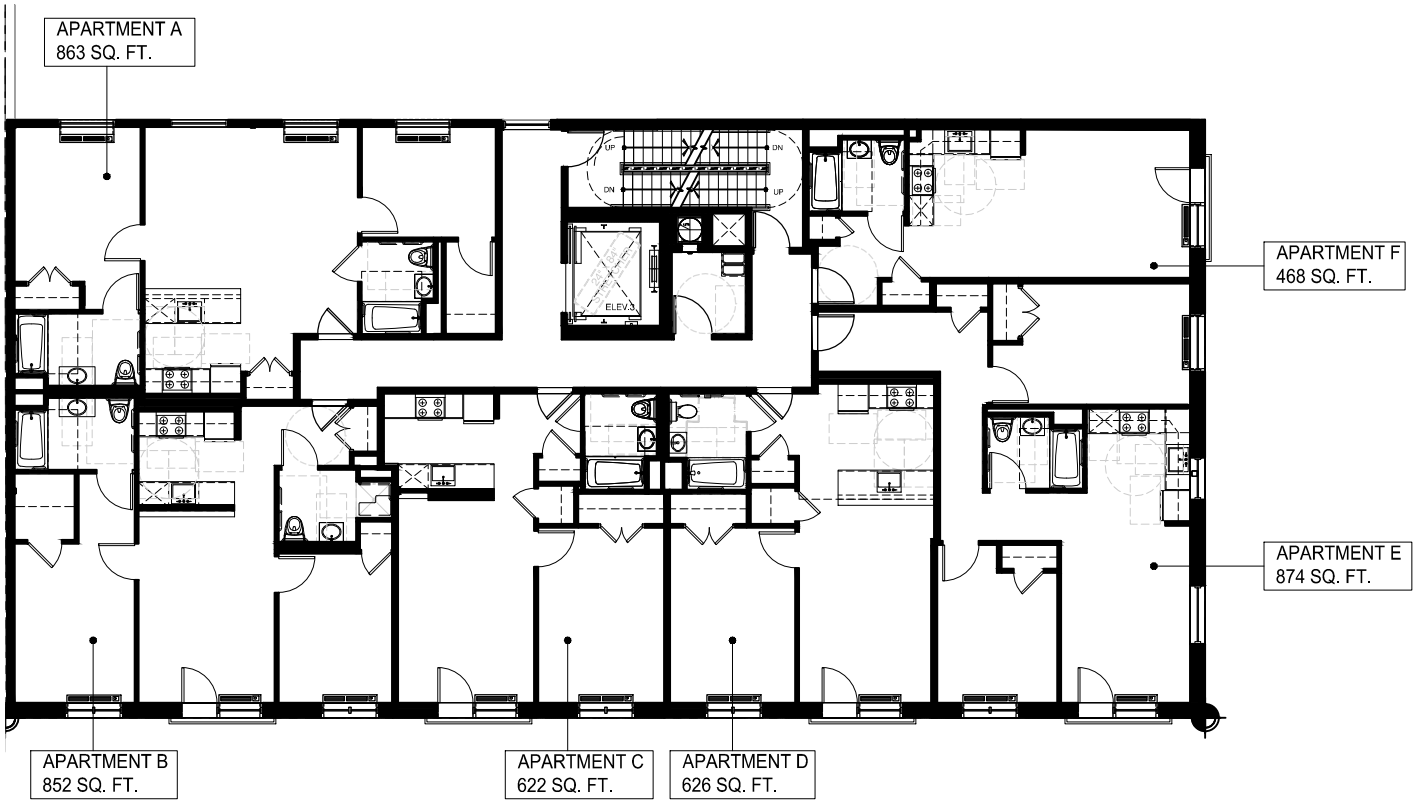
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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

205 VERNON AVE (PORTION C - UNIT R1)

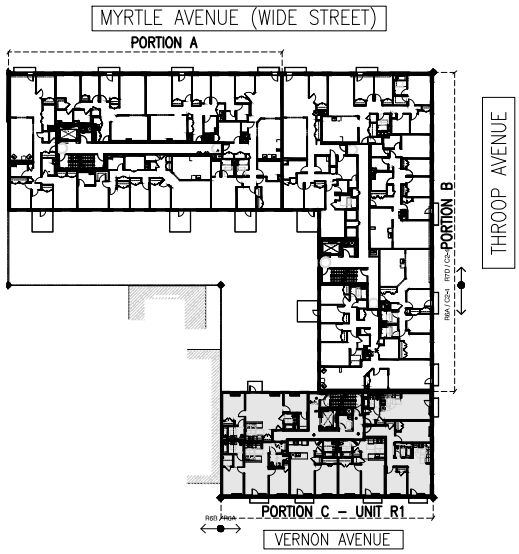
BROOKLYN, NEW YORK 11206

FLOOR 2



0 4' 8' 16'

SCALE: 3/32" = 1'-0"



KEY PLAN

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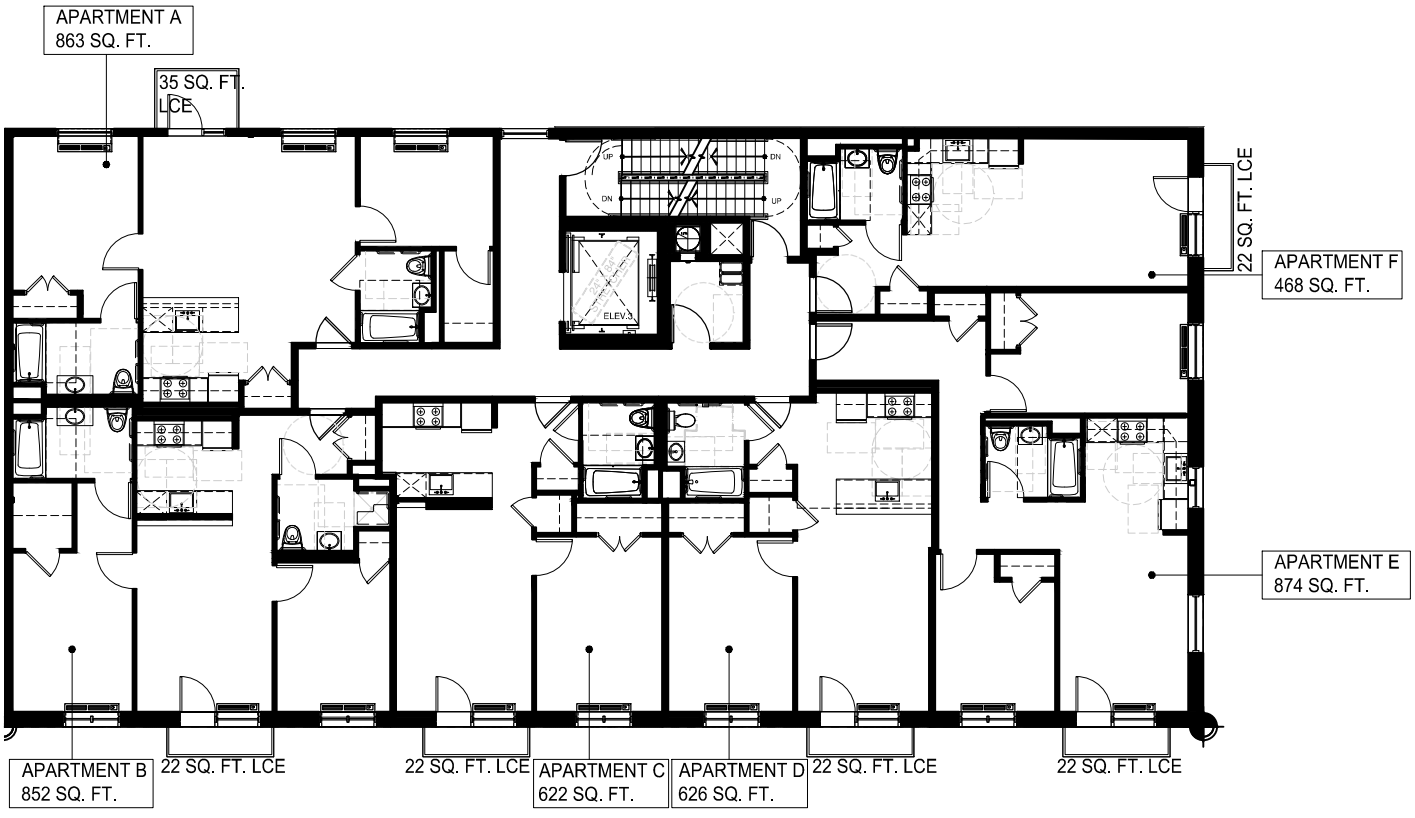
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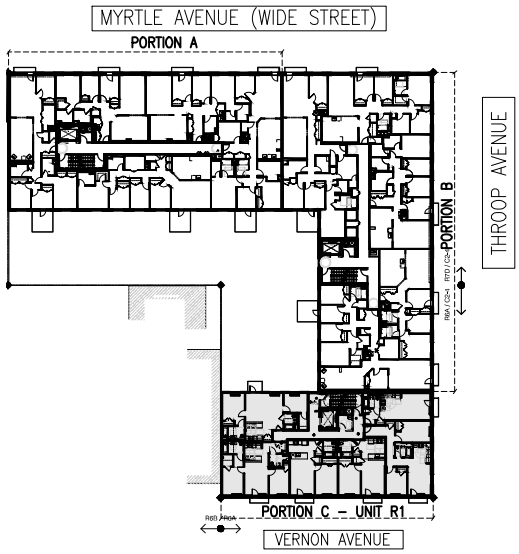
205 VERNON AVE (PORTION C - UNIT R1)

BROOKLYN, NEW YORK 11206

FLOOR 3



SCALE: 3/32" = 1'-0"



KEY PLAN

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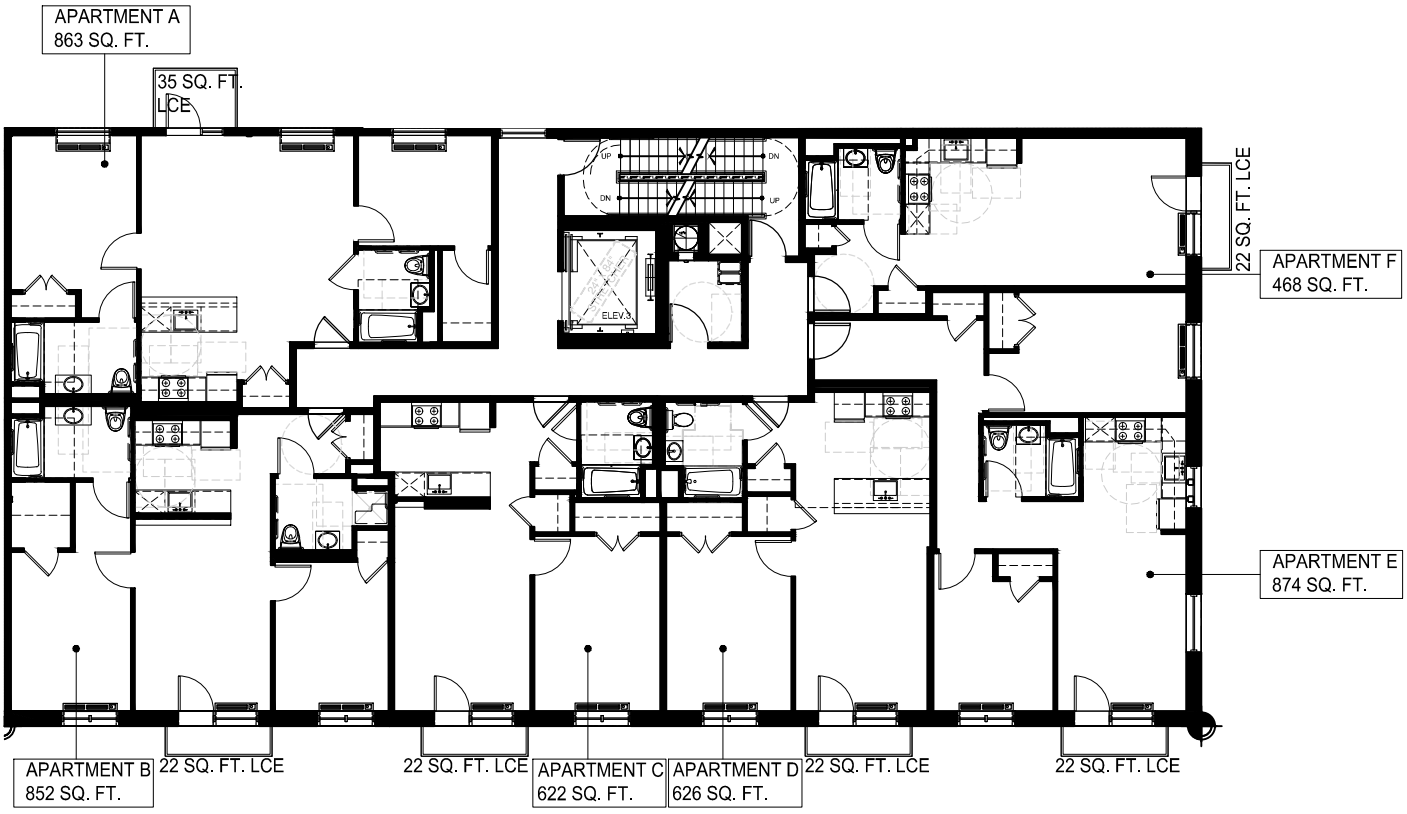
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Area calculations are taken from the exterior of exterior walls to the center of demising walls.

205 VERNON AVE (PORTION C - UNIT R1)

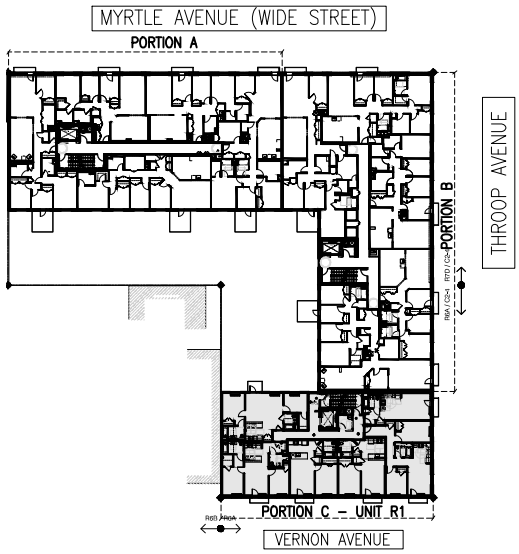
BROOKLYN, NEW YORK 11206

FLOOR 4



0 4' 8' 16'

SCALE: 3/32" = 1'-0"



KEY PLAN

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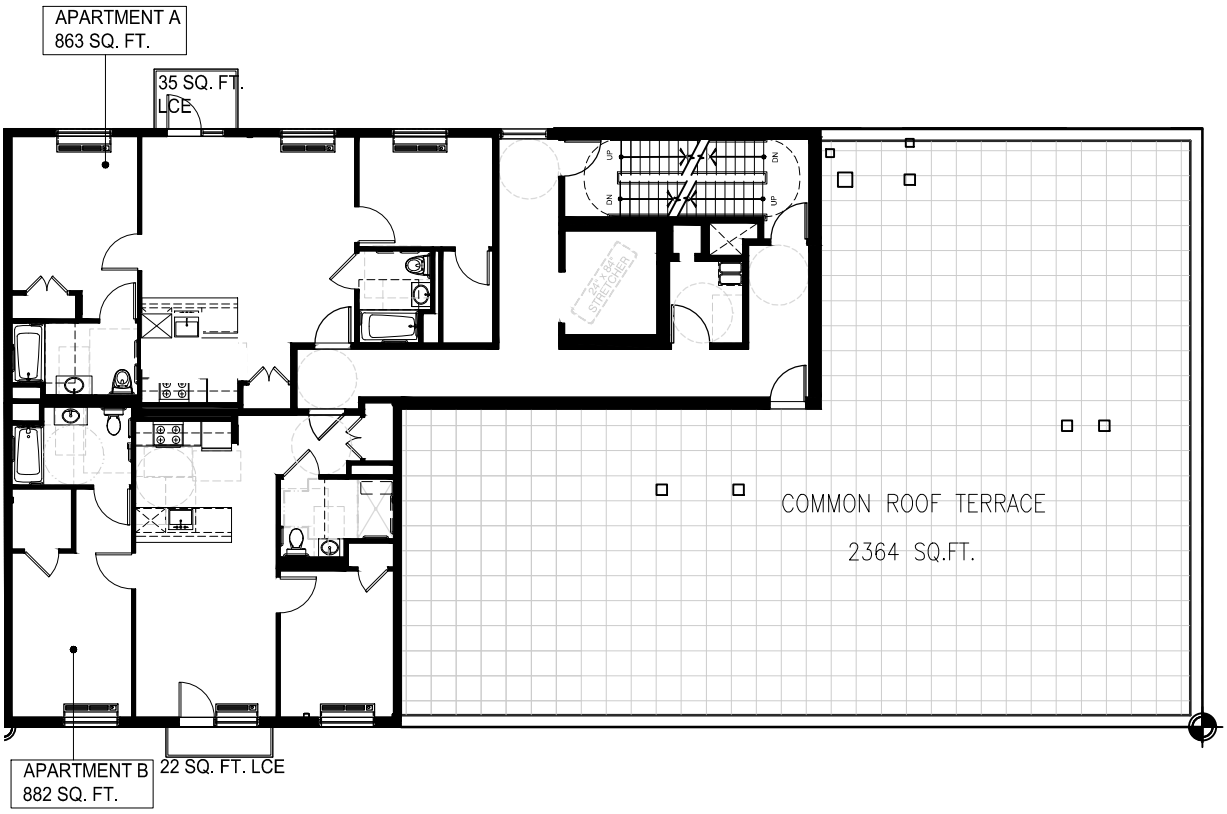
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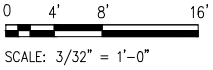
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

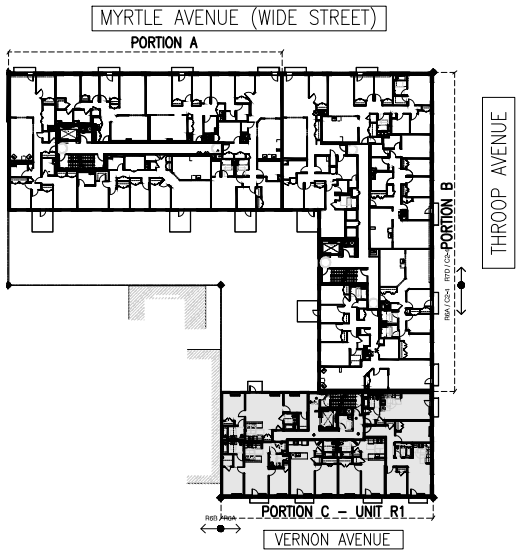
205 VERNON AVE (PORTION C - UNIT R1)

BROOKLYN, NEW YORK 11206

FLOOR 5







KEY PLAN

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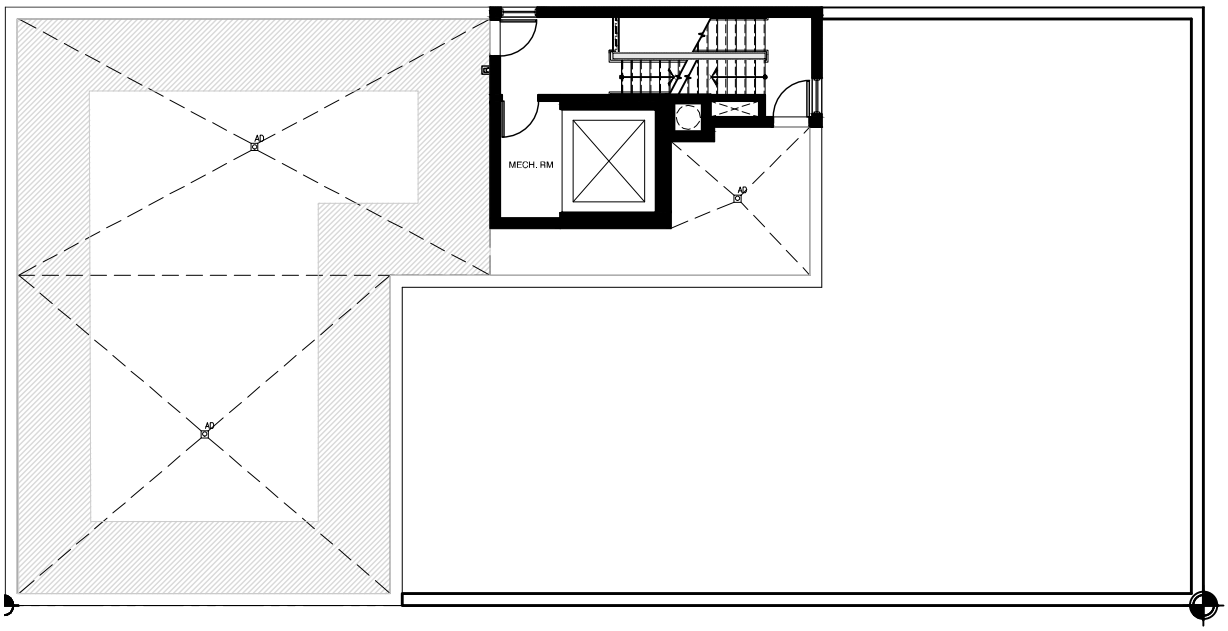
Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

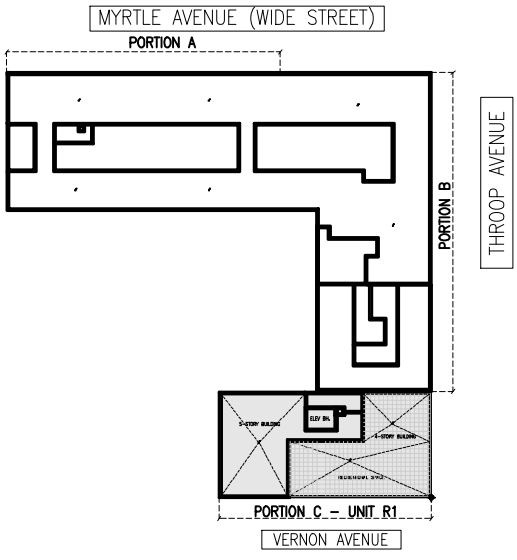
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

205 VERNON AVE (PORTION C - UNIT R1)

BROOKLYN, NEW YORK 11206

BULKHEAD PLAN





0 4' 8' 16'

SCALE: 3/32" = 1'-0"

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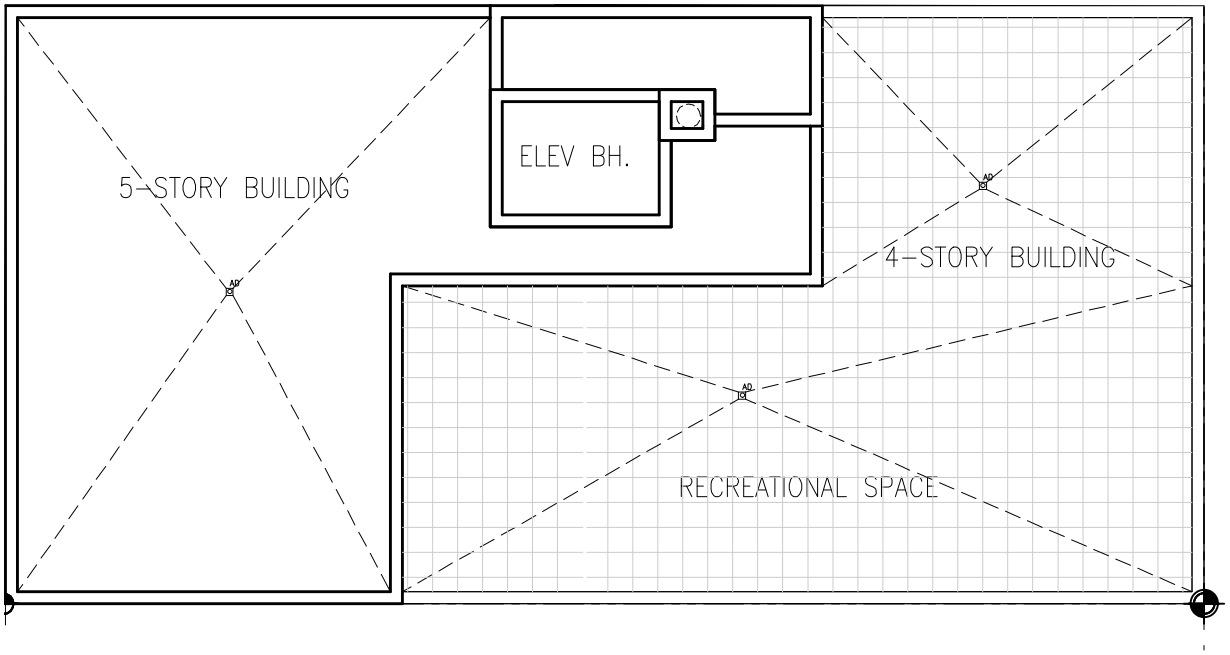
Area calculations are taken from the exterior of exterior walls to the center of demising walls.

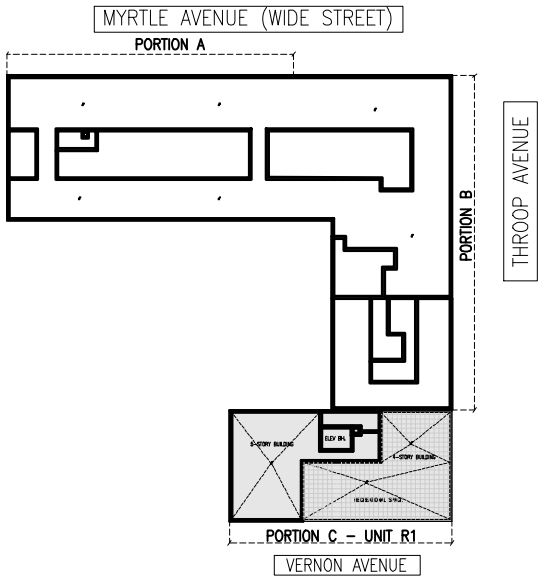
KEY PLAN

205 VERNON AVE (PORTION C - UNIT R1)

BROOKLYN, NEW YORK 11206

ROOF PLAN





0 4' 8' 16'

SCALE: 3/32" = 1'-0"

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KEY PLAN

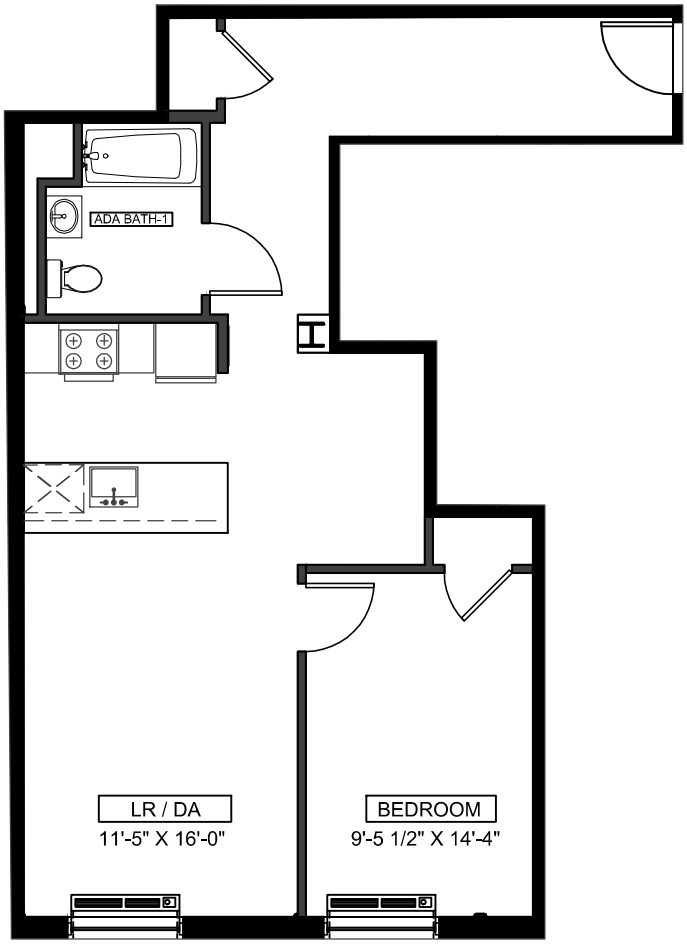
205 VERNON AVE

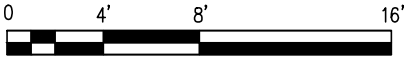
BROOKLYN, NEW YORK 11206

FLOOR 1
UNIT A

1 Bedroom
1 Bathroom

FLOOR AREA
748 SQ. FT.



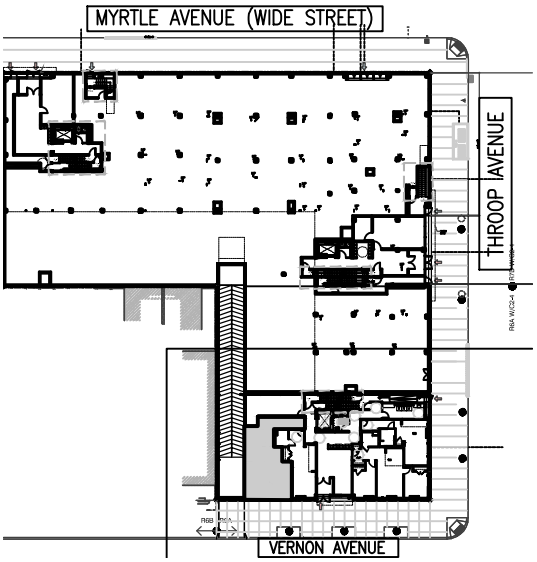


SCALE: 1/8" = 1'-0"

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KEY PLAN

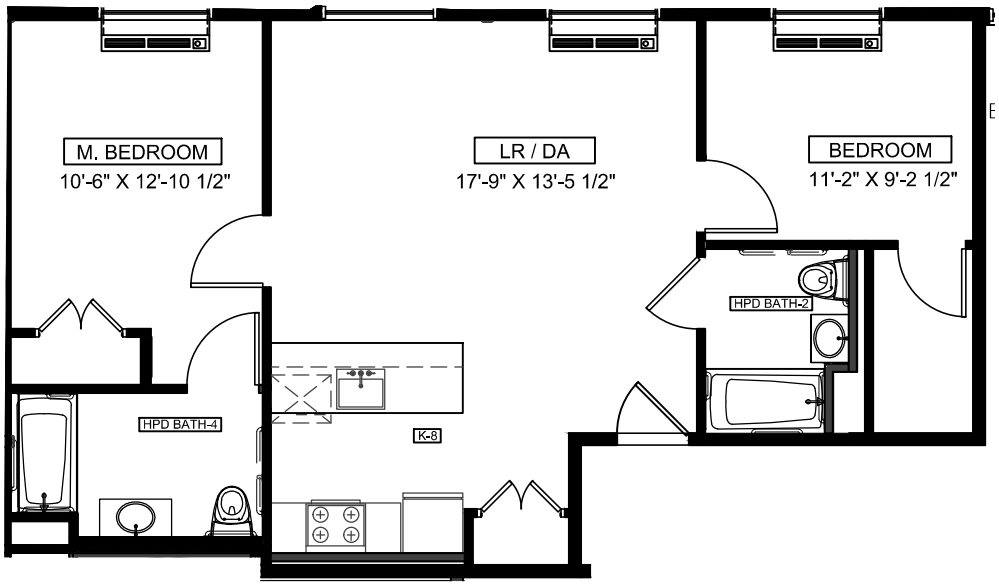
205 VERNON AVE

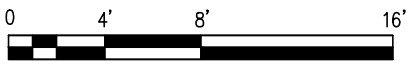
BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT A

2 Bedroom
1 Bathroom

FLOOR AREA
863 SQ. FT.



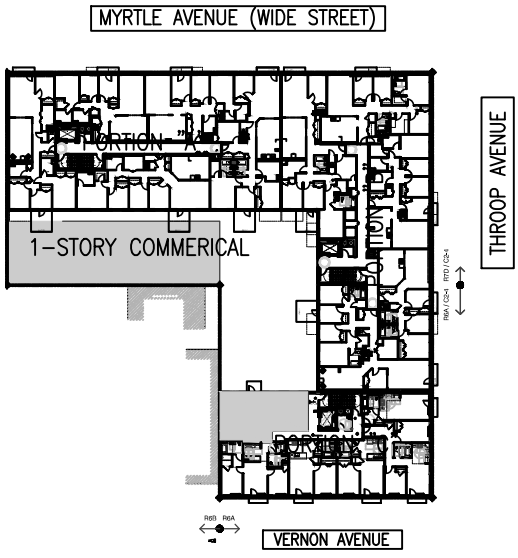


SCALE: 1/8" = 1'-0"

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KEY PLAN

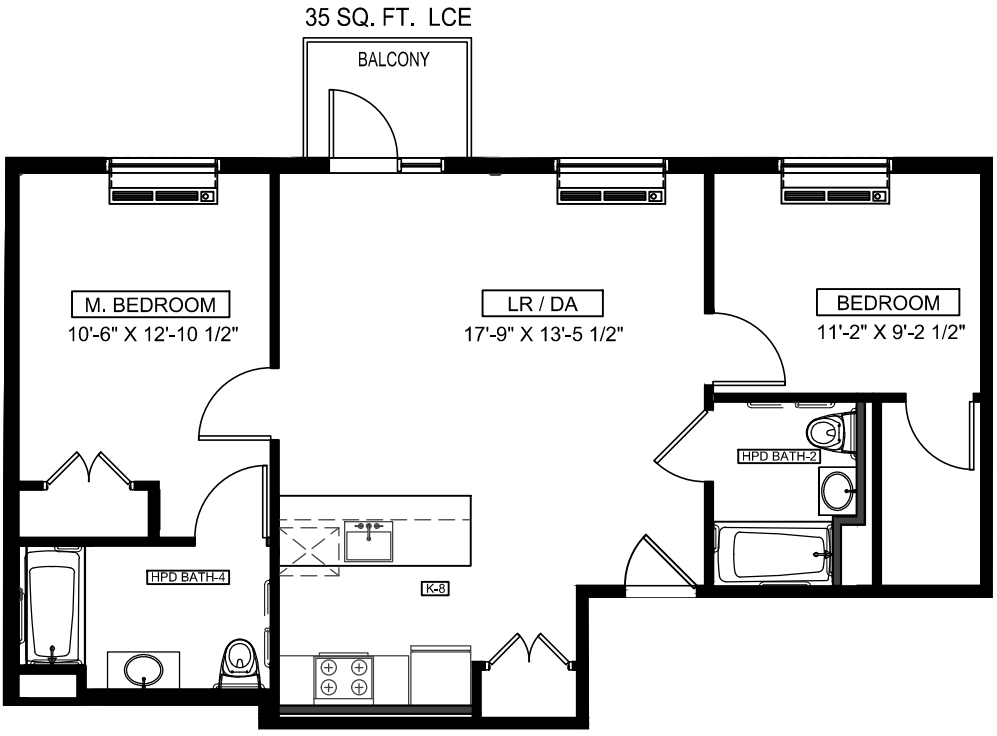
205 VERNON AVE

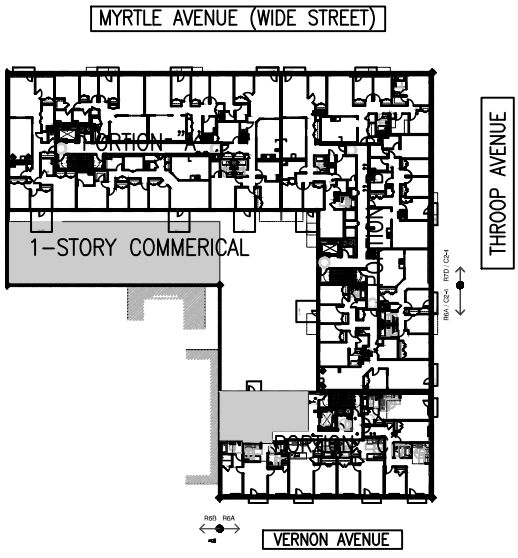
BROOKLYN, NEW YORK 11206

FLOOR 3-5
UNIT A

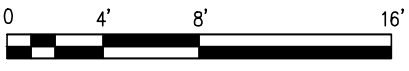
2 Bedroom
1 Bathroom

FLOOR AREA
863 SQ. FT.





KEY PLAN



SCALE: 1/8" = 1'-0"

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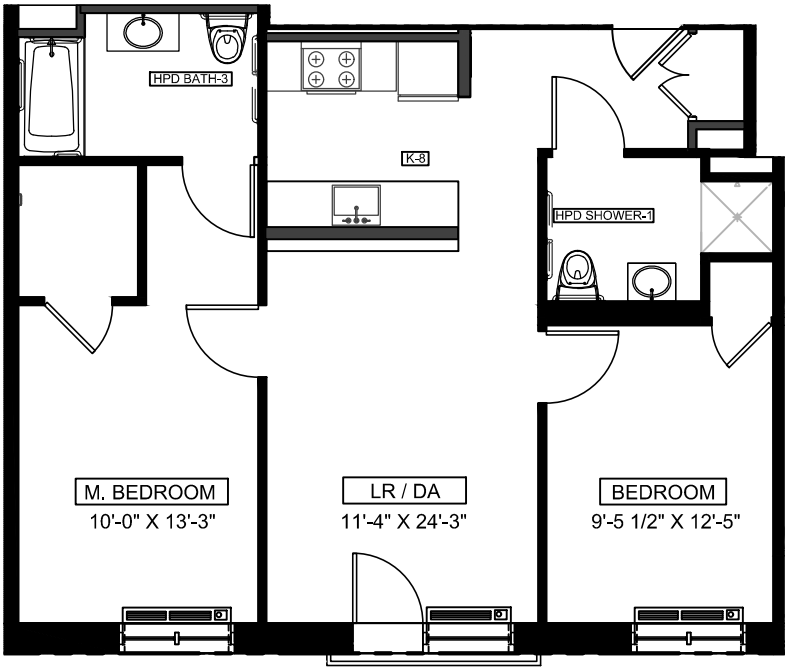
205 VERNON AVE

BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT B

2 Bedroom
2 Bathroom

FLOOR AREA
852 SQ. FT.



