CONDOMINIUM OFFERING PLAN
FOR THE SALE OF CONDOMINIUM UNITS

IN

2370 CONDOMINIUM

2370 West 11th Street
Brooklyn, New York 11223
County of Kings, State of New York

4 Residential Units	$ 1,790,000.00
3 Parking Units	$ 150,000.00
TOTAL OFFERING	$ 1,940,000.00

Sponsor & Selling Agent

Fumay LLC
1860 Bay Ridge Avenue
Brooklyn, NY, 11204

Sponsor's Attorney

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The Date of Acceptance for Filing is
This Plan May Not Be Used After Unless It Is Extended By Amendment.

THIS PLAN CONTAINS SPECIAL RISKS TO PURCHASERS, SEE PAGE 1

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

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

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PART I

SECTION A SPECIAL RISKS

1. Sponsor's Unconditional Right to Rent Units

The Sponsor is reserving an unconditional right to rent rather than sell units after consummation of the Offering Plan. Because the Sponsor is not limiting the conditions under which it will rent rather than sell units after consummation of the Offering Plan, there is no commitment to sell more units than the fifteen percent (15%) of the units, or one (1) unit(s), necessary to declare the Plan effective (See Subsection 4(a) of this Section A and Section B, Subsection 1(b) in Part I of the Offering Plan).

2. Construction Financing and Partial Release of Lien

(a) Sponsor has sufficient funds to complete the construction of the Condominium and did not obtain a construction loan from any lender.

(See Section B, Subsection 1 (c), Section O, Subsection 16 (b) in Part I of the Offering Plan.)

3. Initial Sponsor Control Period

The Sponsor has the right to retain control of the Board of Managers until the sale of the last unit or two (2) years from the anniversary of the closing of title to the first unit, whichever first occurs (Hereinafter the "Initial Sponsor Control Period"). During this period, one (1) board member assigned by the Sponsor will sit on the Board. Within thirty (30) days after the Initial Sponsor Control Period, Sponsor will immediately give up control over the Board of Managers, and a meeting will be held to elect a new board of three (3) members (See Section P, Subsection 1(a) and (b) in Part I of the Offering Plan).

4. Control by Sponsor

(a) Purchasers of units should note that the By-Laws of the Condominium do not require that after the Initial Sponsor Control Period, which period shall not extend beyond two (2) years after the closing of title to the first unit, a majority of the Board of Managers must be owner-occupants or members of an owner-occupants' household who are unrelated to the Sponsor and its principals. This means that the purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment (See Section P, Subsection 1 (c) in Part I of the Offering Plan).

(b) Purchasers of units should further note that as the Sponsor has the unconditional right to rent units after plan consummation, all of the units may never be sold (See Section O, Subsection 16 (b) in Part I of the Offering Plan). However, except as

otherwise provided in Section J, the Sponsor may not rent any units prior to consummation under this Offering Plan (See Section J in Part I of the Offering Plan).

5. Power of Sponsor over Board of Managers

(a) While the Sponsor is in control of the Board of Managers, the Board may take additions, alterations, or improvements to the common elements costing in excess of $10,000.00 or enter into service or maintenance contracts the duration of which will extend more than a year after the Sponsor loses control of the Board of Managers, only with the approval of a majority of the unit owners, excluding the Sponsor, voting at duly held meeting of the unit owners (See Section P, Subsection 3 in Part I of the Offering Plan).

(b) Sponsor may exercise veto power as described herein for so long as Sponsor owns units representing twenty-five (25%) or more in common interest or five (5) years, whichever occurs sooner, whether or not Sponsor voluntarily relinquishes control of the Board: (i) make any addition, alteration or improvements to the common elements costing cumulatively more than $10,000.00, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any common charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire any employee in addition to the employees referred to in the Plan of condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date the said Plan is declared effective, or (v) borrow money in excess of $10,000.00 on behalf of the Condominium, or (vi) take any action which impairs Sponsor's sales program or continued use of the Condominium property in connection with such program, or (vii) increase or reduce the services of maintenance set forth in Schedule B (See Section P, Subsection 4 in Part I of the Offering Plan).

Notwithstanding anything stated above, Sponsor may not exercise veto power over expenses described in Schedule B or over expenses required to: (i) comply with applicable laws or regulations, or (ii) remedy any notice of violation, or (iii) remedy any work order by an insurer or (iv) for any matter affecting the health and/or safety of the occupants of the building (See Section P, Subsection 3 in Part I of the Offering Plan).

6. No Amendment to the By-Laws or the Declaration

So long as the Sponsor has any unsold units remaining, no amendment to the By-Laws or the Declaration affecting the rights of the Sponsor shall take place without the written consent of the Sponsor (See Section P, Subsection 1(d) in Part I of the Offering Plan).

7. Contribution to Working Capital Fund

At the closing, the Purchaser will be required to pay an amount equal to one (1) month's common charge as a contribution to the Condominium's Working Capital Fund.

This contribution will not be credited against regular assessments (See Section V, Subsection 2 in Part I of the Offering Plan).

8. Default by Purchaser

The Purchase Agreement provides that if the purchaser shall fail to pay any portion of the Total Purchase Price when due, fail to close title on the Closing Date, or fail to perform any of purchaser's other obligations under the Purchase Agreement, (including without limitation the obligation to furnish any lender promptly with such information as such lender may require), Sponsor may cancel the agreement if such default is not cured within thirty (30) days after Sponsor sends notice of intent to cancel. The Sponsor must give thirty (30) days' written notice of default before forfeiture of deposit is declared. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. FAILURE TO CURE DEFAULT WITHIN SAID PERIOD MAY RESULT IN THE LOSS OF THE DOWN PAYMENT AND CANCELLATION OF THE PURCHASE AGREEMENT. "Time is of the Essence" means that Purchasers must strictly adhere to this thirty (30) day period, and should in no event go beyond the thirty (30) day period to cure the default (See Exhibit AA, Subsection 15 in Part II of the Offering Plan).

9. Management by Sponsor

(a) The sponsor shall handle all management requirements as a Management Agent at an annual fee of $2,405.00 for the first two (2) years of the condominium operation commencing upon the conveyance of the first unit. Such management fee to be collected by the Sponsor is less than ten percent (10%) of the total common charges. The projected cost for management of the condominium is neither greater than nor substantially less than the prevailing cost (ranging from four percent (4%) to twelve percent (12%)) which would be charged for such services. 13 NYCRR §20.3(h)(4)(ix). Such arrangement may not be canceled at least for one (1) year. After one (1) year, either the Board of Managers or the Sponsor may terminate such arrangement upon sixty (60) days written notice to the other (See Section W in Part I of the Offering Plan). However, while Sponsor controls the Board, it is unlikely that the condominium will terminate the management agreement with Sponsor.

(b) Potential purchasers are advised that the Managing Agent, also the Sponsor herein, does not have experience in managing condominium and/or apartment buildings (See Section W in Part I of the Offering Plan).

10. Sponsor's Fund for Certain Payments

The Sponsor shall be obliged to pay all common charges, special assessment and real estate taxes with respect to unsold units. The Sponsor has net worth sufficient to meet all of such obligations. No bond of security will be posted to secure the Sponsor's obligation to pay common charges and assessments, but the Sponsor will secure the fund for payment of such charges by depositing $4,008.00 which is the amount equal to

approximately two (2) months of the first-year common charges into an escrow account of the Sponsor's closing attorney, Lawrence Lixin Yang, P.C., after the closing of the first unit. However, no bond or other security will be posted to secure such Sponsor's obligation. The deposit of such funds will be disclosed in the initial post-closing amendment (See Section O, Subsection 8 in Part I of the Offering Plan).

11. Effectiveness of the Offering Plan

(a) The Sponsor may declare the Plan effective by selling a minimum of fifteen percent (15%) of the units, or one (1) unit(s) (which may include residential units, excluding parking units, if any), in the building. If the plan is declared effective with a minimum number of sales, it is possible that the sponsor may be able to create a condominium although it is not guaranteed that all purchasers counted towards effectiveness will ultimately close title to their units.

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

(See Section L in Part I of the Offering Plan.)

12. Financing the Purchase of a Unit

(a) (i) The Units may be purchased for all cash, or may be purchased partly for cash and the balance for the purchase price financed by mortgage loan. If a purchaser of a Unit requires mortgage financing, the purchase agreement will be conditioned upon such Purchaser obtaining a commitment from a lending institution of his own choosing. Any mortgage lien given by a Purchaser to a lender will be governed by the New York State Condominium Act.

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

(b) Purchasers should note that in the current real estate market, banks and other lenders are imposing various restrictions on purchasing financing. Such restrictions include requiring that a certain percentage of the apartments in a building or group of buildings be sold before a lender will consider making a loan. Thus, it may be possible for a purchaser to experience difficulty obtaining a loan in a building or group of buildings where the sponsor or holder of unsold shares has not sold a substantial percentage of the apartments in the building or group of buildings, which in some cases

may be as high as seventy percent (70%). Moreover, some lenders will not provide financing in a building or group of buildings where an investor other than the original sponsor has an ownership interest of ten percent (10%) or more. It also may be difficult for a purchaser to resell an apartment if prospective buyers are unable to obtain a loan due to the same minimum sales and investor ownership restrictions.

(c) Purchasers should further note that Sponsor may grant the Purchasers the right to obtain financing from a second lender if Purchaser so requests, but it will entail further costs and an additional waiting period. It is a special risk for the Purchasers.

(d) It is a special risk for Purchasers if Purchasers should fail to execute the Mortgage Addendum, in which case, his or her obligation to consummate the purchase transaction will NOT be contingent upon obtaining financing (See this Subsection 12(a)(ii) above).

(See Section K, Subsections 27 to 31, in Part I, and Section BB in Part II of the Offering Plan.)

13. Refund of Funds Used for Upgrades or Extras

All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, purchasers should note as a special risk that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses the funds for such upgrade or extra. 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 to the extent expended. However, a purchaser is entitled to a full refund of such funds, even those funds already expended, in the event the plan is abandoned (See Section K, Subsection 6 in Part I of the Offering Plan).

14. Real Property Transfer Taxes

It is Sponsor's statutory obligation to pay real estate transfer taxes. The New York City Real Property Transfer Tax and New York State Deed Documentary Stamps are normally the expenses of the seller, however, by contractual arrangement they will be paid by the purchaser. The City of New York Department of Finance and the State of New York Department of Taxation and Finance have taken the position that when a purchaser assumes the obligation to pay the New York City Real Property Transfer Tax and New York State Deed Documentary Stamps, the amount of such taxes will be included in the consideration subject to tax (See Section N, Subsections 2 and 3 in Part I of the Offering Plan).

15. Certain Closing Costs

(a) At the closing of each unit, the purchaser will be required to pay (i) the Sponsor/Seller's attorney closing fee of $1,500.00 for a residential unit; (ii) $350.00 attendance fee if the purchaser desires to have the closing other than at the office of the

Sponsor/Seller's Attorney; and (iii)$350 assistance fee for mortgage application if Purchaser requires Sponsor/Seller's attorney to provide assistance therein, such as providing Attorney Escrow Letter, documents on sales and closing of condominium units, status of condominium, condominium questionnaire and other related information to the Purchaser's mortgage lender and/or broker.

(b) At closing the purchaser is also expected to pay the amount equal to one (1) month common charges as contribution to Working Capital Fund. For a complete explanation of closing costs associated with the transfer of title to the Units, see Section O "Unit Closing Costs and Adjustments" in Part I of the Offering Plan for details. The closing costs are in addition to the purchase price of each unit.