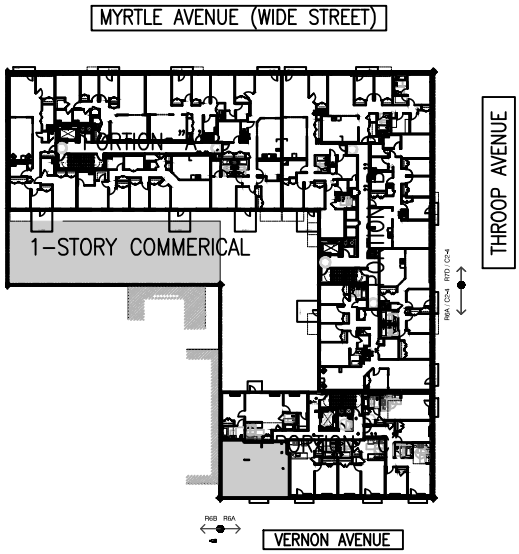


SCALE: 1/8" = 1'-0"

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Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

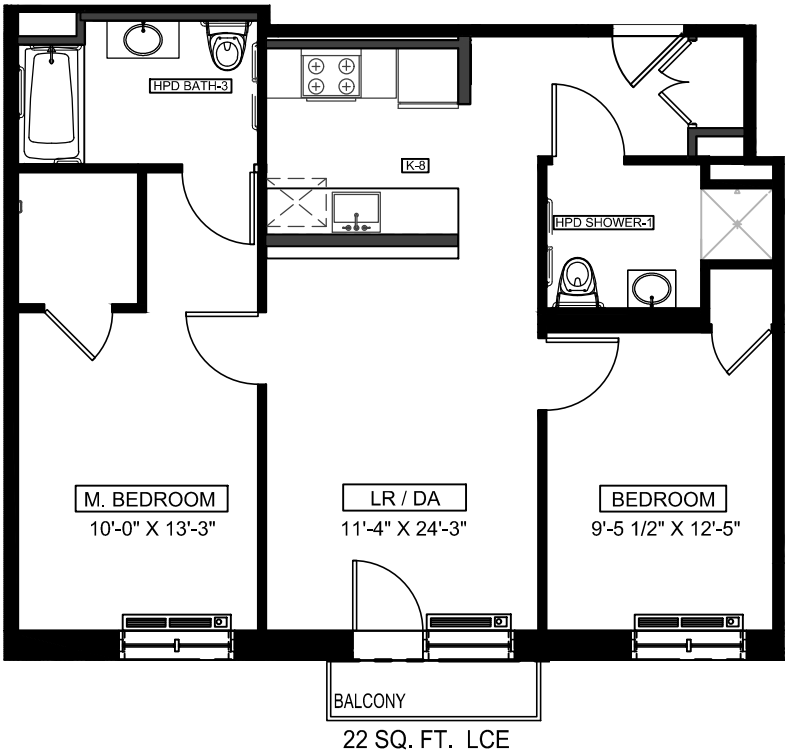
205 VERNON AVE

BROOKLYN, NEW YORK 11206

FLOOR 3-4
UNIT B

2 Bedroom
2 Bathroom

FLOOR AREA
852 SQ. FT.



22 SQ. FT. LCE

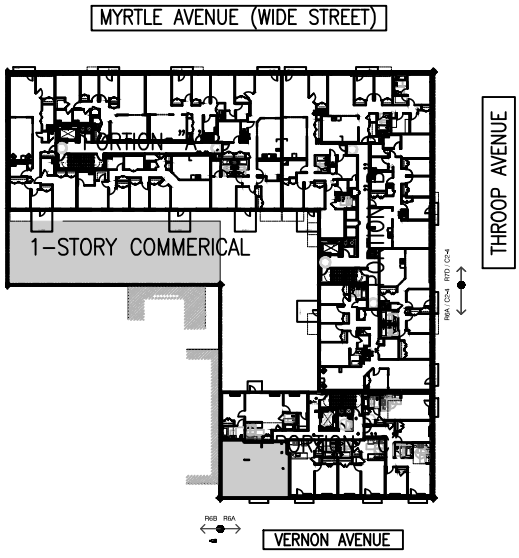


SCALE: 1/8" = 1'-0"

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KEY PLAN

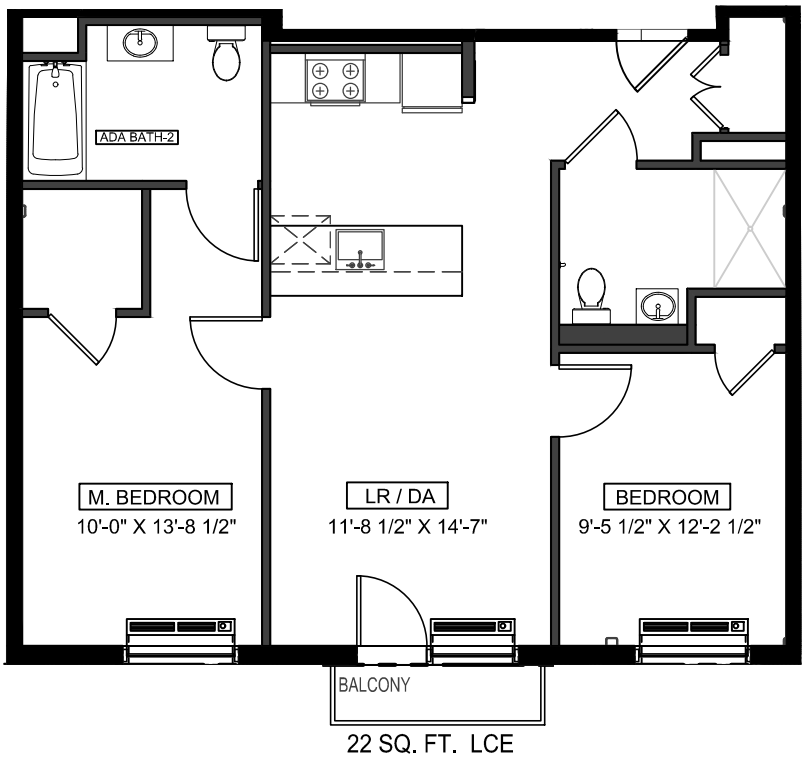
205 VERNON AVE

BROOKLYN, NEW YORK 11206

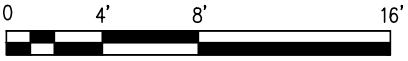
FLOOR 5
UNIT B

2 Bedroom
2 Bathroom

FLOOR AREA
882 SQ. FT.



22 SQ. FT. LCE

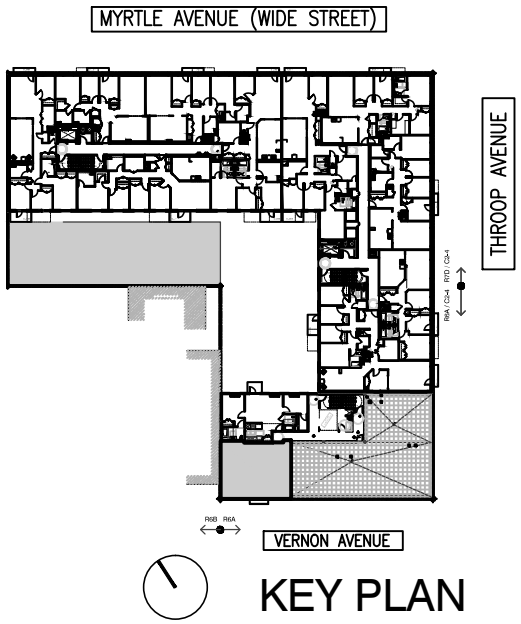


SCALE: 1/8" = 1'-0"

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KEY PLAN

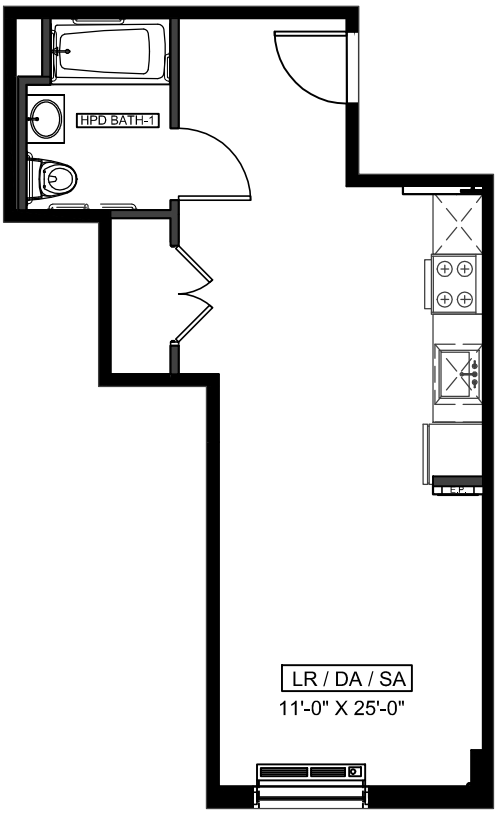
205 VERNON AVE

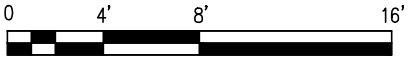
BROOKLYN, NEW YORK 11206

FLOOR 1
UNIT C

Studio
1 Bathroom

FLOOR AREA
447 SQ. FT.



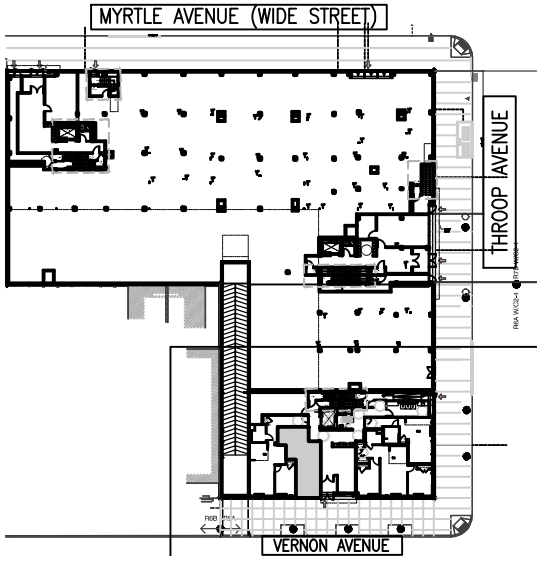


SCALE: 1/8" = 1'-0"

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KEY PLAN

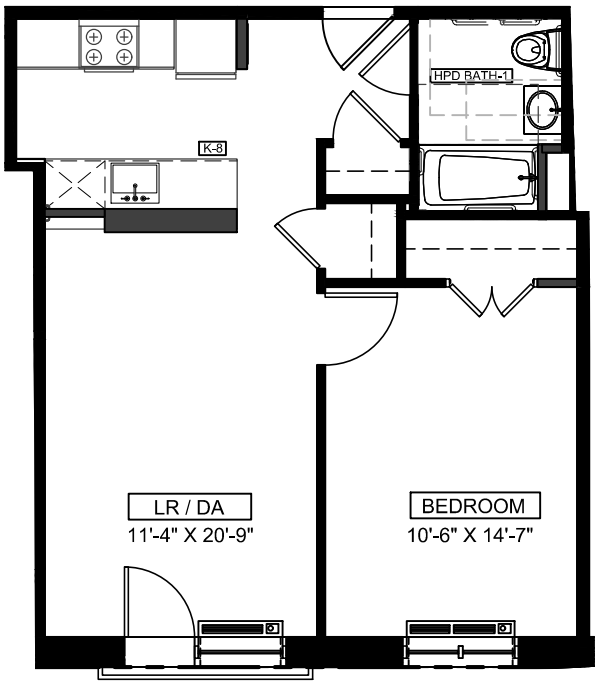
205 VERNON AVE

BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT C

1 Bedroom
1 Bathroom

FLOOR AREA
622 SQ. FT.



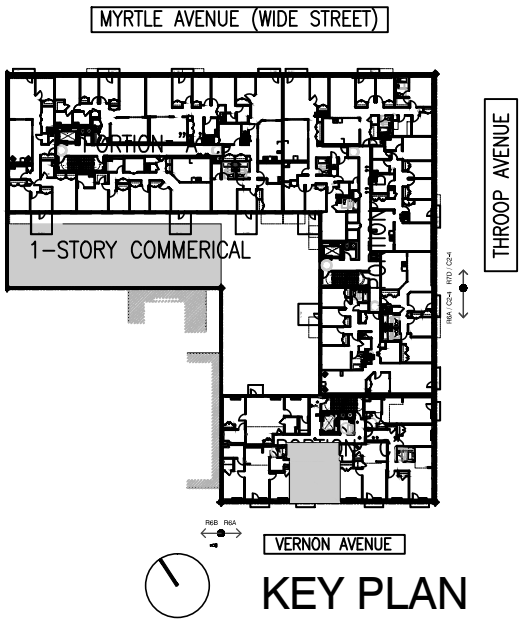
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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KEY PLAN

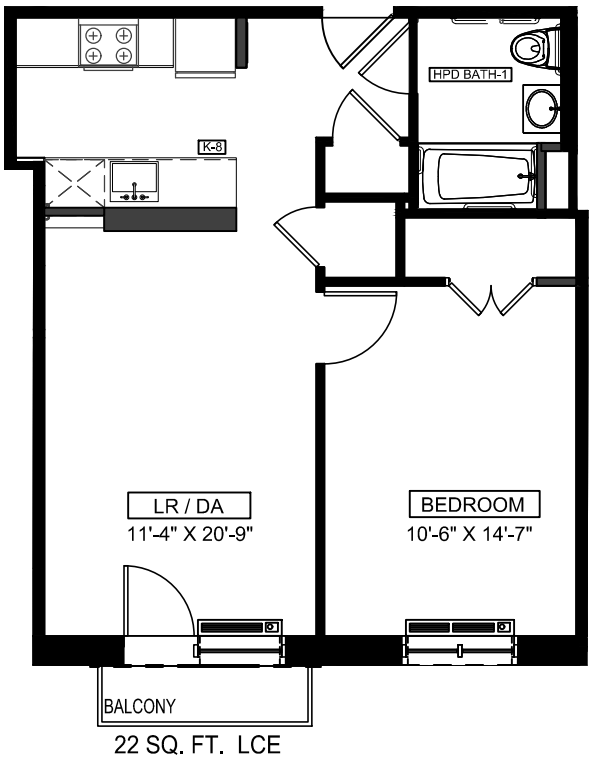
205 VERNON AVE

BROOKLYN, NEW YORK 11206

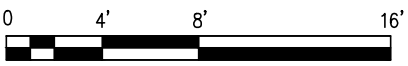
FLOOR 3-4
UNIT C

1 Bedroom
1 Bathroom

FLOOR AREA
622 SQ. FT.



22 SQ. FT. LCE

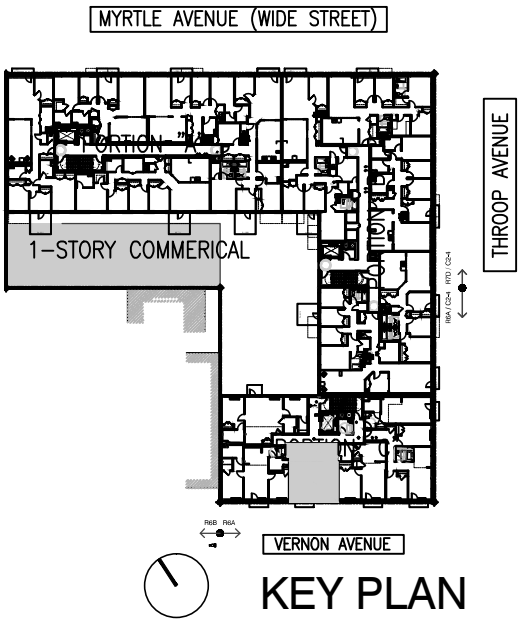


SCALE: 1/8" = 1'-0"

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KEY PLAN

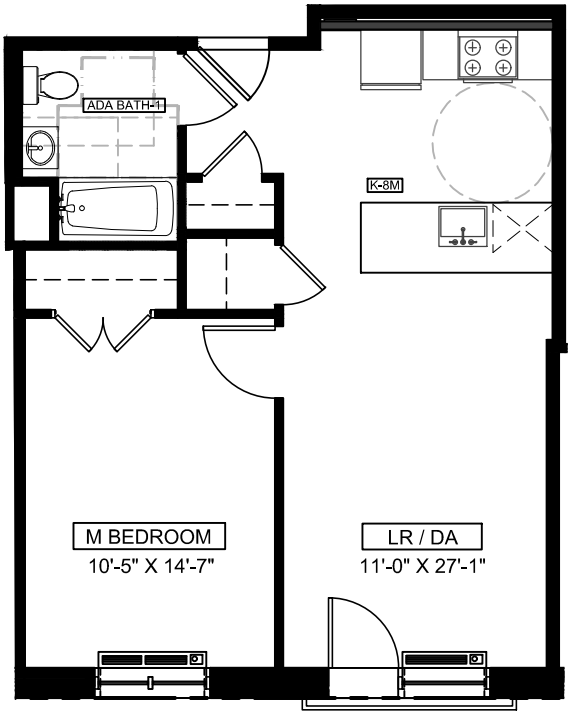
205 VERNON AVE

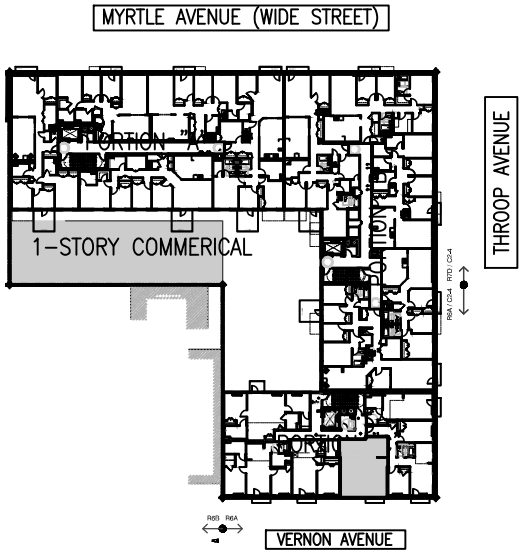
BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT D

1 Bedroom
1 Bathroom

FLOOR AREA
626 SQ. FT.





KEY PLAN

0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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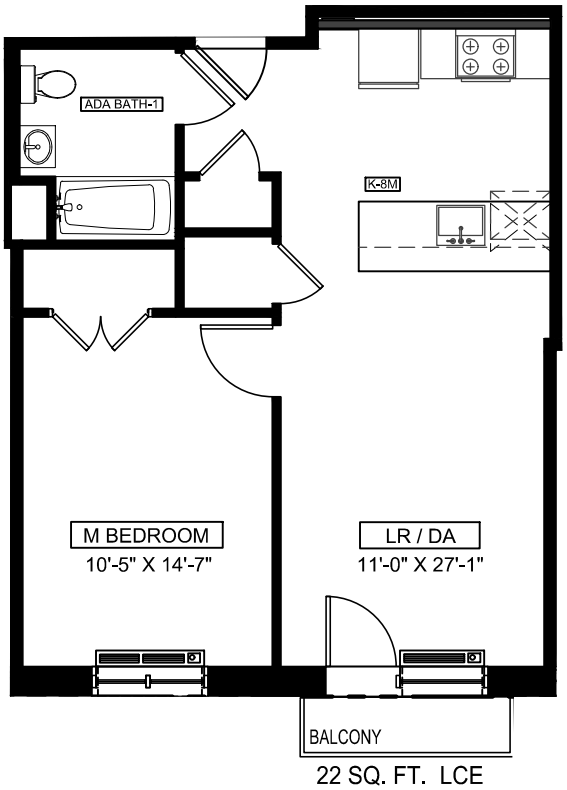
205 VERNON AVE

BROOKLYN, NEW YORK 11206

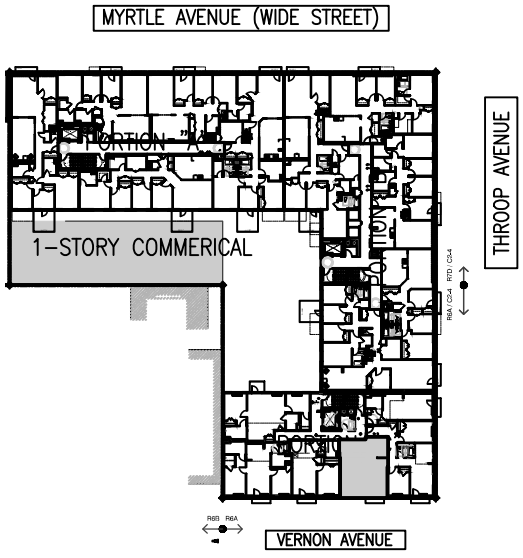
FLOOR 3-4
UNIT D

1 Bedroom
1 Bathroom

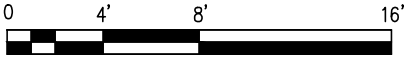
FLOOR AREA
626 SQ. FT.



22 SQ. FT. LCE



KEY PLAN



SCALE: 1/8" = 1'-0"

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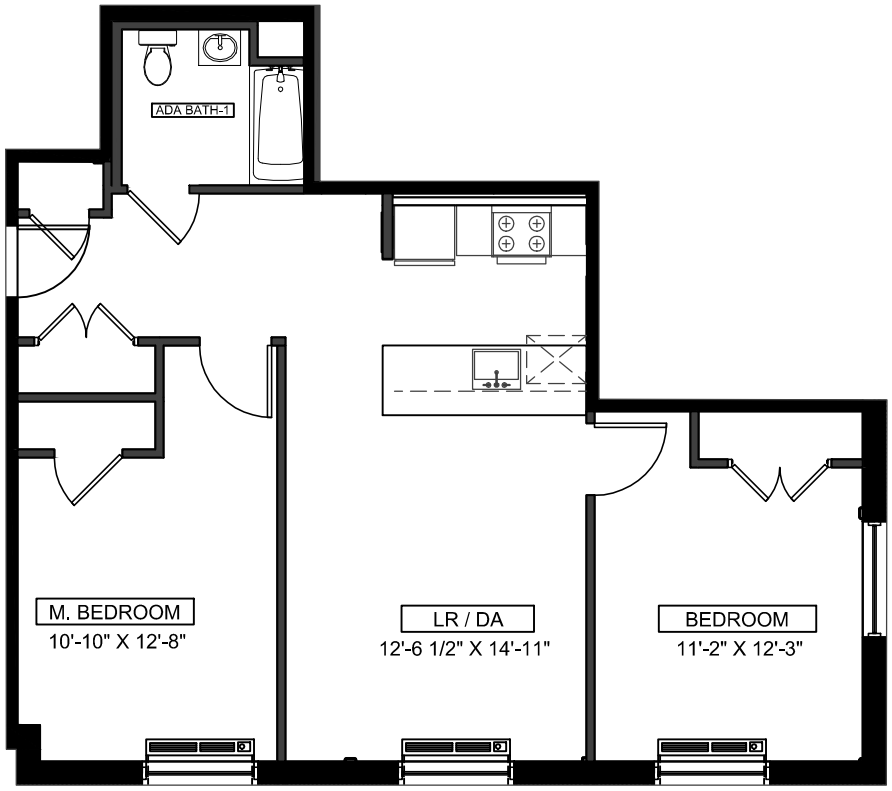
205 VERNON AVE

BROOKLYN, NEW YORK 11206

FLOOR 1
UNIT E

2 Bedroom
1 Bathroom

FLOOR AREA
864 SQ. FT.



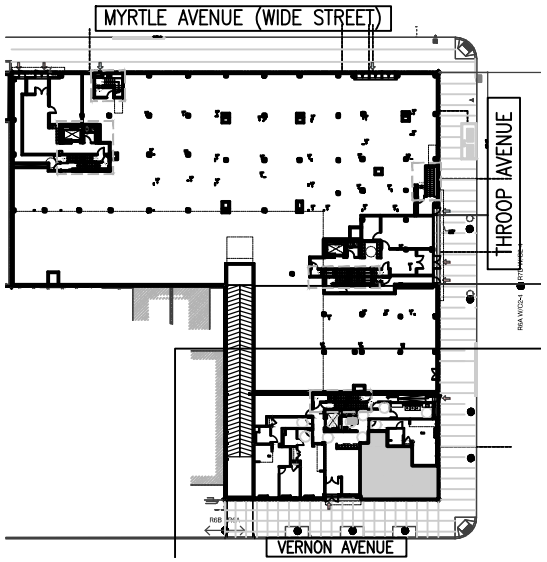
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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KEY PLAN

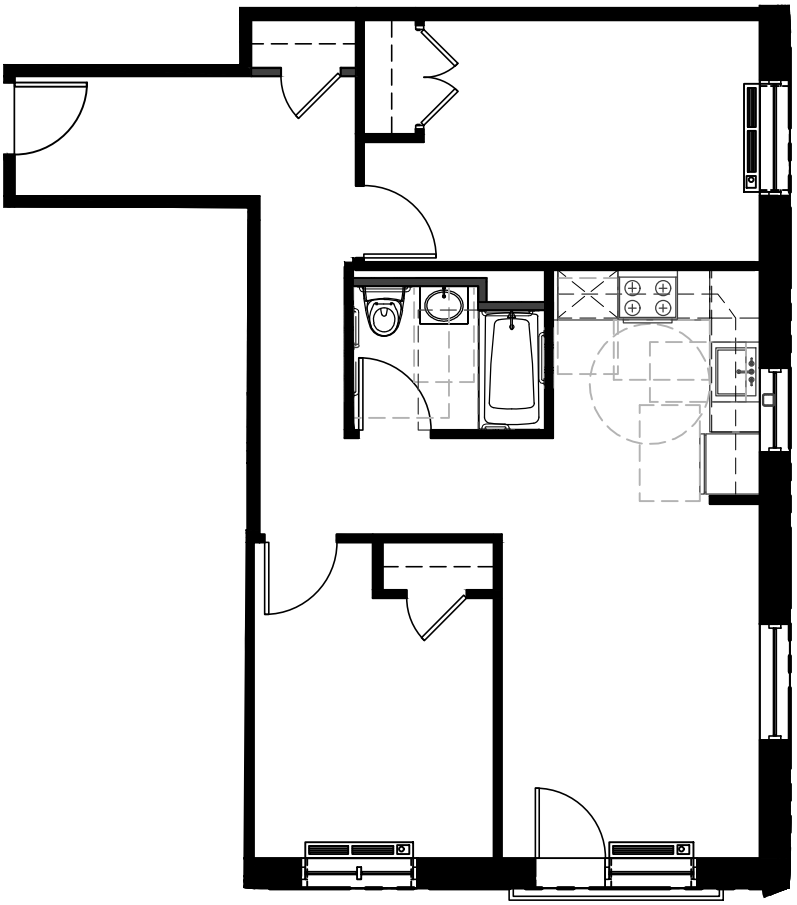
205 VERNON AVE

BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT E

2 Bedroom
1 Bathroom

FLOOR AREA
874 SQ. FT.



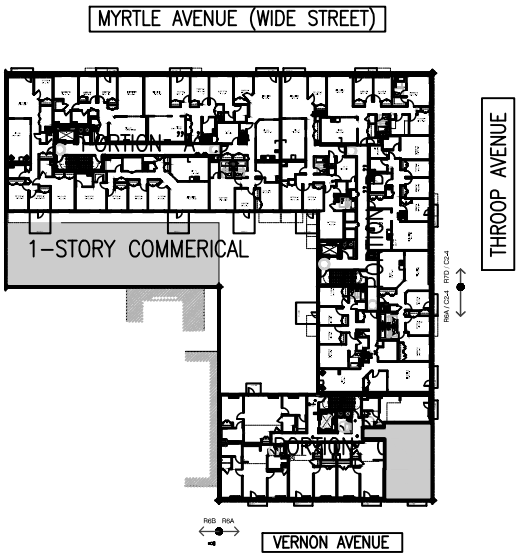
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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KEY PLAN

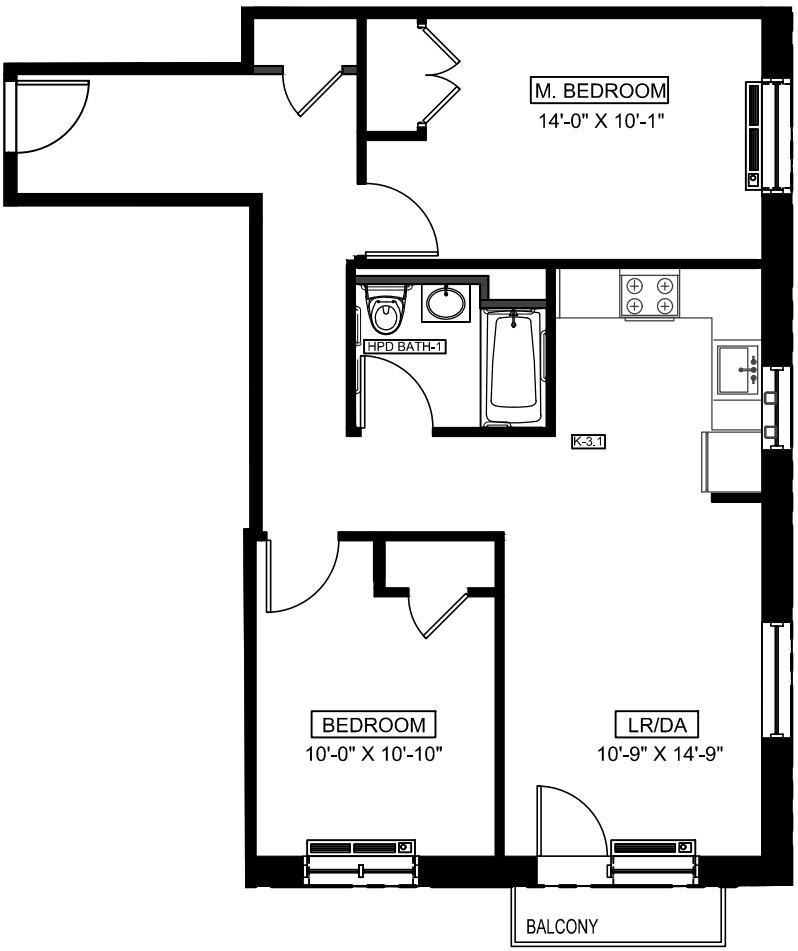
205 VERNON AVE

BROOKLYN, NEW YORK 11206

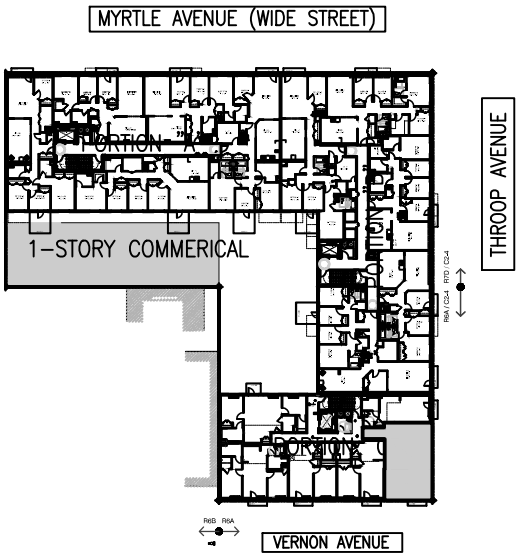
FLOOR 3-4
UNIT E

2 Bedroom
1 Bathroom

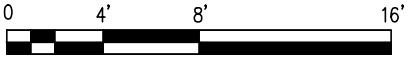
FLOOR AREA
874 SQ. FT.



22 SQ. FT. LCE



KEY PLAN



SCALE: 1/8" = 1'-0"

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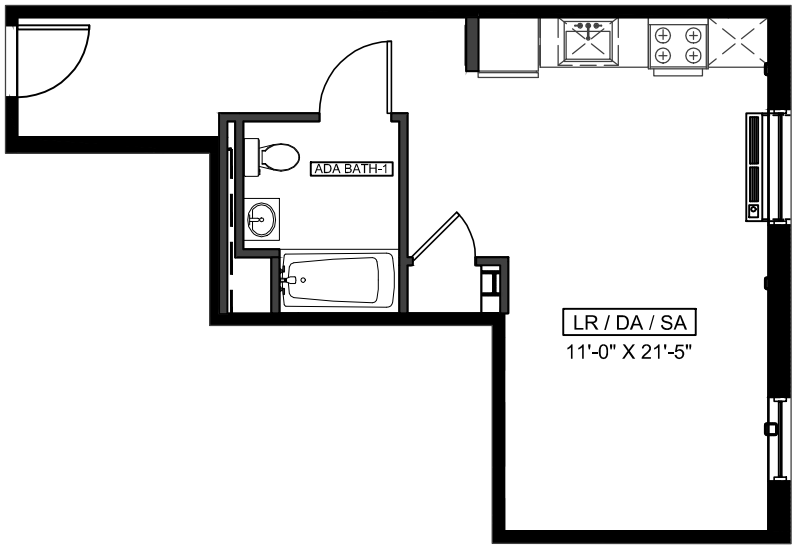
205 VERNON AVE

BROOKLYN, NEW YORK 11206

FLOOR 1
UNIT F

Studio
1 Bathroom

FLOOR AREA
467 SQ. FT.



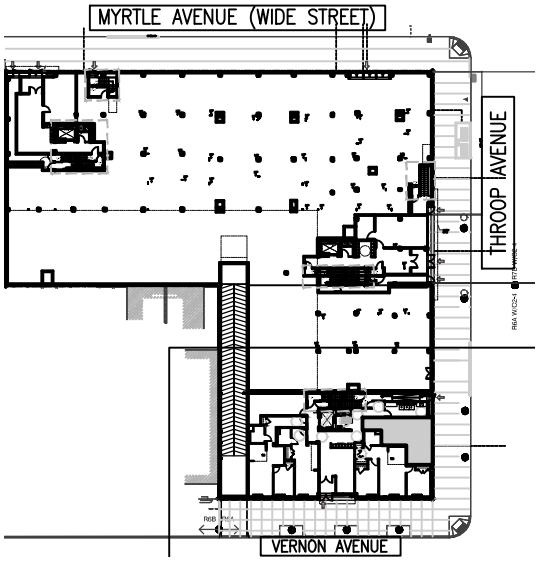
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

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KEY PLAN

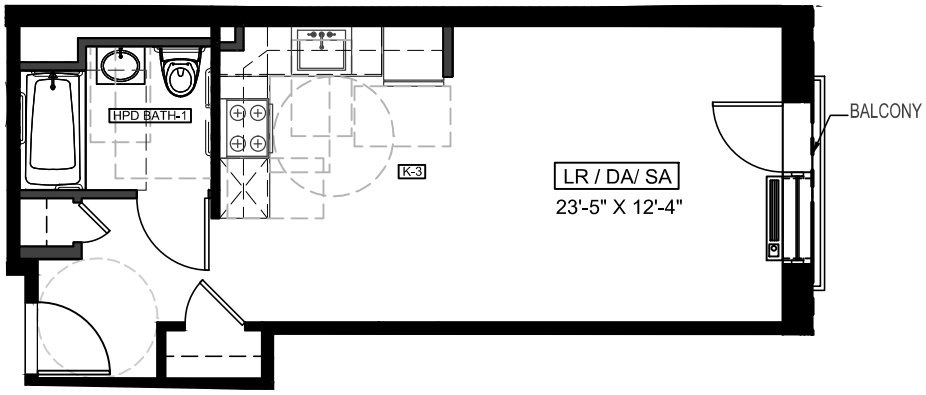
205 VERNON AVE

BROOKLYN, NEW YORK 11206

FLOOR 2
UNIT F

STUDIO
1 Bathroom

FLOOR AREA
468 SQ. FT.



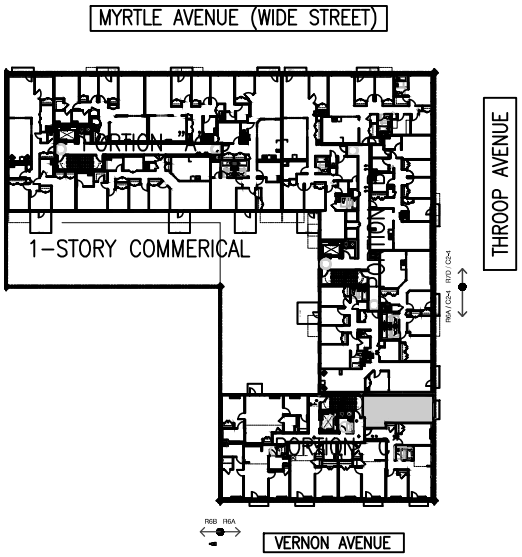


SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

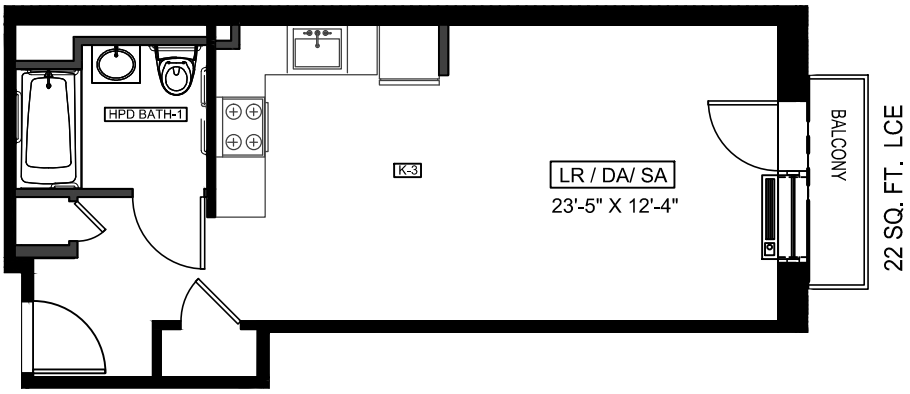
205 VERNON AVE

BROOKLYN, NEW YORK 11206

FLOOR 3-4
UNIT F

STUDIO
1 Bathroom

FLOOR AREA
468 SQ. FT.



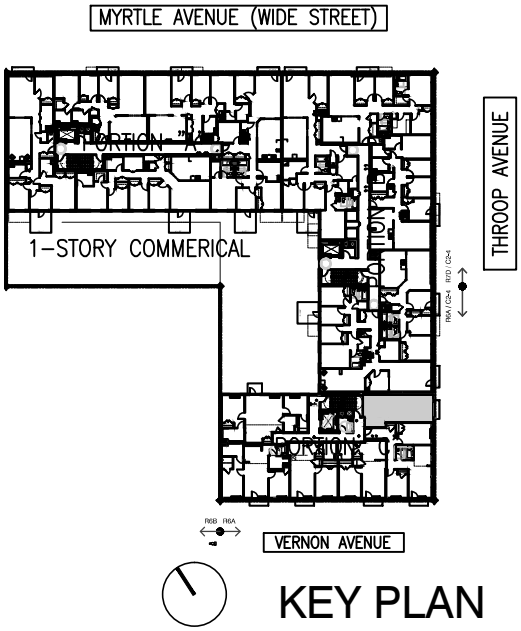
0 4' 8' 16'

SCALE: 1/8" = 1'-0"

All dimensions are approximate and subject to normal construction variances and tolerances. Dimensions are maximum overall, subtract cut-outs.

Sponsor reserves the right to make changes due to unforeseen conditions, in accordance with the offering plan.

Area calculations are taken from the exterior of exterior walls to the center of demising walls.



KEY PLAN

DOCUMENT NUMBER 2

PURCHASE AGREEMENT

JEFFREY ZWICK & ASSOCIATES, PC
266 Broadway, Suite 403
Brooklyn, New York 11211

PURCHASE AGREEMENT

between

Cornell Myrtle LLC
320 Roebling Street, Suite 316
Brooklyn, New York 11211

and

For Unit Number ____ in
The 948 Myrtle Avenue Condominium

Brooklyn, New York 11206

TABLE OF CONTENTS

1. Definitions. 1
2. Plan 2
3. Agreement to Purchase and Sell 2
4. Purchase Price 2
5. Purchase Monies Held in Trust 3
6. Closing Contingent on Plan Being Declared Effective 4
7. Closing Date and Place 4
8. The Deed 5
9. State of Title 5
10. Title Company Approval 5
11. Sponsor's Inability to Convey Title 5
12. Purchaser's Remedies 6
13. Closing Adjustments 6
14. Purchaser's Closing Costs 7
15. Rent Security Deposit 9
16. Power of Attorney to Board of Managers and Sponsor 9
17. Transfer Tax Return 9
18. Events of Default 10
19. Appliances and Equipment 11
20. Construction. 12
21. Inspection of Unit. 12
22. Possession; Risk of Loss 13
23. No Representation. 14
24. Notices 14
25. Broker 15
26. No Lien; Agreement Subject to Mortgage 15
27. Entire Agreement 15
28. Joint Purchasers 16
29. Liability of Sponsor 16
30. Further Assurances 16
31. Severability 16
32. Strict Compliance 17
33. Governing Law 17
34. Arbitration. 17
35. Gender 17
36. Certain References 17
37. Captions 18
38. Successors and Assigns 18
39. No Oral Changes 18
40. Acceptance of Purchase Agreement 18
41. Purchase Agreement Not Conditioned on Financing 19
42. Agreement Not Assignable; Binding Effect 20

EXHIBIT A, Permitted Encumbrances 21

EXHIBIT B, TERMS OF SECURED LOAN CONDITION RIDER 23

PURCHASE AGREEMENT

For Unit Number in
The 948 Myrtle Avenue Condominium

Brooklyn, New York 11206

(Please execute in triplicate)

THIS AGREEMENT is made as of , 20___ between Cornell Myrtle LLC (hereinafter referred to as the "Sponsor"), having an address at 320 Roebling Street, Suite 316, Brooklyn, NY 11211 and _____(hereinafter called the "Purchaser"), having an address at _____.

Pursuant to Article 36-B of the General Business Law, Sponsor has elected to limit the Housing Merchant Implied Warranty if same shall apply. The Sponsor's Limited Warranty is limited to actual purchasers and their successors whom acquire title to the subject Unit by will or by the governing intestacy laws.

W I T N E S S E T H:

1.Definitions. The following terms shall have the stated meanings ascribed to them:

(i) "Building" shall mean the structures known collectively as 948 Myrtle Avenue, Brooklyn, New York 11206.

(ii) "Closing Date", "closing", "closing of title" and words of similar import are used synonymously and mean the settlement of the mutual obligations of the Sponsor and Purchaser under this Purchase Agreement, including the payment to Sponsor of the Purchase Price and the delivery to Purchaser of the deed transferring full ownership (fee simple title) to the Unit on the terms set forth in this Agreement.

(iii) "Condominium" shall mean The 948 Myrtle Avenue Condominium.

(iv) "Declaration" shall mean the Declaration of The 948 Myrtle Avenue Condominium establishing ownership of the Property.

(v) "Equal or Better Quality" Comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

(vi) “Interim Lease” Lease entered into between Sponsor and a prospective purchaser to allow for occupancy of a unit for which the purchaser has signed a Contract, for the time between contract signing and title closing.

(vii) “Notice” to Purchaser shall include email transmission to Purchaser or Purchaser’s attorney. Seller’s attorney may send all notices to Purchaser’s attorney and/or Purchaser via email. An email confirmation printout by Seller’s attorney showing transmission was complete is sufficient evidence that the email has been transmitted and the notice has been served.

(viii) "Plan" shall mean the Offering Plan to convert the Property to condominium ownership and any Amendments thereto filed prior to the date upon which Purchaser signs this Agreement.

(ix) "Property" shall mean the Building and the land on which it is erected.

(x) “Selling Agent” shall mean Sponsor or a NY licensed real estate broker appointed by Sponsor to market and sell the condominium units.

All other terms included in this Purchase Agreement which are not defined elsewhere herein shall have the meanings ascribed to them in the Plan.

2. Offering Plan and Amendments.

A. Offering Plan. The Offering Plan contains the complete terms of the offer of this unit in the Building. Purchaser acknowledges having received and read the Plan at least three (3) full business days prior to Purchaser's signing this Purchase Agreement. Purchaser hereby adopts, accepts and approves the Plan (including, without limitation, the proposed Condominium Documents contained in Part II of the Plan) and agrees to abide and be bound by the terms and conditions thereof. The Plan is hereby incorporated in this Agreement with the same force and effect as if set forth at length. In the event of any inconsistency or conflict between the provisions of this Agreement and those contained in the Plan, the provisions of the Plan shall govern and be binding. Purchaser acknowledges having had full opportunity to examine all documents, and investigate all statements, made herein and in the Plan.

B. Amendments. Purchaser acknowledges that the Offering Plan may be amended from time to time. Purchaser hereby agrees to abide and be bound by the terms and conditions of any amendments which have been duly filed with the Attorney General’s Office (including, without limitation, amendments involving any changes, modifications, or updating of the estimated Common Charges, the estimated real estate taxes to be paid by Purchaser, or the "Schedule B--Budget for First Year of Condominium Operation" of The 948 Myrtle Avenue Condominium) at the time this contract is entered into. No Purchaser shall have the right to approve or consent to any such duly filed amendments, including, without limitation, any changes, modifications, or updating of the estimated Common Charges or estimated real estate taxes or assessments to be

paid by Purchaser and no such duly filed amendment will excuse a Purchaser from performing his obligations under a Purchase Agreement or entitle such Purchaser to any credit or offset against the purchase price set forth therein.

However, if an amendment is submitted after the contract is signed, and said amendment materially adversely affects the rights, obligations, or liabilities of then-existing Purchasers, Purchasers will be given the right to rescind their Purchase Agreements by notifying Sponsor within not less than fifteen (15) days of the presentation of such amendment and will receive a refund of their Down Payment and unexpended sums for special work ordered, with interest, if any, within ten (10) business days after Sponsor's receipt of Purchaser's election to rescind. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. The parties may be required to sign a general release to that effect. Notwithstanding the foregoing, Sponsor may not declare the plan effective where there are material changes to the Budget which have not been disclosed in a duly filed amendment to the offering plan.

3. Agreement to Purchase and Sell. Purchaser agrees to purchase from Sponsor, and Sponsor agrees to sell to Purchaser, the unit designated as Unit Number ___(hereinafter called the "Unit") in the Declaration, together with its undivided interest (hereinafter called the "Common Interest") in the Common Elements, on and subject to, the terms and conditions set forth herein.

4. Purchase Price

A. The purchase price for the Unit (exclusive of closing adjustments and costs referred to in Paragraphs 13 and 14 below) is $ _____(hereinafter called the "Purchase Price"), which Purchaser agrees to pay to the Sponsor, as follows:

(i) $ _____(hereinafter called the "Down Payment") is due on Purchaser's signing and submitting of this Agreement and is to be paid by Purchaser's personal check, receipt of which (subject to collection) is hereby acknowledged by Sponsor;

(ii) $ _____(hereinafter called the "Balance"), constituting the balance of the Purchase Price, is due on the delivery to Purchaser of the deed to the Unit and must be paid by Purchaser's personal certified check or official cashier's check, in either event drawn on a bank that is a member of the New York Clearing House Association.

B. The payment of the Balance and acceptance of deed to the Unit by Purchaser shall constitute Purchaser's recognition that Sponsor has satisfactorily performed those obligations stated in the Plan and this Agreement to be performed by Sponsor prior to closing. However, nothing herein contained shall excuse Sponsor from performing those obligations (if any) expressly stated herein or in the Plan or by applicable law or regulation to be performed subsequent to the closing.

C Purchaser is not required to pay the Balance or accept title to the Unit unless concurrently with or prior to closing, all the prerequisites set forth under "Terms of Sale" in Part I of the Plan are met.

THIS PURCHASE AGREEMENT IS NOT CONDITIONED UPON A PURCHASER SECURING SATISFACTORY FINANCING. ANY PROSPECTIVE PURCHASER WHO EXECUTES A PURCHASE AGREEMENT AND DOES NOT OBTAIN FINANCING MAY LOSE HIS DEPOSIT IF HE IS UNABLE TO OTHERWISE RAISE THE MONIES FOR THE BALANCE OF THE PURCHASE PRICE. PROSPECTIVE PURCHASERS WHO WILL NEED FINANCING ARE ADVISED TO CONSULT WITH A LENDING INSTITUTION BEFORE EXECUTION OF A PURCHASE AGREEMENT. NO REPRESENTATION IS MADE BY SPONSOR AS TO THE AVAILABILITY OR COST OF SUCH FINANCING. THE SPONSOR MAY, AT ITS OPTION, CONDITION THE CONTRACT UPON FINANCING, PROVIDED THAT PURCHASER AND SPONSOR BOTH PROPERLY COMPLETE AND INITIAL A SECURED LOAN CONDITION RIDER, THE FORM OF WHICH IS ANNEXED HERETO AS EXHIBIT “B”.

5. Purchase Monies Held in Trust

A. The law firm of Jeffrey Zwick & Associates, PC, with an address at 266 Broadway, Suite 403, Brooklyn, NY 11211, telephone number 718-513-2050, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jeffrey Zwick and Daniel Cohen. 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.

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

C. Escrow Account: Escrow Agent has established an escrow account at Signature Bank at its branch located at 565 Fifth Avenue, New York, New York 10007 ("Bank”) which is authorized to do business in the State of New York. The escrow account is entitled “Jeffrey Zwick & Associates, P.C. Attorney Escrow Disbursement Account” ("Escrow Account"). The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. If Purchaser has other accounts at the bank or branches, the assets in all of Purchaser’s accounts will be aggregated together with the escrow deposit accounts for the purpose of determining whether the maximum FDIC insured amount is achieved.

D. All Deposits received by Purchaser shall be in the form of checks or wire transfers, and shall be made payable to or endorsed by the Purchaser to the order of "Jeffrey Zwick & Associates, P.C. Attorney Escrow Account", as Escrow Agent.

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

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

G. The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such deposit within fifteen (15) business days after tender of the Deposit, he or she may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, New York, 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.

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

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

J. The Escrow Agent shall release the Deposit if so directed:

(1) pursuant to terms and conditions set forth in the Purchase Agreement in upon closing of title to the 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.

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 unit is located and shall give written notice to both parties of such deposit.

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

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

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

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

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

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

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

N. 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.

O. Sponsor agrees that Sponsor and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of Deposit by Purchaser.

P. 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.

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

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

S. 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.

6. Closing Contingent on Plan Being Declared Effective. The respective obligations of Purchaser and Sponsor hereunder are contingent upon the Plan being declared effective. The Plan shall not be declared effective except in accordance with the prerequisites set forth in the Plan, as same may be amended from time to time. Purchaser understands and agrees that the Sponsor shall have the right to abandon the Plan at any time prior to its being declared effective or thereafter, in certain limited cases set forth in the Plan (see the section in the Plan entitled "Effectiveness" for full details). The Plan will be abandoned or deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan, if any. Sponsor shall notify Purchaser, in writing or by a duly filed Amendment to the Plan, when the Plan becomes effective or is abandoned.

7. Closing Date and Place. The closing of title shall occur on the date and at the time and place in The City and State of New York as Sponsor shall designate to Purchaser on not less than thirty (30) days' prior written notice. Sponsor shall have the right, from time to time, to adjourn such date and time for closing on written notice to Purchaser. If adjourned, Sponsor shall fix a new date and time for title closing and shall give Purchaser not less than ten (10) business days' prior written notice of the new scheduled date and time for closing. Purchaser may waive this thirty (30) day provision by initialing below.

I hereby waive the provision requiring thirty (30) days Notice of Closing _____

8. The Deed. At closing, Sponsor shall deliver to Purchaser a Bargain and Sale Deed with covenant against grantor's acts transferring to Purchaser full ownership (fee simple title) to the Unit. The deed shall be substantially in the form reproduced as Document Number 5 in Part II of the Plan and shall be executed and acknowledged by Sponsor in form for recording. Such executed deed shall be delivered immediately to the representative of the title company insuring Purchaser's title (or, if no such representative is present, to Purchaser or Purchaser's attorney).

9. State of Title. Legal ownership to the Unit shall be transferred to Purchaser at closing subject only to the liens, encumbrances and title conditions (hereinafter called the "Permitted Encumbrances") enumerated in Exhibit A to this Agreement. Any other liens, encumbrances, or conditions shall not be an objection to title if: (i) the instrument required to remove it from the record is delivered to said representative of Purchaser's title insurance company (or, if none, to Sponsor's attorney) for recording in the proper office, together with the requisite recording or filing fees; or (ii) Purchaser's title insurance company will insure Purchaser against its collection or enforcement out of the Unit.

10. Title Company Approval. Sponsor shall give marketable title in any form that any member of the New York Board of Title Underwriters will approve and insure. The Permitted Encumbrances in the title shall be the liens, encumbrances and conditions affecting title. Sponsor shall not be obligated to satisfy exceptions to title raised by any title insurance company except for the purchaser’s title company insuring this deal.

11. Sponsor's Inability to Convey Title. After the Plan is declared effective, if Sponsor is unable to deliver title to Purchaser in accordance with the provisions of this Agreement, Sponsor will not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever in excess of half of one percent (½%) of the total offering price to render title marketable or to remove, cure or comply with any violations of record issued prior to the First Closing, and in such case, Sponsor may abandon the Plan. In no event shall Sponsor be obligated to cure violations of record which are the obligations of tenants to cure or which result from the acts or omissions of tenants, or violations noted with respect to radio or television antennae. Prior to declaring the Plan effective, Sponsor may abandon the plan at any time and for any reason.

12. Purchaser's Remedies. In the event that the Sponsor shall for any reason (except for willful default) be unable to convey and deliver the apartments in accordance with the terms of the Purchase Agreement, (except for any failure to perform any obligation imposed by applicable statute or regulation, or a failure to perform Sponsor's obligations under the Offering Plan) the sole remedy of the purchaser shall be to rescind the Purchase Agreement and be refunded the entire down payment with interest. In such case, Purchaser may be required to execute a general release attesting to the cancellation of all rights and obligations under the plan and the purchase agreement. If the plan is abandoned, Purchaser shall also be refunded any funds given for upgrades or extras. Said deposit shall be returned to Purchaser within ten (10) business days of the notice of cancellation.

Any conflict between the Plan and the Purchase Agreement shall be resolved according to the terms of the Plan, except for negotiable provisions.

Nothing contained in the Purchase Agreement or in the Plan shall be construed to waive a purchaser's rights or abrogate Sponsor's obligations under Article 23-A of the GBL.

13. Closing Adjustments.

A. At closing, Sponsor and Purchaser shall apportion, as of midnight of the day preceding the closing:

(i) real estate taxes (including all prepaid real estate taxes) and assessments, if any, on the basis of the fiscal or calendar year for which assessed, including water charges and sewer rents (if separately assessed) and any escrows for real estate taxes;

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

(iii) rent and other charges, if any, pursuant to an Interim Lease or other written agreement for tenancy of the Unit.

(iv) insurance apportioned to unit for the first year of operations.

B. In the event the Unit has not been separately assessed for the then current fiscal tax year at the time of title closing, the apportionment of real estate taxes shall be based on the Unit's pro-rata share (in proportion to its Common Interest) of the then current real estate taxes assessed against the Property. If the Unit has been separately assessed but the closing occurs before the tax rate is fixed, then the apportionment of real estate taxes shall be based upon the latest tax rate applied to the most recent assessed valuation.

C. Any errors or omissions in computing apportionments at closing shall be corrected and payment made to the proper party promptly after discovery. This provision shall survive the closing.

D. Installments for tax assessments due after the delivery of the deed, if any, shall be paid by the Purchaser and shall not be considered a defect in title.

14. Purchaser's Closing Costs. At the time of title closing, each Purchaser of a Unit will pay certain closing costs in addition to the legal fees of such Purchaser's counsel and the amount of any net credit in favor of Sponsor resulting from the closing apportionments described above. Such closing costs will include the following, the amounts of which are based on rates in effect on the date of the Plan and are subject to change without prior notice or amendment:

A. Title Fees. If such Purchaser elects to obtain fee title insurance, he will pay a premium therefor to the title insurance company which will vary depending upon the amount of insurance requested. Purchaser is free to use a title company of his or her choosing without incurring a penalty. The premium for fee title insurance should be $774.00 for the first $100,000.00 of fee insurance plus $4.36 for each $1,000.00 or fraction thereof of additional fee insurance up to $500,000.00 and $3.98 for each $1,000.00 or fraction thereof of additional fee insurance over $500,000.00. The premium for mortgage title insurance should be $654.00 for the first $100,000.00 of insurance plus $3.64 for each $1,000.00 or fraction thereof of additional insurance up to $500,000.00 and $3.31 for each $1,000.00 or fraction thereof of additional insurance over $500,000.00. Reliable Abstract, Co LLC, 266 Broadway, Suite 304, Brooklyn, NY has been retained by Sponsor to clear any title issues affecting the premises, and to record the condominium declaration and any other documents requiring recording with respect to this offering plan. A copy of the title report may be furnished to the purchaser.

B. Recording Fees. A fee for recording the deed and Unit Owner's Power of Attorney of $32.00 for each instrument plus $5.00 per page, together with a service charge to the title company for such recording for a total of approximately $185.00;

C. Mortgage Fees. If Purchaser obtains a mortgage loan, Purchaser will pay:

(i) a fee and service charge for recording the mortgage of approximately $200.00;

(ii) mortgage recording tax in the amount provided for by law (at the date of the Plan, the tax to the purchaser is 1.8% of the face amount of the mortgage for mortgages under $500,000.00 and 1.925% of the face amount of the mortgage for mortgages over $500,000.00). (Note: The Lending Bank pays an additional 0.25%);

(iii) (a) Purchasers will pay a premium through the title insurance company for the mortgage title insurance policy. In addition, such Purchaser shall pay Sponsor a sum equal to the partial mortgage tax credit to which Purchaser is entitled under Section 339-ee (2) of the Condominium Act. All such payments shall be made upon execution of the loan documents.

(b) Sponsor at its option may request any purchaser who is obtaining a mortgage to have his lender accept an assignment of a portion of Sponsor's existing mortgage. In such event, Purchaser shall pay to the Sponsor such amount that the Purchaser is saving with respect to the mortgage tax that the Purchaser would have paid if there was no assignment of mortgage. The severance and assignment of the portion of the mortgage on the Property as contemplated herein would not result in any additional cost or risk to the Purchaser and will be initiated only after Purchaser has procured financing. Should the Purchaser's lender refuse to accept the assignment, Sponsor may require Purchaser to continue with the transaction without the assignment or may refund the Purchaser's deposit and terminate the purchase agreement. Accordingly, Purchaser may apply for a mortgage with a lending institution that will accept an assignment of mortgage. Because this transaction would require additional coordination between the parties, it may potentially delay the closing. In the event Sponsor exercises such option, the above paragraph regarding the mortgage tax credit will be inapplicable and the Purchaser will not be required to make any payments to the Sponsor in respect to the mortgage tax credit.

(iv) all costs and expenses in connection with such loan in amounts determined by the lender, *i.e.*, application, points, credit report, survey, appraisal, bank's attorney's fees, Residential and Condominium Endorsements (title insurance forms required by banks) and any other fees required by lender. Sponsor makes no representation or warranty as to such closing costs or expenses or as to the availability of such financing.

D. Transfer Tax. Although typically a seller's expense, the terms of this offering transfer Seller's statutory obligation to pay transfer taxes to the purchaser. As such, purchaser shall pay the Real Property Transfer Tax due to The City of New York in the amount of 1.425% of the total purchase price of the Unit for units over $500,000.00. The Purchaser shall also pay for the New York State Real Estate Transfer Tax (currently $2.00 per $500.00, or fractional portion thereof of the purchase price) imposed by statute on transferors of property plus an additional .25% of the purchase price for residential Units of $3,000,000 or more. There is an additional 1% mansion tax imposed on the Purchaser for transfers of $1,000,000.00 -$2,000,000 and a supplemental tax of 1.25% for transfers of $2,000,001-$3,000,000; and 1.75% for transfers of $3,000,001 to $5,000,000. For purposes of calculating the transfer taxes to be paid, consideration includes the transfer taxes paid by the purchaser.

E. Working Capital Fund Contribution. Purchaser will be required to deposit with the Board of Managers two (2) months' estimated monthly common charges for his unit.

F. Sponsor's Attorney Fees. Purchaser shall be obligated to pay the following fees to sponsor's attorney: (i) $2,250.00 for services rendered in connection with the recording of the Declaration of the Condominium and the preparation of documents; (ii) $250.00 for any work

in connection with obtaining a mortgage; (iii) $500.00 if the closing is held at any location other than sponsor's attorney's office at the request of purchaser or its representatives; (iv) $200.00 per hour if the duration of the closing exceeds two (2) hours due to the fault of purchaser or its representatives; (v) $200.00 payable to sponsor or sponsor's attorney if e-forms for New York City Real Property Transfer Tax are prepared on the purchaser's behalf.

G. Defrayment of Sponsor Costs. Purchaser shall pay an additional $1,000.00 at closing to defray Sponsor's costs, e.g, architectural costs, filing fees, legal fees and other costs incurred in

All fees are cumulative to the extent applicable to an individual Purchaser.

15. Rent Security Deposit. If Purchaser is or hereafter becomes a tenant of the Unit pursuant to an Interim Lease or other written agreement, Purchaser's unapplied rent security deposit, if any, will be refunded to Purchaser, together with any interest earned thereon, within thirty (30) days following the closing, provided Purchaser is not in default under Purchaser's lease or tenancy obligations. If the Unit is occupied by someone other than Purchaser, then the unapplied security deposit (if any) of the tenant or occupant will be transferred at closing to Purchaser, who will, upon receipt, sign and deliver to Sponsor an agreement acknowledging the amount received, indemnifying Sponsor from all liability in connection therewith and agreeing to hold such security deposit in trust and to deposit same in an interest bearing bank account pursuant to the provisions of Section 7-103 of the New York General Obligations Law (such agreement to be in form and substance satisfactory to Sponsor). In either event, Sponsor will have the right to deduct from any tenant's security deposit the amount of any rent arrearage owing to Sponsor and to bring an action against the tenant to the extent such rent security is insufficient.

The Purchaser may not occupy the Unit or perform any work in the Unit prior to closing without the prior consent of the Sponsor. In the event the Purchaser occupies the Unit or performs any work in the Unit prior to closing without the prior consent of the Sponsor, such event shall constitute a default under Section 18 of this Agreement.

16. Power of Attorney to Board of Managers and Sponsor. At closing, Purchaser shall execute, acknowledge and deliver to the representative of the title insurance company insuring Purchaser's title to the Unit (or if no representative is present, then to Sponsor's attorney) for recording in the New York City Register's office of the County of Kings, State of New York, a power of attorney in favor of the Board of Managers relative to purchasing or leasing of Units and in favor of Sponsor relative to amending the Condominium Documents to the extent permitted in the power of attorney. The power of attorney shall be substantially in the form set forth in Document Number 4 in Part II of the Plan. After being recorded, the power of attorney shall be sent to the Condominium Board. Failure to execute a Power of Attorney at closing shall constitute a default under this Purchase Agreement.

17. Transfer Tax Return. At closing, Sponsor and Purchaser shall each duly complete and sign before a Notary Public the transfer tax return required to be filed with The City of New York. The transfer tax return shall be delivered at closing to the representative of Purchaser's title insurance

company (or, if none, to Sponsor's attorney) for filing with the proper governmental officer. The terms of this offering transfer the statutory obligation to pay said tax from Sponsor to Purchaser, who shall be responsible for said payment.

18. Events of Default

A. The following shall constitute "Events of Default" hereunder:

(i) Purchaser's failure to pay the Balance on the Closing Date designated by Sponsor pursuant to paragraph 4 herein;

(ii) Purchaser's failure to duly sign, notarize and deliver at closing the power of attorney pursuant to paragraph 16 above or the New York City transfer tax return pursuant to Paragraph 17 above;

(iii) If Purchaser is or becomes a tenant of the Building, Purchaser's failure to pay rent or to otherwise comply with Purchaser's lease or tenancy obligations, which results in Purchaser's eviction from Purchaser's Unit (either by voluntary removal or by court order); or

(iv) If Purchaser occupies the unit or performs any work in the unit prior to closing without the prior consent of the Sponsor;

(v) The failure to pay, perform or observe any of the Purchaser's other obligations hereunder, which is not cured within fifteen (15) days after the mailing of written notice specifying the nature of such default.

B. Upon the occurrence of an Event of Default, the Sponsor's sole remedy shall be to cancel the Purchase Agreement by sending Purchaser thirty (30) days' prior written notice of its intention to do so. If Sponsor elects to cancel, Purchaser shall have thirty (30) days from the giving of the cancellation notice within which time Purchaser must cure the specified default. If the default is not timely cured, then Sponsor shall have the right to retain, as and for liquidated damages, the Down Payment (but in no event to exceed ten percent (10%) of the Purchase Price of the it) plus the cost of any special work in the Unit ordered by Purchaser, (hereinafter called the "Liquidated Sum") and any sums in excess thereof (together with any interest earned thereon) shall be returned to Purchaser promptly thereafter. Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. The parties may be required to sign a general release to that effect.

Upon cancellation of this Agreement and making such refund to Purchaser (if any), Purchaser, Sponsor and Selling Agent will be released and discharged of all further liability and obligations hereunder and under the Plan. Thereafter, the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for the proceeds of such sale.

C. In the event a purchaser does not close on the Closing Date set forth in the Notice of Closing, and Sponsor elects not to cancel the Purchase Agreement, or if the Sponsor approves the Purchaser's request to adjourn the closing, interest shall accrue on the unpaid amount of the purchase price from the Closing Date until such amount is paid. The interest rate shall be 10% per annum. This rate shall be in effect for as long as there are any unpaid amounts owing towards the full purchase price.

D. Notwithstanding the occurrence of an Event of Default Sponsor may, in its sole discretion, keep this Agreement in effect and proceed to close title without prejudicing Sponsor's right to recover from Purchaser's damages, losses, costs, expenses and all other lawful sums to which Sponsor is entitled (including, but not limited to, legal fees and costs of collection).

E. If Purchaser is or becomes a tenant of the Building pursuant to an Interim Lease or other written agreement and Purchaser fails to pay rent or otherwise comply with Purchaser's lease or tenancy obligations, or if Purchaser vacates or abandons the leased premises, then such failure, vacating or abandonment (as the case may be) shall constitute a default hereunder entitling Sponsor, at its sole option, to cancel this Agreement, even though Purchaser is not evicted from the leased premises as a result thereof. However, in the event Sponsor elects to so cancel, unless Purchaser is evicted, Sponsor shall refund to Purchaser all monies deposited hereunder together with any interest earned thereon. Upon such refund being made, Sponsor and Purchaser will be released and discharged of all further liability and obligations under this Agreement and the Plan. However, in no event shall Purchaser be released or excused from paying and performing Purchaser's lease or tenancy obligations.

19. Appliances and Equipment

A. The Unit is being sold unfurnished, without window blinds or shades and will contain only the appliances and equipment described above and in the Plan. Furniture, wall coverings, furnishings, decorations, and the like in or about any model Unit are for display purposes only and are not included in this sale. Any floor plans or sketches shown to Purchaser (including those contained in the Plan) are only approximations of the Unit's dimensions and arrangement, and Purchaser should not rely thereon. Sponsor shall not be liable for immaterial variations from any floor plans or sketches.

B. There will be no modifications or extras unless agreed to in writing by the parties. All modifications and alterations must be approved by Sponsor in writing and, if approved, shall be performed by Sponsor at Purchaser's expenses (payable in the manner to be set forth in an addendum to this Agreement or separate agreement).

20. Construction.

A. The construction of the Building and the Unit, including the materials, equipment and fixtures to be installed therein, shall be in accordance with the Plan and the architectural "plans and specifications" (defined in the Plan), subject to the right reserved by Sponsor to modify and amend the Plan and the "plans and specifications" in order to substitute materials, equipment or fixtures of Equal or Better Quality and design, provided only that the approval of any governmental

authorities having jurisdiction thereover and the construction lender are first obtained (if required). Nothing herein contained shall excuse Sponsor from its obligations to correct any defects in construction in accordance with the conditions set forth in the Plan in the section entitled "Rights and Obligations of the Sponsor" within a reasonable time.

B. The construction of the Building and the Unit and the correction of any defects in construction to the extent required under the Plan are the sole responsibility of the Sponsor. Purchaser acknowledges and agrees that Sponsor will not be liable for, and will have no obligation to correct, certain immaterial variations from the Plan and "plans and specifications" as indicated in the Plan in subparagraph 2(g) of "Rights and Obligations of Sponsor--Construction Obligations" and will only be responsible to correct any construction defects to the extent, and on the terms and conditions, set forth in subparagraph 2 of "Rights and Obligations of Sponsor: Construction Obligations."

21. Inspection of Units.

At least ten (10) days before the Balance is to be paid, the Selling Agent shall notify the Purchaser that the Unit is ready for inspection. Upon receipt of the notice, Purchaser shall promptly arrange an appointment with the Selling Agent to inspect the Unit before the lapse of such ten (10) day period. Purchaser or his duly authorized agent shall attend such inspection and shall complete, date and sign a written list detailing unfinished items, and deliver same to the Selling Agent at the conclusion of the inspection. Failure of Purchaser either to arrange such appointment or to inspect the Unit within ten (10) days of receipt of said notice or to produce a punch list, shall not excuse Purchaser from paying the Balance when due and shall constitute Purchaser's full acceptance of the Unit. However, nothing herein shall relieve Sponsor of its obligations as set forth in the "Rights and Obligations of Sponsor -- Construction Obligations" as set forth in the offering plan.

22. Possession; Risk of Loss

A. Purchaser shall not be entitled to occupy the Unit until the deed is delivered to Purchaser at closing. Sponsor may, in its discretion, grant Purchaser possession of the Unit prior to the closing under an Interim Lease. Smoking and/or use of electronic cigarettes is prohibited in all indoor and outdoor locations on the property including, but not limited to, inside units, outdoor common areas such as courtyards and rooftops, and any outdoor areas connected to dwelling units such as balconies and terraces. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the premises.

B. A person in possession who is not an owner cannot insure the building since he or she has no ownership interest, and the unit cannot be doubly insured. As such, if Purchaser is given possession of the Unit prior to Closing under an Interim Lease or otherwise, the Purchaser shall be solely responsible for any damage to, or loss or other condition in the Unit not covered by insurance resulting from Purchaser's use or occupancy, and Sponsor shall not be obligated to make any repairs to the Unit or its installations. However, until closing Sponsor will remain responsible to make those repairs required of it as a landlord under any existing or interim lease and, after closing, the Condominium Board will be responsible to make those repairs required of it under the Condominium Documents.

C. If, during Purchaser's occupancy, the Unit is damaged by casualty or otherwise, the Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of insurance proceeds available to the Sponsor prior to the First Closing and to the Board thereafter, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

D. Except as provided in the preceding subparagraph C, all other risk of loss prior to closing in excess of insurance proceeds has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

E. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited hereunder, without interest (unless interest is earned), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain the Liquidated Sum pursuant to Paragraph 19 above.

23. No Representation. Purchaser acknowledges that Purchaser has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral, made by Sponsor, Selling Agent or others, including, but not limited to, any relating to the description or physical condition of the Property, the Building or the Unit, or the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided to Unit Owners or the estimated Common Charges and estimated real estate taxes for the Unit, the right to any income tax deduction for any real estate taxes or mortgage interest paid by Purchaser, or any other data, except as may be specifically represented herein or in the Plan and Purchaser, having relied on Purchaser's own examination and investigation thereof. No person has been

authorized to make any representations on behalf of Sponsor. No oral representations or statements shall be considered a part of this Agreement. Purchaser agrees (a) to purchase the Unit without offset or any claim against, or liability of, Sponsor, whether or not any layout or dimension of the Unit or any part thereof, or of the Common Elements, as shown on the Floor Plans, is accurate or correct, provided the layouts and dimensions conform substantially to such Floor Plans and (b) that Purchaser shall not be relieved of any obligations hereunder by reason of any immaterial inaccuracy or error. The provisions of this Paragraph shall survive the closing of title.

24. Notices. All notices, elections, consents, demands and communications (collectively called "notices" or individually called "notice") shall be delivered personally or given in writing by registered or certified mail, return receipt requested, postage prepaid, and, if sent to Purchaser, addressed to Purchaser at Purchaser's address given in the preamble to this Agreement and, if sent to Sponsor, addressed to the Sponsor.

Notice to Purchaser shall also be satisfied by email transmission to Purchaser or Purchaser's attorney. Seller's attorney may send all notices to Purchaser's attorney and/or Purchaser via email at the following address(es): _____. An email confirmation printout by Seller's attorney showing transmission was complete is sufficient evidence that the email has been transmitted and the notice has been served.

25. Broker. Purchaser represents that he or she has disclosed all brokers or sales agents with whom Purchaser has dealt in connection with this transaction, which are :_____. Sponsor agrees to pay the commission due the listed brokers pursuant to separate agreement. Purchaser agrees that should any claim be made against Sponsor for commissions by any other broker or sales agent on account of any acts of Purchaser or of Purchaser's representatives, Purchaser will indemnify and hold Sponsor free and harmless from any and all liabilities and expenses in connection therewith, including (without limitation) reasonable legal fees and disbursements. The provisions of this Paragraph 25 shall survive the closing.

26. No Lien; Agreement Subject to Mortgage

A. No lien or encumbrance shall arise against the Property or the Unit as a result of this Agreement or any monies deposited hereunder. This Agreement shall not be recorded and any purported recordation hereof by Purchaser shall constitute an Event of Default.

B. In furtherance and not in limitation of the provisions of the preceding paragraph A, Purchaser agrees that the provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages heretofore or hereafter made and any payments or expenses already made or incurred or which hereafter may be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent without the execution of any further legal documents by Purchaser. Sponsor shall, at its option, either satisfy such mortgages or obtain a release of the Unit and its undivided interest in the Common Elements from the lien of such mortgages on or prior to the Closing Date unless Purchaser assumes such mortgages. The existence of any mortgage or mortgages encumbering the Property, or portions thereof, other than

the Unit and its undivided interest in the Common Elements, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all of Purchaser's other obligations hereunder or be the basis of any claim against, or liability of, Sponsor, provided that any such mortgage is subordinated to the Declaration and the Unit is released from the lien of such mortgage at closing.

27. Entire Agreement. This Purchase Agreement, together with the Plan, as the Plan may be amended from time to time, constitutes the entire agreement between the parties as to the subject matter hereof and supersedes all prior understandings and agreements.

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

29. Liability of Sponsor. Sponsor shall be excused from performing any obligation or undertaking provided for in this Agreement for so long as such performance is prevented, delayed or hindered by an act of G-d, fire, flood, explosion, war, riot, sabotage, inability to procure or general shortage of energy, labor, equipment, facilities, materials, or supplies in the open market, failure of transportation, strike, lock-out, action of labor unions or any other cause (whether similar or dissimilar to the foregoing) not within the reasonable control of Sponsor. Sponsor's time to perform such obligation or undertaking shall be tolled for the length of the period during which such performance was excused.

30. Further Assurances. Either party shall execute, acknowledge and deliver to the other party such instruments and take such other actions, in addition to the instruments and actions specifically provided for herein, as such other party may reasonably request in order to effectuate the provisions of this Agreement or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

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

32. Strict Compliance. Any failure by Sponsor to insist upon strict performance by Purchaser of any of the provisions of this Agreement shall not be deemed a waiver of any of the provisions hereof, irrespective of the number of violations or breaches which may occur, and Sponsor, notwithstanding any failure, shall have the right thereafter to insist upon strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

33. Governing Law. The provisions of this Agreement shall be governed by, and construed and enforced in accordance with, the Laws of the State of New York.