16. Commencement and Completion of Construction

(a) Construction had commenced and excavation had begun in good faith on the basis of approved building plans on or before October 21, 2016 (See Exhibit C-4 for a copy of the "Start of Construction Affidavit" from the architect and a copy of the Permit History from DOB). Sponsor anticipates that the Final Certificate of Occupancy will be issued on or about August 31, 2020, or as soon as feasible thereafter.

(b) 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 (Hereinafter the "FCO") covering the entire building, but with only a Temporary Certificate of Occupancy (Hereinafter the "TCO"), and sometimes with several successive Temporary Certificates of Occupancy. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (Hereinafter the "DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspection have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an 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 an FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. Furthermore, because Sponsor and the By-Laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of an FCO, such renovations may cause additional delays in the issuance thereof. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT.

NO CHANGE OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW CERTIFICATE OF OCCUPANCY IS ISSUED. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

(c) Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at https://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page

17. Risk of Loss and Insurance

(a) The risk of loss from fire or other casualty to the units, common elements and limited common elements remains with Sponsor unless and until legal title to the Unit has been conveyed to Purchaser. Thereafter, it passes to the Unit Owner together with the limited common elements to which the Unit Owner has access and its proportional share of the common elements.

(b) It should be noted that insurance for the condominium covers the Unit but the Purchaser is responsible for the contents of the Unit (i.e. Purchaser's personal property).

(c) It is a special risk if the Purchaser enters into possession of the contracted-for-unit under an Interim Lease prior to closing in which case, the Purchaser assumes the risk of loss for property not covered by the insurance for the units and for any Purchaser who enters into possession before closing. It is recommended that the Purchaser obtain insurance for his or her personal property.

(d) If an Interim Lease is entered pursuant to Section K, the risk that an Interim Lessee assumes is the risk of loss for the personal property not covered by the condominium insurance. Insurance proceeds are available to either Sponsor or the condominium for loss to the Unit and an Interim Lessee shall not assume such loss.

(See Section K, Subsections 34 through 37 in Part I of the Offering Plan.)

18. Condominium Power of Attorney

At the time of closing, the purchaser is required to sign a Power of Attorney to the Board of Managers of the Condominium, appointing the members of the Board of Managers as Attorneys-In-Fact to carry out any of the provisions of the Offering Plan including acquisition, leasing, or sale of the Units by the Board of Managers pursuant to Declaration and By-Laws of the Condominium and filing the amendments to the Declaration of Condominium. A form of Power of Attorney is included in Part II, Section CC of this Plan. If the purchaser refuses to sign the Power of Attorney, the purchaser will be held in default under the Purchase Agreement (See Section K, Subsection 40 in Part I of the Offering Plan).

19. Limit of FDIC Insurance

The money deposited into escrow account by a purchaser under the Purchase Agreement in excess of $250,000.00 will not be federally insured for the portion in excess of $250,000.00. Furthermore, if purchasers have accounts at the same bank as sponsor's account that holds escrowed funds, purchaser funds at the escrow bank factor into the $250,000 insurance limit (See Section K, Subsection 4 in Part I of the Offering Plan).

20. No Pets Policy

Unit owners are not allowed to maintain any pets (See Section R, Subsection 2 (e) in Part I of the Offering Plan).

21. Unit Square Footage in Schedule A

(a) Column 2 (a) of Schedule A shows the net square footage of the Units which is measured from the unit side of the window glass or concealed fireproofed structural members of the exterior wall to the center line of the drywall partitions or block partitions which separate the Unit from another Unit, or to the unit side of the concealed masonry work or concealed structural members or to the surface of the drywall partitions which separate a Unit from corridors, stairs and other common or mechanical equipment spaces.

(b) The common elements on each floor, such as hallway, corridor and/or stairway, are not included in the net square footage. The limited common elements such as balconies and/or terraces are shown in Column 2 (b). The gross square footage (1) shown in Column 2 (c) is the sum of the net square footage and the limited common elements such as balconies and terraces to which only the Unit Owner is accessible (See Section A in Part I of the Offering Plan). The gross square footage (1) shown in Column 2 (c) are not based upon the measurements from interior surfaces of the interior walls, and the actual area compromising the unit is substantially less than the area listed in both Columns 2 (c) and 2 (d) in Schedule A. The measurements are approximate within reasonable tolerances.

(c) The gross square footage (2) shown in Column 2 (d) is the gross square footage of each unit proportionate to the total zoning floor area without deduction permitted for the whole building by the NYC Department of Buildings (where the gross square footage (2) is the result of the total zoning floor area times a percentage where the numerator is the net square footage in Column 2 (a) and the denominator is the total net square footage for the whole building.

22. No Insurance for Officers' and Directors' Liability

The budget provided in Schedule B of Section G does not include the insurance premium for officers' and directors' liability coverage. The additional annual premium

for such coverage is currently estimated to be around $600.00 by ABC Insurance Agency Inc, an insurance brokerage firm with an office at 41-25 Kissena Boulevard, Suite 110, Flushing, NY 11355.

23. No Reserve Fund in Budget

The current budget does not include a Reserve Fund, which is a special risk. If major capital repairs are needed, it might be necessary for a possible special assessment and/or increase in common charges (See also this Section A, Subsection 25, in Part I of the Offering Plan below).

24. Limitation on Use of the Working Capital Fund

While the sponsor is in control of the board of managers, the working capital fund may not be used to reduce projected common charges in the plan (13 N.Y.C.R.R. § 20.3 (z)(1)).

25. No Fund for Major Capital Improvements

Since no fund is being provided for major capital improvements, it is a special risk that the need for such improvements might result in an increase in common charges and/or special assessment (See Section G, Subsection 11(a), Footnotes to Schedule B, in Part I of the Offering Plan).

26. Intentionally deleted.

27. Window Guards for Children

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

(b) The New York City Health Code Section 131.15 provides that owners of condominium units shall provide, install, and maintain, a window guard of a type and installation in accordance with the specifications of the Department set forth in Chapter 12 of Title 24 of the Rules of the City of New York, on the windows of each apartment in which a child or children ten (10) years of age and under reside.

(c) It is the responsibility of the Sponsor to install window guards if a child under the age of 11 lives or resides in the Unit for an interim lessee.

28. Limitation on Use of Balconies/Terraces

Balconies/Terraces may not be used for any type of occupancy, including but not

limited to, sleeping, dining, living room, recreation room, office, etc. To do so may result in a violation against the building being issued by the Building Department.

29. Warranty for the Roof and Cost of Repair

(a) The sponsor is NOT providing 15-year NDL Manufacturer's Warranty for the roof of the Condominium (See Section EE, Paragraph I (g) in Part II of the Offering Plan). This is a red flag, indicative that most likely the roofing membrane and appurtenances were not installed in accordance with the manufacturer's specifications.

(b) After consummation of the Offering Plan, the cost of repairing the roof will be borne by the unit owners and the actual cost for repairs will depend on the extent of damages to the roof.

(See Section D, Subsection 1(j), in Part I of the Offering Plan.)

30. First Closing of the Unit and Possible Delays

(a) The Sponsor anticipates that the first closing of the Unit will occur on or about September 30, 2020. Purchasers will be offered a right of rescission if the actual date of closing of title to the first Unit occurs later than September 30, 2021, i. e. twelve (12) months after the projected date for the closing of title to the first Unit. If the Plan is amended to provide a later projected date for the first closing, purchasers who enter into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date (See Section K, Subsection 25 in Part I of the Offering Plan).

(b) However, even if the first closing occurs on or before September 30, 2020, the Sponsor may schedule the closings of title to other units significantly later than such date. Unless the Purchaser 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.

(c) Furthermore, Purchasers should note that even if the first closing occurs on or before September 30, 2020, (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 (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

(d) The Sponsor hereby states that the first unit closing, for purposes of tolling the twelve-month period to commence condominium operation, shall be a residential unit (See Section L, Subsection 2 in Part I of the Offering Plan).

(e) For additional guidance, refer to the Department of Law memo on delay in first closings in newly constructed condominiums and rescission, available here: http://www.ag.ny.gov/sites/default/files/pdfs/bureaus/real_estate_finance/Effective-memos/E-17.%20Delay%20in%20first%20closing.pdf.

31. Interim Lease

(a) In the event that Purchaser enters into an Interim Lease pursuant to Section K in Part I of this Plan, he/she, as Purchaser/Tenant, will have to agree to indemnify and hold Sponsor/Landlord harmless from and against any claims related to Purchaser/Tenant's acts and/or negligence.

(b) Furthermore, prospective purchasers are warned that no rental protection laws are applicable to the interim lease. An uncured default under the Purchase Agreement shall be considered as a default under the interim lease. The interim lessee must vacate the Unit within thirty (30) days after a default under the Purchase Agreement or rescission of the Purchase Agreement by the Lessee. The Lessee's default under the lease, if such defaults are not cured by the time of closing, shall be considered as default under the Purchase Agreement. However, before Sponsor may utilize the default under the lease to declare the 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 lessee unless the lessee has vacated the Unit (13 N.Y.C.R.R. § 20.3(n)(3)). (See Section J, Subsection 1 in Part I of the Offering Plan)

32. Unit Owner's Right to Mortgage

A Unit owner shall have the right to mortgage or encumber his Unit provided that such mortgage or encumbrance is made to a mortgagee as defined in Section C, Definitions in Part I of the Offering Plan (See Section R, Subsection 3 in Part I of the Offering Plan).

33. Intentionally deleted.

34. Financing from a Second Lender

Purchasers should further note that Sponsor may grant Purchaser the right to obtain financing from a second lender if Purchaser so requests, but it will entail further costs and an additional waiting period. It is a special risk for Purchaser (See Section K, Subsection 29 in Part I of the Offering Plan).

35. Sponsor's Right to Adjourn Closing

At or prior to closing, all liens affecting the Unit to be closed and its undivided

common interest will be discharged or a partial release obtained and duly recorded as required by Section 339-R of the Condominium Act. Sponsor shall have the right to extend the closing for a period not to exceed six (6) months, calculated from the issuance of a Temporary Certificate of Occupancy, if applicable, in order to obtain and be able to convey marketable title. If at the end of such six (6) months period, Sponsor is still unable to satisfy aforementioned condition, Purchaser shall be entitled to terminate the Purchase Agreement upon ten (10) days' written notice. Furthermore, Purchaser shall be entitled to a return of all down payments and interest, if any, thereon plus the reasonable cost incurred for any title searches or survey. The foregoing shall not limit or affect any other rights of rescission provided to the Purchaser in this Plan or under law (See Section M, Subsection 5 in Part I of the Offering Plan).

36. Housing Merchant Implied Warranty

This Condominium Building shall be subject to the Housing Merchant Implied Warranty under Article 36-B of the General Business Law of the State of New York. Under the relevant provisions, a housing merchant implied warranty shall mean that: (i) one (1) year from and after the warranty date (which is defined as the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home, in this case, the Unit, as a residence, whichever first occurs) the Unit will be free from defects due to a failure to have been constructed in a skillful manner; (ii) two (2) years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the Unit will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and (iii) six (6) years from and after the warranty date the Unit will be free from material defects (See Section M, Subsection 12(a)(xvii) in Part I of the Offering Plan).

37. Tax Cuts and Jobs Act of 2017

On January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. (See Section T, Subsection 1 in Part I of the Offering Plan).