34. Arbitration. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium (with the exception of disputes arising under the Housing Merchant Implied Warranty which may be brought by suit in court) or the Purchase Agreement, or to break any deadlock in voting, the parties shall submit such dispute or question to arbitration through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA, who will designate an arbitrator who will be neutral and independent of the Sponsor and its principal. The hearing will take place in the county where the building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their selection or appointment, and said decision shall be final and binding. A party's ability to have a court reverse or modify an arbitration award is very limited. The ability of the parties to obtain documents, witness statements and other discovery may be more limited in arbitration than in court proceedings. The arbitrators may not have to explain the reason for their award. Unlike litigation, New York law does not authorize the filing of a notice of pendency based on ongoing arbitration proceedings. The fees, costs and expenses of the arbitrators shall be shared equally by the disputants. Each disputant shall also bear the fees and expenses of his or her own counsel and expert witnesses. The rules of the AAA can be found on their website: http://www.adr.org. Nothing contained in this paragraph shall be construed to preclude any purchaser's rights under Article 23-A of the GBL.

The Board shall follow the directions of the Arbitrators. The panel will have the authority to file their decision with the Court under the New York Arbitration Law and Article 75 of the CPLR. Any decision rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent jurisdiction. If the arbitration proceeding concerns an escrow dispute under the purchase agreement, the deposit shall not be released from escrow until at least 90 days has elapsed from the issuance of a final arbitration award. If the purchaser brings a proceeding pursuant to CPLR §7511 to vacate the award, the funds must remain in escrow until that proceeding is finally adjudicated.

35. Gender. A reference in this Agreement to any one gender, masculine, feminine or neuter, includes the other two, and the singular includes the plural, and vice versa, unless the context otherwise requires.

36. Certain References. The term "herein", "hereof" or "hereunder" or similar terms used in this Agreement refer to this entire Agreement and not to the particular provision in which the term is used. Unless otherwise stated, all references herein to Paragraphs, subparagraphs or other provisions are references to Paragraph, subparagraphs or other provisions of this Agreement.

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

38. Successors and Assigns. The provisions of this Agreement shall bind and inure to the benefit of Purchaser and Purchaser's heirs, legal representatives, successors and permitted assigns and shall bind and inure to the benefit of Sponsor and its successors and assigns.

39. No Oral Changes. This Agreement cannot be changed nor any provision waived orally. ANY CHANGES OR ADDITIONAL PROVISIONS OR WAIVERS MUST BE SET FORTH IN A RIDER ATTACHED HERETO OR IN A SEPARATE WRITTEN AGREEMENT SIGNED BY THE PARTIES.

40. Acceptance of Purchase Agreement

A. On or prior to Purchaser's signing and delivering this Purchase Agreement, Purchaser agrees (if requested) to complete, sign and deliver to the Selling Agent an application form furnished by Sponsor. Such application shall be used to determine Purchaser's qualification to purchase and own the Unit, but does not constitute a reservation or binding obligation on either the applicant or Sponsor.

B. The submission of such application or this Purchase Agreement to Purchaser does not constitute a binding obligation on either Purchaser or Sponsor. No such binding obligation shall arise until duplicates of this Purchase Agreement are executed by, and delivered to, both Purchaser and Sponsor (or Sponsor's duly authorized agent). If, within five (5) days after the Selling Agent receives this Purchase Agreement signed by Purchaser, a duplicate of this Agreement signed by Sponsor or its authorized agent is not sent or delivered to Purchaser, then it shall be deemed rejected and of no force or effect, and all monies paid by Purchaser shall be refunded within ten (10) business days thereafter, with interest. Upon such refund being made, neither party shall have any further rights, obligations or liabilities hereunder with respect to the other. Sponsor has the right, without incurring any liability, to reject this Agreement without cause or explanation to Purchaser. This Agreement may not be rejected due to Purchaser's sex, race, creed, color, national origin, ancestry, disability, marital status or other ground proscribed by law.

41. Purchase Agreement Not Conditioned on Financing. Purchaser may partially finance the purchase of this unit by obtaining a mortgage loan for the purchase price. However, the obligations of purchaser under this Purchase Agreement are not conditional on the purchaser's obtaining financing unless Sponsor agrees to allow a financing contingency and the financing contingency rider annexed hereto as Exhibit B is fully executed by all parties. Any prospective purchaser who executes a Purchase Agreement without the Rider in Exhibit B and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the monies for the balance of the purchase price. Prospective purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by Sponsor as to the availability or cost of such financing.

42. Agreement Not Assignable; Binding Effect. The Purchase Agreement is not assignable without the consent of the Sponsor. Any request for assignment shall be submitted to Sponsor's attorney in writing at least fifteen (15) days prior to the scheduled closing. Sponsor may, in its sole and absolute discretion, permit the Contract to be assigned to allow Purchaser to add, delete or substitute the name of a Purchaser's Family Member or to take title in the name of an entity related to or controlled by Purchaser. If Sponsor consents to an assignment, Purchaser must provide an executed assignment and assumption agreement prepared by Sponsor's attorney pursuant to which Purchaser assigns the Contract and Deposit to the new party named as Purchaser, who shall assume all of Purchaser's obligations thereunder, along with a new IRS W-8 or W-9 form (as applicable) for the new Purchaser at least five (5) days prior to the scheduled closing. In no event will Purchaser be entitled to delay or postpone the closing of title to effectuate such name change or assignment. Sponsor will not discriminate on any ground prohibited by law. There is no additional fee for an assignment agreed to by Sponsor.

This Purchase Agreement shall bind and apply to Purchaser and Purchaser's executors, administrators, legal representatives, heirs, successors and permitted assigns.

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

Purchaser:

_____L.S.

_____L.S.

Purchaser's Address: _____

Accepted and Agreed to:
Cornell Myrtle LLC

By:_____
Date Accepted:_____

Escrow Terms Agreed To:
Jeffrey Zwick & Associates, PC

By:_____

EXHIBIT A
Permitted Encumbrances

1. Building restrictions and zoning laws and other regulations, resolutions and ordinances and any amendments thereto now or hereafter adopted by any governmental or quasi-governmental authority having jurisdiction.

2. State of facts which an accurate survey or personal inspection of the Land would show, provided such facts would not prevent the use of the Unit for dwelling purposes nor render title unmarketable.

3. The terms, burdens, covenants, restrictions, conditions, easements, and rules and regulations, all set forth in the Declaration, the By-Laws (and the Rules and Regulations made thereunder), the Power of Attorney from Purchaser to the Condominium Board and Sponsor and the Floor Plans, all as may be amended from time to time.

4. Consents by Seller or any former owner of the Land for the erection of any structure or structures on, under or above any street or street on which the Land may abut.

5. Any easement or right of use in favor of handicapped persons or any easement or right of use in favor of any utility company for electricity, steam, gas, telephone, water, or other service, and the right to construct, use, maintain, repair, and replace all utility lines, wires, terminal boxes, mains, pipes, cables, conduits, poles, connections and other equipment and facilities on, under and across the Land and Building.

6. Revocability of licenses for vault space, if any, under the sidewalks and streets and the lien of any unpaid vault tax (which is to be paid by the Condominium Board).

7. Encroachments of shrubbery, stoops, areas, steps, doors, ledges, window sills, trim, copings, retaining walls, bay windows, balconies, sidewalk elevators, fences, fire escapes, cornices, foundations, footings, chutes, fuel oil lines, drainage and stand pipes, sewerage pipes, air-conditioning units, canopies, ramps, and similar projections, if any, on, over, or under the Property or the streets or sidewalks or property abutting the Property and the rights of governmental authorities and adjoining property owners to require the removal of any such projections and variations between record lines of the Property and retaining walls and the like, if any.

8. Leases and service, maintenance, employment, concessionaire and license agreements, if any, of other Units or portions of the Common Elements.

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

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

11. Any encumbrance as to which the title insurance company which insures Purchaser's title to the Unit would be willing, in a fee policy issued by it to Purchaser, to insure Purchaser that such encumbrance (a) will not be collected out of the Unit if it is a lien and (b) will not prevent the use of the Unit for dwelling purposes.

12. Any lease covering the Unit.

13. Certificate of Occupancy covering the Building or Portion within which the Unit is located.

14. Any violations against the Property (other than the Unit) which are the obligation of the Condominium Board or another Unit Owner to correct, provided the same does not affect the health or safety of the unit owner.

15. Standard exceptions contained in the form of fee title insurance policy then issued by the title insurance company insuring the Purchaser's title to the Unit.

16. Any matters of record which do not prohibit the use of the premises.

17. Declaration of Restriction with HPD to be recorded regarding the affordable status of the apartments in Unit R1.

18. Declaration of Restriction recorded on July 5, 2018 under CRFN 2018000221880 and modification recorded on August 8, 2018 under CRFN 2018000265015 requiring a portion of the Property be used as a FRESH food store.

EXHIBIT B
TERMS OF SECURED LOAN CONDITION RIDER

THE TERMS SET FORTH IN THIS SECURED LOAN CONDITION RIDER SHALL APPLY, AT SELLER'S SOLE OPTION, ONLY IF AGREED TO BY THE SPONSOR IN THE SPACE PROVIDED BELOW. PURCHASER'S SIGNATURE ALONE DOES NOT EFFECTUATE THIS SECURED LOAN CONDITION RIDER.

THIS RIDER IS ANNEXED TO AND FORMS A PART OF THE PURCHASE AGREEMENT, DATED _____ , BETWEEN _____, SELLER, AND _____ , AS PURCHASER, RELATIVE TO THE SALE OF UNIT ____AT _____, BROOKLYN, NEW YORK.

A. Contingency Period and Terms of Loan. The obligations of Purchaser hereunder are conditioned upon issuance on a date which is on or before forty-five (45) days from date the Purchaser receives an executed Purchase Agreement ("Mortgage Contingency Expiration Date"), of a written commitment from any Institutional Lender (which shall include a mortgage banker and broker) pursuant to which such Institutional Lender agrees to make a first mortgage loan to Purchaser, at Purchaser's sole cost and expense, of an amount equal to 75% of the purchase price or such lesser sum as Purchaser shall be willing to accept, or such other sum as to which the parties may agree, at prevailing interest rates for a term of at least thirty (30) years and on other customary commitment terms, whether or not conditional upon any factors other than an appraisal satisfactory to the Institutional Lender.

B. Application Procedure. Within two (2) weeks of receipt of the fully executed Purchase Agreement, Purchaser must make a mortgage application. Within seven (7) business days thereafter, Purchaser must provide Seller and/or Seller's attorney with the name and address of the bank or mortgage broker to which application has been made. Purchaser shall authorize the mortgage broker or lending institution to talk directly to Seller's attorney regarding the status of the mortgage application. Failure to send such notice, after receiving written notice from the Seller, will be considered to be a waiver of the mortgage contingency.

C. Purchaser's Responsibilities. Upon making an application pursuant to this section, Purchaser shall: (1) furnish accurate and complete information regarding Purchaser and members of Purchaser's family, as required, (2) pay all fees, points and charges required in connection with such application and loan, which may include the appraisal, credit checks, and origination fees, (3) pursue such application with diligence, and (4) cooperate in good faith with such Institutional Lender to obtain such commitment. Purchaser shall comply with all requirements of such commitment (or of any other commitment accepted by Purchaser) and shall furnish Seller with a copy thereof promptly after receipt.

D. Failure to Obtain Commitment. The purchaser will have the right to terminate the Purchase Agreement and be refunded all monies deposited thereunder, without interest, and unexpended sums for special work ordered in the event:

(1) an institutional lender fails, through no fault of the purchaser, to issue its commitment on the terms described above within 45 days (or such other period as the Sponsor may permit, in Sponsor's sole discretion), provided the purchaser gives notice of termination not later than five (5) business days after the expiration of the aforementioned period. In such event, if Seller has reasonably determined there is a high probability that Purchaser will be approved for a mortgage commitment with equal or better terms than those applied for under the original commitment, the Seller may, at its option within fifteen (15) days after receipt of the notice of rejection or expiration of the contingency period, whichever the case may be, cause Purchaser to submit an application together with the required fees to another Institutional Lender and Purchaser shall be required to accept the commitment under the same terms and conditions as stated above. The terms of such commitment will be equal to or better than the terms originally sought by the purchaser; or

(2) the commitment issued by the lender lapses, expires, or is not funded by the closing through no fault of the purchaser, and purchaser has made a good faith effort to renew, extend, or address the conditions, provided the purchaser gives notice of termination no later than ten (10) days before the scheduled closing. This is because under New York law, when a mortgage commitment is not fulfilled through no fault of a Purchaser, performance is excused. Therefore, if the Purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused and the Sponsor must grant to such Purchaser a right of rescission and a reasonable period of time to exercise such right.

E. Failure to Notify. If Purchaser fails to give timely notice of cancellation in accordance with paragraph D, then Purchaser shall be deemed to have waived the right to cancel the contract and to receive a refund of the Deposit and unexpended sums for special work ordered by reason of the contingency contained in this Rider. The contract will remain in full force and effect and the mortgage contingency will no longer apply. In addition, Seller may, at its option, cancel the contract and thereafter neither party shall have any further rights against or obligations or liabilities to, the other by reason of this contract, and upon cancellation the down payment and unexpended sums for special work ordered shall be promptly refunded to Purchaser.

SELLER:

By:_____ _____Purchaser

_____Purchaser

DOCUMENT NUMBER 3

NEW YORK STATE AND
NEW YORK CITY TAX FORMS

New York State
Real Estate Transfer Tax Return
Credit Line Mortgage Certificate (TP-584)

and

New York Department of Finance
Real Property Transfer Tax Return (RPT)

FOR CITY USE ONLY

C1. County Code | C2. Date Deed Recorded (Month / Day / Year)

C3. Book OR C4. Page

C5. CRFN

REAL PROPERTY TRANSFER REPORT

STATE OF NEW YORK
STATE BOARD OF REAL PROPERTY SERVICES

RP - 5217NYC

(Rev 11/2002)

PROPERTY INFORMATION

1. Property Location — STREET NUMBER / STREET NAME / BOROUGH / ZIP CODE

2. Buyer Name — LAST NAME / COMPANY / FIRST NAME

LAST NAME / COMPANY / FIRST NAME

3. Tax Billing Address — Indicate where future Tax Bills are to be sent if other than buyer address (at bottom of form)

LAST NAME / COMPANY / FIRST NAME

STREET NUMBER AND STREET NAME / CITY OR TOWN / STATE / ZIP CODE

4. Indicate the number of Assessment Roll parcels transferred on the deed # of Parcels OR ☐ Part of a Parcel

4A. Planning Board Approval - N/A for NYC

4B. Agricultural District Notice - N/A for NYC

5. Deed Property Size FRONT FEET X DEPTH OR ACRES

Check the boxes below as they apply:

6. Ownership Type is Condominium ☐

7. New Construction on Vacant Land ☐

8. Seller Name — LAST NAME / COMPANY / FIRST NAME

LAST NAME / COMPANY / FIRST NAME

9. Check the box below which most accurately describes the use of the property at the time of sale:

A ☐ One Family Residential
B ☐ 2 or 3 Family Residential
C ☐ Residential Vacant Land
D ☐ Non-Residential Vacant Land
E ☐ Commercial
F ☐ Apartment
G ☐ Entertainment / Amusement
H ☐ Community Service
I ☐ Industrial
J ☐ Public Service

SALE INFORMATION

10. Sale Contract Date (Month / Day / Year)

11. Date of Sale / Transfer (Month / Day / Year)

12. Full Sale Price

(Full Sale Price is the total amount paid for the property including personal property. This payment may be in the form of cash, other property or goods, or the assumption of mortgages or other obligations.) *Please round to the nearest whole dollar amount.*

13. Indicate the value of personal property included in the sale

14. Check one or more of these conditions as applicable to transfer:

A ☐ Sale Between Relatives or Former Relatives
B ☐ Sale Between Related Companies or Partners in Business
C ☐ One of the Buyers is also a Seller
D ☐ Buyer or Seller is Government Agency or Lending Institution
E ☐ Deed Type not Warranty or Bargain and Sale (Specify Below)
F ☐ Sale of Fractional or Less than Fee Interest (Specify Below)
G ☐ Significant Change in Property Between Taxable Status and Sale Dates
H ☐ Sale of Business is Included in Sale Price
I ☐ Other Unusual Factors Affecting Sale Price (Specify Below)
J ☐ None

ASSESSMENT INFORMATION - Data should reflect the latest Final Assessment Roll and Tax Bill

15. Building Class

16. Total Assessed Value (of all parcels in transfer)

17. Borough, Block and Lot / Roll Identifier(s) (If more than three, attach sheet with additional identifier(s))

CERTIFICATION

I certify that all of the items of information entered on this form are true and correct (to the best of my knowledge and belief) and I understand that the making of any willful false statement of material fact herein will subject me to the provisions of the penal law relative to the making and filing of false instruments.

BUYER

BUYER SIGNATURE / DATE

STREET NUMBER / STREET NAME (AFTER SALE)

CITY OR TOWN / STATE / ZIP CODE

BUYER'S ATTORNEY

LAST NAME / FIRST NAME

AREA CODE / TELEPHONE NUMBER

SELLER

SELLER SIGNATURE / DATE

NYC Finance

NYC RPT

NEW YORK CITY DEPARTMENT OF FINANCE

REAL PROPERTY TRANSFER TAX RETURN

(Pursuant to Title 11, Chapter 21, NYC Administrative Code)

Instructions: If you are filing this form as part of a Non-Recorded Transfer, mail your completed RPT form to: NYC Dept. of Finance, Non-Recorded RPTT Return Processing, 66 John Street, 13th Floor, New York, NY 10038. See instructions on page 17 of this form for further details.

GRANTOR

- Name
- Grantor is a(n): (check one) ☐ individual ☐ partnership (must complete Schedule S) ☐ corporation ☐ other _____ | Telephone Number
- Permanent mailing address after transfer (number and street)
- City and State | Zip Code
- EMPLOYER IDENTIFICATION NUMBER __-_____ OR SOCIAL SECURITY NUMBER ___-___-____

DO NOT WRITE IN THIS SPACE
FOR OFFICE USE ONLY

- RETURN NUMBER ▲

GRANTEE

- Name
- Grantee is a(n): (check one) ☐ individual ☐ partnership (must complete Schedule S) ☐ corporation ☐ other _____ | Telephone Number
- Permanent mailing address after transfer (number and street)
- City and State | Zip Code
- EMPLOYER IDENTIFICATION NUMBER __-_____ OR SOCIAL SECURITY NUMBER ___-___-____

- DEED SERIAL NUMBER ▲
- NYS REAL ESTATE TRANSFER TAX PAID ▲

PROPERTY LOCATION

LIST EACH LOT SEPARATELY. ATTACH A RIDER IF ADDITIONAL SPACE IS REQUIRED

Address (number and street)	Apt. No.	Borough	Block	Lot	# of Floors	Square Feet	Assessed Value of Property

- DATE OF TRANSFER TO GRANTEE: _____
- PERCENTAGE OF INTEREST TRANSFERRED: _____ %

CONDITION OF TRANSFER (see instructions)

Check (✓) all of the conditions that apply and fill out the appropriate schedules on pages 5-11 of this return. Additionally, Schedules 1 and 2 must be completed for all transfers.

a. ☐.....Arms length transfer
b. ☐.....Transfer in exercise of option to purchase
c. ☐.....Transfer from cooperative sponsor to cooperative corporation
d. ☐.....Transfer by referee or receiver (complete Schedule A, page 5)
e. ☐.....Transfer pursuant to marital settlement agreement or divorce decree (complete Schedule I, page 9)
f. ☐.....Deed in lieu of foreclosure (complete Schedule C, page 6)
g. ☐.....Transfer pursuant to liquidation of an entity (complete Schedule D, page 6)
h. ☐.....Transfer from principal to agent, dummy, straw man or conduit or vice-versa (complete Schedule E, page 7)
i. ☐.....Transfer pursuant to trust agreement or will (attach a copy of trust agreement or will)
j. ☐.....Gift transfer not subject to indebtedness
k. ☐.....Gift transfer subject to indebtedness
l. ☐.....Transfer to a business entity in exchange for an interest in the business entity (complete Schedule F, page 7)
m. ☐.....Transfer to a governmental body
n. ☐.....Correction deed
o. ☐.....Transfer by or to a tax exempt organization (complete Schedule G, page 8)
p. ☐.....Transfer of property partly within and partly without NYC
q. ☐.....Transfer of successful bid pursuant to foreclosure
r. ☐.....Transfer by borrower solely as security for a debt or a transfer by lender solely to return such security
s. ☐.....Transfer wholly or partly exempt as a mere change of identity or form of ownership. Complete Schedule M, page 9)
t. ☐.....Transfer to a REIT or to a corporation or partnership controlled by a REIT. (Complete Schedule R, pages 10 and 11)
u. ☐.....Other transfer in connection with financing (describe): _____
v. ☐.....A grant or assignment of a leasehold interest in a tax-free NY area
w. ☐.....Other (describe): _____

TYPE OF PROPERTY (✓)

a. ☐ ..... 1-3 family house
b. ☐ ..... Individual residential condominium unit
c. ☐ ..... Individual cooperative apartment
d. ☐ ..... Commercial condominium unit
e. ☐ ..... Commercial cooperative
f. ☐ ..... Apartment building
g. ☐ ..... Office building
h. ☐ ..... Industrial building
i. ☐ ..... Utility
j. ☐ ..... OTHER. (describe): _____

TYPE OF INTEREST (✓)

Check box at LEFT if you intend to record a document related to this transfer. Check box at RIGHT if you do not intend to record a document related to this transfer.

	REC.		NON REC.
a.	☐	Fee	☐
b.	☐	Leasehold Grant	☐
c.	☐	Leasehold Assignment or Surrender	☐
d.	☐	Easement	☐
e.	☐	Subterranean Rights	☐
f.	☐	Development Rights	☐
g.	☐	Stock	☐
h.	☐	Partnership Interest	☐
i.	☐	OTHER. (describe):	☐

SCHEDULE 1 - DETAILS OF CONSIDERATION

COMPLETE THIS SCHEDULE FOR ALL TRANSFERS AFTER COMPLETING THE APPROPRIATE SCHEDULES ON PAGES 5 THROUGH 11. ENTER "ZERO" ON LINE 11 IF THE TRANSFER REPORTED WAS WITHOUT CONSIDERATION.

1.	Cash	1.	
2.	Purchase money mortgage	2.	
3.	Unpaid principal of pre-existing mortgage(s)	3.	
4.	Accrued interest on pre-existing mortgage(s)	4.	
5.	Accrued real estate taxes	5.	
6.	Amounts of other liens on property	6.	
7.	Value of shares of stock or of partnership interest received	7.	
8.	Value of real or personal property received in exchange	8.	
9.	Amount of Real Property Transfer Tax and/or other taxes or expenses of the grantor which are paid by the grantee	9.	
10.	Other (describe):	10.	
11.	**TOTAL CONSIDERATION** (add lines 1 through 10 - must equal amount entered on line 1 of Schedule 2) (see instructions)	11.	$

See instructions for special rules relating to transfers of cooperative units, liquidations, marital settlements and transfers of property to a business entity in return for an interest in the entity.

SCHEDULE 2 - COMPUTATION

			Payment Enclosed
1.	Total Consideration (from line 11, above)	1.	
2.	Excludable liens (see instructions)	2.	
3.	Consideration (Line 1 less line 2)	3.	
4.	Tax Rate (see instructions)	4.	%
5.	Percentage change in beneficial ownership (see instructions)	5.	%
6.	Taxable consideration (multiply line 3 by line 5)	6.	
7.	Tax (multiply line 6 by line 4)	7.	
8.	Credit (see instructions)	8.	
9.	Tax due (line 7 less line 8) (if the result is negative, enter zero)	9.	
10.	Interest (see instructions)	10.	
11.	Penalty (see instructions)	11.	
12.	**Total Tax Due** (add lines 9, 10 and 11)	12.	$

SCHEDULE A TRANSFERS BY THE GRANTOR

NOTE If additional space is needed, attach copies of this schedule or an addendum listing all of the information required below.

GRANTOR NAME

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

GRANTEE NAME

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

NAME

PERMANENT MAILING ADDRESS AFTER TRANSFER (NUMBER AND STREET)

CITY AND STATE | ZIP CODE

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

GRANTOR'S ATTORNEY

Name of Attorney

Address (number and street)

Telephone Number ( )

City and State

Zip Code

EMPLOYER IDENTIFICATION NUMBER — — OR SOCIAL SECURITY NUMBER — — —

GRANTEE'S ATTORNEY

Name of Attorney

Address (number and street)

Telephone Number ( )

City and State

Zip Code

EMPLOYER IDENTIFICATION NUMBER — — OR SOCIAL SECURITY NUMBER — — —

CERTIFICATION

I swear or affirm that this return, including any accompanying schedules, affidavits and attachments, has been examined by me and is, to the best of my knowledge, a true and complete return made in good faith, pursuant to Title 11, Chapter 21 of the Administrative Code and the regulations issued thereunder.

GRANTOR

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

Signature of Notary

Notary's stamp or seal

EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

Name of Grantor

Signature of Grantor

GRANTEE

Sworn to and subscribed to

before me on this _____ day

of _____, _____.

Signature of Notary

Notary's stamp or seal

EMPLOYER IDENTIFICATION NUMBER OR SOCIAL SECURITY NUMBER

Name of Grantee

Signature of Grantee

GRANTEE: To ensure that your property and water/sewer tax bills are sent to the proper address, please visit the Finance website at nyc.gov/finance. If you do not have Internet access, call 311.

SCHEDULE A TRANSFER BY REFEREE OR RECEIVER

NOTE The consideration for a transfer by a referee or receiver under foreclosure or execution is the amount bid for the property or economic interest therein and the costs paid by the purchaser, plus the amount of any pre-existing mortgages, liens or other encumbrances remaining on the property after the transfer, whether or not the underlying indebtedness is assumed.

1. Was this transfer the result of a court ordered sale pursuant to foreclosure or execution? (✓) ☐ YES ☐ NO
   If "YES," complete lines 2a through 2f below. If "NO," complete line 3 below.

2a. Status of grantee: (✓)
☐ Nominee of plaintiff ☐ Plaintiff in foreclosure action ☐ Assignee of plaintiff ☐ Transferee of successful bidder
☐ Other (describe): _____

2b. Priority of mortgage foreclosed upon: ☐ first ☐ second ☐ third or other

2c. Amount of foreclosure judgment ..... 2c. $ _____

2d. Price bid by grantee (enter here and on Schedule 1, See instructions) ..... 2d.	$	
2e. Costs paid by grantee (enter here and on line 10, Schedule 1) ..... 2e.	$	
2f. Amount of remaining mortgages, liens or other encumbrances (enter here and on Schedule 1. See instructions) ..... 2f.	$	

3. If the answer to line 1 above is "NO", state the reason for this transfer: _____

SCHEDULE B TRANSFER OF SHARES OR [illegible]

A. Name and address of cooperative housing corporation: _____

Zip Code: _____

B. 1) Is this an initial transfer of shares from either a cooperative housing corporation or a sponsor? (✓) ☐ YES ☐ NO

2) If "YES," enter the date the NYC Real Property Transfer Tax was paid on the transfer of land and/or building to the cooperative housing corporation ..... MONTH ____ DAY ____ YEAR ____

If this initial transfer is more than 2 years from the above date, enter the date the first of these initial transfers was made ..... MONTH ____ DAY ____ YEAR ____

C. Is this a transfer of an individual unit in a housing company organized and operating pursuant to the provisions of articles two, four, five, or eleven of the Private Housing Finance Law? (✓) ☐ YES ☐ NO

If "YES," you are not subject to the Real Property Transfer Tax. However, you must file a return.

NOTE If you answered "YES," to question B above, you may be entitled to a credit. Complete lines 1 through 4 below. If you answered "NO," to question B above, you are not entitled to a credit.

CREDIT CALCULATION

1. Enter the amount of NYC Real Property Transfer Tax paid on conveyance of underlying real property to cooperative housing corporation ..... 1.	$	
2. Enter the number of shares transferred in this transaction ..... 2.		
3. Enter the total number of outstanding shares of the cooperative housing corporation including any shares held by the corporation ..... 3.		
4. Amount of credit (divide line 2 by line 3 and multiply the result by line 1. Enter here and on line 8, Schedule 2) ..... 4.	$	

SCHEDULE C - TRANSFER IN LIEU OF FORECLOSURE

NOTE: A conveyance by a defaulting mortgagor to the mortgagee (or to a nominee or assignee of the mortgagee) in consideration of the cancellation of the mortgage debt is taxable. The consideration is the amount of the outstanding mortgage debt and unpaid accrued interest, plus the amount of any other mortgages, liens or encumbrances remaining on the property or economic interest or the underlying real property after the transfer, whether or not the underlying indebtedness is assumed and irrespective of whether the cancellation of the mortgage was recorded.

1. Status of grantee: (✓)

☐ Mortgagee ☐ Nominee of mortgagee ☐ Assignee of mortgagee

☐ Other (describe): _____

2. Priority of mortgage in default: ☐ first ☐ second ☐ third or other

3. Amount of debt owed by grantor to mortgagee at time of transfer:

a.	Outstanding principal (enter here and on line 3 of Schedule 1) ..... 3a.	$	
b.	Accrued interest (enter here and on line 4 of Schedule 1) ..... 3b.	$	

4. Amount of mortgages, liens or other encumbrances remaining on the real property or economic interest therein after the transfer (enter here and on Schedule 1. See instructions) ..... 4. $

SCHEDULE D - TRANSFER PURSUANT TO LIQUIDATION OF A PARTNERSHIP, LIMITED LIABILITY COMPANY OR S CORPORATION

SEE INSTRUCTIONS AND SCHEDULE M.

NOTE: A distribution of real property or an economic interest therein within 12 months of liquidation of the distributing entity is presumed to be a distribution in liquidation. *Attach a balance sheet reflecting the grantor's assets and liabilities at the time of the liquidation.*

COMPUTATION OF TAX BASE

1. Fair market value of real property or economic interest therein at the time of liquidation ..... 1.	$	
2. Amount of mortgages or other liens or encumbrances on real property or economic interest therein ..... 2.	$	
3. Tax base: Compare line 1 and line 2, enter the greater of the two here and on line 11, Schedule 1 ..... 3.	$	

IF, PURSUANT TO THE INSTRUCTIONS, YOU ARE FILING MORE THAN ONE SCHEDULE D, IDENTIFY THE PROPERTY THAT THIS SCHEDULE D REFERS TO.

BOROUGH	BLOCK	LOT	ADDRESS	FAIR MARKET VALUE

SCHEDULE F TRANSFERS TO AGENTS, DUMMIES, STRAWMEN OR CONDUITS

NOTE A transfer from an agent, dummy, strawman or conduit to a principal or from a principal to an agent, dummy, strawman or conduit is exempt from the Real Property Transfer Tax. Complete questions 1 through 8 below to establish the claim of exemption.

1. Name and address of party from whom the property or economic interest was acquired by grantor.

   Name: _____

   Address: _____
   NUMBER AND STREET — CITY — STATE — ZIP CODE

2. Date of acquisition: ___ ___ ___

3. Is this conveyance either a transfer from an agent to a principal or from a principal to an agent? (✓) ☐ YES ☐ NO
   If "YES," attach a copy of agency agreement or affidavit of explanation.

4. Amount of Real Property Transfer Tax paid upon acquisition by grantor ____

5. Is this transfer part of a transfer to and from a corporation for the sole purpose of acquiring mortgage financing? (✓) ☐ YES ☐ NO

6. Is this transfer to a dummy, strawman, or conduit from a principal or vice versa? (✓) ☐ YES ☐ NO

7. If this is a transfer to an agent, dummy, strawman, or conduit, is the grantee actively engaged in a business? (✓) ☐ YES ☐ NO

8. If the answers to questions 3, 5, 6 and 7 above are all "NO," describe the relationship of the grantor and the grantee and the purpose of the transfer:

   _____

   _____

   _____

SCHEDULE F TRANSFERS TO BUSINESS ENTITIES

SEE SCHEDULE M AND INSTRUCTIONS.

NOTE A transfer of property or an economic interest therein to a corporation in exchange for shares of its capital stock may be taxable, even where there is no simultaneous exchange of shares of stock for the real property or economic interest therein, if the transfer is part of a plan to form a corporation for the purpose of holding the property or economic interest therein. A transfer to a partnership as a contribution of partnership assets may be similarly taxable.

1. Relationship of grantee to grantor(s) immediately after the transfer: (✓)

   ☐ Corporation wholly owned by grantor(s)
   ☐ Corporation owned by grantor(s) and other(s)
   ☐ Other (describe): _____
   ☐ Partnership consisting wholly of grantor(s)
   ☐ Partnership consisting of grantor(s) and other(s)

2. If this transfer has more than one grantor, state the percentage of interest transferred by each grantor. (If the grantor is a partnership or limited partnership, state the percentage of interest transferred by each individual partner or limited partner.)

Name of Grantor/Partnership	Percentage of Interest
	%
	%
	%

3. Date of formation of grantee business	3.	___ ___ ___
4. Fair market value of the real property or economic interest therein at time of transfer	4.	$
5. Basis used for depreciation of the real property on federal tax return by the grantor before this transfer	5.	
6. Basis to be used for depreciation of the real property on federal tax return by the grantee after this transfer	6.	
7. Amount of mortgages, liens or encumbrances on the real property transferred	7.	$
8. Other consideration received from the business entity (attach schedule)	8.	$
9. Value of shares of stock or partnership interest received in exchange for the real property or interest therein (line 4 less the sum of lines 7 and 8) (enter here and on line 7, Schedule 1)	9.	$

SCHEDULE G - TRANSFER BY OR TO A [illegible]

NONPROFIT ORGANIZATIONS PLEASE REFER TO THE INSTRUCTIONS "EXEMPTIONS FROM THE TRANSFER TAX"

NOTE: A transfer by or to an eligible tax exempt organization is exempt from the Real Property Transfer Tax. To be eligible, an organization must be operated exclusively for religious, charitable or educational purposes and must provide proof of the organization's tax exempt status. If claiming tax exempt status, please answer questions 1 and 2. Additionally, the organization must provide copies of any letters granting an IRS or New York State sales tax exemption or New York City exemption and ATTACH AN AFFIDAVIT stating whether such an exemption remains in effect.

1. Is the grantor or grantee an organization exempt from taxation pursuant to IRS Code Section 501(c)(3)? (✓)..... ☐ YES ☐ NO
   If "YES", attach a copy of of the letter from the U. S. Treasury Department granting the exemption.
2. Has the grantor or grantee received an exemption from sales tax from the NYS Department of Taxation and Finance? (✓)... ☐ YES ☐ NO
   If "YES", attach a copy of the letter from the NYS Department of Taxation and Finance granting the exemption.

SCHEDULE H - TRANSFER OF [illegible]

A. Indicate name, address and Employer Identification Number (EIN) of entity with respect to which a controlling economic interest has been transferred:

Name : _____

Address: _____
NUMBER AND STREET CITY STATE ZIP CODE

Employer Identification Number: ☐☐ - ☐☐☐☐☐☐☐

NOTE: If the real property that is the subject of this transfer is owned by an entity other than the entity listed above, check (✓) the box and attach a schedule listing the name, address and Employer Identification Number of the entity. ..... ☐

B. Total percentage of economic interest transferred in this transaction	B.	%
C. Total percentage of economic interest transferred by this grantor(s) or others in related transfers or pursuant to plan (including this transaction)	C.	%
D. Total percentage of economic interest transferred by this grantor(s) or others within the preceding three years (including this transaction)	D.	%
E. Total percentage of economic interest acquired by this grantee(s) or others in related transfers or pursuant to plan (including this transaction)	E.	%
F. Total percentage of economic interest acquired by this grantee(s) or others within the preceding three years (including this transaction)	F.	%

NOTE: If any of the above percentages is 50% or more, complete lines 1 and 2 below and Schedules 1 and 2. Attach a rider explaining apportionment of consideration.

COMPUTATION OF CONSIDERATION

1. Total consideration for this transfer	1.	$
2. Amount apportioned to item of NYC real property or interest therein (see instructions)	2.	$

SCHEDULE L TRANSFERS INVOLVING MARITAL AGREEMENTS OR DIVORCE DECREES

NOTE The consideration for a transfer pursuant to a separation agreement, marital settlement agreement or divorce decree includes the value of any marital rights exchanged for the property or economic interest as well as any other types of consideration paid by the grantee for the transfer. The consideration **will be presumed to be equal to the fair market value of the portion of the property or interest transferred,** unless you establish the consideration to be a different amount.

1. What was the fair market value of property at the time of transfer? ..... $ _____

2. Is the property a 1, 2 or 3 family house, residential condominium or residential cooperative apartment? ..... ☐ YES ☐ NO

   If yes, was there a mortgage on the property at the time of transfer? ..... ☐ YES ☐ NO

   If yes, what was the balance due? (Enter also on Schedule 2, line 2) ..... $ _____

3. What was the Grantor's percentage of ownership at the time of the transfer? ..... _____ %
   If the transfer was between husband and wife jointly as Grantor and either husband or wife individually as Grantee it is presumed that the percentage of ownership transferred will be 50% unless the deed specifies another percentage.

4. ***Rebuttable Presumption of Fair Market Value:*** If the marital settlement agreement, separation agreement or divorce decree specifies a value for the portion of the property or interest transferred that is different from fair market value, enter that value here. You may choose to submit relevant portions of your separation agreement, marital settlement agreement or divorce decree, or any other information in support of the value attributed to the transferred property if you have evidence that the consideration was other than fair market value ..... $ _____

PLEASE LIST AND ATTACH ANY ADDITIONAL INFORMATION SUBMITTED

SCHEDULE M FIRST CHANGE OF BENEFICIAL OWNERSHIP

For transfers occurring on or after June 9, 1994, a transfer that represents a mere change in identity or form of ownership or organization is not taxable to the extent the beneficial ownership of the real property or economic interest therein remains the same. *(See Instructions)* ATTACH COPIES OF ALL RELEVANT DOCUMENTS.