38. Waiver of Jury

EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR CONNECTED WITH, OR RELATING TO, THIS AGREEMENT, OR THE RELATIONSHIP CREATED HEREBY. WITH RESPECT TO ANY MATTER FOR WHICH A JURY TRIAL CANNOT BE WAIVED, THE PARTIES AGREE NOT TO ASSERT ANY SUCH CLAIM WITH, ANY ACTION OR PROCEEDING IN WHICH A JURY TRIAL IS WAIVED.

39. Amenities

There are no amenities annexed to the Condominium Building.

40. The Right of First Refusal by the Board of Managers

The Board of Managers of the Condominium has the right of first refusal with respect to the units that Unit Owners desire to sell or lease (See Section R, Subsection 1 in Part I of the Offering Plan for details).

41. Condominium Smoking Policy

(a) Upon commencement of the condominium operation, the Board of Managers of the Condominium shall, in compliance with the City of New York Administrative Code § 17-506.1. et al (Local Law 147) and the New York State Department of Law regulations, adopt a condominium smoking policy substantially in the form as Section NN in Part II of the Offering Plan.

(b) Pursuant to the condominium smoking policy, smoking and/or using an electronic cigarette are prohibited at any time during the daytime and/or nighttime in the following areas of the Condominium: (1) All indoor common areas, including, without limitation, hallway, lobby, corridors, stairs, and any other area to which that Unit Owners and/or Tenants may have access; (2) all indoor areas within a Unit, including, without limitation, the living room, bedroom, kitchen, bathroom, closet, and any other area to which that the owner of the Unit and/or its Tenant may have access; (3) All limited common elements, including, without limitation, balconies, terraces, backyards, and any other area to which access is limited to the owner of one Unit and/or its Tenant; and (4) all outdoor areas, including, without limitation, common courtyards, rooftops, balconies, terraces, and patios, within fifteen (15) feet of the entrance and/or exit of, walk or path from and/or to, the Condominium, and any other outdoor area of the Condominium to which that Unit Owners and/or Tenants may have access.

(c) The condominium smoking policy is a material term of the Offering Plan and is incorporated into and form part of the Purchase Agreement, Interim Lease and the Condominium By-Laws. It must be incorporated into any agreement to rent a Unit or part thereof.

(d) The condominium smoking policy will be applicable to all Unit Owners, Tenants, the invitees as well as any other person on the premises.

(See Section R Subsection 21 in Part I, Sections AA, HH and LL in Part II, of the Offering Plan.)

42. DOL FinCEN Disclosure

(a) The Geographic Targeting Order ("GTO") issued by the Financial Crimes Enforcement Network ("FinCEN") requires U.S. title insurance companies to identify and report to FinCEN the natural persons behind companies making "all cash" – i.e., non-financed – purchases of residential real property located in New York City and several other jurisdictions.

(b) Prospective purchasers are advised that FinCEN requires U.S. title insurance companies to report to FinCEN the personal identity of purchasers in residential real estate transactions in which:

(i) the purchaser is a legal entity as defined in the GTO;

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

(iii) the total purchase price is in the amount of $300,000.00 or more;

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

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

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

43. Miscellaneous

(a) (i) The site is located in a flood hazard area, identified as a Special Flood Hazard Area (SFHA) by FEMA. It is designated as the flood zone AE, which is a high flood risk area. An area designated as AE presents a 1 percent annual chance of flooding. The base flood elevation of this area is at 10' high as per FEMA, which is the predicted flood water elevation above mean sea level. The lowest floor shall be at or above the design flood elevation specified in ASCE24.

(ii) Note that there might be changes to the current flood zone designation that may be on any transitional flood map or other transitional data issued by FEMA.

(iii) FEMA requires flood insurance for this zone and the building will be insured per the requirements. Schedule B provides for the required flood insurance.

(b) The building does not have any air conditioning system. Unit owners and any tenants will be responsible for the installation, repair and maintenance of any air conditioning systems/units installed in Units and any such installation is subject to the requirements of the by-laws and/or rules and regulations.

(c) A permanent certificate of occupancy is required for permanent residential use of the premises, and a temporary certificate of occupancy has an expiration date (usually 90 days after its date of issuance) and may only be renewed for a total period of

two years. If the temporary certificate of occupancy shall have expired prior to obtaining a permanent certificate of occupancy, residential occupancy of the premises will be in violation of the Multiple Dwelling Law.

(d) Languages on Warranties in this condominium offering plan must be in accordance of Section 777-a (New York Housing Merchant Implied Warranty) and Section 777-b (New York Exclusion or Modification of Warranties) on sales of new home of The New York General Business Law.

(e) Any exclusion or modification of warranties 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 be considered void as well.

(f) (i) The purchase of Parking Unit 1 and/or Parking Unit 2 and any subsequent sale or transfer thereof is subject to the following covenants and restrictions in the deed:

A. For Parking Unit 1:

"(1) The use and enjoyment of Parking Unit 1 is subject to a driveway easement for the benefit of the owners, their heirs, successors and assigns of Parking Unit 2 and Parking Unit 3 for the sole purpose of permitting and enabling their vehicles to pass over the lot of Parking Unit 1.

(2) The owner, his/her heir, successor and assign of Parking Unit 1 shall, upon request at reasonable times, relocate his/her vehicle parked on the lot of Parking Unit 1 to enable the vehicles of the owners, their heirs, successors and assigns of Parking Unit 2 and Parking Unit 3 to pass over thereof.

(3) The Board of Managers and the owners, their heirs, successors and assigns of Parking Unit 2 and Parking Unit 3 have the right to enforce this covenant."

B. For Parking Unit 2:

"(1) The use and enjoyment of Parking Unit 2 is subject to a driveway easement for the benefit of the owner, his/her heir, successor and assign of Parking Unit 3 for the sole purpose of permitting and enabling his/her vehicle to pass over the lot of Parking Unit 2.

(2) The owner, his/her heir, successor and assign of Parking Unit 2 shall, upon request at reasonable times, relocate his/her vehicle parked on

the lot of Parking Unit 2 to enable the vehicle of the owner, his/her heir, successor and assign of Parking Unit 3 to pass over thereof.

(3) The Board of Managers and the owner, his/her heir, successor and assign of Parking Unit 3 have the right to enforce this covenant."

(ii) The sponsor may rent any off-street parking spaces to non-residents of the building, for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after written request made to the sponsor, by such residents.

(g) There are no lot line windows and no window guards are provided. All window facing side yards are not included in light and air calculations.

(See Section EE Special Risk in Part II, of the Offering Plan.)

SECTION B INTRODUCTION

1. Sponsor and Offer to Sell

(a) (i) Fumay LLC, a New York corporation with an office at 1860 Bay Ridge Avenue, Brooklyn, NY, 11204 (Hereinafter the "Sponsor"), with this offering plan (Hereinafter the "Offering Plan" or "Plan"), offers for sale residential and commercial mixed condominium units (Hereinafter the "Unit(s)") in one four (4) story building with cellar floor being constructed at 2370 West 11th Street, Brooklyn, NY 11223 (Hereinafter the "Condominium" or the "Building"). The Building is a newly constructed building and will contain four (4) residential unit(s). All the Units on the 2nd through 4th floors have access to either a balcony or terrace. Balconies or terraces are considered as limited common elements. All Units in the Condominium are hereby offered for sale. On April 8, 2015, the Sponsor acquired title to the property on 2370 West 11th Street, Brooklyn, NY 11223. The residential units are to be used solely for residential purpose and the commercial and/or community facility units are to be used solely for proposed purposes respectively.

(ii) The Condominium also contains three (3) parking space units for residential use, which are offered for sale in fee simple and licenses for the use thereof will not be issued (See Section D, Subsection 1 in Part I of the Offering Plan).

(b) (i) The Sponsor is reserving an unconditional right to rent rather than sell units after consummation of the Offering Plan. Because the Sponsor is not limiting the conditions under which it will rent rather than sell units after consummation of the Offering Plan, there is no commitment to sell more units than the fifteen percent (15%) necessary to declare the Plan effective.

(ii) Potential Purchasers should note that owner-occupants and non-resident owners, including sponsor, may have inherent conflicts on how the condominium shall be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. 13 NYCRR § 20.3(c)(2).

2. Condominium Smoking Policy

Upon commencement of the condominium operation, the Board of Managers of the Condominium shall, in compliance with the City of New York Administrative Code § 17-506.1. et al (Local Law 147) and the New York State Department of Law regulations, adopt a condominium smoking policy substantially in the form as Section NN in Part II of the Offering Plan.

(a) Pursuant to the condominium smoking policy, smoking and/or using an electronic cigarette are prohibited at any time during the daytime and/or nighttime in the following areas of the Condominium: (1) All indoor common areas, including, without limitation, hallway, lobby, corridors, stairs, and any other area to which that Unit Owners and/or Tenants may have access; (2) all indoor areas within a Unit, including, without

limitation, the living room, bedroom, kitchen, bathroom, closet, and any other area to which that the owner of the Unit and/or its Tenant may have access; (3) All limited common elements, including, without limitation, balconies, terraces, backyards, and any other area to which access is limited to the owner of one Unit and/or its Tenant; and (4) all outdoor areas, including, without limitation, common courtyards, rooftops, balconies, terraces, and patios, within fifteen (15) feet of the entrance and/or exit of, walk or path from and/or to, the Condominium, and any other outdoor area of the Condominium to which that Unit Owners and/or Tenants may have access.

(b) The condominium smoking policy is a material term of the Offering Plan and is incorporated into and form part of the Purchase Agreement, Interim Lease and the Condominium By-Laws. It must be incorporated into any agreement to rent a Unit or part thereof.

(c) The condominium smoking policy will be applicable to all Unit Owners, Tenants, the invitees as well as any other person on the premises.

3. General

(a) Sponsor recommends that all prospective purchasers thoroughly read this offering plan before making a final commitment. Parts I and II together with all Exhibits constitute the entire Offering Plan and contain the detailed terms of the transaction. All the documents referred to in this Offering Plan are important. All the exhibits or documents referred to herein have been submitted to the New York State Department of Law, located at 28 Liberty Street, 21st Floor, New York, NY 10005-1413 in connection with the filing of this Plan, and are available there for inspection. Such exhibits and documents are also available for inspection without charge and for copying at reasonable charge to prospective purchasers and their attorneys at the office of the Selling Agent and also at the New York State Department of Law.

(b) The purpose of this Offering Plan is to set forth all the material terms of the offer to allow prospective purchasers to make an informed decision as required by 13 N.Y.C.R.R.§ 20.3(d)(10). However, this Plan may be amended from time to time during this offering. If amended, such amendments shall be filed with the New York State Department of Law Office of the Attorney General and shall be served on all offerees, Purchasers, and Unit Owners promptly after the filing.

THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN CAREFULLY AND TO CONSULT WITH AN ATTORNEY BEFORE SIGNING A PURCHASE AGREEMENT. 13 NYCRR §20.3(d)(12)

4. Submission of Property to Condominium Statute

The condominium is subject to and complies with the New York Condominium Act regulating condominiums in New York. A Declaration submitting the property to

Article 9-B of the Real Property Law (Hereinafter the "Condominium Act") and By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor. The Declaration and By-Laws will be exactly the same to those set forth in this Plan or its Amendments, if the plan is amended. This plan and the accompanying documentation should be carefully studied by prospective purchasers and their attorneys prior to the purchase of a Unit. The prices have been set by the Sponsor alone and are not subject to review or approval by the Department of Law. 13 N.Y.C.R.R.§ 20.3(d)(9)

5. Features of Condominium Ownership

(a) Ownership of a condominium is similar to ownership of any real property which is used for either commercial or residential purposes. The purchaser of a Unit (Hereinafter the "Unit Owner" or "Purchaser") will own, in fee simple absolute, all of the interior space of that particular Unit. The exterior walls and space within the walls, roof and all of the land and improvements which are located outside of the Unit itself are owned in fee simple absolute in common, by the owners of all the Units. Each Unit owner is entitled to exclusive possession of his/her/its Unit together with an interest in and right to use the common elements(common elements are those portions of the Condominium Building, such as land, hallways, lobby and stairwells, that are jointly owned by all Unit Owners and maintained through Board of Managers), and an exclusive right to use the limited common elements(limited common elements are those portions of the Condominium Building, such as balconies and terraces, that are owned and maintained by individual Unit Owner who has exclusive access to them) (See Section C, Subsections 7 and 14 in Part I of the Offering Plan). 13 N.Y.C.R.R.§ 20.3(d)(7)(ii).

(b) Each owner must pay common charges in accordance with Section 339-i and Section 339-m of the New York Condominium Act. The Units may be purchased for all cash, or may be purchased partly for cash and the balance for the purchase price financed by mortgage loan. The Sponsor makes no representation as to the availability or cost of any financing that may be required by a purchaser. If a purchaser of a Unit requires mortgage financing, the purchase agreement will be conditioned upon such Purchaser obtaining a commitment from a lending institution of his/her/its own choosing. Any mortgage lien given by a Purchaser to a lender will be governed by the New York State Condominium Act.

(c) Each Unit will be taxed separately for real estate purposes, and consequently no Unit Owner is responsible for the payment of real estate taxes on any other Unit, or for payment of any mortgage obligations of any other Unit. In the opinion of counsel, under the present Federal and State Income Tax Laws, a residential Unit Owner may deduct on income tax returns the amount paid for real property taxes and the amount paid for interest on a mortgage loan, if any to the extent that is allowed under the new TCJA (as defined in Section U) (See Section U in Part I of the Offering Plan for details).

(d) A Unit Owner is required to pay monthly common charges in proportion to his/her/its share of ownership in the common elements assessed by the Board of

Managers for the operation and maintenance of the Condominium pursuant to Section 339-I and Section 339-M of the New York Condominium Act. Casualty and liability insurance, electricity for lighting in the common areas of the building, water and sewer charge for the entire building, wages for the superintendent and the cost of maintenance and repair of the common elements are included with other expenses as part of the common charges (See Section F, Schedule A in Part I of the Offering Plan). However, casualty and liability insurance for the purchaser's personal effects and the interior of a Unit should be carried by the individual Unit Owner. Each Unit will be responsible for the cost of repairs and decoration of the interior of his Unit, as well as the initial installation of any fixtures or improvements. A separate electricity and gas meters will be installed for each Unit, and each Unit Owner will receive his/her/its own utility bills. Sponsor may install a sub-meter for each Unit to register its water consumption. In such event, Unit owners will be billed by the Board of Managers for their water and sewer charge. Common charges are levied in proportion to the interest in the "common elements" appurtenant to each Unit. For possible increases in common charges upon default in payment by a Unit Owner, see Section S, Subsection 4 (e) for lien for non-payment of Common Charges. Units can be sold or leased by a Unit Owner subject to the right of first refusal by the Board of Managers (See Section S, Subsection 1 in Part I of the Offering Plan for details).

(e) Each Unit Owner must comply with the Declaration, By-Laws, regulations and any other requirement of the Board of Managers. It is the function of the Board of Managers to administer the affairs of the Condominium and supervise the operation of the Condominium Property. The Managers shall be elected annually at the annual meeting of Unit Owners by a majority vote (See Section S, Subsection 12 in Part I, Sections GG and HH in Part II of the Offering Plan).

(f) Sponsor is reserving an unconditional right to rent rather than sell after plan consummation. Because Sponsor is not limiting the conditions under which it will rent rather than sell Units after plan consummation, there is no commitment to sell more units than the fifteen percent (15%) of the units, or one (1) Units (which may include residential units, excluding parking units, if any), necessary to declare the Plan effective, and owner-occupants may never gain effective control of management of the Condominium. Sponsor's construction lender does not impose any limits on Sponsor's right to rent rather than sell Units after plan consummation (See this Section B, Subsection 1, in Part I of the Offering Plan above).

(g) If Sponsor makes a bulk sale of all or some of its unsold units, the transferee successor sponsor is bound by the Sponsor's representation regarding its commitment to sell Units.

(h) Prospective Purchasers shall note that, under this Offering Plan, there are no limits on who may purchase and who may not. Purchasers may purchase a Unit for personal occupancy or for investment. There may be a substantial percentage of owners who are non-residents. 13 N.Y.C.R.R. § 20.3(d)(11)

SECTION C DEFINITIONS

Listed below are the definitions of some important terms used in the Offering Plan and also appearing in the Declaration and the By-Laws of the Condominium. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Offering Plan.

1. "Assessment" means a proportionate share of the funds required for the payment of common expenses which from time to time is assessed against a Unit Owner.

2. "Bulk Sale" means sale or transfer of all units, ten (10) or more units, or twenty percent (20%) or more of the total number of units in the condominium, whichever is less to one individual or entity for rental or resale.

3. "Board of Managers" means the governing body of the Condominium responsible for the administration of the Condominium's affairs and the operation of the Condominium Property.

4. "Buildings" means the multi-unit residential structures located at 2370 West 11th Street, Brooklyn, NY 11223, which will comprise the Units and Common Elements of 2370 Condominium.

5. "Building Code" means the Building Code of the City of New York which constitutes part of the Construction Code of the City of New York, Title 28 § 28-101, et seq. of the Administrative Code of the City of New York.

6. "By-Laws" means the By-Laws of the Condominium as same may be amended from time to time.

7. "Common Charges" means each Unit's proportionate share of the Common Expenses assessed in accordance with the common interest of the Unit.

8. "Common Elements" means those portions of the Condominium Property, other than the Units, including without limitation the land, hallways, lobby, stairwells, and certain other portions of the Condominium Building to be set aside for common use of the Units and Unit Owners.

9. "Condominium Common Interest Assignment" means the method adopted to allocate the percentage interest of the common elements to each Unit as shown in Schedule A of the Offering Plan.

10. "Common Expenses" means the expenses of administration, maintenance, operation, repair and replacement of the Common Elements of the Condominium and any expenses declared common expenses by the Declaration, the Condominium Act or the By-Laws and Article 9-B of the Real Property Law.

11. “Condominium” means the Units and Common Elements constituting the Condominium located at 2370 West 11th Street, Brooklyn, NY 11223. The words Property and 2370 Condominium shall be used interchangeably and shall have the same meanings as the term Condominium as defined above.

12. “Condominium Act” means the New York Condominium Act Article 9-B of the New York Real Property Law.

13. “Condominium Parcel” means a Unit together with the undivided share in the Common elements appurtenant to that Unit.

14. “Condominium Property” means and includes all lands that are subjected under the Declaration to a Condominium form of ownership, including the Condominium Building, the Units, the Common Elements, and the Limited Common Elements.

15. “Declaration” means the recorded, written instrument by which the Property is submitted to the provisions of the New York Condominium Act, as such instrument maybe amended from time to time, consistent with the laws and By-Laws.

16. “Department of Finance” means Department of Finance of the City of New York or any successor agency or department thereto.

17. “DOB” means Department of Buildings of the City of New York or any successor agency or department thereto.

18. “Department of Law” means Department of Law of the State of New York or any successor agency or department thereto.

19. “Equal or Better Quality” means as comparable or better quality recognized by industry standards for performance, efficiency, longevity, and/or classifications, as applicable.

20. “FCO” means a Final Certificate of Occupancy issued by the Department of Buildings for the Condominium Building.

21. “Housing Maintenance Code” means the Housing Maintenance Code of the City of New York, Title 27 § 27-2001, et seq. of the Administrative Code of the City of New York.

22. “Housing Merchant Implied Warranty” means Article 36-B of the General Business Law of the State of New York, § 777, et seq.

23. “Initial Sponsor Control Period” means the period of time from closing of title to the first unit to the sale of the last unit, or two (2) years from the anniversary of the closing of title to the first unit, whichever first occurs.

24. “IOLA” means the New York State Interest on Lawyer Account Fund.

25. “Limited Common Elements” means and includes those Common Elements which are reserved for the use of certain Unit or Units to the exclusion of other Units, such as balconies and terrace for certain residential units.

26. “Management Agent” means an entity or individual that has been hired by the Board of Managers as its agent to manage and carry out the operation of the Condominium, whose duties include, without limitation, billing and collecting common charges, hiring and firing employees, supervising alterations and repairs, maintaining the Condominium’s books and records, advising the Board of Managers regarding its proposed annual budget, purchasing supplies for the Condominium and generally performing other duties of a managing agent for the Condominium.

27. “Mortgagee” means a bank, savings and loan association, insurance company, mortgage company, real estate investment trust, recognized institutional type lender or its loan correspondent, or agency of the United States Government, which owns or holds a mortgage encumbering a Condominium Parcel.

28. “Mortgage Addendum” means the document annexed to the purchase agreement which includes additional terms and conditions to enable purchaser(s) to purchase a unit or units upon the pre-condition of obtaining a mortgage.

29. “New York City Real Property Transfer Tax” means a tax that imposed by the City of New York on each deed at the time of delivery by a grantor to a grantee when the consideration for the real property and any improvement thereon (whether or not included in the same deed) exceeds Twenty-Five Thousand dollars.

30. “New York State Real Estate Transfer Tax” means a tax imposed by the State of New York on conveyances of real property or interests therein when the consideration exceeds five hundred dollars.

31. “New York State Condominium Act” means Article 9-B of the New York Real Property Law.

32. “Offering Plan” means the offering statement, prospectus and literature that consist of two parts which contain all the material terms and conditions for the offer and sale to potential purchasers or investors of the condominium unit or units together with Common Elements and/or Limited Common Elements in the Condominium to be built and established at 2370 West 11th Street, Brooklyn, NY 11223.

33. “The Office of the Attorney General” means the Office of the New York State Attorney General or any successor agency or department thereto.

34. “Operation of the Condominium” means and includes the operation, administration, and management of the Condominium Property.

35. “Power of Attorney” means an instrument with which that Unit Owners are

required to nominate, constitute and appoint the members of the Board of Managers and their successors, the Power of Attorney coupled with an interest in the name and on behalf of Unit Owners to exercise certain rights and perform certain obligations as owner of the Condominium.

36. “Purchaser” means an individual or entity that has entered into a Purchase Agreement with Sponsor to purchase one or more Units in the Condominium.

37. “Purchase Agreement” means an agreement or contract between an individual or entity and Sponsor that contains the terms and conditions for the sale and purchase of one or more Units in the Condominium.

38. “Real Property Assessment Bureau" means the Real Property Assessment Bureau of the City of New York, charged with the responsibility to assess the real property tax across the City of New York.

39. “Section 528 Tax Exemption” means Title 26 U.S.C. § 528 of the Internal Revenue Code and regulations promulgated thereunder.

40. “Sponsor” means the entity or individuals who have made investment in constructing the Condominium. In this Offering Plan, it refers to Fumay LLC, an entity maintaining its principal office at 1860 Bay Ridge Avenue, Brooklyn, NY, 11204.

41. “TCO” means a Temporary Certificate of Occupancy issued by the Department of Buildings for the Condominium Building.

42. “Unit” means a part of the Condominium Property which will be subject to private ownership.

43. “Unit Owner” means the person or persons having fee simple ownership of a Condominium Parcel.

44. “Zoning Code” means the Zoning Resolution of the City of New York as amended from time to time.

SECTION D

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

1. The Condominium, Amendments or Alterations

(a) The Condominium will be located on the property containing a floor area of approximately 5,623 square feet, including the cellar floor at 2370 West 11th Street, Brooklyn, New York. The Building is in the zoning district(s) of R-5, which permits the uses for medium-density apartment houses, such as Class "A" apartments and commercial and community facility unit(s).

(b) (i) The Condominium is a newly constructed building and consists of one four (4) story building plus cellar being constructed at 2370 West 11th Street, 3Brooklyn, New York. The Building will contain four (4) residential units plus three (3) parking space units for residential use only. All the Units on the 2nd through 3th floors have access to a terrace. Those terraces are considered as limited common elements and are accessible to the respective Unit Owners only. All the Units in the Building, including the parking space units, are hereby offered for sale. All residential unit(s) shall be used for residential purpose only as designated herein.

(ii) The parking space units will be apportioned into individual tax lots and they will be sold or rented to Unit Owners as an appurtenance on a first-come, first-served basis. The parking space units will not be sold separately, but may be rented, to non-Unit Owners.

(c) The property will be improved and Units will be constructed in accordance with all applicable zoning and building laws and requirements.

(d) The offering price for the Unit(s) includes the major fixtures and appliances such as gas range, refrigerator, dishwasher, bathroom fixtures, kitchen cabinets and partition walls (See Section EE in Part II of the Offering Plan).

(e) Effective November 5, 2003, owners of Class A multiple dwellings in New York City, which include condominium units, must install carbon monoxide detectors. The Sponsor will install smoke detectors and carbon monoxide detectors in each Residential Unit. The law requires the owners of residential condominium units to maintain the detectors.

(f) (i) Sponsor reserves the right to amend or modify, in any way, the Plans and Specifications (including, without limitation, changing materials, appliances, equipment, fixtures, layouts and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in Section EE in Part II of the Plan, materials, appliances, equipment and fixtures of Equal or Better Quality; provided only that any necessary approval of any governmental authority having jurisdiction thereover is first obtained. However, Sponsor may not change the size,

location of buildings or units, other improvements or common elements, if such changes affect the percentage of common interests or adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change. Except as otherwise provided herein, any or all of the foregoing amendments or changes may be made without prior notice to unit owners and/or contract vendees.

(ii) However, unless an affected purchaser consents, no material change will be made in unit size, layout, or percentage of common interest if a purchase agreement has been executed and delivered to the sponsor for that unit and the purchaser is not in default; and, furthermore, 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. See 13 N.Y.C.R.R. §§ 20.3(k)(3) and (3).

(g) (i) No additional construction works which require a building permit shall be commenced until the Final Certificate of Occupancy for the Condominium building is issued because the Sponsor will not be able to obtain the Final Certificate of Occupancy until all open permits are signed off. Sponsor may include Purchaser's alteration plan in the final 'as-built' plan of the Condominium building by amending the same, so that the Purchaser will be able to commence the construction work without waiting for the issuance of the Final Certificate of Occupancy. In such event, the Offering Plan will be amended to disclose such revisions to the Building Plans including an addendum to the architect's report. However, the Sponsor does not guarantee that Sponsor will actually be able to do so. If the Purchaser asks the Sponsor to amend the Building Plans to include his/her/its alteration plan, the cost to amend the Building Plans must be borne by the Purchaser. Any additional construction works or alteration works such as removal or erection of interior partitions or addition or relocation of a bathroom each individual purchaser may wish to perform must conform to the applicable codes and laws including, but not limited to, the Building Code of The City of New York, the New York State Multiple Dwelling Law and the New York City Housing Maintenance Code. All construction must conform to the various building codes, which minimally require the use of proper materials, legal configurations and dimensions of rooms, adequate light and natural or mechanical ventilation for all spaces, legal plumbing and electrical systems. Additionally, contractors used by a Purchaser must be licensed and insured.

(ii) The Board of Managers may, and has a right to regulate the following regarding additional construction or alterations of the individual Unit owners:

(1) The schedule for construction work, e.g., 8:00 AM to 5:00 PM except holidays;

(2) The measures that will be taken to protect the security of the building during construction, including the manner in which each Unit Owner and the construction workers will gain access to the Building;

(3) Interruption of services during construction, including

interruption to water, electricity and elevator service; and

(4) Requirement of the contractor to carry liability insurance.

(iii) Sponsor may require a Purchaser-in Contract to close title with a TCO (see also Section N, Subsection 1 in Part I of the Offering Plan). In the event that Sponsor or the Board of Managers allows any construction work to be conducted while the Condominium Building is occupied, a tenant protection plan shall be put in place.

(h) The additional works or alteration works each Purchaser wishes to perform on his/her/its Unit must be done at each Purchaser's own cost and expense.

(i) All said additional work a purchaser desires for his/her/its Unit must be performed either by a contractor designated by Sponsor or a contractor approved by Sponsor, which approval shall not be unreasonably withheld or delayed, and which contractor will not employ any person or means that may cause labor disturbances or stoppages in the work of the Building employees or other contractors or subcontractors employed in the Building or at the Property. All units and amenities are expected to be completed on or about June 30, 2020 and Sponsor intends to complete the construction in accordance with all applicable zoning laws, regulations, codes and any other governmental requirements. Sponsor anticipates to obtain a Certificate of Occupancy on or about August 31, 2020. No Unit will close before a Temporary Certificate of Occupancy is obtained.

(j) (i) The sponsor is providing an NDL Manufacturer's Warranty for the roof of the Condominium. This is a red flag, indicative that most likely the roofing membrane and appurtenances were not installed in accordance with the manufacturer's specifications.

(ii) After consummation of the Offering Plan, the cost of repairing the roof will be borne by the unit owners and the actual cost for repairs will depend on the extent of damages to the roof.

2. Easements

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, wires, conduits and public utility lines located in the common elements or located in other Units and servicing his/her/its Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his/her/its Unit or any adjoining Unit or common elements now existing or which may come into existence hereafter as a result of the settling of the Building or repair or alteration of the Unit by the Board of Managers after damage by fire or other casualty or as a result of condemnation or eminent domain proceeding, or any alteration made by the Board to the common elements, so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to these encroachments and easements in favor of all other Units. The Board of Managers, its agents and employees

shall have a right of access to the Units and the common elements (irrespective of the restricted nature of any common elements), upon at least twenty-four (23) hours prior notice, except for emergency repairs, to inspect, maintain, or repair the common elements or to make repairs to the Unit to prevent damage to the common elements or any other Unit.

3. Covenants and Restrictions on Handicapped Parking Space Units.

Parking Unit 3 has been designated as a handicapped parking space and will be the last parking space sold if it has not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Unit 3 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the deed:

(a) "(i) In the event that the present or future owner of a unit in the condominium or a member of his or her family residing in the unit becomes handicapped and acquires handicapped plates for his or her vehicle and said unit owner is the owner of a parking space, said unit owner has the right to demand that the owner of Parking Unit 3 trade this Parking Unit 3 with the parking space that said unit owner owns.

(ii) In the event the present or future owner of a unit or a member of his or her family member residing in the unit becomes handicapped and said unit owner does not own a parking space in the condominium, said unit owner has the right to demand that the owner of Parking Unit 3 sell it at then current, fair market value to said unit owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees (including the attorney fees for the owner of Parking Unit 3) shall be borne by the party requesting the transfer.

(iii) The owner of Parking Unit 3 must comply with the demands in paragraphs (i) and (ii) as provided above upon thirty (30) days written notice.

(iv) If the parties cannot agree on the fair market value of Parking Unit 3 then the parties agree to submit the matter to the Board of Managers for a decision."

(b) (i) If disagreement between the parties occurs as provided in this Subsection 3(a)(iv) above and sixty (60) days has elapsed since the demand was made, either party may submit a written request to the Board of Managers for the determination of the fair market value of Parking Unit 3.

(ii) Within thirty (30) days as of the receipt of the written request as provided in this Subsection 3 (b)(i) above, the Board of Managers will hire an appraiser, who is unrelated to either party, to appraise Parking Unit 3 and the appraiser is required to submit an appraisal report to the Board within fourteen (14) days.

(iii) Upon receipt of said appraisal report, the Board of Managers will notify the parties and the market value that the appraiser has determined in the appraisal report shall be the purchase price of Parking Unit 3.

(iv) The parties shall complete the transaction within thirty (30) days as of the receipt of the notice from the Board of Managers.

(v) The costs and expenses related to the appraisal shall be borne by the party requesting the transfer.

(See Article VIII, Section 12 in Part II of the Offering Plan.)

SECTION E LOCATION AND AREA INFORMATION

1. The Condominium property is located in Gravesend Section of Brooklyn, on West 11th Street between Avenue W and Avenue X, all of them are public roads in Brooklyn, Kings County, New York. It is about 0.6 miles northeast of Belt Parkway, about 1 mile west of Ocean Parkway and about 4 miles southeast of Interstate 278 Expressway. The Condominium property is located in a R-5 zoning district which allows Class A multiple dwellings including condominiums and cooperative apartments commercial and community facility units. The subject property was previously non-residential vacant land. The properties adjacent south of the subject property are currently being used as a residential house and commercial garage.

2. There is currently no project that has been or is being built by the Sponsor in the immediate vicinity, either adjacent to or in with one block radius of the subject condominium. To the best of the Sponsor's knowledge, up to now, there are no other development projects that have been publically announced that will be adjacent to or directly across the street from the Condominium.

3. All surrounding areas are developed, and comprising of single and multiple dwellings, including condominiums and cooperative apartments, houses of worship, various retail stores, restaurants, banks, office buildings and public facilities. The major shopping area is about 1.8 miles away off Belt Parkway. This central location offers the availability and advantage of all the nearby conveniences.

4. The D, F, N and W Trains of Metropolitan Transit Authority stops at Bay 50th Street, 86th Street and Avenue X, which are a few blocks away from the Condominium. Various bus stops are located along 86th Street.

5. The nearest elementary school is P.S. 212 Lady Deborah Moody Elementary School, which is about 0.7 miles away located at 87 Bay 49th Street, Brooklyn, NY 11214. The nearest Middle School is Coney Island Prep Middle School, which is about 1.3 miles away located at 501 West Avenue, Brooklyn, NY 11224. The nearest High School is John Dewey High School, located at 50 Avenue X, Brooklyn, NY 11223, which is on Avenue X within the same block in the direction towards Stillwell Avenue.

6. Public services such as police and fire protection, street maintenance and water service are provided by the City of New York. There is a police station (New York City Housing Police Department) at 2860 West 23rd Street, Brooklyn, NY 11224, located approximately 1.5 miles away and a fire protection station (FDNY Engine 245) is located approximately 1.4 miles away at 2929 West 8th Street, Brooklyn, NY 11224.

7. The hospitals in the vicinity of the Condominium is New York-Presbyterian Brooklyn Methodist Hospital, located at 506 6th Street, Brooklyn, NY 11215, which is approximately 6 miles away.