- For each person or entity who, prior to the transaction being reported on this Schedule M, owned a beneficial interest in the property or economic interest therein transferred, report above the percentage of beneficial interest in that real property or economic interest therein owned by that owner before and after the transfer, and describe the relationship of each beneficial owner to the grantor and grantee. Attach additional pages, if necessary.
- If, for any owner, the amount reported in column D is less than the amount reported in column E, enter zero in column F.

A 1. NAME OF BENEFICIAL OWNER	B (attach rider if necessary) RELATIONSHIP TO GRANTOR	C RELATIONSHIP TO GRANTEE	D PERCENTAGE INTEREST BEFORE	E AFTER	F CHANGE D minus E
			%	%	
2. TOTAL CHANGE (total of column F) Enter here and on Schedule 2, line 5.					

TP-584 (4/13)

New York State Department of Taxation and Finance

Combined Real Estate Transfer Tax Return, Credit Line Mortgage Certificate, and Certification of Exemption from the Payment of Estimated Personal Income Tax

Recording office time stamp

See Form TP-584-I, Instructions for Form TP-584, before completing this form. Print or type.

Schedule A — Information relating to conveyance

Grantor/Transferor
☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Other

Name *(if individual, last, first, middle initial)* (☐ *check if more than one grantor*) | Social security number
Mailing address | Social security number
City | State | ZIP code | Federal EIN
Single member's name if grantor is a single member LLC *(see instructions)* | Single member EIN or SSN

Grantee/Transferee
☐ Individual ☐ Corporation ☐ Partnership ☐ Estate/Trust ☐ Single member LLC ☐ Other

Name *(if individual, last, first, middle initial)* (☐ *check if more than one grantee*) | Social security number
Mailing address | Social security number
City | State | ZIP code | Federal EIN
Single member's name if grantee is a single member LLC *(see instructions)* | Single member EIN or SSN

Location and description of property conveyed

Tax map designation – Section, block & lot *(include dots and dashes)*	SWIS code (six digits)	Street address	City, town, or village	County

Type of property conveyed *(check applicable box)*

1 ☐ One- to three-family house
2 ☐ Residential cooperative
3 ☐ Residential condominium
4 ☐ Vacant land
5 ☐ Commercial/Industrial
6 ☐ Apartment building
7 ☐ Office building
8 ☐ Other _____

Date of conveyance ____ / ____ / ____ (month / day / year)

Percentage of real property conveyed which is residential real property _____ % *(see instructions)*

Condition of conveyance *(check all that apply)*

a. ☐ Conveyance of fee interest
b. ☐ Acquisition of a controlling interest (state percentage acquired _____ %)
c. ☐ Transfer of a controlling interest (state percentage transferred _____ %)
d. ☐ Conveyance to cooperative housing corporation
e. ☐ Conveyance pursuant to or in lieu of foreclosure or enforcement of security interest *(attach Form TP-584.1, Schedule E)*
f. ☐ Conveyance which consists of a mere change of identity or form of ownership or organization *(attach Form TP-584.1, Schedule F)*
g. ☐ Conveyance for which credit for tax previously paid will be claimed *(attach Form TP-584.1, Schedule G)*
h. ☐ Conveyance of cooperative apartment(s)
i. ☐ Syndication
j. ☐ Conveyance of air rights or development rights
k. ☐ Contract assignment
l. ☐ Option assignment or surrender
m. ☐ Leasehold assignment or surrender
n. ☐ Leasehold grant
o. ☐ Conveyance of an easement
p. ☐ Conveyance for which exemption from transfer tax claimed *(complete Schedule B, Part III)*
q. ☐ Conveyance of property partly within and partly outside the state
r. ☐ Conveyance pursuant to divorce or separation
s. ☐ Other *(describe)* _____

For recording officer's use	Amount received Schedule B., Part I $ Schedule B., Part II $	Date received	Transaction number

Schedule B — Real estate transfer tax return (Tax Law, Article 31)

Part I – Computation of tax due

1 Enter amount of consideration for the conveyance *(if you are claiming a total exemption from tax, check the exemption claimed box, enter consideration and proceed to Part III)* ☐ **Exemption claimed** — 1.
2 Continuing lien deduction *(see instructions if property is taken subject to mortgage or lien)* — 2.
3 Taxable consideration *(subtract line 2 from line 1)* — 3.
4 Tax: $2 for each $500, or fractional part thereof, of consideration on line 3 — 4.
5 Amount of credit claimed for tax previously paid *(see instructions and attach Form TP-584.1, Schedule G)* — 5.
6 Total tax due* *(subtract line 5 from line 4)* — 6.

Part II – Computation of additional tax due on the conveyance of residential real property for $1 million or more

1 Enter amount of consideration for conveyance *(from Part I, line 1)* — 1.
2 Taxable consideration *(multiply line 1 by the percentage of the premises which is residential real property, as shown in Schedule A)* — 2.
3 Total additional transfer tax due* *(multiply line 2 by 1% (.01))* — 3.

Part III – Explanation of exemption claimed on Part I, line 1 *(check any boxes that apply)*

The conveyance of real property is exempt from the real estate transfer tax for the following reason:

a. Conveyance is to the United Nations, the United States of America, the state of New York, or any of their instrumentalities, agencies, or political subdivisions (or any public corporation, including a public corporation created pursuant to agreement or compact with another state or Canada) ..... a ☐

b. Conveyance is to secure a debt or other obligation ..... b ☐

c. Conveyance is without additional consideration to confirm, correct, modify, or supplement a prior conveyance ..... c ☐

d. Conveyance of real property is without consideration and not in connection with a sale, including conveyances conveying realty as bona fide gifts ..... d ☐

e. Conveyance is given in connection with a tax sale ..... e ☐

f. Conveyance is a mere change of identity or form of ownership or organization where there is no change in beneficial ownership. (This exemption cannot be claimed for a conveyance to a cooperative housing corporation of real property comprising the cooperative dwelling or dwellings.) Attach Form TP-584.1, Schedule F ..... f ☐

g. Conveyance consists of deed of partition ..... g ☐

h. Conveyance is given pursuant to the federal Bankruptcy Act ..... h ☐

i. Conveyance consists of the execution of a contract to sell real property, without the use or occupancy of such property, or the granting of an option to purchase real property, without the use or occupancy of such property ..... i ☐

j. Conveyance of an option or contract to purchase real property with the use or occupancy of such property where the consideration is less than $200,000 and such property was used solely by the grantor as the grantor's personal residence and consists of a one-, two-, or three-family house, an individual residential condominium unit, or the sale of stock in a cooperative housing corporation in connection with the grant or transfer of a proprietary leasehold covering an individual residential cooperative apartment ..... j ☐

k. Conveyance is not a conveyance within the meaning of Tax Law, Article 31, section 1401(e) *(attach documents supporting such claim)* ..... k ☐

*The total tax (from Part I, line 6 and Part II, line 3 above) is due within 15 days from the date conveyance. Please make check(s) payable to the county clerk where the recording is to take place. If the recording is to take place in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, make check(s) payable to the ***NYC Department of Finance.*** If a recording is not required, send this return and your check(s) made payable to the ***NYS Department of Taxation and Finance,*** directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule C — Credit Line Mortgage Certificate (Tax Law, Article 11)

Complete the following only if the interest being transferred is a fee simple interest.
I (we) certify that: *(check the appropriate box)*

1. ☐ The real property being sold or transferred is not subject to an outstanding credit line mortgage.

2. ☐ The real property being sold or transferred is subject to an outstanding credit line mortgage. However, an exemption from the tax is claimed for the following reason:
   - ☐ The transfer of real property is a transfer of a fee simple interest to a person or persons who held a fee simple interest in the real property (whether as a joint tenant, a tenant in common or otherwise) immediately before the transfer.
   - ☐ The transfer of real property is (A) to a person or persons related by blood, marriage or adoption to the original obligor or to one or more of the original obligors or (B) to a person or entity where 50% or more of the beneficial interest in such real property after the transfer is held by the transferor or such related person or persons (as in the case of a transfer to a trustee for the benefit of a minor or the transfer to a trust for the benefit of the transferor).
   - ☐ The transfer of real property is a transfer to a trustee in bankruptcy, a receiver, assignee, or other officer of a court.
   - ☐ The maximum principal amount secured by the credit line mortgage is $3,000,000 or more, and the real property being sold or transferred is **not** principally improved nor will it be improved by a one- to six-family owner-occupied residence or dwelling.

     Please note: for purposes of determining whether the maximum principal amount secured is $3,000,000 or more as described above, the amounts secured by two or more credit line mortgages may be aggregated under certain circumstances. See TSB-M-96(6)-R for more information regarding these aggregation requirements.
   - ☐ Other *(attach detailed explanation)*.

3. ☐ The real property being transferred is presently subject to an outstanding credit line mortgage. However, no tax is due for the following reason:
   - ☐ A certificate of discharge of the credit line mortgage is being offered at the time of recording the deed.
   - ☐ A check has been drawn payable for transmission to the credit line mortgagee or his agent for the balance due, and a satisfaction of such mortgage will be recorded as soon as it is available.

4. ☐ The real property being transferred is subject to an outstanding credit line mortgage recorded in _____ (insert liber and page or reel or other identification of the mortgage). The maximum principal amount of debt or obligation secured by the mortgage is _____. No exemption from tax is claimed and the tax of _____ is being paid herewith. *(Make check payable to county clerk where deed will be recorded or, if the recording is to take place in New York City but not in Richmond County, make check payable to the **NYC Department of Finance**.)*

Signature (both the grantor(s) and grantee(s) must sign)

The undersigned certify that the above information contained in schedules A, B, and C, including any return, certification, schedule, or attachment, is to the best of his/her knowledge, true and complete, and authorize the person(s) submitting such form on their behalf to receive a copy for purposes of recording the deed or other instrument effecting the conveyance.

Grantor signature	Title	Grantee signature	Title
Grantor signature	Title	Grantee signature	Title

Reminder: Did you complete all of the required information in Schedules A, B, and C? Are you required to complete Schedule D? If you checked *e*, *f*, or *g* in Schedule A, did you complete Form TP-584.1? Have you attached your check(s) made payable to the county clerk where recording will take place or, if the recording is in the New York City boroughs of Manhattan, Bronx, Brooklyn, or Queens, to the ***NYC Department of Finance***? If no recording is required, send your check(s), made payable to the ***Department of Taxation and Finance***, directly to the NYS Tax Department, RETT Return Processing, PO Box 5045, Albany NY 12205-5045.

Schedule D - Certification of exemption from the payment of estimated personal income tax (Tax Law, Article 22, section 663)

Complete the following only if a fee simple interest or a cooperative unit is being transferred by an individual or estate or trust.

If the property is being conveyed by a referee pursuant to a foreclosure proceeding, proceed to Part II, and check the second box under *Exemptions for nonresident transferor(s)/seller(s)* and sign at bottom.

Part I - New York State residents

If you are a New York State resident transferor(s)/seller(s) listed in Schedule A of Form TP-584 (or an attachment to Form TP-584), you must sign the certification below. If one or more transferors/sellers of the real property or cooperative unit is a resident of New York State, **each** resident transferor/seller must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all resident transferors/sellers.

Certification of resident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) as signed below was a resident of New York State, and therefore is not required to pay estimated personal income tax under Tax Law, section 663(a) upon the sale or transfer of this real property or cooperative unit.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

Note: A resident of New York State may still be required to pay estimated tax under Tax Law, section 685(c), but not as a condition of recording a deed.

Part II - Nonresidents of New York State

If you are a nonresident of New York State listed as a transferor/seller in Schedule A of Form TP-584 (or an attachment to Form TP-584) but are not required to pay estimated personal income tax because one of the exemptions below applies under Tax Law, section 663(c), check the box of the appropriate exemption below. If any one of the exemptions below applies to the transferor(s)/seller(s), that transferor(s)/seller(s) is not required to pay estimated personal income tax to New York State under Tax Law, section 663. **Each** nonresident transferor/seller who qualifies under one of the exemptions below must sign in the space provided. If more space is needed, please photocopy this Schedule D and submit as many schedules as necessary to accommodate all nonresident transferors/sellers.

If none of these exemption statements apply, you must complete Form IT-2663, *Nonresident Real Property Estimated Income Tax Payment Form*, or Form IT-2664, *Nonresident Cooperative Unit Estimated Income Tax Payment Form*. For more information, see *Payment of estimated personal income tax*, on page 1 of Form TP-584-I.

Exemption for nonresident transferor(s)/seller(s)

This is to certify that at the time of the sale or transfer of the real property or cooperative unit, the transferor(s)/seller(s) (grantor) of this real property or cooperative unit was a nonresident of New York State, but is not required to pay estimated personal income tax under Tax Law, section 663 due to one of the following exemptions:

☐ The real property or cooperative unit being sold or transferred qualifies in total as the transferor's/seller's principal residence (within the meaning of Internal Revenue Code, section 121) from _____ (Date) to _____ (Date) *(see instructions)*.

☐ The transferor/seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure, or in lieu of foreclosure with no additional consideration.

☐ The transferor or transferee is an agency or authority of the United States of America, an agency or authority of the state of New York, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date
Signature	Print full name	Date

DOCUMENT NUMBER 4

UNIT OWNER'S POWER OF ATTORNEY

JEFFREY ZWICK & ASSOCIATES, PC
266 Broadway, Suite 403
Brooklyn, New York 11211

UNIT OWNER'S POWER OF ATTORNEY

The 948 Myrtle Avenue Condominium

Any terms used in this Unit Owner's Power of Attorney that are used (a) in the Declaration establishing a plan for condominium ownership of the premises known as The 948 Myrtle Avenue Condominium and by the street number _____, Brooklyn NY 11221, under Article 9-B of the Real Property Law of the State of New York, dated _____,and recorded in the Kings County office of the Register in The City of New York (hereinafter referred to as "Declaration"), or (b) in the By-Laws of The 948 Myrtle Avenue Condominium (hereinafter referred to as the "By-Laws") attached to, and recorded together with, the Declaration, shall have the same meanings in this Unit Owner's Power of Attorney as in the Declaration or the By-Laws.

The undersigned, , the owner of the Condominium Unit (hereinafter referred to as the "Undersigned's Unit") known as Unit No._____ in The 948 Myrtle Avenue Condominium, said Unit being designated as Tax Lot _____ in Block 1756 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans, do hereby irrevocably nominate, constitute and appoint the persons who may from time to time constitute the Condominium Board, true and lawful attorneys-in-fact for the undersigned, coupled with any interest, with power of substitution, in their own names, as members of the Condominium Board or in the name of their designee (corporate or otherwise), on behalf of all Unit Owners, in accordance with the Unit Owner's respective Common Interests, subject to the provisions of the By-Laws then in effect, (1)(a) to acquire or lease any Unit, together with its Appurtenant Interests, from any Unit Owner desiring to sell, convey, transfer, assign or lease the same, (b) to acquire any Unit, together with its Appurtenant Interests, whose owner elects surrender the same pursuant to the terms of paragraph (C) of Section 6.2 of the By-Laws, (c) to acquire any Unit, together with its Appurtenant Interests, that becomes the subject of a foreclosure or other similar sale, on such terms and (with respect to any transfer pursuant to the terms of subdivision (a) or (c) of this paragraph) at such price or at such rental, as the case may be, as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, or otherwise deal with (but not vote the interest appurtenant to) any such Unit so acquired by them, or to sublease any Unit so leased by them, on such terms as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in said premises that the undersigned could do if the undersigned were personally present and (2) to execute, acknowledge and deliver (a) any declaration or other instrument affecting the Condominium that the Condominium Board deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of the Condominium or (b) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements, that the Condominium Board deems necessary or appropriate.

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

IN WITNESS WHEREOF, the undersigned have executed this Unit Owner's Power of Attorney as of the day of , 20

_____

STATE OF NEW YORK)
COUNTY OF) ss.:

On the day of in the year 20 , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____
Notary Public

POWER OF ATTORNEY

to

CONDOMINIUM BOARD OF
THE 948 MYRTLE AVENUE CONDOMINIUM

Premises:
Unit No. ____

Brooklyn, New York 11206

County: Kings

Block: 1756

Lot:

Record and return to:

JEFFREY ZWICK & ASSOCIATES, P.C.
266 Broadway, Suite 403
Brooklyn, NY 11211
718-513-2050

DOCUMENT NUMBER 5

CONDOMINIUM UNIT DEED

JEFFREY ZWICK & ASSOCIATES, PC
266 Broadway, Suite 403
Brooklyn, New York 11211

CONDOMINIUM UNIT DEED

THIS INDENTURE, made the day of , 20 by and between Cornell Myrtle LLC, having an address at 320 Roebling Street, Suite 316, Brooklyn, NY 11211 (hereinafter referred to as the "Grantor"); and _____ with an address at _____(hereinafter referred to as the "Grantee").

W I T N E S S E T H:

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

ALL OF THE PROPERTY DESCRIBED IN "SCHEDULE A"
ANNEXED HERETO, KNOWN AS CONDOMINIUM UNIT NO._____ IN
THE 948 MYRTLE AVENUE CONDOMINIUM,
_____, BROOKLYN, NY 11206

TAX BLOCK 1756, F/K/A LOT ____, N/K/A LOT _____

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

Together with, and subject to, the rights, obligations, easements, restrictions, agreements and other provisions set forth in the Declaration and the By-Laws of 948 Myrtle Avenue Condominium, as the same may be amended from time to time (hereinafter referred to as the "By-Laws"), all of which shall constitute the 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;

Together with an easement for the continuance of all encroachments by the Unit on any adjoining units or Common Elements now existing as a result of construction of the Building, of which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit, after damage or destruction by fire or other casualty, or any taking in condemnation or eminent domain proceeds, or by alteration or repair to the Common Elements made by or with the consent of the board of Managers, so that any such encroachment may remain as long as the units stand.

Subject also to such other liens, agreements, covenants, easements, restrictions, consents and other matters of record as pertain to the Unit, to the Land and/or to the Building (which Land and Building are hereinafter collectively referred to as the "Property").

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

If any provision of the Declaration or the By-Laws is invalid under, or would cause the Declaration or the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, or if any provision that is necessary to cause the Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from the Declaration or the By-Laws, or if

the Declaration and the By-Laws are insufficient to submit the Property to the provisions of the Condominium Act, the applicable provisions of Article 76 of the Declaration shall control.

Except as otherwise specifically permitted by the Board (as such term is defined in the Declaration) or provided in the Declaration or in the By-Laws, the Unit is intended for residential use.

The Grantor covenants that the Grantor has not done or suffered anything whereby the Unit has been encumbered in any way whatever, except as set forth in the Declaration and the By-Laws (and any Rules and Regulations adopted under the By-Laws).

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

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

The Grantee has examined the Unit and is purchasing the same in its existing condition.

This conveyance is made in the regular course of business actually conducted by the Grantor.

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

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

GRANTOR: GRANTEE:

_____ _____

STATE OF NEW YORK)
COUNTY OF) ss.:
On the day of in the year , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted, executed the instrument.

_____
Notary Public

SCHEDULE A
DESCRIPTION OF THE UNIT

The Condominium Unit (hereinafter referred to as the "Unit") known as Unit No. __ in the building (hereinafter referred to as the "Building") known as The 948 Myrtle Avenue Condominium and by the street number _____, Borough of Brooklyn, County of Kings, City and State of New York, said Unit being designated and described as Unit No. _____ in a certain declaration dated _____ made pursuant to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act"), establishing a plan for condominium ownership of the Building and the land (hereinafter referred to as the "Property") upon which the Building is situate (which Land is more particularly described in Description of the Land, below, and by this reference made a part hereof), which declaration was recorded in the Kings County office of the Register of The City of New York as Condominium Plan No. _____ on _____ as Document ID No._____, City Register File No. _____, together with Map No._____. This Unit is also designated as Tax Lot _____ in Block 1756 of the Borough of Brooklyn on the Tax Map of the Real Property Assessment Department of The City of New York and on the Floor Plans of the Building, certified by_____, and filed with the Real Property Assessment Department of The City of New York as Condominium No. _____.

Together with an undivided _____% interest in the Common Elements (as such term is defined in the Declaration) and situated on the land described as follows:

DESCRIPTION OF THE LAND

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

See Attached.

SAID premises being known as and by the street address _____, Brooklyn, NY 11206.

SCHEDULE A DESCRIPTION

Title Number: 838179(S-NY-CR-KV)

PARCEL I:

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, more particularly described as follows:

BEGINNING at a point on the southerly side of Myrtle Avenue, distant one hundred (100) feet westerly from the corner formed by the intersection of the southerly side of Myrtle Avenue with the westerly side of Throop Avenue;

RUNNING THENCE southerly and parallel with Throop Avenue, one hundred (100) feet;

THENCE westerly parallel with Myrtle Avenue, one hundred (100) feet;

THENCE northerly again parallel with Throop Avenue, one hundred (100) feet to the southerly side of Myrtle Avenue;

THENCE easterly, along the said southerly side of Myrtle Avenue, one hundred (100) feet to the point or place of BEGINNING.

PARCEL II:

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, more particularly described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Myrtle Avenue with the westerly side of Throop Avenue;

RUNNING THENCE southerly, along the westerly side of Throop Avenue, one hundred (100) feet;

THENCE westerly parallel with Myrtle Avenue, one hundred (100) feet;

THENCE northerly again parallel with Throop Avenue, one hundred (100) feet, to the southerly side of Myrtle Avenue;

THENCE easterly, along the said southerly side of Myrtle Avenue, one hundred (100) feet to the corner, the point or place of BEGINNING.

PARCEL III:

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, more particularly described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Throop Avenue with the northerly side of Vernon Avenue;

RUNNING THENCE westerly, along the northerly side of Vernon Avenue, one hundred (100) feet;

THENCE northerly and parallel with Throop Avenue, one hundred (100) feet;

THENCE easterly and parallel with Vernon Avenue, one hundred (100) feet to the westerly side of Throop Avenue.

SCHEDULE A DESCRIPTION - continued

Title Number: 838179(S-NY-CR-KV)

THENCE southerly, along the westerly side of Throop Avenue, one hundred (100) feet to the corner or point or place of BEGINNING.

PERIMETER DESCRIPTION:

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, more particularly described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Myrtle Avenue with the westerly side of Throop Avenue;

RUNNING THENCE southerly, along the westerly side of Throop Avenue, two hundred (200) feet;

THENCE westerly, along the northerly side of Vernon Avenue, one hundred (100) feet;

THENCE northerly and parallel with Throop Avenue, one hundred (100) feet;

THENCE westerly parallel with Myrtle Avenue, one hundred (100) feet;

THENCE northerly again parallel with Throop Avenue, one hundred (100) feet to the southerly side of Myrtle Avenue;

THENCE easterly, along the said southerly side of Myrtle Avenue, two hundred (200) feet to the westerly side of Throop Avenue, to the point or place of BEGINNING.

CONDOMINIUM UNIT DEED

GRANTOR:

Cornell Myrtle LLC
320 Roebling Street, Suite 316
Brooklyn, NY 11211

GRANTEE:

to

Premises:
Unit No. ____

Brooklyn, New York 11206

County: Kings

Block: 1756

Lot:

Record and return to:

JEFFREY ZWICK & ASSOCIATES, P.C.
266 Broadway, Suite 403
Brooklyn, NY 11211
718-513-2050

DOCUMENT NUMBER 6

DECLARATION OF CONDOMINIUM

JEFFREY ZWICK & ASSOCIATES, PC
266 Broadway, Suite 403
Brooklyn, New York 11211

DECLARATION

Establishing a Plan for Condominium Ownership
of the Premises known as

940 Myrtle Avenue
256 Throop Avenue
205 Vernon Avenue
948 Myrtle Avenue
Brooklyn, New York 11206

Pursuant to Article 9-B of the Real Property
Law of the State of New York

Name:

The 948 Myrtle Avenue Condominium

Declarant:
CORNELL MYRTLE LLC
320 ROEBLING STREET, SUITE 316
BROOKLYN, NEW YORK 11211

Date of Declaration:

Record & return to:
Jeffrey Zwick & Associates, P.C.
266 Broadway, Suite 403
Brooklyn, New York 11211

The land affected by the within instrument lies in Block 1756
formerly known as Lots 33, 37, 42 and now known as
Lots through inclusive on the
Tax Map of the Borough of Brooklyn,
City and State of New York

TABLE OF CONTENTS

Article 1, Definitions 2
Article 2, Submission of the Property.....2
Article 3, Description of the Land 2
Article 4, Description of the Building.....2
Article 5, Name of the Condominium.....2
Article 6, The Units.....3
Article 7, The Common Elements 3
Article 8, Determination of Common Interests.....4
Article 9, Use of Units 4
Article 10, Easements for the Enjoyment of Common Elements 5
Article 11, Other Easements 5
Article 12, Alterations, Addition, Improvements and Changes to Units 6
Article 13, Acquisition of Units by the Condominium Board 7
Article 14, Power of Attorney to the Condominium Board.....7
Article 15, Termination of Condominium 8
Article 16, Covenant of Further Assurances.....8
Article 17, Covenants to Run with the Land.....9
Article 18, Amendments to this Declaration.....10
Article 19, Consents of Sponsor 10
Article 20, Person to Receive Service.....10
Article 21, Incorporation by Reference 10
Article 22, Waiver.....11
Article 23, Severability 11
Article 25, Captions 11
EXHIBIT A, DESCRIPTION OF THE LAND.....12
EXHIBIT B [intentionally deleted] 13
EXHIBIT C, DEFINITIONS 14

EXHIBIT D
BY-LAWS*

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*Reproduced in full in as Document Number 7

DECLARATION OF THE 948 MYRTLE AVENUE CONDOMINIUM

Pursuant to Article 9-B of the Real Property Law of the State of New York

Cornell Myrtle LLC, with an address at 320 Roebling Street, Suite 316, Brooklyn, New York 11211 (the "Declarant"), hereby declares as follows:

Article 1 – Definitions

All capitalized terms used in this Declaration that are not otherwise defined in the Articles hereof shall have the meanings set forth in Exhibit C hereto, unless the context in which the same are used shall otherwise require. All capitalized terms used in this Declaration 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 said capitalized terms shall be applicable to singular and to plural nouns, and to verbs of any tense.

Article 2 - Submission of the Property

Declarant hereby submits the land ("Land") hereinafter described, together with the building and improvements thereon erected ("Building") owned by Declarant in fee simple absolute (the Land and Building referred to collectively as the "Property"), to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act").

Excluded from the Property are that portion of the unused floor area development rights that are now owned, subsequently acquired or that may become available under the New York City Zoning Resolution, which shall be retained by the Declarants and which may be sold, transferred or hypothecated to any other entity for the sole purpose of being merged into a zoning lot pursuant to a zoning lot development agreement ("ZLDA") or similar agreement. Said rights may not be used to increase the size of the subject Building.

Article 3 - Description of the Land

Included in the Property described in Article 2 is all that certain plot, piece, and parcel of land described in Schedule A annexed hereto and made a part hereof (the "Land"). The land is located in the Borough of Brooklyn, County of Kings, in the City and State of New York, and designated on the Tax Map of Kings County as Block 1756 formerly known as Lots 33, 37, 42 and being designated herein as Lots through , inclusive.

Article 4 - Description of the Building

Included in the Property described in Article 2 is the Building, which is new construction and will consist of three (3) partially combined buildings known by street addresses as follows:

Portion A: 940 Myrtle Avenue, Brooklyn, NY 11206
Portion B: 256 Throop Avenue, Brooklyn, NY 11206
Portion C: 205 Vernon Avenue, Brooklyn, NY 11206
Commercial: 948 Myrtle Avenue, Brooklyn, NY 11206

When completed, the Portions A and B of the Building will have nine (9) stories plus a cellar and will contain seventy-seven (77) residential Units, one (1) commercial Unit and twenty-four (24) parking units containing thirty-nine (39) parking spaces. Portion C of the Building will have five (5) stories plus a cellar and will contain one (1) residential Condominium Unit comprised of twenty-four (24) affordable rental apartments. The Building will also contain hallways, vestibules, corridors and other service, utility and mechanical areas. The principal materials of which it is constructed are block, brick, wood and steel.

Article 5 - Name of the Condominium

The Property shall be designated and known as "The 948 Myrtle Avenue Condominium."

Article 6 - The Units

A. Exhibit B annexed hereto sets forth the following data with respect to each Unit necessary for the proper identification thereof: (i) designation number; (ii) tax lot number; (iii) its approximate location in the Building; (iv) its approximate area; (v) the number of rooms contained therein; (vi) the portions of the Common Elements to which such Unit has immediate access; and (vii) the Common Interest appurtenant to such Unit. The precise location and areas of each Unit within the Building and all of the areas and installations which are included as part of the Units are shown on the Floor Plans of the Building, certified by _____, intended to be filed in the Office of the City Register simultaneously with the recording of this Declaration and are made a part of this Declaration. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and the Floor Plans.

B. Statement of Dimensions. Dimensions of the Units shown on the Floor Plans reflect the approximate gross dimensions of each unit. Accordingly, they measure to the outside face of the glass 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.

No Unit Owner shall be deemed to own the structural walls, supporting columns, pipes, wires, conduits or other public lines running through the Unit which are utilized for or serve more than one (1) Unit. Any area and/or installation which is designated on the Floor Plans as part of a Unit shall be considered as part of said Unit. Vertically, each unit consists of the space between the upper face of the subfloor and the upper face of the dry wall ceiling.

C. Notwithstanding anything contained in this Article to the contrary, each Unit Owner shall have the right, exercisable at any time and from time to time, to install, at such Unit Owner's sole cost and expense, such decorations, fixtures and coverings (including, without limitation, painting, finishing, wall papering, carpeting, pictures, mirrors, shelving and lighting fixtures) on the surfaces of the walls, ceilings and floors that face the interior of the Unit and to a depth of one inch behind such surfaces for the purposes of installing nails, screws, bolts and the like, provided that no installation shall impair the structural integrity of such Unit or of the Building.

Article 7 - The Common Elements

The Common Elements are made up of the general common elements and the limited common elements.

A. General Common Elements. The general common elements consist of the Land and those rooms, areas and corridors and other portions of the Building (other than Units or limited common areas), as well as those Facilities therein, either currently or hereafter existing for the common use of the Units or of the Unit Owners or necessary for, or convenient to, the existence, maintenance, management, operation, or safety of the Property. Without intention to limit the generality of the foregoing in any respect, and unless otherwise provided for in the Floor Plans, General Common Elements include the following:

(i) The Land not specifically designated to any of the Units on the Floor Plans.

(ii) foundations, columns, beams, supports, girders, exterior walls, interior walls, partitions, floors, and ceilings in, on or under the Building, to the extent that same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iii) all vestibules, stairs, elevators, mechanical and electrical equipment spaces, to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof;

(iv) All central and appurtenant installations and facilities for services such as power, light, telephone, gas, sewer, plumbing, drainage, hot and cold water distribution, ventilation, garbage disposal, and other mechanical and electrical systems to the extent that the same are not expressly included as a part of a Unit pursuant to the terms of Article 6 hereof, if any.

(v) All sewer and drainage pipes.

(vi) All other parts of the Property and all apparatus and installations existing in the Buildings or Premises for common use of the Unit Owners or which are, or may be necessary or convenient for the existence, maintenance or safety of the Buildings.

B. Limited Common Elements. Limited Common Elements are those Common Elements to which a specific Unit or Unit Owner has exclusive right to use, or those which service a particular Unit(s). Limited Common Elements may be allocated to one or more, but not all, Units.

(i) In this Condominium, the Limited Common Element areas are the parking spaces, terraces and balconies allocated to the Units as shows on the floor plans as well as the lobbies, elevators, trash chutes, recreation rooms and roof decks which service particular Portions.

(ii) Unit Owners' right to make alterations, additions or improvements to the Limited Common Elements shall be subject to the provisions of Article 9 and 12 which shall also govern alterations, additions, or improvements allocated to the Units.

C. The Common Elements shall remain undivided and are not subject to partition nor are they severable from the Units except in accordance with The Condominium Act (Article 9-B of the Real Property Law), or as expressly permitted pursuant to Section 5.5 of the By-Laws.

Article 8 - Determination of Common Interests

In accordance with Section 339-i(1)(iv) of the New York State Condominium Act, the Common Interests of each of the Units have been allocated 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.

Article 9 - Use of Units

As more particularly set forth in the By-Laws, each Unit may be used in accordance with the use permitted by local law and zoning regulations and the Certificate of Occupancy, and not more than one family may occupy a Unit at once. 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 of 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 (and nothing contained in this sentence shall be deemed to prohibit the exclusive occupancy of any Unit by such Family Members or guests). Notwithstanding the foregoing, Sponsor may, without obtaining the consent of the Board or other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

Article 10 - Easements for the Enjoyment of Common Elements

Subject to the terms of the By-Laws and the Rules and Regulations, Sponsor, the Unit Owners, the Selling Agent, the Managing Agent, the Board and all officers, partners, employees, agents, guests, invitees, appointees and licensees of the foregoing shall have, in common with all of the others, an easement for ingress and egress through, as well as for the use and enjoyment of, all of the Common Elements and certain Limited Common Elements which service specific Portions which are the lobbies, elevators, recreation rooms and 2nd floor roof deck, and the Common Elements and Limited Common Elements shall be subject to such easement. Notwithstanding the foregoing, however, no Person shall use or enjoy the Common Elements or Limited Common Elements except in

accordance with the reasonable purposes for which they are intended and without encroaching upon the rights of other Persons to do so.

Article 11 - Other Easements

A. Subject to the terms of the By-Laws and Rules and Regulations, each Unit Owner shall have, in common with all other Unit Owners, an easement to use any of the Common Elements, and all pipes, wires, ducts, cables, conduits, public utility lines and all other utility distribution systems, whether or not Common Elements, located in, over, under, through, adjacent to, or upon any other Unit or the Common Elements to the extent that such Common Element and utility distribution system serves, or is necessary to the service of, his or her Unit, and each Unit and all of the Common Elements shall be subject to such easement. In addition, each Unit Owner shall have a reasonable right of access through any other Unit for the purpose of entry to any part of his Unit where there is no other means of access to such part of his Unit or Limited Common Elements allocated to his Unit. In addition, the Board shall have an easement and a right of access to each Unit and to Common Elements to inspect the same, to remove violations therefrom and to install, operate, maintain, repair, alter, rebuild, restore and replace any of the Common Elements located in, over, under, through, adjacent to, or upon the same, and each Unit and the Common Elements shall be subject to such easement and right of access. The easements and the rights of access granted in this paragraph shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. Such entry shall be permitted only upon reasonable notice, except that no such notice shall be necessary in the event of repairs or replacements immediately necessary or required for the preservation or safety of the Building, for the safety of the occupants of the Building or other persons, or to avoid the suspension of any necessary service in the Building. Each unit may maintain or replace its porches or balconies.

B. The Board shall have, on behalf of all Unit Owners, the right to grant such additional electric, gas, steam, cable television, telephone, water, storm drainage, sewer and other utility easements in, or to relocate any existing utility easements to, any portion of the Property as the Board shall deem necessary or desirable for the proper operation and maintenance of the Building or any portion thereof or for the general health or welfare of the owners, tenants and occupants of the appropriate Units; provided, however, that the grant of such additional utility easements, or the relocation of existing utility easements, shall not unreasonably interfere with the use of the Units for their permitted purposes. Any utility company, as well as its officers, employees and agent, shall have the right of access to each Unit and to the Common Elements in furtherance of such easement. However, such right of access shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes.

C. Each unit and the Common Elements shall have easements of subjacent support and necessity, and the same shall be subject to such easements in favor of all of the other Units and the Common Elements.

D. If (i) any portion of the Common Elements now encroaches upon any Unit or upon any other portion of the Common Elements, (ii) any Unit now encroaches upon any other Unit or upon any

portion of the Common Elements, or (iii) any such encroachment shall hereafter occur as a result of (x) the settling or shifting of the Building, (y) any repair or alteration made to the Common Elements in accordance with the terms of this Declaration and the By-Laws, by, or with the consent of, the Board, or (z) any repair or restoration made to the Building or any portion thereof, to any Unit, or to the Common Elements in accordance with the terms of this Declaration and the By-Laws after damage by fire or other casualty or after any taking by condemnation or eminent domain proceedings, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same for so long as the Building or the affected Unit or Common Elements shall stand.

E. In addition, a right of access is hereby granted to the unit owners, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that such Unit Owner has a right to use as part of his Unit or as a Common Element. However, the right shall only be exercised in a reasonable manner.

F. In addition to the specific easements set forth in this Declaration, the Property and shall be subject to all easements and rights of access prescribed in the Condominium Act.

Article 12 - Alterations, Addition, Improvements and Changes to Units

Subject to Article 9, each Unit Owner shall have the right to (i) make alterations, additions, or improvements inside his unit, including subdivision thereof or combination of two adjacent units; (ii) make alterations, additions, or improvements to any part of the property allocated to his unit; and (iii) change the layout of his unit; provided, however, that, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit: (1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto; (2) the Unit Owner shall agree to hold the Condominium Board and all other Unit Owners harmless from any liability arising therefrom; and (3) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other persons at the Property, and (4) such alteration, addition, improvement or change shall not commence until the final certificate of occupancy for the Building or Portion in which the Unit is located is procured. Any unit owner who wishes to undertake such addition, alteration or improvement must follow the procedures set forth in the Bylaws. Notwithstanding the foregoing, Sponsor or its designee shall have the right, without the approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to (a) make or approve alterations, additions, improvements, or repairs in or to any Unsold Unit or Units, or limited common elements allocated thereto, whether structural or non-structural, interior or exterior, ordinary or extraordinary; and (b) to subdivide, combine and change the boundary walls of Unsold Units or Units subject only to the limitations set forth in the Bylaws and in the offering plan.

In the event that any unit is subdivided, the subdivided units shall jointly exercise and share the vote and the percentage of common interest allocated to the original unit. Percentage of common interest for merged units shall be the aggregate of the percentage of common interest for the units prior to the merge.