8. There is one park nearby, Marlboro Playground, which is than 0.1 miles away

from the Condominium. Brooklyn Gravesend Public Library, located at 303 Avenue X at West 2nd Street, Brooklyn, NY 11223, is about 0.8 miles away from the Condominium.

SECTION F OFFERING PRICES AND RELATED INFORMATION

2370 CONDOMINIUM
2370 West 11th Street
Brooklyn, New York 11223

SCHEDULE A

(October 1, 2020- September 30, 2021)

Unit No.	No. of Bedroom + Baths	Net Square Footage	Balcony/ Terrace	Gross Square Footage	Offering Price	Percentage of Common Interest	Projected Est. Monthly Common Charges	Projected Est. Monthly Real Estate Taxes	Projected Est. First Year's Monthly Carrying Charges	Projected Est. Annual Real Estate Taxes	Projected Est. First Year's Carrying Charges
	(1)	(2)(a)	(2)(b)	(2)(c)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1A	2/1	1,100		1,100	$433,000.00	22.3196%	$524.38	$530.64	$1,055.02	$6,367.78	$12,660.27
2A	3/2	1,321	110	1,431	$525,000.00	27.0619%	$635.80	$643.39	$1,279.18	$7,720.75	$15,350.21
3A	3/2	1,321	110	1,431	$525,000.00	27.0619%	$635.80	$643.39	$1,279.18	$7,720.75	$15,350.21
4A	2/1	772	558	1,330	$307,000.00	15.8247%	$371.79	$376.23	$748.02	$4,514.80	$8,976.22
PS1		153		153	$50,000.00	2.5773%	$60.55	$61.28	$121.83	$735.31	$1,461.92
PS2		153		153	$50,000.00	2.5773%	$60.55	$61.28	$121.83	$735.31	$1,461.92
PS3H		234		234	$50,000.00	2.5773%	$60.55	$61.28	$121.83	$735.31	$1,461.92
Total		5,054	778	5,832	$1,940,000.00	100.0000%	$2,349.42	$2,377.47	$4,726.89	$28,530.00	$56,722.68

Note 1. Balconies and Terraces are uninhabitable space and this space may not be legally used as a bedroom or living room. To do so may result in a building code violation being issued for the Building.

2. 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/ rehabilitation is complete. Purchasers are advised that real estate taxes may increase materially when the building is reassessed after construction/rehabilitation is complete. See Footnote 9 to Schedule A for more information regarding the projected assessed valuation after completion of construction/rehabilitation.

FOOTNOTES TO SCHEDULE A

1. (a) The method of calculating the number of bedrooms is in accordance with the Zoning Code of the City of New York, which requires the bedrooms to meet certain standard of "habitability" with minimum size and lighting. A bathroom with lavatory and shower or bathtub counts as one (1) bath, and a bathroom with a lavatory and toilet only counts as ½ bath. The dining area, study, den, balconies and closets do not count as rooms.

(b) The following are the Unit information:

(i) Unit 1A:

2 Bedroom, Living, Dining Area,
Kitchen, 1 Full Bath

(ii) Units 2A and 3A:

3 Bedrooms, Living, Dining Area,
Kitchen, 2 Full Bath

(iii) Unit 4A:

2 Bedroom, Living, Dining Area,
Kitchen, 1 Full Bath

(c) All the Residential Units on the second through the fourth floor have access to either a balcony or terrace. The balconies/terraces are considered as limited common elements.

The floor plans are contained in Section FF, Part II of this Plan.

2. (a) (i) Column 2(a) of Schedule A shows the net square footage of the Units which is measured from the unit side of the window glass or concealed fireproofed structural members of the exterior wall to the center line of the drywall partitions or block partitions which separate the Unit from another Unit, or to the unit side of the concealed masonry work or concealed structural members or to the surface of the drywall partitions which separate a Unit from corridors, stairs and other common or mechanical equipment spaces.

(ii) The common elements on each floor, such as hallway, corridor and/or stairway, are not included in the net square footage. The limited common elements such as balconies and/or terraces are shown in Column 2(b). The gross square footage shown in Column 2(c) is the sum of the net square footage and the limited common elements such as balconies and terraces to which only the Unit Owner is accessible (See Section A in Part I of the Offering Plan). The gross square footage shown in Column 2(c)

are not based upon the measurements from interior surfaces of the interior walls, and the actual area compromising the unit is substantially less than the area listed in Columns 2(c) of Schedule A. The measurements are approximate within reasonable tolerances.

(b) When measured horizontally, each Unit is defined to consist of the space from the unit side of the window glass or concealed fireproofed structural members of the exterior wall to the center line of the drywall partitions or block partitions which separate the Unit from another Unit, or to the unit side of the concealed masonry work or concealed structural members or to the surface of the drywall partitions which separate a Unit from corridors, stairs and other common or mechanical equipment spaces. When measured vertically, each Unit is defined to consist of the space from the underside of the concealed concrete slab, or of the fireproofed beam, as the case may be, at the highest level of a Unit to the top of the concrete floor or wood subfloor at the lower level of a Unit, except that the structural slabs and beams separating floors and any Common Elements located within any Unit shall not be considered as part of the Unit.

3. (a) Offering prices may be increased or decreased by a duly filed amendment to the Plan when it is an "across the board" change affecting one or more lines of Units, or Unit models, or is to be advertised or is an individually negotiated price which is higher than the listed offering price. Offering prices and specified terms are negotiable and the Sponsor may enter into a Purchase Agreement with an individual Purchaser to sell one or more Units at prices lower than those set forth in Schedule A without filing an amendment (See Section J in Part I of the Offering Plan). However, the provisions applicable to any of the negotiable terms must be disclosed in the Plan.

(b) At the closing of each Unit, the Purchaser will pay the Sponsor's attorney's closing fee of $1,500.00 for a residential unit. There will be an additional $350.00 attendance fee if Purchaser desires to have the closing other than at the office of Sponsor's attorney. At closing, the purchaser is also expected to pay the State and City transfer taxes; and the amount equal to one (1) month common charge as contribution to Working Capital Fund. For a complete explanation of closing costs associated with the transfer of title to the Units, see Section O "Closing Cost and Adjustments" in Part I of the Offering Plan. The closing costs are in addition to the purchase price of each Unit.

4. The percentage interest of each Unit in the Common Elements shall be the approximate proportion that the fair value of the Unit at the date of Declaration bears to the then aggregate fair value of all the Units pursuant to the New York Condominium Act Section 339-I.1. (i).

5. Sponsor will apply for separate tax lots for each unit. Each purchaser of the Units will be assigned a separate tax lot number. After the Condominium is divided into individual tax lots, each Unit will be taxed as a separate tax lot for real estate tax purpose and 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. Each Unit Owner will be solely responsible for payment of real estate tax of his/her own unit. Sponsor will not be responsible for payment of real estate tax for each unit once the title is closed.

6. (a) Projected first year's monthly carrying charges shown in Column (7) and are the total of Common Charge (Column 5) and Real Estate Tax (Column 6). Projected annual carrying charges shown in Column (9) are the twelve (12) times the first year's monthly carrying charges (Column 7). As stated in Subsection 5 of this Footnote, Monthly Carrying Charges do not include certain housing costs for which the Unit Owner is generally responsible, such as repairs to the interior of the Unit and the payment for electricity and gas which is separately metered.

(b) Since Sponsor does not offer nor procures mortgage financing, these costs are not included in monthly carrying charges. It is therefore necessary for the Purchaser (should he finance the purchase of his Unit) to add to his monthly carrying charges, the cost of his monthly mortgage and interest payments.

7. Schedule A, Column (8) shows the first-year real estate taxes. The Condominium building is expected to be completed on or about June 30, 2020 and the Sponsor anticipates that the Certificate of Occupancy will be issued on or about August 31, 2020. The calculation of Column (8) is made based on the estimated assessed valuation for nine (9) months of the tax year of 2020/2021 plus the estimated assessed valuation for three (3) months of the tax year of 2021/2022 (See Subsection 9 of this Section below):

(a) $A \times B \times C \times 1/12 \times 9$

A=	The estimated assessed value of the property during 2020/2021 tax year:	($191,932.00)
B=	Estimated tax rate then in effect	(12.741%)
C=	Percentage of common interest allocated to each Unit	

(b) $A \times B \times C \times 1/12 \times 3$

A=	The estimated assessed value of the property during 2021/2022 tax year	($319,886.00)
B=	Estimated tax rate then in effect (assuming it remains static)	(12.741%)
C=	Percentage of common interest allocated to each Unit	

(c) (i) The first-year real estate taxes shown in Column 8 are calculated as follows:

Total − $28,530.00=
(a) + (b) = $(A \times B \times 1/12 \times 9) + (A \times B \times 1/12 \times 3)$
= ($191,932.00 × 12.741% × 1/12 ×9)
[9 months of the tax year of 2020/2021]

+ ($319,886.00 × 12.741% × 1/12 × 3)
[3 months of the tax year of 2021/2022]
= ($18,340.50) + ($10,189.17)
= $28,530.00

(ii) The first-year real estate taxes shown in Column 8 for each Unit, Unit 2A, for example, are calculated as follows: $7,720.75=

[(a)+(b)] × 27.0619%
= [$18,340.50 + $10,189.17] × 27.0619%
= $28,530.00 × 27.0619%
= $7,720.75

8. (a) In the absence of an individual mortgage on the Unit, the total amount of carrying charges deductible for income tax purposes for the residential unit owners would equal the monthly real estate taxes. Should Purchaser obtain financing, the projected amount deductible for income tax purposes may vary in subsequent years due to refinancing the mortgage, the application of constant debt service payments between interest and principal, or due to changes in the assessed valuation, the tax rate or in the method of assessing real property which results in change in real property taxes, or such other changes as may reasonably be expected to affect deductions.

(b) Notwithstanding the previous paragraph, prospective Purchasers should note that on January 1, 2018, the Tax Cuts and Jobs Act of 2017 went into effect. This federal law significantly changed the previously existing Internal Revenue Code, including the taxes and deductions related to homeownership. Purchasers are advised to consult with a tax expert regarding whether the new law will affect the purchaser's taxes. (See Section U, Subsection 1 in Part I of the Offering Plan).

9. Purchasers are advised that the estimated assessed value of the Condominium in Subsection 7 above reflects the assessment for the first year Condominium operation, the assessed value and therefore the real estate taxes may increase materially when the full valuation of the building is reassessed on the first status date (i.e., January 5) following issuance of the Certificate of Occupancy for the next tax year (i.e., tax year of 2021/2022), commencing from July 1, 2021.