Article 13 - Acquisition of Units by the Condominium Board

If (i) any Unit Owner surrenders his or her Unit, together with its Appurtenant Interests, to the Board pursuant to the terms of the By-Laws or of Section 339-x of the Condominium Act or (ii) the Board, pursuant to the terms of the By-Laws or otherwise, either (x) acquires or leases a Unit, together with its Appurtenant Interests or (y) purchases a Unit, together with its Appurtenant Interests, at a foreclosure or other similar sale, then, in any such event, title or the leasehold estate, as the case may be, and to such Unit and such Appurtenant Interests shall be held by the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests. Any lease or sublease of any Unit leased or subleased by the Condominium Board or its designee shall be held by the Board or such designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective Common Interests.

Article 14 - Power of Attorney to the Condominium Board

A. Each Unit Owner, by acceptance of a deed or otherwise succeeding to title to a Unit, shall be deemed to have irrevocably nominated, constituted and appointed as such Unit Owner's attorney-in-fact, coupled with an interest and with power of substitution, the Persons who shall from time to time constitute the Board, jointly, to (1) acquire or lease any unit, together with its Appurtenant Interests, any unit whose owner desires to sell, convey, transfer, assign, lease or surrender the same or that becomes subject to a foreclosure or other similar sale, in the name of the Board or its designee, corporate or otherwise, on behalf of all Unit Owners; (2) convey, sell, lease, mortgage, or otherwise deal with (but not to exercise the vote appurtenant to) any Unit so acquired or to sublease any Unit so leased; and (3) execute, acknowledge and deliver (i) any declaration or other instrument affecting the Condominium that the Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Condominium or (ii) any consent, covenant, restriction, easement, or declaration, or any amendment thereto, affecting the Condominium or the Common Elements that the Board deems necessary or appropriate.

B. In confirmation of the foregoing power of attorney, each Unit Owner, upon the request of the Board, shall duly execute, acknowledge and deliver to the requesting party, for recording in the Register's Office, a Unit Owner's Power of Attorney in the form provided.

Article 15 - Termination of Condominium

The Condominium shall continue until terminated by (i) casualty loss, condemnation, or eminent domain, as more particularly provided in the By-Laws or (ii) withdrawal of the Property from the provisions of the Condominium Act by at least eighty percent (80%) of the vote. In the event that said withdrawal is authorized as aforesaid, but only in such event, the Property shall be subject to an action for partition by any Unit Owner or lienor as if owned in common, in which event the net

proceeds of sale shall be divided among all Unit Owners in accordance with the factors set out in The New York State Condominium Act Section 339-i(1)(iv), which is 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, the overall dimensions of the particular unit and the fair market value of such unit. In the event of any dispute, the issue shall be presented for arbitration in accordance with Article 10 of the By-Laws. No payment shall be made to a Unit Owner until there has first been paid, out of his or her share of such funds, such amounts as may be necessary to discharge all unpaid liens on his or her Unit (other than mortgages that are not Permitted Mortgages) in the order of the priority of such liens.

Article 16 - Covenant of Further Assurances

A. Any Person who is subject to the terms of this Declaration, whether such Person is a Unit Owner, a lessee or a sublessee of a Unit Owner, an occupant of a Unit, a member of the Board, an officer of the Condominium, or otherwise, shall, at the expense of any such 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 to effectuate the provisions of this Declaration or of any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

B. If any Unit Owner or any other person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that such Unit Owner or Person is required to take pursuant to this Declaration, then the Board is hereby authorized as attorney-in-fact for such Unit Owner or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other Person, and such document or action shall be binding on such Unit Owner or other Person.

C. If any Unit Owner or the Board or any other Person who is subject to the terms of this Declaration fails or refuses to execute, acknowledge, or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action that the Board, Unit Owner, or other Person is required to take pursuant to this Declaration at the request of the Managing Agent, then the Managing Agent is hereby authorized as attorney-in-fact for the Board, such Unit Owner, or other Person, which power shall be deemed to be coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Board, such Unit Owner, or other Person, and such document or action shall be binding on the Board, such Unit Owner, or other Person, as the case may be.

Article 17 - Covenants to Run with the Land

A. All provisions of this Declaration, the By-Laws and the Rules and Regulations, including, without limitation, the provisions of this Article 17, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be

covenants running with the Land and with every part thereof and interest therein, and all of the provisions thereof shall be binding upon, and shall inure to the benefit of, the owner of all or any part thereof, or interest therein, and his or her heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create, nor shall they be construed as creating, any rights, in, or for the benefit of, the general public. All present and future owners, tenants and occupants of Units shall be subject to, and shall comply with, the provisions of this Declaration, the By-Laws and the Rules and Regulations, as may be amended from time to time. The acceptance of a deed or conveyance, the entering into a lease, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such owner, tenant, or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Land and shall bind any person having at any time, any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease.

This Declaration of Condominium is subject also to such other liens, covenants, easements, restrictions, consents, agreements, and other matters of record and any agreements as pertain to the Units, the Land and/or the Building including the Declaration of Restrictions recorded against the Property on July 5, 2018 under CRFN 2018000221880, amended on August 7, 2018 under CRFN 2018000265015 regarding the FRESH food program and the Declaration of Restrictions recorded against the Property on July 2, 2018 under CRFN 2018000254944 requiring twenty-four affordable rental apartments.

B. If any provision of this Declaration or of the By-Laws is invalid under, or would cause this Declaration and the By-Laws to be insufficient to submit the Property to, the provisions of the Condominium Act, such provision shall be deemed deleted from this Declaration or the By-Laws, as the case may be, for the purpose of submitting the Property to the provisions of the Condominium Act, but shall nevertheless be valid and binding upon, and shall inure to the benefit of, the owners of the Property and their heirs, executors, administrators, legal representatives, successors and assigns, as covenants running with the Land and with every part thereof and interest therein under other applicable Law 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. If any provision that is necessary to cause this Declaration and the By-Laws to be sufficient to submit the Property to the provisions of the Condominium Act is missing from this Declaration or the By-Laws, then such provision shall be deemed included as part of this Declaration or the By-Laws, as the case may be for the purposes of submitting the Property to the provisions of the Condominium Act.

C. Subject to the terms of paragraph (b) of this Article 17, if this Declaration and the By-laws are insufficient to submit the Property to the provisions of the Condominium Act, the provisions of this Declaration and 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.

Article 18 - Amendments to this Declaration

A. Unless otherwise stated, any provision of this Declaration, including the Bylaws, may be amended, modified, added to, or deleted by a 2/3 vote of the Units in Common Interest, taken in accordance with the provisions of the By-Laws. However, this section may only be amended with unanimous consent of all Unit Owners. Additionally, no amendment shall be made which limits or affects the rights of the mortgagee against the mortgagor. No such amendment, modification, addition, or deletion shall be effective until recorded in the Kings County Register's Office. Subject to the provisions contained herein or in the By-Laws with respect to amendments, modifications, additions, or deletions affecting Sponsor or its designee or any Unsold Units, any such amendment, modification, addition, or deletion may be executed either (i) by the Condominium Board as attorney-in-fact for the Unit Owners, which power shall be deemed to be coupled with an interest as provided for in Article 14 hereof; or (ii) by the Unit Owner or Unit Owners whose Unit or Units are affected by such amendment, modification, addition or deletion.

B. If the amendment requires the approval of a specified percentage of Unit Owners pursuant to the terms of this Declaration or the By-Laws, then there shall be attached to such amendment an original executed Secretary's Certification, certifying that the requisite number and percentage of Unit Owners approved the amendment at a duly constituted meeting or (when permitted in this Declaration or the By-Laws) in writing without a meeting, in which Certification shall be described the number and percentage of Unit Owners so consenting and (if voted upon at a meeting) the date and time of the meeting.

C. For five (5) years after the First Closing, or until unsold units constitute less than 25%, whichever is sooner, the Declaration may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee

D. Notwithstanding the foregoing, any amendment which affects only unsold units may be made by Sponsor or its designee, without the consent or approval of the board or any other unit owner. In such event, Sponsor may sign any required document in connection therewith on behalf of the board.

Article 19 - Consents of Sponsor

Wherever the consent, approval, satisfaction, or permission of Sponsor or its designee is required under this Declaration or the By-Laws, such consent, approval, satisfaction, or permission shall not be required when Sponsor or such designee no longer owns any Units.

Article 20 - Person to Receive Service

The Secretary of State is designated as agent of the Board upon whom process against it may be served. The post office address within or without this state to which the secretary of state shall mail a copy of any process against the Board served upon him or her is: 948 Myrtle Avenue, Brooklyn, NY.

Article 21 - Incorporation by Reference

The terms, covenants, conditions, descriptions, and other information contained in (i) the Property description annexed hereto as Exhibit A; (ii) the description of the Units annexed hereto as Exhibit B; (iii) the table of definitions annexed hereto as Exhibit C; (iv) the By-Laws annexed hereto as Exhibit D; (v) the Unit Owner's Power of Attorney; and (vi) the Floor Plans are, by this reference, each incorporated herein and made a part of this Declaration as if the same were set forth at length in the text hereof. In the event of any inconsistency between the terms of the Declaration and those in the offering plan, the terms of this Declaration shall govern.

Article 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, regardless of the number of violations or breaches that may occur.

Article 23 - Severability

Subject to the provisions of paragraphs (b) and (c) of Article 17 hereof, if any provision of the Condominium Documents is invalid or unenforceable as against any Person or under certain circumstances, the remainder of the Condominium Documents and the applicability of such provision to other Persons or circumstances shall not be affected thereby. Each provision of the Condominium Documents shall, except as otherwise provided herein, be valid and enforced to the fullest extent permitted by Law. Any conflict between any provision of the Condominium Documents and the Condominium Act, or any questions regarding the interpretation of any of the Condominium Documents, shall be governed by the Condominium Act.

Article 24 - Gender

A reference in this Declaration to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Article 25 - 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 this Declaration or the intent of any provision hereof.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed as of the day and year first written above.

Declarant:

By:_____

State of New York)
County of Kings) ss.:

On the day of in the year , before me, the undersigned, a notary public in and for said state, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) acted and executed the instrument.

_____
Notary Public

EXHIBIT A TO THE DECLARATION
OF THE 948 MYRTLE AVENUE CONDOMINIUM

DESCRIPTION OF THE LAND

SCHEDULE A DESCRIPTION

Title Number: 838179(S-NY-CR-KV)

PARCEL I:

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, more particularly described as follows:

BEGINNING at a point on the southerly side of Myrtle Avenue, distant one hundred (100) feet westerly from the corner formed by the intersection of the southerly side of Myrtle Avenue with the westerly side of Throop Avenue;

RUNNING THENCE southerly and parallel with Throop Avenue, one hundred (100) feet;

THENCE westerly parallel with Myrtle Avenue, one hundred (100) feet;

THENCE northerly again parallel with Throop Avenue, one hundred (100) feet to the southerly side of Myrtle Avenue;

THENCE easterly, along the said southerly side of Myrtle Avenue, one hundred (100) feet to the point or place of BEGINNING.

PARCEL II:

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, more particularly described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Myrtle Avenue with the westerly side of Throop Avenue;

RUNNING THENCE southerly, along the westerly side of Throop Avenue, one hundred (100) feet;

THENCE westerly parallel with Myrtle Avenue, one hundred (100) feet;

THENCE northerly again parallel with Throop Avenue, one hundred (100) feet, to the southerly side of Myrtle Avenue;

THENCE easterly, along the said southerly side of Myrtle Avenue, one hundred (100) feet to the corner, the point or place of BEGINNING.

PARCEL III:

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, more particularly described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of Throop Avenue with the northerly side of Vernon Avenue;

RUNNING THENCE westerly, along the northerly side of Vernon Avenue, one hundred (100) feet;

THENCE northerly and parallel with Throop Avenue, one hundred (100) feet;

THENCE easterly and parallel with Vernon Avenue, one hundred (100) feet to the westerly side of Throop Avenue.

SCHEDULE A DESCRIPTION - continued

Title Number: 838179(S-NY-CR-KV)

THENCE southerly, along the westerly side of Throop Avenue, one hundred (100) feet to the corner or point or place of BEGINNING.

PERIMETER DESCRIPTION:

ALL that certain plot, piece or parcel of land situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, more particularly described as follows:

BEGINNING at the corner formed by the intersection of the southerly side of Myrtle Avenue with the westerly side of Throop Avenue;

RUNNING THENCE southerly, along the westerly side of Throop Avenue, two hundred (200) feet;

THENCE westerly, along the northerly side of Vernon Avenue, one hundred (100) feet;

THENCE northerly and parallel with Throop Avenue, one hundred (100) feet;

THENCE westerly parallel with Myrtle Avenue, one hundred (100) feet;

THENCE northerly again parallel with Throop Avenue, one hundred (100) feet to the southerly side of Myrtle Avenue;

THENCE easterly, along the said southerly side of Myrtle Avenue, two hundred (200) feet to the westerly side of Throop Avenue, to the point or place of BEGINNING.

EXHIBIT B TO THE DECLARATION
OF THE 948 MYRTLE AVENUE CONDOMINIUM

[INTENTIONALLY OMITTED – TO BE PROVIDED WITH RECORDED DECLARATION]

EXHIBIT C TO THE DECLARATION
OF THE 948 MYRTLE AVENUE CONDOMINIUM

DEFINITIONS

1. Appurtenant Interest: With respect to any Unit, the undivided interest of the owner thereof, pursuant to the terms of Section 339-x of the Condominium Act, in and to: (i) the Common Elements; (ii) any other Units owned or leased at the time in question by the Condominium Board or its designees, corporate or otherwise, on behalf of all Unit Owners; (iii) any proceeds of the sale or lease of Unit of the nature described in subdivision (ii) above; and (iv) any other assets of the Condominium.

2. Architect's Report: The written description of the Property and the condominium floor plans as prepared by Sponsor's architect available in Part II of the Offering Plan, as the same may, from time to time have been amended or changed, or may, from time to time, hereafter be amended or changed in accordance with the Plan.

3. "Balcony", "terrace", "porch", or "patio" generally define an area adjoining a building at various levels of the building which is generally used by the adjoining Unit. The characterization of the above for the purposes of the Zoning Resolution is based on its location and description as set forth in the Plans and Specifications and the Floor Plans.

4. Bank: The bank at which the Escrow Account is located, which is Signature Bank, 565 5th Avenue, New York, New York 10007.

5. Below Grade: Below first floor or ground floor level.

6. Board of Managers: (the "Board") The governing body of the Condominium, selected, authorized and directed to manage and operate the Condominium individually as provided by the Condominium Act, the Declaration and the By-Laws. The Board will manage and operate the building as provided by the Condominium Act, Declaration and By-Laws.

7. Building: The structure to be erected on the Property.

8. By-Laws: By-laws of the Condominium, which are annexed as Exhibit D to the Declaration, as the same may be amended from time to time pursuant to the terms thereof. The bylaws outline the procedures and methods for the operation of the condominium.

9. Closing Date, Closing, Title Closing or Closing of Title: The settlement of the mutual obligations of the Sponsor and Purchaser under a Purchase Agreement, or the date thereof as context requires, including the payment to Sponsor of the purchase price and

the delivery to Purchaser of the deed transferring full ownership to the Unit on the terms set forth in the Purchase Agreement.

10. Common Charges: Assessments by the Board upon the Unit Owners, in proportion to their respective interests (unless otherwise indicated in the Condominium Documents)_in the Common Elements for the purpose of paying common Expenses. NOTE: These charges are payable by the Unit Owners of its building on a monthly basis.

11. Common Elements: All that part of the Condominium Property or facilities servicing or benefitting all the Units comprising the Condominium, as defined in Section 339-e of the Condominium Act. The Common Elements include generally, and without limitation: (i) all parts of that building (other than the Units in that building) including but not limited to the foundation, common areas of the roof and supports of the building; and (ii) all areas or facilities for the common use of all the Units of the building and Unit Owners. Common Elements consist of all portions of the Condominium Property which are not designated as Units or parts thereof.

12. Common Expenses: Expenses and costs for which Unit Owners shall be proportionately liable, in connection with: (i) the repair, maintenance, replacement, restoration and operation of, and any alteration, addition, or improvement to, the Common Elements; (ii) the establishment and/or maintenance of a general operating reserve or a reserve fund for working capital, for replacements with respect to the Common Elements, or to make up any deficit in the Common Charges for any prior year(s); (iii) the purchase, lease, or sublease by the Condominium Board or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose owner has elected to sell, lease, transfer, or convey the same or that is to be sold at a foreclosure or other sale; and (iv) generally, the conduct of the affairs of the Condominium.

13. Common Interest: The proportionate, undivided interest in fee simple absolute in the Common Elements appertaining to each Unit, as expressed in the Declaration of Condominium.

14. Condominium: The 948 Myrtle Avenue Condominium which was established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

15. Condominium Act: Article 9-B of the Real Property Law of the State of New York, as amended, which sets forth provisions governing the creation and operation of condominiums, and to which the Condominium is the subject of this Offering Plan, is submitted.

16. Condominium Association: The unincorporated association of Unit Owners in the Condominium.

17. Condominium Documents: This Offering Plan, and the Declaration, Floor Plans, By-Laws and rules and regulations of the Condominium and all Exhibits for the foregoing, as amended from time to time.

18. Condominium Property or Property: All that certain tract, plot, piece, and parcel of land situate, lying and being in the County of Kings, City and State of New York, as more particularly described in Exhibit A to the Declaration, which is subject to the Condominium Act by the Declaration, together with all improvements thereon and all easements, rights and appurtenances belonging thereto or intended for the benefit thereof as fully detailed in the Declaration.

19. Declaration: The instruments by which the Building is submitted to the provisions of the Condominium Act and that instrument as from time to time amended, consistent with the provisions of the Condominium Act and the By-Laws of the Condominium.

20. DOB: The New York City Department of Buildings.

21. Down Payment: A sum equal to 10% of the purchase price of a Unit, subject to negotiation, which shall be tendered along with a fully executed Purchase Agreement.

22. Emergency: A condition requiring repairs or replacements immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building.

23. Equal or Better Quality: Comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

24. Escrow Agent: Jeffrey Zwick & Associates, PC, 266 Broadway, Suite 403, Brooklyn, New York 11211.

25. Escrow Account: The account existing at Signature Bank entitled "Jeffrey Zwick & Associates, P.C. Attorney Escrow Disbursement Account" into which Down Payments will be placed.

26. Family Members: Spouse, children (natural and adopted), stepchildren, parents, grandchildren, grandparents, siblings, and parents-in-law of a Unit Owner who reside in such Unit Owner's Unit.

27. First Class Condition: Same as new, excepting normal wear and tear.

28. First Closing: Date on which title to the first Condominium Unit is transferred and operations, including the budget year, commences.

29. Floor Plans: The floor plans of the Units filed in the Register's Office simultaneously with the recording of the Declaration, together with any supplemental floor plans thereto. The Floor Plans shall govern in the event of any inconsistency between the written part of the Declaration and By-Laws and the Floor Plans.

30. Initial Capital Payment: The amount of money collected at closing from each initial Purchaser equal to two (2) month's Common Charges for its Unit, to be used as working capital.

31. Initial Control Period: Period during which Sponsor exercises voting and veto control over the Board. In this plan, the period is for five (5) years after the First Closing or until Sponsor owns less than 25% of the total units, whichever is sooner.

32. Institutional Lender: (i) a savings bank, savings and loan associations, bank or trust company, insurance company, real estate investment trust, or mortgage trust or (ii) a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system.

33. Insurance Trustee: An individual who is a resident of the State of New York, or a bank or trust company having an office in The City of New York, from time to time appointed to serve as such by the Condominium Board.

34. Interim Lease: Lease entered into between Sponsor and a prospective purchaser to allow for occupancy of a Unit for which the purchaser has signed a Purchase Agreement, for the time between signing the Purchase Agreement and Title Closing.

35. Interim Lessee: Purchaser and other occupants who sign and Interim Lease and occupies a Unit prior to closing, pursuant to such Interim Lease.

36. Law: The laws and ordinances of any or all of the Federal, New York State, New York City, in the particular County, and Borough 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.

37. Limited Common Elements: Limited Common Elements generally are those Common Elements which service or are reserved for use and enjoyment by one or more (but not all) Units, such as balconies and terraces or AC compressor.

38. Lot Line: The boundaries of the tax lot as determined by the City of New York Department of Finance, Real Property Assessment Bureau. Lot line windows are windows located on such boundaries, in the event the building is constructed on the lot lines.

39. Managing Agent: A Person or company employed by the Condominium Board pursuant to pursuant to paragraph (C) of Section 2.5 of the By-Laws, who shall undertake to perform the duties and services that the Condominium Board shall direct and who shall have whatever powers the Condominium Board shall delegate, subject to the limitations contained in paragraph (D) of Section 2.6 of the By-Laws.

40. Majority of Unit Owners: Those Unit Owners having more than 50% of the total authorized votes of all Unit Owners (determined in accordance with the terms of Section 4.8 of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present.

41. Notice of Closing: Letter sent to Purchasers setting a closing date for the respective Unit which will be at least thirty (30) days after the date of the notice.

42. Permitted Mortgage: Any mortgage covering one or more Units that is placed thereon in compliance with the terms contained in Article 8 of the By-Laws.

43. Permitted Mortgagee: Any holder of a Permitted Mortgage at the time in question.

44. Person: Any natural person, partnership, corporation, trust, estate, fiduciary, unincorporated association, syndicate, joint venture, organization, government or any department or agency thereof, or any other entity.

45. Plan: That certain offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of the General Business Law of the State of New York.

46. Plans and Specifications: The plans and specifications for the Building filed with the Department of Buildings and other appropriate governmental authorities, as the same may be amended or changed from time to time.

47. Portion: Denotes a specific area of the Building located adjacent to either Myrtle Avenue, Throop Avenue or Vernon Avenue.

48. Purchaser: A Person who tendered the appropriate Down Payment and who has received a fully executed Purchase Agreement for a Unit in the Condominium.

49. Purchase Agreement: The written agreement to purchase a Unit.

50. Register's Office: The Office of the Register of the City of New York, Kings County.

51. 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.

52. Selling Agent: Sponsor or a NY licensed real estate broker appointed by Sponsor to market and sell the Condominium Units.

53. Special Assessments: The charges allocated and assessed by the Condominium Board to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with paragraph (D) of Section 6.1 of the By-Laws.

54. Sponsor: As per New York State regulations for newly constructed and vacant condominiums, means "any person, partnership, joint venture, corporation, company, trust, association or other entity or agent thereof who makes or takes part in a public offering or sale in or from the State of New York of participation interests or investments in real estate including condominium interests in realty." The Sponsor of this offering plan is Cornell Myrtle LLC.

55. Time of the Essence: Purchaser must cure a default or satisfy a condition in the Purchase Agreement by the date indicated or commit an incurable breach and forfeit his down payment.

56. Trust Funds: The moneys actually received from the insurance company pursuant to a claim for damage.

57. Unit: Any Unit designated as such in the Declaration of the Condominium and further described in the Floor Plans to be filed simultaneously with the Declaration.

58. Unit Owner: The Person or Persons owning, on record, a unit in fee simple absolute.

59. Unsold Units: Any Unit owned by Sponsor or its designee at the time in question, excluding any unit occupied by the Sponsor or any Family Member.

DECLARATION OF CONDOMINIUM

Declarant:
CORNELL MYRTLE LLC
320 ROEBLING STREET, SUITE 316
BROOKLYN, NEW YORK 11211

Premises:

940 Myrtle Avenue
256 Throop Avenue
205 Vernon Avenue
948 Myrtle Avenue
Brooklyn, New York 11206

County: Kings

Block: 1756

F/K/A: 33, 37, 42

N/K/A:

Record and return to:

Jeffrey Zwick & Associates, P.C.
266 Broadway, Suite 403
Brooklyn, New York 11211

DOCUMENT NUMBER 7

BY-LAWS

JEFFREY ZWICK & ASSOCIATES, PC
266 Broadway, Suite 403
Brooklyn, New York 11211

EXHIBIT D TO
THE DECLARATION

BY-LAWS

of

The 948 Myrtle Avenue Condominium

940 Myrtle Avenue
256 Throop Avenue
205 Vernon Avenue
948 Myrtle Avenue
Brooklyn, New York 11206

Jeffrey Zwick & Associates, P.C.
266 Broadway. Suite 403
Brooklyn, New York 11211

TABLE OF CONTENTS

ARTICLE 1- GENERAL

Section 1.1. Purpose.....4
Section 1.2. Definitions.....4
Section 1.3. Applicability of By-Laws. 4
Section 1.4. Application of By-Laws.....4
Section 1.5. Principal Office of the Condominium.....4

ARTICLE 2-BOARD OF MANAGERS

Section 2.1. General. 5
Section 2.2. Status of the Condominium Board.....5
Section 2.3. Principal Office of the Condominium Board.....5
Section 2.4. Powers and Duties of The Condominium Board. 5
Section 2.5. Exercise and Delegation of Powers and Duties. 8
Section 2.6. Number, Election and Qualification of Members……..9
Section 2.7. Term of Office of Members…… 11
Section 2.8. Deleted. .....…… 11
Section 2.9.Vacancies. 11
Section 2.10. Meetings of the Condominium Board.....11
Section 2.11. Notice of Meetings.....11
Section 2.12. Quorum of the Condominium Board. 12
Section 2.13. Conduct of Meetings.....12
Section 2.14. Decision by the Condominium Board.....12
Section 2.15. Compensation of Members. 12
Section 2.16. Common or Interested Members of the Condominium Board. 12
Section 2.17. Liability of the Condominium Board.....13

ARTICLE 3- OFFICERS

Section 3.1. General. 14
Section 3.2. President.....14
Section 3.3. Vice President. 14
Section 3.4. Secretary. 14
Section 3.5. Treasurer. 14
Section 3.6. Election, Term of Office and Qualifications of Officers. 14
Section 3.7. Removal and Resignation of Officers. 15
Section 3.8. Vacancies. 15
Section 3.9. Compensation of Officers. 15
Section 3.10. Liability of the Officers of the Condominium. 15

ARTICLE 4- UNIT OWNERS

Section 4.1. Annual Meetings of the Unit Owners. 16
Section 4.2. Special Meetings of Unit Owners. 16

Section 4.3. Place of Meetings.....16
Section 4.4. Notice of Meetings.....6
Section 4.5. Quorum of the Unit Owners. 15
Section 4.6. Conduct of Meetings.....16
Section 4.7. Order of Business.....16
Section 4.8. Voting at Meetings of Unit Owners.....17
Section 4.9. Election of Members of the Condominium Board.....17
Section 4.10. Action Without a Meeting. 17
Section 4.11. Title to Units. 18
Section 4.12. Contractual Liability of Unit Owners. 18

ARTICLE 5- OPERATION OF THE PROPERTY
Section 5.1. Maintenance. 18
Section 5.2. Alterations, Additions, or Improvements in and to Units. 19
Section 5.3. Alterations, Additions, or Improvements to the Common Elements. 20
Section 5.4. Insurance. 21
Section 5.5. Casualty or Condemnation.....23
Section 5.6. Use of The Property. 25
Section 5.7. Use of the Units. 25
Section 5.8. Use of the Common Elements. 26
Section 5.9. Rights of Access. 26
Section 5.10. Modification of the Rules and Regulations. 27
Section 5.11. Real Estate Taxes, Water Charges and Sewer Rents. 27
Section 5.12. Real Estate Tax Escrow. 28
Section 5.13. Gas and Electricity. 28
Section 5.14. Utilities Serving the Common Elements.....28
Section 5.15. Vault Charges.....28
Section 5.16. Records and Audits. 28

ARTICLE 6 - COMMON CHARGES
Section 6.1. Determination of Common Expenses and Fixing of Common Charges. 29
Section 6.2. Payment of Common Charges. 30
Section 6.3. Statement of Common Charges. 31
Section 6.4. Default In Payment of Common Charges. 31

ARTICLE 7 - SELLING AND LEASING OF UNITS
Section 7.1. General. 33
Section 7.2. No Severance of Ownership. 33
Section 7.3. Payment of Common Charges. 33
Section 7.4. Power of Attorney. 34

ARTICLE 8 - MORTGAGING OF UNITS
Section 8.1. General. 34

Section 8.2. Restrictions on Mortgaging....34
Section 8.3. Notice of Unpaid Common Charges and Default....34
Section 8.4. Performance by Permitted Mortgagees....35
Section 8.5. Examination of Books....35
Section 8.6 Additional Rights of Mortgagee....35

ARTICLE 9 - CERTAIN REMEDIES
Section 9.1. Self Help....36
Section 9.2. Abatement and Enjoinment....36
Section 9.3. Remedies Cumulative....36
Section 9.4. Costs and Expenses....37

ARTICLE 10 - ARBITRATION
Section 10.1. Procedure....37
Section 10.2. Variation by Agreement....37
Section 10.3. Binding Effect....37
Section 10.4. Costs and Expenses....37

ARTICLE 11 - NOTICES
Section 11.1. General....37
Section 11.2. Waiver of Service of Notice....38

ARTICLE 12- AMENDMENTS TO BY-LAWS....38

ARTICLE 13- FURTHER ASSURANCES
Section 13.1. General....38
Section 13.2. Failure to Deliver or Act....39

ARTICLE 14-MISCELLANEOUS
Section 14.1.Inspection of Documents....39
Section 14.2.Waiver....39
Section 14.3.Conflicts....39
Section 14.4.Severability....39
Section 14.5.Gender....39
Section 14.6.Captions....40

RULES AND REGULATIONS....41

BY-LAWS OF
THE 948 MYRTLE AVENUE CONDOMINIUM

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 Condominium. The Condominium covers the Property, which consists of: (i) the Land, which is described in Exhibit A to the Declaration of Condominium of The 948 Myrtle Avenue Condominium; (ii) the Building, which includes, without limitation, the Units, the Common Elements and all easements, rights and appurtenances belonging thereto; and (iii) all other property, real, personal, or mixed, intended for use in connection therewith. The Property has been submitted to the provisions of the Condominium Act by the recording of the Declaration in the Register's Office, of which Declaration these By-Laws form a part.

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 Exhibit C to 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 aforedescribed 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. These By-Laws are applicable to the Property and to the use and occupancy thereof.

Section 1.4. Application of By-Laws. All present and future Unit Owners, mortgagees, lessees, sublessees and occupants of Units, and employees and guests of the foregoing, as well as all other Persons who may use the Property, are and shall be 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. The terms of these Bylaws shall govern in the event of any inconsistency between same and those terms contained in other condominium documents such as the offering plan or in other portions of this Declaration.

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 reasonably convenient thereto as may be designated from time to time by the Condominium Board.

ARTICLE 2 - BOARD OF MANAGERS

Section 2.1. General. As more particularly set forth in Sections 2.4, 2.5 and 2.6 hereof, the affairs of the Condominium shall be governed by the Board. In exercising its powers and performing its duties under the Declaration and these By-Laws, the Board 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.

Section 2.2. Status of the Condominium Board. Unless and until the Board shall incorporate in accordance with the terms of Section 2.4 hereof, the Board 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 shall incorporate in accordance with the terms of Section 2.4 hereof, the Board 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 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 Condominium Board. The principal office of the Board shall be located either at the Property or at such other place reasonably convenient thereto as may be designated from time to time by the Board.

Section 2.4. Powers and Duties of The Condominium Board.
(A) The Board 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 shall not have such powers and duties that by Law, or pursuant to the terms of the Declaration and By-Laws, may not be delegated to the Board by Unit Owners. Without intention to limit the generality of the foregoing in any respect, the Board shall have the following specific powers and duties:

(i) to operate, maintain, repair, restore, add to, improve, alter and replace the Common Elements, as the Board shall deem necessary or proper in connection therewith: (a) the purchase and leasing of supplies, equipment and material and (b) the employment, compensation and dismissal of personnel;

(ii) to acquire, in the name of the Board or its designee, corporate or otherwise, and on behalf of the Unit Owners, all rights, titles and interests in real and personal property deemed necessary or proper by the Board for use in connection with the ownership and operation of the Property as a condominium;

(iii) to maintain records with respect to the finances and the operation of the Condominium, including, without limitation: (a) detailed accounts of receipts and expenditures affecting the Property; (b) other financial records, as well as other books of account of the Condominium, as may be required to be kept pursuant to the terms of these By-Laws; and (c) minutes and other records of all meetings held pursuant to the terms of these By-Laws;

(iv) to prepare and adopt a budget for the Condominium for each fiscal year thereof, setting forth, without limitation: (a) a detailed accounting of the anticipated Common Expenses for the ensuing fiscal year and (b) a detailed projection of all sources and amounts of income necessary to discharge the same;

(v) to determine the amount and establish the means and methods of payment of, and to collect, the Common Charges and Special Assessments from Unit Owners;

(vi) to borrow money on behalf of the Condominium when required in connection with the operation, maintenance, repair, restoration, improvement, alteration and replacement of the Common Elements, provided, however, that: (a) the affirmative consent of all of the members of the Board shall be required for the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (b) the affirmative consent of all of all Unit Owners shall be required for the borrowing of any sum in excess of $25,000.00 in any one fiscal year (regardless of the balance of any loans outstanding from previous fiscal years); (c) no lien to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interests without the consent of the owner of such Unit; and (d) the documentation executed in connection with any such borrowing shall provide that, if any sum borrowed by the Board pursuant to this subparagraph (vi) shall not be repaid by the Board, any Unit Owner who pays to the creditor thereunder such proportion of the then outstanding indebtedness represented or secured thereby as such Unit Owner's Common Interest bears to the aggregate Common Interest of all Unit Owners shall be entitled to obtain from the creditor a release of any judgment or other lien that the said creditor shall have filed, or shall have the right to file, against such Unit Owner's Unit;

(vii) to open and maintain bank accounts on behalf of the Condominium and to designate the signatories required therefor;

(viii) to use the Common Charges and Special Assessments collected from Unit Owners, as well as all other funds held by the Board or received in connection with the operation of the Property, for the administration of the Condominium, including, without limitation: (a) the payment of Common Expenses and (b) the making of restorations, additions, alterations and improvements to the Common Elements;

(ix) to obtain insurance for the Property, including the Units, pursuant to the terms of Section 5.4 hereof. During the period which the Sponsor controls the Board, the insurance coverage shall not be less than what is required by the governing regulations (Part 20 of Title 13 NYCRR);

(x) to adjust and settle claims under insurance policies obtained pursuant to the terms of Section 5.4 hereof, and to execute and deliver releases upon such adjustment and settlement

on behalf of: (a) all Unit Owners; (b) all holders of mortgages and other liens on Units; and (c) all holders of any other interest in the Property;

(xi) to make, or to contract with others for the making of, repairs, maintenance, additions and improvements to, and alterations, restorations and replacements of, the Property after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings, all in accordance with the terms of these By-Laws;

(xii) to accept the surrender of any Unit pursuant to the terms of paragraph (C) of Section 6.2 hereof, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiii) to purchase, lease, or otherwise acquire Units offered for sale or lease by their owners, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xiv) to purchase Units at foreclosure or other judicial sales, in the name of the Board or its designee, corporate or otherwise, and on behalf of all Unit Owners;

(xv) to sell, lease, mortgage and otherwise deal with Units acquired by, and to sublease Units leased by, the Board or its designee, corporate or otherwise, on behalf of all Unit Owners, provided, however, that the Board or its designees shall in no event be entitled to the vote appurtenant to any such Unit;

(xvi) to adopt and amend the Rules and Regulations and to levy and collect fines against Unit Owners for violations of the same;

(xvii) to enforce by legal means the terms, covenants and conditions contained in the Condominium Documents and to bring or defend against any proceedings that may be instituted on behalf of, or against, the Unit Owners;

(xviii) to incorporate, to the extent and in the manner provided in the Condominium Act, provided, however, that: (a) the certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the terms of the Declaration and these By-Laws and (b) the terms of the Declaration and these By-Laws shall prevail in the event of any inconsistency or conflict between the terms thereof and the terms of such certificate of incorporation and by-laws;

(xix) to organize corporations to act as the designees of the Board in acquiring title to, or leasing of, Units and in acquiring rights, titles and interests in real and personal property for use in connection with the ownership and operation of the Property as a condominium;

(xx) to execute, acknowledge and deliver: (a) any declaration or other instrument affecting the Property that the Board deems necessary or appropriate to comply with any Law applicable to the maintenance, demolition, construction, alteration, repair, or restoration of the Building and (b) any consent, covenant, restriction, easement, license or declaration affecting the Property that the Board deems necessary or appropriate;

(xxi) to prepare, execute, acknowledge and record on behalf of all Unit Owners, as their attorney in fact, coupled with an interest, a restatement of the Declaration or these By-Laws, whenever, in the Board's estimation, it is advisable to consolidate and restate all amendments, modifications, additions and deletions theretofore made to the same;

(xxii) to execute, acknowledge and deliver any documents necessary for filing an appeal for reduction of assessment of real estate taxes on behalf of all units in the Condominium, unless written notice is received by the Board from any Unit Owner not to so on behalf of his or her condominium unit;

(xxiii) unless and until real estate taxes, water charges and sewer rents are billed directly to the Unit Owners by the New York City Department of Finance and/or the Department of Environmental Protection, the Board shall promptly pay such taxes, charges and rents as a common expense; and

(xxiv) to carry out any other duties imposed upon the Board pursuant to the Declaration and these By-Laws.

(B) The Board 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. Exercise and Delegation of Powers and Duties.
(A) Any act within the power of the Board to perform, and deemed necessary or desirable to be performed by the Board, shall be performed by the Board or shall be performed on its behalf and at its direction by the agents, employees, or designees of the Board.

(B) The Board may appoint an Executive Committee by duly adopted resolution, which Executive Committee shall have, and may exercise, all of the powers of the Board, subject to both the exceptions and limitations contained in paragraph (D) of this Section and such additional exceptions and limitations as the Board may from time to time deem appropriate, during the intervals between the meetings of the Board. In addition, the Board may from time to time appoint, by duly adopted resolutions, such other committees as the Board may deem appropriate to perform such duties and services as the Board 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.