(a) The calculation for the residential portion is made as follows:

A × B × C × 1/12

A=	The estimated assessed value of the property during 2021/2022 tax year	($319,886.00)
B=	Estimated tax rate then in effect (assuming it remains static)	(12.741%)
C=	Percentage of common interest allocated to each Unit	

SECTION G

BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION

SCHEDULE B

FROM OCTOBER 1, 2020 TO SEPTEMBER 30, 2021

INCOME:		
COMMON CHARGES (NOTE 1) –		$ 28,193.00

	TOTAL:	$ 28,193.00
ESTIMATED EXPENSES:		
SALARIES AND WAGES (NOTE 2)		$ 8,133.00
UTILITIES – ELECTRICITY FOR LIGHTING & ELEVATOR (NOTE 3)		$ 1,219.00
UTILITIES – GAS FOR HEATING (NOTE 4)		$ 903.00
WATER AND SEWER CHARGES (NOTE 5)		$ 3,100.00
REPAIRS, MAINTENANCE SERVICE & SUPPLY (NOTE 6)		$ 2,000.00
INSURANCE (NOTE 7)		$ 8,433.00
LEGAL AND AUDITING (NOTE 8)		$ 2,000.00
MANAGEMENT FEE (NOTE 9)		$ 2,405.00
INCOME TAX (NOTE 10)		$ 0.00
CONTINGENCIES (NOTE 11)		$ 0.00

	TOTAL:	$ 28,193.00

DESPITE THE BUDGET FOR FIRST YEAR OF CONDOMINIUM OPERATION IN SCHEDULE B ABOVE, IF THE ACTUAL COMMENCEMENT OF THE BUDGET YEAR IN THE OFFERING PLAN DIFFERS BY SIX (6) MONTHS OR MORE FROM THE ANTICIPATED DATE OF CLOSING OF THE FIRST UNIT, THE OFFERING PLAN WILL BE AMENDED TO INCLUDE A REVISED BUDGET WHICH WILL DISCLOSE THEN CURRENT PROJECTIONS. IF SUCH AMENDED BUDGET PROJECTIONS EXCEED THE ORIGINAL BUDGET PROJECTIONS BY TWENTY-FIVE PERCENT (25%) OR MORE, ALL PURCHASERS WILL HAVE THE RIGHT TO RESCIND THEIR CONTRACT WITHIN THIRTY (30) DAYS AFTER THE RECEIPT OF THE AMENDED BUDGET AND HAVE THEIR DEPOSITS REFUNDED.

THE SPONSOR MAY NOT DECLARE THE PLAN EFFECTIVE WHERE THERE ARE ANY MATERIAL CHANGES TO THE BUDGET IF SUCH CHANGES HAVE NOT BEEN DISCLOSED BY A DULY FILED AMENDMENT TO THE OFFERING PLAN.

FOOTNOTES TO SCHEDULE B

1. Common Charges $ 28,193.00

These estimates of operating expenses and income have been made by the Sponsor's experts based on the operation of comparable properties in the area. It cannot be construed as an assurance of the final expenses and is merely based upon monthly common charges set forth in Schedule A which will be paid by each Unit Owner.

2. Salaries and Wages $8,133.00

It is anticipated that the building staff will consist of one part-time, non-union superintendent who works approximately ten (10) hours a week at the hourly rate of $13.00 and employee benefits, such as, worker's compensation insurance and medical insurance as required by federal or state laws and regulations amounting to about $2.64 per hour to provide services necessary for maintenance of the common areas. The budgeted amount reflects current wage rates and reasonably anticipated increases. The estimated labor cost is based on the following calculation:

Payroll:	$8,133.00
Payroll Taxes & Miscellaneous Expenses:	
FICA $8,133.00 × 7.65%=	$ 622.17
State Unemployment Insurance:	
$8,133.00 × 4%=	$ 325.32
Federal Unemployment Insurance:	
$8,133.00 × 0.8%=	$ 65.07
Worker's Compensation/Disability:	
Insurance: $8,133.00 × 4.5%=	$ 365.99
Miscellaneous	$ 26.84

3. Utilities – Electricity for Lighting & Elevator $ 1,219.00

(a) The projection for cost of electricity is based upon estimates provided by Andy Fang, Registered Architect, of Fang Architect, P.C. with office at 35-18 Linden Place, #2F, Flushing, NY 11354. The following estimate is for the cost of electricity which is included and covered by the common charge such as cost of electricity for exterior and interior common area lighting, fans, pumps and the elevator system, if applicable. The rate indicated below includes tax and latest utility company surcharges for fuel adjustments. Due to inflation, ten percent (10%) has been added to the rate currently in effect.

	Consumption	Cost
COMMON AREA ELECTRICITY	4,515 KWH @ $0.27/KWH	$1,219/Year

(b) The projection does not include the cost of electricity for each unit which shall be individually metered and billed directly to each Unit Owner. Purchasers are referred to Schedule B-1 for individual electricity costs.

(c) In view of the current energy situation, it is not possible to predict whether the budgeted figure will reflect the actual cost to be incurred during the first year of condominium operation, which will vary with the level of consumption and the cost of the utility. Electricity is generated by the utility company by means of fuel oil as the primary energy source. If the cost of oil to generate electricity increases, it is likely that electric rates will increase. It is believed that the projected figure should be sufficient to cover a reasonable increase in the cost of electricity resulting from the foregoing during the first year of condominium operation. However, no budget item is warranted.

4. Utilities – Gas for Heating $ 903.00

(a) The projection for cost of gas is based upon estimates provided by Andy Fang, Registered Architect, of Fang Architect, P.C. with office at 35-18 Linden Place, #2F, Flushing, NY 11354. The following estimate is for the cost of gas which is included and covered by the common charges such as cost of gas for common area heating. The rate indicated below includes tax and latest utility company surcharges for fuel adjustments. Due to inflation, ten percent (10%) has been added to the rate currently in effect.

	Consumption	Cost
COMMON AREA		
Gas:	430 THERMS @ $2.10/THERM	$903/Year

(b) The projection does not include the cost of gas for each unit which will be individually metered and billed directly to each Unit Owner. Purchasers are referred to Schedule B-1 for individual gas costs.

(c) Although the Sponsor is under obligation to provide accurate information to prospective purchasers, factors beyond its control may substantially affect the cost of heating after the purchase of a Unit or in subsequent years. The Sponsor represents, however, that it has followed the plan and specifications provided by the manufacturer of the heating system together with the recommendation of the utility company and other experts to enable these items of equipment to operate at optimum efficiency at the lowest cost. Further, the Sponsor represents that it has not been induced to select the heating system described herein on the basis of any financial inducement other than the price of the system made to it by the manufacturer or distributor of the system or the supplier of energy to be used in connection therewith or by any of their agents or employees.

5. Water and Sewer Charges $ 3,100.00

One (1) water meter covers the entire condominium. The Units will not be individually metered for water. The budgeted figure is based upon the water and sewer formula which

consists number of families, tubs/shower stalls, toilets that are in each unit, hose bibs, number of floors in the building and street frontages. Water costs are based upon 307 HCF/yr. at $3.90/HCF and sewer charge is based upon one hundred fifty-nine percent (159%) of water costs. The projection for water and sewer charges is based on the estimate given by Andy Fang, Registered Architect, of Fang Architect, P.C. with office at 35-18 Linden Place, #2F, Flushing, NY 11354.

6. Repairs, Maintenance, Service & Supply $ 2,000.00

The budget figure is for the repair and maintenance of all the common elements such as roof, exterior (including walls, foundations, windows, doors and locks), sewer system, plumbing, electrical work, elevator system, painting and flooring of the common area, and other maintenance services. The budget also includes cost of cleaning supplies, hardware, lighting bulbs and rubbish bags. The snow removal and daily cleaning of the common area and sidewalk will be done by the superintendent. Inasmuch as the Building is a new construction, no major interior and exterior repairs are anticipated. Minor repairs will be done by the superintendent. The budget is based on the operation of comparable properties in the area. The budgeted figure does not include improvements and repairs to, maintenance of, or supplies for individual Units and limited Common elements. Each individual Unit Owner is responsible for improvements and repairs to, maintenance of, and supplies for his/her Unit and those Common Elements irrevocably restricted to his/her use.

7. Insurance $ 8,433.00

(a) The budgeted figure for insurance is based upon an estimate provided by ABC Insurance Agency, Inc., an insurance brokerage firm having an office at 41-25 Kissena Boulevard, Suite 110, Flushing, New York 11355. They have advised that they would be willing to write a policy with the following coverage:

Building-$1,380,000.00 Limit, replacement cost, subject to a deductible of $1,000.00 per occurrence;
Maintenance Fee- Actual Loss, no deductible;
Comprehensive General Liability- $1,000,000.00 per occurrence, $2,000,000.00 per aggregate;
Fire Damage Legal Liability- $50,000.00 per occurrence;
Water Damage Covered- subject to the building's deductible;
Flood building coverage-$1,000,000.00 replacement cost, subject to a deductible of $5,000.00 per occurrence.

Total anticipated annual premium: $ 8,433.00

(b) The above proposed coverage is provided by a company licensed in the State of New York with a Best's financial rating of "A", Excellent, and meets the requirement of any mortgage lender procured by the Sponsor.

The above package policy provides:

1) All Unit Owners are listed as additional insured parties;

2) Waiver of Subrogation clause is included;

3) Replacement cost coverage endorsement is included;

4) Notice to Owners and Board of Managers in the event of cancellation;

5) Waiver of invalidity due to acts of insured and unit owners is included;

6) Waiver of pro-rata reduction if Unit Owners obtain additional coverage is included; and

7) The fire insurance coverage for the building master policy in the amount of $1,380,000.00 budgeted in the Plan is adequate so that insured shall not be co-insured if the policy contains a co-insurance provision.

(c) (i) The following policies are recommended by ABC Insurance Agency, Inc. at additional costs: Earthquake, Directors & Officers Liability, Boiler & Machinery, Workers Compensation, Disability, Auto Liability and Excess Liability.

(ii) The budget figure does not include the coverage for the Unit Owner's personal properties. It is recommended that each Unit Owner purchases his/her own insurance to cover losses and damages for his/her personal property.

8. Legal and Auditing $ 2,000.00

The fee for the accountant's services is based on the estimate given by Liming Shi, C.P.A., with office at 136-20 38th Avenue, Suite 9G, Flushing, New York 11354. The figure reflects the estimated cost of $1,000.00 for retaining an accountant to prepare a year end audited financial statement and tax return. This budgeted amount is sufficient for such accountant's services. $1,000.00 is provided for retaining an attorney to represent the Board of Managers in connection with the Condominium's normal business operations. While the Sponsor is in control of the Board, Lawrence Yang, Esq. /Lawrence Lixin Yang, P.C. at 135-11 Northern Boulevard, 2nd Floor, Flushing, NY 11354 will represent the Board therefor. The amount reflected does not cover extraordinary costs or expenses for additional services rendered or costs incurred to conduct litigation on behalf of the Condominium.

9. Management Fee $ 2,405.00

At or prior to the first closing of title to Unit, the Condominium will enter into management contract with the Sponsor as managing agent for a period of two (2) years. The management fee to be collected by the sponsor is between ten percent (10%) to fifteen percent (15%) of the total common charges. After one (1) year, either the Board of Managers or the sponsor may terminate the management contract upon sixty (60) days' written notice to the other.

10. Income Tax $ 0.00

The Condominium is not likely to generate any significant any taxable income during the first year of operation.

11. Contingencies $0.00

(a) This budget item is to provide a fund for unanticipated expenses or possible increases in operating expenses not now foreseen or other condominium corporate purposes. This fund will be used in the event any income taxes are incurred to the Condominium. The budget may be modified from time to time prior to commencement of or during condominium operation to increase one or more items of expense and decrease the contingency fund. This fund does not include a reserve for capital repair and/or replacement.

(b) If the actual or projected commencement of the budget year in the Offering Plan differs by six (6) months or more from the anticipated date of closing of the first unit, the Plan will be amended to include a revised budget which will disclose then current projections. If such amended budget projections exceed the original budget projections by twenty-five percent (25%) or more, all purchasers will have the right within fifteen (15) days after the receipt of the amended budget to rescind their offers to purchase and have their deposits refunded.