(C) The Board may employ a Managing Agent to serve at a compensation to be established by the Board and to perform such duties and services as the Board shall direct. Subject to the exceptions and limitations contained in paragraph (D) of this Section, the Board may delegate to the Managing Agent any of the powers granted to the Board in these By-Laws.

(D) Notwithstanding anything to the contrary contained in this Section, the Executive Committee and the Managing Agent shall neither have nor be entitled to exercise, and the board 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), (xviii), (xix) and (xx) 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 shall have, or be entitled to exercise, any of the powers of the Board, except to the extent permitted by Law.

Section 2.6. Number, Election and Qualification of Members.

(A) Qualifications of Board Members. After the Initial Control Period, the affairs of the Condominium will be governed by the Condominium Board of five (5) members, each having one (1) vote. These By-laws do not include a provision requiring that majority of Board Members be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. There shall be no limit on the number of terms of office, successive or otherwise, that a member of the Board may serve. Any person over 18 may serve on the board. No member of the board shall be compensated for acting as such.

(B) Number of Board Members.

(i) Prior to the First Closing. Until the First Closing, Sponsor will have voting control over the Board of Managers. Sponsor shall designate the initial three-person Board.

(ii) After the First Closing. As provided in the Bylaws, Sponsor will have voting control over the Board of Managers for five (5) years after the First Closing or until Sponsor owns less than twenty-five percent (25%) of total residential Units, whichever is sooner ("Initial Control Period"). During this period, Sponsor shall designate a majority of Board Members and shall have the same right to vote as all other Unit Owners. Within four (4) months of the First Closing, a meeting will be held to elect a new Board consisting of three (3) Members. At such time, Sponsor shall designate two (2) of the three (3) Members, who shall serve for the Initial Control Period. The other member shall be elected by the other Unit Owners. The term of office for this seat on the Board shall continue for one (1) year.

(iii) Expiration of Initial Control Period. Within thirty (30) days of the expiration of the Initial Control Period, Sponsor shall call a meeting to elect a new Board consisting of five (5) members. The commercial Unit Owner and the Sponsor (so long as Sponsor owns Unsold Units) may each appoint one member to the Board. All unit owners, including Sponsor as long as there are Unsold Units,

may then vote for the remaining Board seats. Sponsor may relinquish control at any time prior to the expiration of the Initial Control Period by calling a special meeting of Unit Owners to elect a new Board. The By-laws do not include a provision requiring a Majority of the Board be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals after the Initial Control Period. Purchasers for their own occupancy may never gain effective control of the Board of Managers. Owner occupants and non-resident owners may have inherent conflicts on the management of the condominium.

(C) Election of Board Members.

(i) First Meeting. The first meeting to appoint new Board Members will be held within four (4) months after the First Closing. The term of office of each member of the Board shall continue for one (1) year with elections held annually.

(ii) Annual Meetings. Unit Owners shall hold annual meetings on or about the anniversary of the first meeting and every anniversary thereafter, unless such date shall occur on a legal holiday, in which event the meeting shall be held on the succeeding business day. At each annual meeting, the Unit Owners shall conduct such business as may properly be conducted. When desirable, meetings (including the first meeting) may be held via teleconference upon consent of all unit owners.

(iii) Special Meetings. The Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. 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.

(iv) Quorum. The presence, in person or by proxy, of Majority of all Unit Owners shall constitute a quorum at all meetings of Unit Owners, and unless otherwise provided, the decision of a majority of Unit Owners at a meeting at which a quorum shall be present shall be binding upon all of the Unit Owners.

(v) Voting. When votes of the Unit Owners are required (to elect Board Members and otherwise), each Unit Owner (including Sponsor or its designee, for so long as Sponsor or such designee shall own at least one (1) Unit) shall be entitled to cast one (1) vote for each 0.01% of Common Interest applicable to the Unit Owner's Unit. If two (2) or more Persons own a Unit, they shall designate one Person amongst them to vote on behalf of their Unit in a writing given to the Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such unit under one ballot without division, and the concurrence of all

Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum.

Section 2.7. Term of Office of Members. The term of office of each Board Member shall continue for one (1) year with elections held annually.

Section 2.8. Deleted.

Section 2.9. Vacancies.
(A) Removal. At any regular or special meeting of Unit Owners, any one or more of the members of the Board may be removed with or without cause by a majority of the Unit Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created, provided notice of such proposed removal was given to the Board Member and was specified in the notice of the meeting. Regardless of whether an appointee to the Board is removed by the Unit Owner, its designee or the other unit owners or board members, only that Unit Owner whose appointee was removed shall have the right to designate a replacement for such appointee.

(B) Resignation. Any Board Member may voluntarily withdraw his or her position as Board Member by sending written notice to the other Board Members. In said case, the withdrawal will be effective immediately and the withdrawing member may appoint someone to serve in his or her place. In the event the withdrawing member does not appoint anyone within five (5) business days by a writing to the board, the other Board Members may elect amongst themselves someone to fill the vacancy. Notwithstanding the foregoing, if an appointed board member withdraws, only the Unit Owner who initially appointed the withdrawing member shall have the right to designate a replacement for such appointee.

Section 2.10. Meetings. Board meetings shall be held at least annually on or about the date of the first Unit Owners' meeting, and as often as necessary to govern the affairs of the Condominium. After the first Board meeting, Board meetings may be in person or via teleconference. Any member of the Board may call a special meeting of the Board whenever he or she deems the same to be necessary or desirable.

Section 2.11. Notice of Meetings.
(A) Notice of regular and special Board meetings shall be sent by regular mail, posting in the lobby of the subject building, or by email to the Board Members at least five (5) days prior to the meeting.

(B) Any member of the Board 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 member of the Board at any meeting thereof shall constitute a waiver by him or her of notice of the time and place thereof.

Section 2.12. Quorum of the Board. For purposes of all meetings of the Board, the attendance of Majority of all Board Members shall be required for the transaction of business. In connection therewith, one or more members of the Condominium Board may participate in any meeting thereof by means of telephone or similar communications equipment permitting all individuals participating in the meeting to hear each other at the same time, and such participation shall constitute presence at such a meeting for all purposes.

Section 2.13. Conduct of Meetings. The minutes of the meetings of the Board shall be faithfully recorded, which minutes shall include the full text of all resolutions duly adopted by the Board and a record of all transactions and proceedings occurring thereat. The then current edition of Robert's Rules of Order shall govern the conduct of meetings of the Board unless the same shall be in conflict with the terms of the Declaration, By-Laws or the Condominium Act.

Section 2.14. Decision by the Board. Except as otherwise expressly provided in the Declaration or these By-Laws, the affirmative vote of a Majority of the Board Members shall constitute the decision of the Board. Alternatively, any decision that is required or permitted to be made by the Board may be made without a meeting thereof if all members of the Board shall individually or collectively consent in writing to such decision, and all such written consents shall be duly filed by the Condominium in the minutes of the Board. In the event of a deadlock in voting, such deadlock shall be submitted to an arbitration board in accordance with Article 10, "Arbitration".

Section 2.15. Compensation of Members. No member of the Board shall receive any compensation from the Condominium for acting as such.

Section 2.16. Common or Interested Members of the Board. Each member of the Board 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 and either (i) any of its members or (ii) any corporation, partnership, fiduciary, firm, association, or other entity in which any of the members of the Board are officers, directors, employees, partners, fiduciaries, beneficiaries, or principals, or are otherwise interested, pecuniary or otherwise, shall be deemed either void or voidable because either (a) any such member of the Board was present at the meeting or meetings of the Board 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 either (a) the fact thereof is disclosed to, or known by, the Board or noted in the minutes thereof, and the Board shall authorize, approve, or ratify such contract or transaction in good faith by vote of the Board; (b) the fact thereof is disclosed to, or known by the Unit Owners, and the Unit Owners authorize, approve, or ratify such contract or transaction; or (c) the contract or transaction is commercially reasonable to the Board at the time that the same is authorized, approved, ratified, executed, or otherwise consummated. Any such member of the Board may be counted in determining the requisite attendance of any meeting of the Board that authorizes, approves, or ratifies any such contract or transaction.

Section 2.17. Liability of the Condominium Board.
(A) The Board Members shall have no liability to the Unit Owners for errors of judgment, negligence, or otherwise, except that each member of the Condominium Board shall be liable thereto for his or her own bad faith or willful misconduct.

(B) Every contract made, and other document executed, by or on behalf of the Board, any committee thereof, or the Managing Agent shall expressly state (if obtainable and in addition to the limitation of liability of condominium officers and Unit Owners pursuant to the terms of Sections 3.10 and 4.12 hereof, respectively) that same is made or executed by or on behalf of the Board, such committee, or the Managing Agent solely as agent for the Unit Owners and that the Board Members or such committee or 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 nor any member thereof shall be liable for either:

(i) any failure or interruption of any utility or other services to be obtained by, or on behalf of, the Condominium Board 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.

(D) Unit Owners shall severally indemnify and hold each member of the Board 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 Board Member, except, however, to the extent that such claim or liability shall be due to, or arise out of, the bad faith or willful misconduct of such member and, to the extent permissible by law, that such liability will be proportionate to, and not exceed, the total liability and the Unit Owner's percentage of common interest.

ARTICLE 3 - OFFICERS

Section 3.1. General. The principal officers of the Condominium shall be the President, Vice President, Secretary and Treasurer. The Board may appoint an Assistant Treasurer, an Assistant Secretary and such other officers as, in its discretion, may be necessary or desirable. Where necessary, one individual may hold more than one position. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed, upon the direction of the Board, by the 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.

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. The President shall have all of

the general powers and duties that are incident to the office of president of a 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 from amongst the Unit Owners from time to time as he or she may decide, in his or her discretion, as appropriate to assist in the conduct of the affairs of the Condominium.

Section 3.3. Vice President. The Vice President shall take the place of the President and perform their 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 shall appoint some other member of the Board 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 or by the President.

Section 3.4. Secretary. The Secretary shall keep the minutes of all meetings of the Unit Owners and of the Condominium Board. The Secretary shall have charge of such books and papers as the Condominium Board 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 or the Managing Agent in such depositories as may from time to time be designated by the Board and, in general, shall perform all of the duties incident to the office of treasurer of a stock corporation organized under BCL.

Section 3.6. Election, Term of Office and Qualifications of Officers. Each officer of the Board shall be elected annually by a plurality vote of the Board taken at the organizational meeting of each new Board, and shall serve at the pleasure of the Board. At least a majority of the officers shall be elected from amongst the members of the Board who are Unit Owners. The other officers of the Condominium need not be Unit Owners or Board Members and need not have any interest in the Condominium.

Section 3.7. Removal and Resignation of Officers. Any officer may be removed from office with or without cause, by an affirmative vote of a majority of the board. Any officer may resign at any time by giving written notice to the Board. If the President or the Vice President shall cease to be a member of the Board during his or her term of office, such officer shall be deemed to have resigned his office effective upon the date upon which his membership shall cease.

Section 3.8. Vacancies. Any vacancy in an office shall be filled by a majority vote of the Board at any regular meeting of the Board or at a special meeting thereof called for such purpose.

Section 3.9. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

Section 3.10. Liability of the Officers of the Condominium.

(A) Officers shall have no liability to Unit Owners for errors of judgment, negligence, or otherwise, except that each officer shall be liable thereto for his 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 Board Members and Unit Owners pursuant to the terms of Sections 2.20 and 4.12 hereof, respectively) that 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 utility or other 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 arising from his or her acts or omissions as, 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 and, to the extent permissible by law, that such liability will be proportionate to, and not exceed, the total liability and the Officer's percentage of common interest.

ARTICLE 4 -UNIT OWNERS

Section 4.1. Annual Meetings of the Unit Owners. The first annual meeting of the Unit Owners shall be held approximately four (4) months after the First Closing, as provided both in this Article 4 and in Article 2 hereof. Thereafter, annual meetings of the Unit Owners shall be held within sixty (60) days of the anniversary date of the first meeting. At each such subsequent meeting, Unit Owners shall transact such business as may properly come before such meeting. In the event that any annual meeting of members is delayed, the existing Board shall continue to serve.

Section 4.2. Special Meetings of Unit Owners. The Board shall call a special meeting of the Unit Owners whenever so directed by a duly adopted resolution of the Board or upon receipt of a petition calling for such a meeting signed by a Unit Owner. 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 as may be designated by the Board.

Section 4.4. Notice of Meetings. The Board shall give notice of each annual or special meeting of the Unit Owners to all Unit Owners then of record entitled to vote at such meeting, which notice shall set forth the purpose, time and place of such meeting. Such notice may be given to any Unit Owner by personal delivery, mail, telephone or email not later than five (5) business days prior to the day fixed for the meeting; however, the mailing of such notice to any Unit Owner, addressed to their address at the Property, at least ten (10) days prior to the day fixed for the meeting 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 Board not less than ten (10) days prior to the giving of notice of the applicable meeting. Any Unit Owner's presence at a meeting of Unit Owners shall be deemed a waiver of said notice requirement.

Section 4.5. Quorum of the Unit Owners. Except as otherwise provided in these By-Laws, the presence, in person or by proxy, of Majority of all Unit Owners shall be required at all meetings of the Unit Owners.

Section 4.6. Conduct of Meetings. The minutes of all meetings of the Unit Owners shall be faithfully recorded, 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.

Section 4.7. Order of Business. The order of business at all annual 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 committees;
(vi) Reports of inspectors of election (when so required);
(vii) Election of members of the Condominium Board;
(viii) Unfinished business; and
(ix) New business.

Section 4.8. Voting at Meetings of Unit Owners.
(A) Subject to the terms of Sections 2.7 and 4.9 hereof, at meetings of Unit Owners, each Unit Owner (including the Sponsor or its designee, for so long as Sponsor or such designee shall own

Unsold Units) shall be entitled to cast one (1) vote for each 0.01% of Common Interest applicable to the Unit Owner's Unit.

(B) Notwithstanding the terms contained in paragraph (A) hereof, no Unit Owner may vote at any meeting of the Unit Owners if the Board 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 nor any designee thereof shall be entitled to the vote appurtenant to any Unit owned by the Board or such designee. The vote of all Units whose owners are precluded from voting pursuant to the terms of this paragraph (B) will be excluded when computing the results of voting.

(C) A fiduciary shall be the voting member with respect to a Unit owned in a fiduciary capacity. In addition, if two (2) or more Persons own a Unit, they shall designate one Person amongst them to vote on behalf of their Unit in a writing given to the Board, and the vote of such designee shall be binding upon all of such Persons. Failing such a designation, all of such Persons shall mutually exercise the vote appurtenant to such unit under one ballot without division, and the concurrence of all Persons shall be conclusively presumed if any one of them purports to exercise such vote without protest being contemporaneously made to the individual presiding over the meeting at which such vote is taken. If protest is made, the vote appurtenant to such Unit shall be counted solely for the purpose of determining whether the required attendance is present to establish a quorum.

(D) Any Unit Owner may designate any Person to act as a proxy on his behalf. The designation of any such proxy shall be made in a writing both signed and dated by the designator and delivered to the Board at or before the appointed time for the meeting during which the same is to be effective. Any such designation shall be revocable at any time upon written notice given to the Board; however, no revocation shall be effective with respect to any votes cast by such proxy prior to the receipt of such revocation notice by the Board.

Section 4.9. Election of Board Members. After the Initial Control Period, Board members will be elected annually by plurality in accordance with Section 2.6.

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 the number of Unit Owners sufficient 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 resolution to which they relate.

Section 4.11. Title to Units. Title to any Unit may be taken by any Person or by any two (2) 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. Every contract made by the Board, by any officer of the Condominium, or by any superintendent or Managing Agent of the Building shall state (if obtainable and in addition to the limitation of liability of the members of the Board and the officers of the Condominium pursuant to the terms of Section 2.20 and 3.10 hereof, respectively), that the liability of any Unit Owner with respect thereto shall be limited to: (i) such proportionate share of the total liability thereunder as the Common Interest of such Unit Owner bears to the aggregate Common Interests 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.
(A) Except as otherwise provided in the Declaration or in these By-Laws, all painting, decorating, maintenance, and replacements, whether structural or non-structural, ordinary or extraordinary,

(i) in or to any Unit, Limited Common Element allocated to said Unit and all portions thereof (including, but not limited to, the walls, ceilings and floors of the Unit or limited common elements, kitchen and bathroom fixtures and appliances, windows and their frames, sills and sashes, all doors (entrance and terrace or patio, if any) and their frames and saddles, exposed plumbing, gas and heating fixtures shall be performed by the owner of such Unit at such Unit Owner's cost and expense; and

(ii) in or to the Common Elements which service only the Residential Units, including residential HVAC system or portions of the roof which are not covered by subsection (i) shall be performed by the Board and shall be shared proportionately between residential Units as a Common Expense;

(iii) in or to the Common Elements which service only specific Units (such as the parking Units, elevators, garbage chutes, lobbies, recreation rooms, roof decks, Unit R1 or Portions A and B only) shall be performed by the Board and shall be shared proportionately between Units so served as a Common Expense; and

(iv) in or to the Common Elements not covered by subsection (i), (ii), or (iii) shall be performed by the Board as a Common Expense.

It should be noted that there is a provision in the budget to cover annual inspections and general maintenance of elevators that all residential units contribute to, however, if any assessment is needed for a major repair, only the units which are serviced by that elevator shall contribute. There is a provision in the budget to cover general maintenance and minor repair of Limited Common Element areas including roof deck, garbage chute cleaning, and recreation room. However, if any assessment is needed for a major repair, only the units which are serviced by the Limited Common Element in question shall contribute.

If any work is necessitated by any condition or occurrence in the individual unit, such Unit Owner shall be liable for such costs which are not paid by the insurance carrier. Promptly upon obtaining knowledge thereof, each Unit Owner shall report to the Board or Managing Agent any defect for which the Board is responsible pursuant to the terms thereof. All painting, decorating, maintenance, repairs and replacements performed hereunder or otherwise, whether by or at the behest of a Unit Owner or the Board, 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) In accordance with paragraph (A) of this Section, the exterior glass surfaces of all windows of each Unit are to be washed and cleaned by the owner of such Unit at such Unit Owner's sole cost and expense. In addition, if any painting, decorating, maintenance, or replacements to the Property or any part thereof, whether structural or non-structural, ordinary or extraordinary, is 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, the entire cost and expense thereof shall be borne by the Board 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 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 and all portions of the Common Elements shall be kept in first-class condition and order (and free of snow, ice and accumulation of water with respect to any terrace, patio, roof, or other part of the Property exposed to the elements) by Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance work (including, without limitation, painting, replacements and repairs) that is necessary in connection therewith. In addition, the public areas of the Building and those areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Building, by (i) the Board, 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 terraces, patios, 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, or Improvements in and to Units.

(A) Subject to Article 9 of the Declaration, each Unit Owner shall have the right to (i) make alterations, additions, or improvements in the interior of his Unit, including subdivision thereof or combination of two adjacent Units; (ii) make alterations, additions, or improvements to any part of the Property allocated to his Unit, including Limited Common Elements; (iii) change the layout of his Unit. However, with respect to any such alteration, addition, improvement or change in, to, of or upon a Unit: (1) no physical modification shall be made to any other Unit, and the Common Interest or interior dimensions of any other Unit shall not be changed by reason thereof, unless the owner of such other affected Unit shall consent thereto; (2) the Unit Owner shall agree to hold the

Condominium Board and all other Unit Owners harmless from any liability arising therefrom; (3) such alteration, addition, improvement or change shall not jeopardize the soundness or structural integrity of any part of the Building or the safety of any tenant or other Persons at the Property; and (4) such alteration, addition, improvement or change shall not commence until the final certificate of occupancy for the Building or Portion in which the unit is located is procured.

In the event that any Unit Owner wishes to make any modifications to its Unit in accordance with the forgoing, such Unit Owner shall apply to the Board for approval. The Board must respond within fifteen (15) days from receiving notice from the Unit Owner. The Board's failure to timely respond shall be deemed a waiver of its right to reject the proposed modifications. Notwithstanding the foregoing, no Board approval shall be required for work that is cosmetic in nature and for which no permit is required (painting, changing floors, changing appliances, etc).

Prior to, and as a condition of, the granting of any such approval, the Board may, at its sole option, require the Unit Owner to procure and agree to maintain during the course of such work such insurance as the Board may reasonably prescribe and to execute an agreement, in form and substance satisfactory to the Board, 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 (C) hereof and the days and hours during which any such work may be done. Notwithstanding the foregoing provisions, Sponsor may perform work to any Unsold Units without notice to or authorization from the Board, Managing Agent, or any other Person, subject only to the provisions in the Offering Plan.

In the event that any Unit is subdivided, the subdivided Units shall jointly exercise and share the vote allocated to the original Unit. The percentage of Common Interest allocated to the original Unit shall be divided proportionately between the resultant Units. In the event of a merger between two or more adjacent Units, the resultant Unit shall have as many votes as the individual Units originally had, and the percentage of Common Interest allocated to the original Units shall be aggregated and assigned to the resultant Unit.

(B) All alterations, additions, and improvements by Unit Owners shall be made in compliance with all applicable laws. In connection therewith, the Board shall execute applications to any departments of the City of New York, or to any other governmental agencies having jurisdiction thereof, for any and all permits required in connection with the making of alterations, additions, improvements, or repairs in or to a Unit, provided that, with respect to all such work of a structural nature, the same was approved by the Board pursuant to the terms of paragraph (A) hereof.

(C) Neither the Board 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)) 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 asserting any claim for personal injury or property

damage arising therefrom. Any Unit Owner 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) shall agree (in a writing executed and delivered to the Board, if the Board shall so request), and shall be deemed to agree (in the absence of such writing), to indemnify and hold the Condominium Board, the members of the Board, the officers of the Condominium, and the Managing Agent and all other Unit Owners harmless from and against any such liability, cost and expense.

(D) Sponsor's Rights. Sponsor or its designee or respective Unit Owners shall have the right, without notice to or the approval of the Board, the Selling Agent, the Managing Agent, other Unit Owners, or representatives of holders of mortgages on Units to (a) make alterations, additions, improvements, or repairs in or to any Unsold Unit or Units, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to any limited common elements allocated thereto; and (b) to subdivide, combine and change the boundary walls of Unsold Units or Units or Limited Common Elements.

(a) Limitation on Sponsor's Rights. No change will be made in the size or number of units and/or their respective percentages of common interest, and no material change will be made in the size or quality of common elements, except by amendment to the Plan and, when applicable, the declaration. In addition, sponsor may not substitute equipment or materials of lesser quality and design, nor may Sponsor change the size, location of 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 consent in writing to such change.

(b) Board's Obligation to Execute. At the request of Sponsor, its designee or the Unit Owner, the Board will execute any application or other documents required to be filed with any governmental authority having or asserting jurisdiction in connection with any addition, alteration, improvement, or repair proposed to be made by Sponsor or Unit Owner, at which time Sponsor or Unit Owner shall execute an agreement to indemnify and hold harmless the Board and the Unit Owners from any expense or liability by virtue of the execution of the application or such other documents. Notwithstanding the foregoing, any amendment which affects only unsold units may be made by Sponsor, without the consent or approval of the board or any other unit owner. In such event, Sponsor may sign any required document in connection therewith on behalf of the board.

(E) Notwithstanding anything to the contrary, the commercial Unit Owner or its designee shall have the right, without notice to or the approval of any other party to (a) make alterations, additions, improvements, or repairs in or to the commercial Unit or its Limited Common Elements, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and to any limited common elements allocated thereto; and (b) to subdivide, combine and change the boundary walls of the commercial Unit or its Limited Common Elements. Notwithstanding the foregoing, however, at all times, the provisions contained in the Declaration of Restrictions to

which this Declaration is subordinate must be adhered to and the commercial Unit must qualify for the Food Retail Expansion Support Health (FRESH) program, which promotes the establishment and expansion of grocery stores in underserved communities by lowering the costs of owning, developing and renovating retail space. As such, the establishment must contain (a) at least 5,000 SF of retail space for a general line of food and nonfood grocery products intended for home preparation, consumption and utilization; (b) at least 50% of retail space for a general line of food products intended for home preparation, consumption and utilization; (c) at least 30% of retail space for perishable goods; and (d) at least 500 SF of retail space for fresh produce.

Section 5.3. Alterations, Additions, or Improvements to the Common Elements. Except as covered in section 5.2 or 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, and the cost and expense thereof shall constitute a Common Expense. Notwithstanding the foregoing, however, whenever the cost and expense of any such alterations, additions, or improvements would, in the judgment of the Board, exceed $5,000.00 in the aggregate in any calendar year, such proposed alterations, additions, or improvements shall not be made unless first approved by the Unit Owners at a duly constituted meeting of the Unit Owners and by the Mortgage Representatives, if any. Except as otherwise provided in the Declaration and in these By-Laws, all such alterations, additions, or improvements costing $5,000.00 or less in the aggregate in any calendar year may be made as aforesaid without the approval of either the Unit Owners or any Mortgage Representatives.

Section 5.4. Insurance.
(A) If same shall be obtainable, the Board shall obtain, and shall maintain in full force and effect, fire insurance policies with all risk extended coverage, vandalism and malicious mischief endorsements, insuring the Building (including all Units and the fixtures installed therein on the date of recording the Declaration and all service machinery contained therein, and all other property usual to the servicing and general occupancy, but not including any furniture, furnishings, decorations, belongings, or other personal property supplied or installed by Unit Owners or the tenants of Unit Owners) and covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear, and comprehensive general liability insurance, covering all claims for personal injury or property damage arising out of any occurrence on the Property and listing as co-insureds (a) the Board and each member thereof, (b) the Managing Agent or manager (if any), (c) each officer and employee of the Condominium and (d) each Unit Owner (except, however, that such insurance shall not cover any liability of a Unit Owner arising from occurrences within his or her own Unit). 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 and that all proceeds thereof shall be paid to either the Board 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 as its interest may appear, subject, however, to the loss payment provisions in favor of the Board 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 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 Unit Owners and Permitted Mortgagees at least ten days prior to the expiration of the then current policies.

(B) The Condominium Board may also obtain and maintain, to the extent practicable:

(i) rent insurance (if applicable);

(ii) workmen's compensation and New York State disability benefits insurance;

(iii) boiler and machinery insurance; and

(iv) such other insurance as the Board shall from time to time determine.

Each of the aforementioned policies of insurance shall also cover cross-liability claims of one insured against another.

(C) All policies of insurance to be maintained by the Board shall contain such limits as the Board shall from time to time determine, provided, however, that:

(i) with respect to insurance policies maintained by the Board pursuant to paragraph (A) hereof, the coverage shall be in an amount equal to not less than eighty percent of the full replacement cost of the Building, exclusive of excavation and foundations, without deduction for depreciation, as approved by a fire insurance company, a qualified insurance broker, or another qualified source;

(ii) with respect to insurance policies maintained by the Board pursuant to subparagraph (i) of paragraph (B) hereof, such policies shall contain single limits of not less than $500,000.00 in the aggregate until the first regular meeting of the first Board elected by the Unit Owners; and

(iii) with respect to insurance policies maintained by the Board pursuant to subparagraph (ii) of paragraph (B) hereof, the coverage shall be in an amount least equal to the aggregate of all of the Unit Owners' Common Charges for one year.

Any insurance policies maintained by the Board may also provide for such deductible amounts as the Board shall determine. The Board 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 pursuant to this Section 5.4, together with the fees and disbursements of any Insurance Trustee appointed by the Board pursuant to the terms of these By-Laws, shall be borne by the Board as a Common Expense.

(E) Unit Owners shall be required to obtain and maintain and HO-6 Unit Owners insurance policy which names the Condominium as additional insured and shall not be prohibited from carrying other insurance for their own benefit, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing the insurance maintained by the Board 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) the Building or any part thereof 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 is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking"), the net insurance proceeds payable under the insurance policies maintained by the Board 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 to the Board. 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. Notwithstanding anything to the contrary contained either in this paragraph (A) or elsewhere in this Section, however, no Unit Owner whose Unit, or any portion thereof, is 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.

After Sponsor has relinquished control of the Board, the Board shall notify the Sponsor of any damage or destruction by fire or other casualty sustained by the Unsold Units within five (5) days of said damage.

(B) Subject to the terms of paragraph (D) hereof, the Board shall arrange for the prompt repair or restoration (hereinafter referred to as the "Work" of: (i) in the event of a Casualty Loss, the portion(s) of the Building (including all Units and the bathroom and kitchen fixtures installed

therein on the date of recording the Declaration and all service machinery contained therein, but not including appliances or any furniture, 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 enclose 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, 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 redecorating of his or her Unit.

(C) In the event that Work shall be performed pursuant to the terms of paragraphs (B) and (D) of this Section, the Board 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 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. However, if the insurance proceeds are not sufficient to discharge the cost and expense of performing any work attributable to any part of the building which is not a "Common Element", such cost and expense must be paid by the owner or owners of the Units or Limited Common Elements which were damaged and no special assessment may be levied against the Unit Owners. If, conversely, the Trust Funds shall prove to be more than sufficient to discharge the cost and expense of performing the Work, such excess shall be paid to the Unit Owner of the damaged unit, except that no payment shall be made to a Unit Owner until there has first been paid, out of said 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 (C) for any projected deficiency in the amount of the Trust Funds available to the Board 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).

If the damage is caused to both a Unit and Common Elements, the Board shall retain the services of an insurance adjuster to determine the amount of damages caused separately by the Unit and Common Element and all the underpayments and overpayments shall be subject to provisions in this paragraph (C).

(D) If either 75% or more of a Building is 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 the Unit Owners of the Building 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) 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 floor area of such Unit after such Taking bears to the total floor area of such Unit prior to such Taking. The Board shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be acknowledged by the owner of such Unit together with the holders of record of any liens thereon (or, in lieu of acknowledgement by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). 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 and the owners of, together with the holders of record of all liens upon, all of the other or remaining Units.

(F) 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 sixty (60) days after the date on which the Board 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 a resolution shall be duly made not more than sixty days after the date on which the Board notifies the Unit Owners that it has received the Trust Funds and that the same are or are not sufficient to discharged the estimated cost and expense of the Work, as the case may be.

(G) Any dispute that may arise under this Section between Unit Owners or between Unit Owner(s) and the Board shall be resolved by arbitration pursuant to the terms of Article 10.

Section 5.6. Use of The Property and Common Elements.

(A) No nuisance shall be allowed on the Property, nor shall any use or practice be allowed that either is a source of annoyance to its residents or interferes with the peaceful possession or proper use of the Property by its residents or occupants. No immoral, improper, offensive, or unlawful use, as determined by a reasonable person standard, shall be made of the Property or any portion thereof, and all valid Laws relating to any portion of the Property shall be complied with at the full cost and expense of the respective Unit Owners or the Board, whoever shall have the obligation to maintain or repair such part of the Property.

(B) Nothing shall be done or kept in any Unit or in any of the Common Elements that would increase the rate of insurance for the Property, except upon the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in a Unit or in the Common Elements that will result in the cancellation of insurance on the Property or the contents thereof, or that would be in violation of any law. No waste shall be committed in the Common Elements.

(C) Nothing shall be done in any Unit or in, on or to the Common Elements that will impair the structural integrity of the Property or that will structurally change the Building, except as is otherwise provided in the Declaration or in these By-Laws. In no event shall interior partitions contributing to the support of any Unit or the Common Elements be altered or removed.

(D) All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whomever shall have the obligation to maintain or repair such portion of the Property.

(E) The Common Elements (including, without limitation, the electrical, heating, gas, plumbing and other mechanical systems and equipment of the Building and the Facilities) 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. The lobbies, vestibules, public halls, and stairways shall be used only for normal passage through them. Accordingly, all Unit Owners shall require their tradesmen to utilize exclusively the entrance designated by the Board, if any, for transporting packages, merchandise, or other objects.

(F) The Managing Agent reserves the right to designate a specific cellar storage area to a Unit.

(G) Use of the Common recreation spaces is subject to the following restrictions: no barbeques, no loud music, no other use that would void the roof warranty or otherwise increase insurance for the Condominium.

Section 5.7. Use of the Units.

(A) In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of Units (including any Limited Common Area appurtenant thereto) shall be restricted to, and shall be in accordance with, the terms contained in the balance of this Section. Each Unit may be used in accordance with the use permitted by local law and zoning

regulations and the Certificate of Occupancy. Any Unit may be partially used as a professional office by the owner of such unit only.

(B) 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 and employees of partnership fiduciaries), or by the beneficiary of said fiduciary, or by a principal or employee of such other entity, respectively, or by the Family Members and guests of any of the foregoing (and nothing herein contained shall be deemed to prohibit the exclusive occupancy of any Unit by such Family members or guests). Notwithstanding the foregoing, the Board may, in its sole discretion, permit Persons other than those set forth above to occupy a Unit. In no event, however, 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 (B)) may be accommodated therein.

(C) All valid laws, zoning ordinances and regulations of governmental bodies having jurisdiction thereof, relating to any portion of the Property, shall be complied with at the sole expense of the respective Unit Owners or the Board, whomever shall have the obligation to maintain or repair such portion of the Property.

(D) Notwithstanding the foregoing, Sponsor may, without obtaining the consent of the Board, Managing Agent or the other Unit Owners, use any one or more of such Units as model units and sales and/or promotion offices in connection with the sale of the Unsold Units or for any other purpose, subject only to compliance with current laws, statutes or regulations.

(E) Notwithstanding anything to the contrary, at all times, the provisions contained in the Declaration of Restrictions to which this Declaration is subordinate must be adhered to and the commercial Unit must qualify for the Food Retail Expansion Support Health (FRESH) program, which promotes the establishment and expansion of grocery stores in underserved communities by lowering the costs of owning, developing and renovating retail space. As such, the establishment must contain (a) at least 5,000 SF of retail space for a general line of food and nonfood grocery products intended for home preparation, consumption and utilization; (b) at least 50% of retail space for a general line of food products intended for home preparation, consumption and utilization; (c) at least 30% of retail space for perishable goods; and (d) at least 500 SF of retail space for fresh produce. Said establishment shall be able to provide shopping carts inside the store only.

(F) Notwithstanding anything to the contrary, at all times, the apartments in Unit R1 must be rented pursuant to the requirements set forth in the Declaration of Restrictions and any Regulatory Agreement which may be recorded against the Property.

Section 5.8. Intentionally Deleted.

Section 5.9. Rights of Access.
(A) Subject to the rights of existing tenants and other occupants of Unsold Units, Unit Owners shall grant to the Sponsor, Board, Managing Agent or manager (if any), superintendent and/or to any other Person authorized by any of the foregoing a right of access to their Unit 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 their Unit which threaten another Unit or all or 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 meters relating to the Common Elements, to his 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 Building or for the safety of the occupants of the Building or other individuals, or required to avoid the suspension of any necessary service in the Building), the foregoing rights of access shall be exercised only upon not less than two day's advance notice and only in such a manner as will not unreasonably interfere with the use of the Units 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) For purposes of paragraph (A), each Unit Owner shall grant to the Board a right of access to his or her Unit and the Board shall grant rights of access to the Common Elements, provided that access thereto shall not be exercised with respect to any Unit in such a manner as will unreasonably interfere with the use of such Unit for its permitted purposes.

(C) A right of access is hereby granted to the Sponsor, unit owners, their successors, heirs and assigns, for the purpose of gaining access to the following areas: common areas; mechanical areas of the building, including but not limited to the boiler room, storage room, meter room or any other facility to which each such unit owner has a right of use; or to any area of the property that such Unit Owner has a right to use as part of his Unit or as a Common Element. This right of access

may be exercised by the Sponsor on no notice and without limitation. However, the right shall only be exercised in a reasonable manner.

Section 5.10. Modification of the Rules and Regulations. The Board 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 the vote of 2/3 of the Unit Owners. Copies of the text of any amendments, modifications, additions, 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. Notwithstanding the foregoing, as long as Sponsor owns at least one (1) unsold unit, the Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee

Section 5.11. Real Estate Taxes, Water Charges and Sewer Rents. Water for the Building 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, the Board shall promptly pay such taxes, charges and rents as a Common Expense. However, the Board shall have the right, exercisable in its sole discretion to require the installation of submeters to determine the consumption of water by each Unit as a common expense. In the event of a proposed sale of any Unit, the Board (for so long as the Board is still paying such real estate taxes, water charges and sewer rents) shall, upon the written request of the selling Unit Owner, execute and deliver to the purchaser of such Unit or to such purchaser's 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.

Section 5.12. Real Estate Tax Escrow. If the tax lots are not apportioned at the time of the First Closing, Sponsor shall place in escrow in the name of the Board an amount equal to the real estate taxes which will be levied against the property for the six (6) month period following the First Closing and will collect at each unit closing the estimated amount of taxes for that period attributable to such unit for reimbursement. The amount in the escrow account will be disclosed in the initial post closing amendment. The Board will pay the real estate taxes from the escrow account when taxes are due and payable and the funder of the escrow account will be entitled to reimbursement from unit owners to the extent of the actual assessment.

Section 5.13. Gas and Electricity. Gas and Electricity shall be supplied to each Unit through a separate meter for such Unit, and each Unit Owner shall be required to pay all charges for gas and electricity consumed or used in his Unit directly to the utility company servicing the Building as and when billed therefor. The Board shall have the right, exercisable in its sole discretion, to require that gas and electricity be supplied to the Condominium through one or more common meters. In such event, the cost of installation shall be borne by all Unit Owners as a common expense. The cost of gas and electricity shall be borne by each Unit Owner based upon the consumption or usage of gas and electricity in his Unit, as determined by submetering, survey, or

any other reasonable method prescribed by the Board and permitted by Law, and shall be payable either to the Board or to the utility company servicing the Building, as directed by the Board.

Section 5.14. 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 Elements, (ii) determined by the Board and (iii) charged to the Unit Owners as a Common Expense.

Section 5.15. Vault Charges. All license fees, and all periodic taxes and charges, for vaults or other protrusions beyond the building line shall be paid by the Board as a Common Expense.

Section 5.16. Records and Audits.
(A) The Board or Managing Agent, if any, shall keep full, detailed and accurate records with respect to the financial affairs of the Condominium, which records and books of account shall include, without limitation, (i) a listing of all receipts of and expenditures by the Board 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 (4) four months after the end of each fiscal year of the Condominium, the Board 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 by an independent accountant. The cost of preparing and distributing each such report shall be borne by the Unit Owners as a Common Expense.

ARTICLE 6 - COMMON CHARGES

Section 6.1. Determination of Common Expenses and Fixing of Common Charges.
A. Commencement of Collection.

(i) The Board will commence collection of common charges at the First Closing provided the Sponsor has not exercised its option to pay all expenses of operation of the Property in lieu of Common Charges.

(ii) Sponsor may, in its sole discretion, elect to pay the expenses of the building in lieu of collecting common charges. During any such delay, Sponsor will timely pay all expenses of the Condominium, including but not limited to, insurance premiums and any reserve fund payments. Upon commencement of collection of common charges, there will not be any assessment for any item in the approved budget for the condominium. Sponsor shall remain obligated to update the budget for the Condominium as required by governing regulations. In the event Sponsor elects to delay the collection of common charges, Sponsor shall disclose such fact in the closing notice to Purchasers and in the post-closing amendment to the Offering Plan. Such

amendment shall also disclose the anticipated period of delay. Sponsor will notify all unit owners in writing of the expiration of the delay period at least thirty (30) days prior to the commencement of collection of common charges and will disclose such fact in the following amendment to the Offering Plan.

(B) Budget. From time to time, but not less frequently than annually, the Board shall: (i) prepare and adopt a budget for the Condominium, subject, in all respects, to the strictures set forth in Section 2.4 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 amongst the Unit Owners pro-rata, in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in these By-Laws). The Board shall advise all Unit Owners promptly thereafter in writing of the amount of Common Charges payable by each of them and, not later than ten 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.

(i) Allocations. Certain budgeted items are allocated between the residential Units and non-residential Units on a special basis which reflects actual benefit and/or use associated with that particular item of expense or exclusive control of the particular Common Elements, pursuant to N.Y. Real Property Law (RPL) Section 339-m (2). Where the allocation of Common Expenses is not based on Common Interest, the budget and budget notes so indicate. Because the commercial Unit will be primarily self-contained, it will not be subject to all of the expenses to which the residential Units are subject. The commercial Unit will still contribute its pro-rata share of certain building-wide expenses. The common charges payable by the owner of the commercial Unit will be sufficient to cover the expenses fairly attributable to such unit. The portion of the insurance premiums paid by the commercial Unit will be not less than the estimated amount allocated to the commercial Unit by the insurance carrier.

It should be noted that there is a provision in the budget to cover annual inspections and general maintenance of elevators that all residential units contribute to, however, if any assessment is needed for a major repair, only the units which are serviced by that elevator shall contribute. There is a provision in the budget to cover general maintenance and minor repair of Limited Common Element areas including roof deck, garbage chute cleaning, and recreation room. However, if any assessment is needed for a major repair, only the units which are serviced by the Limited Common Element in question shall contribute.

A. The commercial Unit will contribute to the expenses of the Building as follows (Common Charge payments will not be calculated based on any expense not listed

below. Please see "Notes to Schedule B" for further explanation of the allocations.):

5% of Total Cost	Exterminator Super General Repairs General Supplies Administrative Expenses Phone Lines
2.5% of Total Cost	Management
Percentage of Common Interest	Insurance Reserve Fund for Major Repairs
Percentage of Common Interest vis a vis all residential Units and commercial Unit only	Fire Alarm Sprinkler Franchise Taxes Backflow Prevention Testing Legal Fees Audit Fees

A. Unit R1 has a submeter for its Unit for water and sewer charges, electricity, and gas usage and shall be obligated to pay utilities based on the usage for all areas within that Unit. Unit R1 will contribute to the expenses of the Building as follows (Common Charge payments will not be calculated based on any expense not listed below. Please see "Notes to Schedule B" for further explanation of the allocations.):

95% of Total Cost vis a vis all residential units	Management Exterminator Super General Repairs General Supplies Administrative Expenses Phone Lines
Percentage of Common Interest	Insurance Reserve Fund for Major Repairs
Percentage of Common Interest vis a vis all residential Units and commercial Unit only	Fire Alarm Sprinkler Franchise Taxes Backflow Prevention Testing Legal Fees Audit Fees
Percentage of Common Interest vis a vis all Residential Units	Elevator CC and ACH Charges

B. The parking Units only shall contribute to the cost of the valet, which must be present 24 hours per day, 7 days per week. The parking Units will contribute to the expenses of the Building as follows (Common Charge payments will not be

calculated based on any expense not listed below. Please see "Notes to Schedule B" for further explanation of the allocations.):

2.5% of Total Cost	Management
Percentage of Common Interest	Insurance Reserve Fund for Major Repairs
100% total cost	Valet

C. This subparagraph A(i) may only be amended by unanimous consent of all Unit Owners (including the commercial Unit Owner) taken at a meeting duly called in accordance with the Bylaws.

(ii) Revisions. The Board 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 new determination.

(iii) Sponsor's Right to Veto. For five (5) years after the First Closing or until unsold units constitute less than 25%, whichever is sooner, the Board must obtain Sponsor's prior written approval with regard to the below items. During this time, Sponsor may veto these actions.

1. Raise common charges or levy a special assessment to:
    a. make an alteration to the common elements;
    b. create an additional reserve fund for repairs, alterations, unanticipated expenses and/or contingencies which exceed 5% of the projected common expenses for the budget year;
    c. increase, decrease, eliminate or otherwise change the number, type, classification or working hours of the building's service staff (if any), or to hire additional service staff.
    d. increase, decrease, or eliminate building services;
    e. increase, decrease, eliminate or otherwise change the amounts or types of insurance coverage from the coverages existing on the date of the First Closing.
2. Borrow money on behalf of the Condominium Association.

Notwithstanding the foregoing, Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer;

or (iv) to remedy any immediately hazardous condition which affects the health and/or safety of the occupants.

(iv) Unit R1 carrying Cost Differential. The Board shall be responsible to pay all carrying charges and any other carrying costs, including, without limitation, debt service payments and other mortgage payments associated with ownership and operation of the Unit R1 exceeding the net rental income generated by Unit R1 ("Carrying Cost Differential"). Payment may be made in the form of a loan to the owner of Unit R1 provided, however, that any such loan may not encumber Unit R1 or give rise to a lien against Unit R1 or any interest or portion therein. Notwithstanding the foregoing, the Board, on behalf of all Unit Owners other than R1, may enforce any such loan to the extent advances have been made under said loan; provided, however, that such enforcement shall not be undertaken without the prior written consent of HPD, which consent shall not be unreasonably withheld where the enforcement of the loan is being undertaken to facilitate acquisition by the Board of all or some of the interest in Unit R1 and where such enforcement will not give rise to a lien or other encumbrance against Unit R1.

(C) The failure or delay of the Board 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 new determination of the Common Expenses shall be made.

(D) In addition to the foregoing duty to determine the amount of and assess Common Charges, the Board shall have the right, subject, in all respects, to the strictures contained in Section 2.4 hereof, to levy Special Assessments to meet the Common Expenses or to fund additional projects. All Special Assessments may be payable either in one lump sum or in installments, as the Board shall determine, provided, however that the Board shall give each Unit Owner not less than fifteen (15) days' 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 purpose thereof. The Board 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). Special Assessments shall be levied against all Unit Owners in proportion to their respective Common Interests as follows:

(i) assessment or increase in common charges to repair or maintain the Common Elements shall be shall be levied against all units proportionately in accordance with the percentage of Common Interest;

(ii) assessment or increase in common charges to repair or maintain the Common Elements which service only the Residential units or only Portions A and/or B shall be shall be levied against the benefitting residential units proportionately in accordance with the percentage of Common Interest;

(ii) assessment or increase in common charges to improve the Common Elements or building services, which only benefit specific units shall be levied against the units so benefitting proportionately in accordance with the percentage of Common Interest.

(E) 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 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 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 shall determine to distribute all or part of such excess to all Unit Owners pro-rata, in proportion to their respective Common Interests. 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 the Building 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 shall be obligated to pay Common Charges and Special Assessments assessed by the Board pursuant to the terms of Section 6.1 hereof at such time or times (but not less than annually) as the Board shall determine. Unless otherwise determined by the Board, Common Charges shall be payable in installments on the first day of every month in advance. To the extent permitted by Law, the Board 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.

(B) No Unit Owner shall be liable for the payment of any part of Common Charges or any Special Assessments assessed against his Unit subsequent to a sale, transfer, or other conveyance by him of such Unit, together with its Appurtenant Interests. 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 acquisition thereof, except that, to the extent permitted by Law, a Permitted First Mortgagee acquiring title to a mortgaged Unit or a purchaser at a mortgage foreclosure sale held 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 such purchaser. 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 Assessments 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 or to its designee, corporate or otherwise, on behalf of all Unit Owners, without being compensated therefor, 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; and (iii) no violation of any provision of the Condominium Documents then exists with respect to such Unit.

(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, without compensation, pursuant to the terms of paragraph (C) hereof.) Except as expressly provided to the contrary in paragraph (E) 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 Sections 5.1, 5.2 or 5.3 hereof; or (iii) any action taken by the Board to comply with Law.

Section 6.3. Statement of Common Charges. The Board 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 the books of account of the Condominium at reasonable times on ten (10) business days' notice, but not more frequently than once a month.

Section 6.4. Default In Payment of Common Charges.
(A) In the event that any party defaults in performing any act or making any payment which is that party's responsibility hereunder and said default is not cured within fifteen (15) days of written notice of said default, then the Board shall take prompt action to collect any Common Charges due to the Board that remains unpaid for more than thirty days after the due date for the payment thereof. Any lien for unpaid Common Charges and expenses against a Unit will be effective from

and after filing of a verified notice thereof in the Register's Office and until all sums secured thereby, with interest and costs accrued thereon, shall have been fully paid, or until six (6) years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever shall be sooner. In accordance with Section 339-aa of the Real Property Law, while Sponsor is in control of the Board, Sponsor will cause the Board to file a lien on units in which Sponsor is more than thirty (30) days in arrears of common charges. Such liens may be foreclosed by a suit brought in the name of the Board (acting on behalf of all Unit Owners) in like manner as the foreclosure of a mortgage on real property, or an action may be brought by the Board to recover unpaid Common Charges without foreclosing the lien. In connection therewith, the Board shall, at its discretion or upon instruction by sponsor if sponsor is in control of the board, have the right and obligation to cause liens for all sums due and owing to the Board to be filed in the Register's Office pursuant to the terms of Section 339-z of the Condominium Act, to cause such liens to be foreclosed in the manner provided in Section 339-aa of the Condominium Act and/or to institute all other proceedings deemed necessary or desirable by the Board to recover all such unpaid Common Charges, together with all additional sums of money collectable by the Board 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, such Unit Owner shall be obligated to pay a penalty charge equal to 10% of the outstanding charge, together with all costs and expenses paid or incurred by the Board, the Managing Agent, or the manager (if any) in connection with collecting such aforementioned lien, including, without limitation, reasonable attorneys' fees and disbursements and court costs. In addition, if the Board shall bring an action to foreclose the aforementioned lien, the defaulting Unit Owner shall be required to pay a reasonable rental for the use of his Unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. All such interest, costs and expenses and rentals shall be added to and shall constitute Common Charges payable by such Unit Owner.

(C) In any action brought by the Board to foreclose a lien on a Unit because of unpaid Common Charges, the Board 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 same). 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 in excess of the amount of common charges owed 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.

(D) Section 339-kk of the Real Property Law of the State of New York (the "Condominium Act") applies to all condominium plans in existence after July 22, 1998. It is intended to provide financial protection for a condominium association if a non-occupying owner fails to make monthly payments for its units. The terms of Section 339-kk are as follows:

(i) For purposes of this section, "non-occupying owner" means a unit owner who does not occupy the dwelling unit.

(ii) If a non-occupying owner rents any unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such unit within 60 days of the expiration of any grace period after they are due, the Board shall provide written notice to the tenant and the non-occupying owner that rental payments from the tenant shall be paid directly to the Board.

(iii) Such notice shall provide that commencing immediately and until such time as all such payments are made current, all rental payments due subsequent to the issuance of such notice are to be made to the Condominium Association at the address listed on the notice. However, where a majority of the Board has been elected by Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board.

(iv) When such payments from the non-occupying owner are once again current, written notice of this fact shall be given within 3 business days to the rental tenant and non-occupying owner; thereafter, all rental payments shall be made payable to the non-occupying owner or a designated agent.

(v) A non-occupying owner who disputes the Board's claim to rental payments pursuant to Section 339-kk shall be entitled to present facts supporting such position at the next scheduled meeting of the Board, which must be held within 30 days of the date that such Board receives notice that such owner seeks to dispute such claim.

(vi) Nothing in Section 339-kk shall limit any rights of Unit Owners or of the Board existing under any other law or agreement.

(vii) Payment by a rental tenant to the Board made in connection with Section 339-kk shall relieve that rental tenant from the obligation to pay such rent to the non-occupying owner and shall be an absolute defense in any non-payment proceeding commenced by such non-occupying owner against such tenant for such rent.

ARTICLE 7 - SELLING AND LEASING OF UNITS

Section 7.1. General. Each owner of a Unit may sell or lease his or her Unit without limitation except that no unit owner may discriminate against any person on the basis of race, creed, color,

national origin, sex, age, disability, marital status or any other grounds prohibited by law. The Board does not have a right of first refusal. Any purported sale or lease consummated in default of the applicable terms hereof shall be voidable at the sole election of the Board, and, if the Board shall so elect, the selling or leasing Unit Owner shall be deemed to have authorized and empowered the Board 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 said Unit Owner as the owner or landlord, as the case may be. The said Unit Owner shall reimburse the Board 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. No Severance of Ownership. No Unit Owner shall execute any deed or other instrument conveying title to their Unit without including therein its Appurtenant Interests, 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 latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests 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 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, however, shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Interests.

Section 7.3. Payment of Common Charges. No Unit Owner shall be permitted to convey or lease his Unit unless he shall have paid in full to the Board 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 7.4. Power of Attorney. At the time of acquiring title to a Unit and as a condition thereof, the new Unit Owner shall duly execute, acknowledge and deliver to the representative of his title insurance company (or, if no such representative is present, to the Board) for recording in the Register's Office, the Unit Owner's Power of Attorney required in Article 14 of the Declaration, in the form set forth in Part II of the Offering Plan.

ARTICLE 8 - MORTGAGING OF UNITS

Section 8.1. General. Each Unit Owner shall have the right to mortgage his Unit, subject only to the terms and conditions contained in Section 8.2 hereof. Any Unit Owner who mortgages his Unit, or the holder of such mortgage, shall supply the Board with the name and address of his mortgagee and shall file a confirmed copy of the note and mortgage with the Board. Any Unit Owner who satisfies a mortgage covering his Unit shall so notify the Board and shall file a conformed copy of the satisfaction of mortgage with the Board. The Secretary of the Condominium shall maintain such information in a book entitled "Mortgages of Units".

Section 8.2. Restrictions on Mortgaging.
(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 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 all such interests shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein.

(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 or take an assignment thereof.

Section 8.3. Notice of Unpaid Common Charges and Default. Whenever requested in writing by a Permitted Mortgagee, the Board shall promptly report to such Permitted Mortgagee any default by his 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 has knowledge then exists. The Board 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 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 shall advise such Permitted Mortgagee of the default promptly after discovering such failure and (ii) if the Board 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 shall pay to such Permitted Mortgagee the net proceeds of any foreclosure sale of such Unit (after retaining all sums due and owing to the Board pursuant to the Condominium Documents) or such lesser sum as shall be due and owing to such Permitted Mortgagee. Any excess proceeds shall be paid to the defaulting Unit Owner.

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 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 ten (10) business days' notice, but not more frequently than once a month.

Section 8.6 Additional Rights of Mortgagee:

(A) If the Declaration and the By-Laws are to be amended and such amendment would materially interfere with any right or interest of any mortgagee, such amendment may only be filed upon approval of 51% of all mortgagees.

(B) In addition to any other notices provided for in the Declaration and By-Laws, Notices will be sent to any mortgagee by certified or registered mail return receipt requested, pursuant to the terms of this section.

i) Notice shall be sent in the event that either (a) the Building or any part thereof is damaged or destroyed by fire or other casualty (hereinafter referred to as a "Casualty Loss") or (b) the Common Elements or any part thereof is taken in condemnation or by eminent domain (hereinafter referred to as a "Taking") in accordance with section 5.5 of the By-Laws. In addition, when applicable, no termination of condominium shall occur without 51% mortgagee approval.

ii) Notice shall be sent in the event that any party whose unit or interest is mortgaged to a mortgagee defaults in performing any act or making any payment which is that party's responsibility hereunder, including common charges and or special assessments, for a period of sixty (60) days after the obligation to pay, and said default is not cured within fifteen (15) days of written notice of said default.

iii) At least ten days' prior written notice to all of the insureds, including all Permitted Mortgagees shall be sent if any insurance policies insuring the Building and all service machinery contained therein covering the interest of the Condominium, the Condominium Board, all of the Unit Owners and all Permitted Mortgagees, as their interests may appear may are to be either cancelled, or be allowed to lapse, or substantially modified.

iv) If the Declaration and the By-Laws are to be amended and such amendment would materially interfere with any right or interest of any mortgagee.

v) In addition, the mortgagee and guarantor of the mortgage on any unit in the condominium project has the right to timely written notice of a) delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage, which is in excess of 60 days and b) any proposed action that requires the consent of a specified percentage of mortgagees.

C. Notwithstanding the foregoing provisions in the event a mortgagee fails to respond to written notice within 60 days of said written notice, provided notice was delivered by certified or registered mail return receipt requested said silence shall be construed as an implied approval by an mortgagee.

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 required to be observed or performed by him, including, without limitation, any breach of his obligation to paint, decorate, maintain, repair, or replace his Unit, and shall fail to cure such violation or breach within five days after receipt of written notice of the same from the Board, 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 shall have the right to enter such Unit Owner's Unit and summarily 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 the Board shall determine that the abatement, removal, or cure of any such violation or breach is immediately necessary for the preservation or safety of the Building or for the safety of the occupants of the Building or other individuals or is required to avoid the suspension of any necessary service in the Building, the Board may take such action immediately, without prior notice and without allowing said Unit Owner any period of time within which to cure or to commence to cure such violation or breach.

Section 9.2. Abatement and Enjoinment. In the event any Unit Owner shall violate or breach any of the provisions of the Condominium Documents to be observed or performed, the Board shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought at law or in equity.

Section 9.3. Remedies Cumulative. The remedies specifically granted to the Board in this Article or elsewhere in the Condominium Documents shall be cumulative, shall 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. 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 the Board 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 Section 9.2 hereof shall be immediately payable by such Unit Owner to the Board, which amount shall be paid within ten (10) days of receiving notice. In the event it is not paid within ten (10) days of receiving notice, a penalty charge equal to 10% of the outstanding charge shall be payable. All sums payable by a Unit Owner to the Board pursuant to the terms of this Section shall, for all purposes hereunder, constitute Common Charges payable by such Unit Owner.

ARTICLE 10 - ARBITRATION

Section 10.1. Procedure. In order to resolve any dispute, controversy, claim or question arising with respect to the Condominium (with the exception of disputes arising under the Housing Merchant Implied Warranty which may be brought by suit in court) or the Purchase Agreement, or to break any deadlock in voting, the parties shall submit such dispute or question to arbitration

through the American Arbitration Association ("AAA"), which will give any party the rights he is entitled to under New York law. The arbitration proceeding will follow the rules of the AAA. The arbitrator will be neutral and independent of Sponsor and its principal and will be appointed by the AAA. The hearing will take place in the county where the building is located. The parties to the purchase agreement are giving up the right to bring suit in court, including the right to a trial by jury, concerning disputes over the disposition of escrowed funds, except as provided by the rules of the arbitration forum in which a claim is filed. The decision of the arbitrators so chosen shall be given within thirty (30) days after their 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/award rendered in any arbitration proceeding shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction under the New York Arbitration Law and Article 75 of the CPLR. The Board shall follow the directions of the Arbitrators. Any decision shall be final and conclusive upon the parties and a judgment thereon may be entered in a court of competent jurisdiction. The decision shall be enforceable in a court of competent 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. The fees, costs and expenses of the arbitrators shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his or her counsel and expert witnesses. All costs and expenses paid or incurred by the Board in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE 11 - NOTICES

Section 11.1. General. All notices required or desired to be given hereunder by mail shall be sent by registered or certified mail, return receipt requested, postage prepaid and addressed:

(i) if to the Board, to the Board 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;

(ii) if to a Unit Owner, to such Owner at his or her address at the Property; and,

(iii) if to a Permitted Mortgagee, to such Permitted Mortgagee at its latest address designated in writing to the Condominium Board.

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 terms of this Section 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 paid wrapper, provided, however, that notices of change of address, designating additional addresses and those deposited in a United State 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. Wherever provided for in these bylaws, notice may also be given by telephone, email, or other transmission.

ARTICLE 12 - AMENDMENTS TO BY-LAWS

Unless otherwise noted, any provision of these By-Laws may be amended, modified, added to, or deleted by the affirmative vote of 2/3 of all Units in Common Interest in accordance with section 4.8 hereof, 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 Register's Office by or on behalf of the Board as attorney-in-fact of all Unit Owners, 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. No such amendment, modification, addition, or deletion shall be effective unless and until such an instrument shall be duly recorded in the Register's Office.

For as long as Sponsor owns at least one (1) unsold unit, the By-Laws and Rules and Regulations may not be amended or modified so as to adversely affect Sponsor or its designee without the prior written consent of every Unit Owner affected by such amendment, including Sponsor or its designee

Notwithstanding the foregoing, any amendment which affects only unsold units may be made by Sponsor, without notice to or the consent or approval of the board or any other unit owner. In such event, Sponsor may sign any required document in connection therewith on behalf of the board.

Similarly, any amendment which affects only the commercial unit may be made by commercial unit owner, without notice to or the consent or approval of the board or any other unit owner. In such event, the commercial unit owner may sign any required document in connection therewith on behalf of the board.

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, 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 therein, and take such other action as such other Person may reasonable 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 Deliver or Act. 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 execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board or its Managing Agent, 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.

ARTICLE 14 - MISCELLANEOUS

Section 14.1. Inspection of Documents. Copies of the Declaration, these By-Laws, the Rules and Regulations and the Floor Plans, as the same may be amended from time to time, shall be maintained at the office of the Board 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. All provisions of the Declaration and By-Laws are subject to any written agreement among the owners of the Units.

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. Gender. A reference in these By-Laws to any one gender, masculine, feminine, or neuter, includes the other two, and the singular includes the plural, and vice-versa, unless the context otherwise requires.

Section 14.6. 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 these By-Laws or the intent of any provision hereof.

ADDENDUM TO THE BY-LAWS OF
THE 948 MYRTLE AVENUE CONDOMINIUM
RULES AND REGULATIONS

1. The sidewalks, entrances, passages, public halls, vestibules, corridors and stairways of or appurtenant to the Building shall not be obstructed or used in any manner to impede the ingress and egress to the units.

2. No article (including, but not limited to, garbage cans, bottles or mats) shall be placed or stored in any of the halls or on any of the staircases or fire tower landings of the Building, nor shall any fire exit thereof be obstructed in any manner.

3. Nothing shall be hung or shaken from any doors, window, or open terraces or patios, or placed upon the window sills, of the Building, and no Unit Owner shall sweep or throw, or permit to be swept or thrown, any dirt, debris or other substance therefrom.

4. There shall be no playing or lounging in the entrances, passages, public halls, vestibules, corridors, stairways, or fire towers of the Building, except in recreational areas or other areas designated as such in the Declaration or by the Condominium Board.

5. The Board 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.

6. Nothing shall be done or be kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements that will result in the cancellation of insurance on the Building, or the contents thereof, or that would be in violation of any Law. No Unit Owner or any of his Family Members, agents, servants, employees, licensees, or visitors shall, at any time, bring into or keep in his Unit any inflammable, combustible, or explosive fluid, material, chemical, or substance, except as shall be necessary and appropriate for the permitted uses of such Unit.

7. There shall be no barbecuing in the Units, or in the Limited or General Common Elements, except for those areas (if any) specifically designated for barbecuing by the Board.

8. 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 Unit 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 play upon or suffer to be played upon any musical instrument, practice any vocal or instrumental music, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between midnight and the following 8:00 AM, if same shall disturb or annoy other occupants of the Building.

9. 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 or repair work is necessitated by an emergency.

10. No bird, reptile, or animal shall be permitted, raised, bred, kept, or harbored in the Building unless, in each instance, the same shall have been expressly permitted in writing by the Board or the Managing Agent. The Board reserves the right to levy an annual fee on any Unit Owner harboring a permitted pet. In no event shall any bird, reptile, or animal be permitted in any public area of the Building or in any of the public portions of the building, unless carried or on leash. No pigeons or other birds or animals shall be fed from the window sills, patios, terraces, or other public portions of the building, or on the sidewalk or street adjacent to the Building.

11. All radio, television, or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment.

12. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designed, and no sweepings, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the owner of such Unit.

13. Each Unit Owner shall keep his or her Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of the By-Laws.

14. The agents of the Sponsor, Board or the Managing Agent and any contractor or workman authorized by the Board 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 any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

15. The Sponsor, Board or the Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his or her Unit at any time when an entry there is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or Managing Agent or their agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without liability for damages or trespass by reason thereof (if, during such entry, reasonable care is given to such Unit Owner's property).

16. If any key or keys are entrusted by a Unit Owner, by any Family Member thereof, 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 nor the Managing Agent shall (except as otherwise provided herein) be liable for injury, loss or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

17. Unit Owners and their respective Family Members, guests, servants, employees, agents, visitors, or licensees shall not at any time or for any reason whatsoever enter upon, or attempt to enter upon, the roof of the Building not designated as a Limited Common Element.

18. No occupant of the Building shall send any employee of the Condominium or of the Managing Agent out of the Building on any private business.

19. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further, any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

20. Complaints regarding the service of the Condominium shall be made in writing to the Condominium Board or to the Managing Agent.

21. Pursuant to Local Law 147, this building has adopted the following smoking policy: Smoking and/or use of electronic cigarettes is prohibited in all locations on the Property, including indoor common areas, in all of the dwelling units, and all outdoor areas, including but not limited to, common courtyards, rooftops, balconies and terraces, and any outdoor areas connected to dwelling units. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the premises.

22. Use of the recreational areas are subject to the following restrictions: no barbeques, no loud music, no other use that would void the roof warranty or otherwise increase insurance for the Condominium.

DOCUMENT NUMBER 8

FORM OF LEASE AGREEMENT

INTERIM LEASE

AGREEMENT made this day of , 201, between, (hereafter SPONSOR) and , (hereinafter PURCHASER);

WITNESSETH:

WHEREAS, SPONSOR is the Sponsor of a condominium conversion of premises located at , New York; and,

WHEREAS, PURCHASER has executed a Purchase Agreement for Unit _____ at said premises; and,

WHEREAS, PURCHASER wishes to occupy said apartment prior to the closing of the transaction;

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

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

2) PURCHASER shall pay a fee for use and occupancy of the apartment of $_____per month. It is understood that this use and occupancy fee is not rent, and that no landlord-tenant relationship has been created between the parties, and that this agreement is not governed or subject to any rent regulatory laws.

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

4) The terms of the Offering Plan, and all related documents in effect as of the date hereof are incorporated in and made a part of this agreement.

5) A person in possession who is not an owner cannot insure the unit since he or she has no ownership interest, and the unit cannot be doubly insured. If during Purchaser's occupancy the Unit is damaged by casualty or otherwise, the Purchaser shall assume the risk of loss and the obligation to repair the damage in excess of

insurance proceeds, unless the cause thereof originated outside the Unit and did not result from the acts of Purchaser or other occupants of the Unit or Purchaser's guests, invitees or workmen. If Purchaser is obligated to repair the damage, then Purchaser's failure to make such repair shall not excuse Purchaser from paying the Balance and accepting delivery of the deed.

Except as provided in the preceding paragraph, all other risk of loss prior to closing in excess of insurance proceeds has been assumed by Sponsor, but without any obligation or liability of Sponsor to repair the damage or restore the Unit. If Sponsor or (in the event the Declaration is filed) the Unit Owners elect to repair or replace the loss or damage, this agreement shall continue in full force and effect, Purchaser shall not have the right to reject title to the Unit or to receive a credit against, or abatement in, the Purchase Price, and Sponsor shall be entitled to a reasonable period of time to complete or to permit the Board to complete such repairs or replacements. Purchaser shall not be required to pay the Balance unless and until (i) the Unit has been repaired to as near as reasonably possible to its condition immediately prior to the casualty and (ii) its essential services (such as gas, electricity, and heat) and a reasonable means of ingress and egress to the street have been restored. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss, shall belong entirely to Sponsor (subject to the rights, if any, of the Board or other Unit Owners) and if such proceeds are paid to Purchaser, Purchaser shall promptly upon receipt turn them over to Sponsor. The provisions of the preceding sentence shall survive the closing.

E. In the event Sponsor notifies Purchaser that it does not elect to repair or restore the Unit or if the Unit Owners do not resolve to make such repairs or restoration pursuant to the Condominium's By-Laws, this Agreement and the Contract shall be deemed cancelled and of no further force or effect and Sponsor shall return to Purchaser all sums deposited under the Purchase Agreement, without interest (unless interest is earned), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period, if any), Sponsor shall retain the Liquidated Sum as defined in the Purchase Agreement.

6) PURCHASER shall pay all utility costs and make any repairs to the apartment for which he would be obligated as owner. SPONSOR will not be responsible for ordinary wear and tear to the apartment during the PURCHASER'S occupancy.

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

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

a- Closing
b- Rescission of the Purchase Agreement (by PURCHASER)
c- Default by PURCHASER

9) Upon a default by PURCHASER or Rescission of the subscription agreement by PURCHASER, which is not cured within 15 days after notice thereof, PURCHASER'S right to occupy the apartment will terminate, and PURCHASER must vacate the apartment within thirty (30) days after mailing of Notice to Vacate by the SPONSOR. Such notice must be by certified mail, return receipt requested, to the apartment. PURCHASER agrees to pay SPONSOR $250.00 per day for each day he remains in possession beyond the 30th day following mailing of the Notice to Vacate in conformity with this section. Nothing contained herein shall be construed so as to limit SPONSOR's ability to have PURCHASER evicted from the premises and to pursue any other legal remedy available to SPONSOR; nor shall anything herein be construed as a waiver by the SPONSOR of his right to retain, as liquidated damages, the down payment deposited upon execution of the Purchase Agreement.

10) Any uncured default under this lease agreement will be a default under the Purchase Agreement, and any uncured default under the Purchase Agreement will be a default under this lease agreement. Any such default will terminate PURCHASER'S right to use and occupancy, and will also terminate PURCHASER'S right to purchase the apartment, and may result in loss of the down-payment. Before SPONSOR may utilize the default under the lease to declare a default under the purchase agreement, SPONSOR will obtain an order of eviction or other judgment or order from a court or other agency of competent jurisdiction against lessee unless lessee has vacated the Unit.

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

12) As of the date hereof PURCHASER confirms that all work required to be done in or about the subject apartment has been completed; and that in all respects PURCHASER agrees to accept the apartment in "as is" condition; subject to the "punch list", if any, attached hereto.

13) Smoking and/or using electronic cigarettes is prohibited in any indoor common areas and in any indoor areas of residential units as well as in all outdoor areas, including but not limited to, common courtyards, rooftops, balconies and terraces, and any outdoor areas connected to residential units. This policy shall apply to all Unit Owners and tenants and their respective invitees as well as other persons on the premises.

14) If any term of this agreement differs from the Offering Plan as accepted for filing by the Attorney General of the State of New York, the offering plan shall be controlling.

IN WITNESS WHEREOF, the parties hereunto set their hands this day of , 201.

BY:_____

_____

SPONSOR

_____

CERTIFICATIONS

CERTIFICATION BY SPONSOR AND SPONSOR'S PRINCIPALS

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

Attention: Real Estate Financing Bureau

Re: The 948 Myrtle Avenue Condominium
948 Myrtle Avenue
Brooklyn, New York

Sponsor: Cornell Myrtle LLC

To Whom It May Concern:

We are the Sponsor and the principal of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20 and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereinafter by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current and accurate;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(vii) not contain any representation or statement which is false, where I/we:

(a) knew the truth;

(b) with reasonable effort could have known the truth;

(c) made no reasonable effort to ascertain the truth; or

(d) did not have knowledge concerning the representations or statements made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

SPONSOR: Cornell Myrtle LLC

By: _____
Yitzchok Schwartz, Principal

_____
Yitzchok Schwartz

Affirmed before me this
16th day of April, 2019

_____
Notary Public

SHIA KOHN
NOTARY PUBLIC STATE OF NEW YORK
NO. 01K06170293
QUALIFIED IN KINGS COUNTY
COMMISSION EXPIRES JULY 7, 2019

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:

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, if any, on _February 28, 2020_ and the building plans and specifications prepared by Fischer + Makooi Architects and dated 03/18/19 and prepared the Report dated 05/20/20, 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;

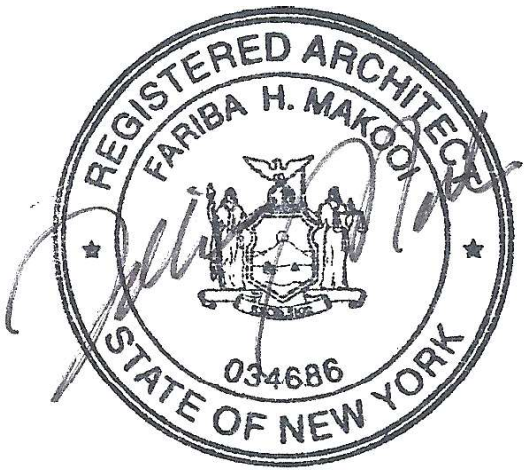
(v) does not contain any fraud, deception, concealment, or suppression;

(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.

I declare under penalty of perjury under the laws of the State of New York and the United States of America that the foregoing is true and correct. Executed on May 28, 2020



Sworn to before me this
day of May 28, 2020

STONE EDGE
MANAGEMENT

60 Rutledge Street
Brooklyn, NY 11249
718-302-5800

CERTIFICATION BY EXPERT ON ADEQUACY OF BUDGET

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

Re: 948 Myrtle Avenue

Brooklyn, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to prepare Schedule B and review schedule B-1 containing projections of income and expenses for the first year of condominium operation. I have the following experience:

I have been engaged in the real estate business for over five (5) years in the State of New York, during which time I have been involved in the purchase, sale, and management of real property. My management experience includes the following residential/Commercial buildings and/or condominiums/ cooperatives: The 525-535 Park Plaza Condominium, 525 Kent Avenue, Brooklyn, New York and 134-136 Broadway Brooklyn, New York.

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 13 NYCRR Part 20 insofar as they are applicable to Schedule B and Schedule 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 in managing residential buildings.

I certify that the projections in Schedule B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

(I) sets forth in detail the projected income and expenses for the first year of condominium operation;

(a) sets forth in detail the projected common charges for the commercial units for the first year of condominium operation;

(b) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the common charges payable by the owners of the commercial units;

(c) does not omit any material fact:

(d) does not contain any untrue statement of a material fact;

(e) does not contain any fraud, deception, concealment or suppression:

(f) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

(g) does not contain any representation or statement which is false, where I:

(i) knew the truth;
(ii) with reasonable effort could have known the truth;
(iii) made no reasonable effort to ascertain the truth; or
(iv) did not have knowledge concerning the representations or statement made.

I further certify that I am 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 common charges attributable to the commercial units for the first year of condominium operation.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Stone Edge Management

By: _____

Affirmed to before me this
9 day of March, ~~2018~~ 2019

_____
Notary Public

YOEL WEBER
Notary Public - State of New York
No. 01WE6085908
Qualified in Kings County
Commission Expires Jan. 13, 2023

STONE EDGE
MANAGEMENT

60 Rutledge Street
Brooklyn, NY 11249
718-302-5800

CERTIFICATION BY EXPERT ON ADEQUACY OF COMMON CHARGES PAYABLE BY COMMERCIAL UNIT OWNER

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

Re: 948 Myrtle Ave

Brooklyn, New York

The sponsor of the condominium offering plan for the captioned property retained our firm to review Schedule B and schedule B-1 which include projections of common charges payable by the owners of the commercial unit. I have the following experience:

I have been engaged in the real estate business for over five (5) years in the State of New York, during which time I have been involved in the purchase, sale, and management of real property. My management experience includes the following residential/Commercial buildings and/or condominiums/ cooperatives: 525-535 Park Plaza Condominiums, 525 Kent Ave Brooklyn, New York, and 134-136 Broadway, Brooklyn, New York.

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 13 NYCRR Part 20 insofar as they are applicable to the commercial units listed in Schedule B.

I have reviewed the Schedule as it impacts upon the commercial units and investigated the facts underlying it with due diligence in order to form a basis for this certification. I also have relied on my experience in managing residential buildings.

I certify that the projections in Schedule B for common charges payable by the owners of the commercial units appears reasonable and adequate under existing circumstances to meet the anticipated operating expenses fairly attributable to such commercial units for the projected first year of condominium operation, and that the allocation of common charges attributable to the commercial units also reflects special or exclusive use or availability or exclusive control of particular common areas.

I certify that the estimates in Schedule B for the common charges payable by the owners of the commercial units:

(II) affords potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(III) does not omit any material fact;

(IV) does not contain any untrue statement of a material fact;

(V) does not contain any fraud, deception, concealment or suppression;

(VI) does not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances; and

(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 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 of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Stone Edge Management

By: _____
Barry Eckstein

Affirmed to before me this
9th day of March, ~~2019~~ 2020

_____
Notary Public

YOEL WEISZ
Notary Public - State of New York
No. 01WE6086900
Qualified in Kings County
Commission Expires Jan. 13, 2021