(c) The Sponsor may not declare the Plan effective where there are any material changes to the budget if such changes have not been disclosed by a duly filed amendment to the Offering Plan.

(d) Since no fund is being provided for major capital improvements, it is a special risk that the need for such improvements might result in an increase in common charges and/or special assessment.

SECTION H BUDGET FOR INDIVIDUL ENERGY COSTS SCHEDULE B-1

Estimate of Individual Utility

10/01/2020-09/30/2021

UNIT NO.	NO. OF BEDROOM & BATHROOM	NET SQUARE FOOTAGE	PROJECTED ANNUAL ELECTRICAL CONSUMPTION (KWH)	PROJECTED AVARAGE RATE ($PER KWH)	ANTICIPATED ANNUAL COST (ELECTRICAL)	PROJECTED ANNUAL GAS CONSUMPTION (THERMS)	PROJECTED AVARAGE RATE ($ PER THERM)	ANTICIPATED ANNUAL COST (GAS)
1A	2/1	1,083	9,097	$0.27	$2,456	758	$2.10	$1,592
2A	3/2	1,311	11,012	$0.27	$2,973	918	$2.10	$1,927
3A	3/2	1,311	11,012	$0.27	$2,973	918	$2.10	$1,927
4A	2/1	764	6,418	$0.27	$1,733	535	$2.10	$1,123

FOOTNOTE TO SCHEDULE B-1

The attached Schedule B-1 shows the estimated cost of electricity and gas consumed by each condominium unit. The projection for cost of electricity and gas is based upon estimates provided in the letter dated as of January 22, 2019 by De Zhang Fang in De Z. Fang Architect, P.C., with the office at 35-18 Linden Place, Flushing, NY 11355. Gas consumption for heating and cooking is for approximately seven (7) months per year. The estimate is based upon a normal season of 4,997 heating degree days and the average cost of gas of $2.10 per therm, including tax, fuel adjustment and ten percent (10%) inflation factor. Electricity consumption for cooling (including lighting and small appliances) is for approximately three (3) months per year. The estimate is based upon a normal season of 1,142 cooling degree days and the average cost of electricity of $0.27 per kilowatt hour, including taxes, fuel adjustment and ten percent (10%) inflation factor (13 N.Y.C.R.R. § 20.3(h) (5) and 13 N.Y.C.R.R. § 20.3(h) (4) (iv)) (See also Section G Footnotes to Schedule B, Subsections 4 and 5, in Part I of the Offering Plan).

In view of the fact that these averages may include the use of energy by persons of varying needs with different standards of comfort, or with families of different sizes, the amount of energy consumed by the purchaser may vary substantially from the average estimates herein provided. In addition, the effect of inflation, gas shortages and other factors may raise the cost of gas and electricity substantially higher than the current or projected rate.

GRAND DEVELOPMENT REALTY LLC

33-70 Prince Street, Suite 301
Flushing, NY 11354
Tel.: (917) 362-9666

September 9, 2019

COMPLIANCE WITH REAL PROPERTY LAW SECTION 339-I

State of New York
Department of Law
28 Liberty Street, 21st Floor
New York, NY10005-1413

Re: 2370 Condominium
2370 West 11th Street
Brooklyn, NY 11223

Dear Sir/Madam:

The undersigned is a real estate broker licensed in the State of New York. We have been engaged in the sales and management of at least five(5) cooperative, condominium and rental properties in the course of over ten(10) years.

The sponsor of the Offering Plan for the subject condominium has retained us to review the allocation of common interests applied to the Units contained in Schedule A of the Offering Plan. We have no beneficial interest in the sponsor or the profitability of the subject condominium.

We have reviewed the percentage of common interest allocated to each Unit as shown in Schedule A of the Offering Plan and it is our opinion that such interest for each of the units is in approximate proportion that the fair value of the unit at the date of declaration bears to the then aggregate fair value of all the units in accordance with Section 339-I(1)(i) of the New York State Real Property Law. This allocation method utilizes the calculations of the values of the salable net square footage provided by the Sponsor's architect.

Very truly yours,

Grand Development Realty LLC

By: Steve S. Cheung
Steve S. Cheung, Broker

SECTION I CHANGES IN PRICES OR UNITS

1. Changes in Prices

The Offering Price set forth in Schedule A, Section F may only be changed by a duly filed amendment when the price change is an across-the-board increase or decrease affecting one or more lines of units or unit models, or is to be advertised or is a price increase for an individual Purchaser. Prices are negotiable. Sponsor may enter into an agreement with an individual purchaser to sell one or more Units at prices lower than set forth in Schedule A without filing an amendment. No change in the price of a Unit, however, will increase the share of common expenses to be borne by any other Unit Owner. Likewise, no change in the price of a Unit will vary the percentage of common interest appurtenant to such Unit. Some purchasers will pay less or more for the same type of unit.

2. Changes in Sizes and Layout of Units

(a) Sponsor states that no changes will be made in the size or number of Units, and/or their respective percentage of common interest and that no material change will be made in the size or quality of Common Elements except by amendment to the Plan and to the Declaration, when applicable.

(b) Sponsor further states that unless an affected Purchaser consents, no material change will be made in unit size, layout, 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. 13 NYCRR §20.3(k)(3).

(c) Sponsor further states that unless all purchasers consent, no material change will be made in the size and no material adverse change will be made in the quality of Common Elements.

SECTION J INTERIM LEASES

1. (a) (i) The Sponsor and a Purchaser who is in contract may enter into an interim lease (See Section LL in Part II of the Offering Plan). No rental protection laws are applicable to the interim lease. An uncured default under the Purchase Agreement shall be considered as a default under the interim lease. The interim lessee must vacate the Unit within thirty (30) days after a default under the Purchase Agreement or rescission of the Purchase Agreement by the Lessee. The Lessee's default under the lease, if such defaults are not cured by the time of closing, shall be considered as default under the Purchase Agreement. However, before Sponsor may utilize the default under the lease to declare the 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 lessee unless the lessee has vacated the Unit.

(ii) Despite the provision in Subsection 1(a)(i) above, a purchaser in contract who desires to enter an interim lease for the unit that he/she is purchasing must obtain prior written consent of the Sponsor.

(iii) In the event that a purchaser in contract has obtained the consent from Sponsor to enter into an interim lease for the unit that he/she is purchasing, he/she, or with the assistance of his/her attorney, may request a copy of the Form Condominium Unit Interim Lease (in the form as Section LL in Part II of the Offering Plan) from the Sponsor or Sponsor's attorney and deliver an executed copy of the same together with the first month's rent (which rent shall be the fair market rent for the city where the Condominium is located and agreed by the Sponsor) and a security deposit equal to three (3) months' rent. Provided that the subject unit is fit for occupancy, Sponsor shall countersign the interim lease and deliver possession to the purchaser within fifteen (15) days as of the date of the lease.

(iv) The sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. (13 N.Y.C.R.R. § 20.3(ae)(3))

(b) The sponsor retains the risk of loss until the Purchaser closes title to the Unit. It should be noted that insurance for the condominium covers the Unit but the Purchaser is responsible for the contents of the Unit (i.e. Purchaser's personal property). The risk that an Interim Lessee assumes is the risk of loss for the personal property not covered by the condominium insurance. Insurance proceeds are available to either Sponsor or the condominium for loss to the Unit and an Interim Lessee shall not assume such loss.

(c) In the event that there are any inconsistencies between the lease and the Offering Plan, the terms of the Offering Plan shall govern.

SECTION K PROCEDURE TO PURCHASE

A complete copy of the Purchase Agreement (Hereinafter the "Agreement") is contained in Section AA, Part II of the Plan. The Sponsor hereby offers for sale the Units to be constructed in the Condominium for residential occupancy.

1. The sales price at which the Units are being offered are shown in detail in Schedule A. Sponsor reserves the right to change the sales price (See Section J in Part I of the Offering Plan). Any such changes will not affect the common interest of the unit; however, some purchasers may pay less or more for the same Unit.

2. Any person may accept Sponsor's offer to sell the Units by entering into a Purchase Agreement with Sponsor. The Agreement provides that Purchasers will purchase from Sponsor a designated Unit in the 2370 Condominium Declaration creating such condominium. No Purchase Agreement shall be given to a prospective purchaser for execution until the expiration of at least three (3) business days from the date on which the Offering Plan and all filed amendments thereto have been delivered to such Purchaser for review. Any conflict between the Plan and the Purchase Agreement shall be resolved in favor of the Plan. Upon signing the Purchase Agreement, Purchaser shall make a down payment in the amount equal to ten percent (10%) of the purchase price or any other amount, but not less than $10,000.00 per unit plus the cost of any special work ordered by Purchaser and itemized in the Purchase Agreement. Upon purchaser's full payment of the purchase price at closing, in cash or by mortgage, Purchaser will receive a bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in Section 13 Subdivision 5 of the Lien Law, which will convey good and marketable or insurable title to him/her/it of fee ownership in the Unit and such percentage of common interest in the common elements as set forth in Schedule A, free and clear of all liens and encumbrances other than those set forth in Section N, Subsection 12 in Part I of the Offering Plan. The Purchase Agreement may be modified with the consent of Purchaser and Sponsor in a manner not inconsistent with the law, or with the terms of this Plan. Within twenty (20) days after delivery by Purchaser of an executed Purchase Agreement together with the required down payment, Sponsor will either (a) accept the Agreement offer and fully execute, or (b) reject the Agreement offer and refund the down payment. If the Sponsor takes no action within said twenty (20) day period, the Purchase Agreement shall be deemed accepted by Sponsor.

3. The law firm of Lawrence Lixin Yang, P.C., with an address at 135-11 Northern Boulevard, 2nd Floor, Flushing, New York 11354, and a telephone number of (718)886-7999, shall serve as escrow agent (Hereinafter the "Escrow Agent") for the Sponsor and Purchaser. Escrow Agent has designated the following attorney(s) to serve as signatories: Lawrence (Lixin) Yang. 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.

4. The Escrow Agent has established the escrow account at Citibank, located at 215

Jericho Turnpike, Floral Park, NY 11001, in the State of New York (Hereinafter the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled 2370 Condominium Escrow Account (Hereinafter the "Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Any deposit in excess of $250,000.00 will not be insured. Furthermore, if purchasers have accounts at the same bank as sponsor's account that holds escrowed funds, purchaser funds at the escrow bank factor into the $250,000 insurance limit.

5. All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Lawrence Lixin Yang, P.C., as Escrow Agent.

6. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of a written agreement between Purchaser and Sponsor.

7. 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.

8. A copy of the Purchase Agreement is attached hereto as Section AA in Part II of the Plan. The relevant escrow trust fund provisions are included in Subsection 11 of the Purchase Agreement, which must be executed by the Escrow Agent.

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

10. 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 or it may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY10005. 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.

11. 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.

12. 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.

13. The Escrow Agent shall release the Deposit if so directed:

(a) Pursuant to the terms and conditions set forth in the Escrow Agreement and/or 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.

14. If the Escrow Agent is not directed to release the Deposit pursuant to Subsection 13 (a) through (c) above, and the Escrow Agent receives a request by either party to release the Deposit, then the Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to Subsection 13(a) through (c) above. Notwithstanding the foregoing, the Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the clerk of the county where the [unit/building] is located and shall give written notice to both parties of such deposit.

15. 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.

16. 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.

17. In the event of a default by Purchaser under the Purchase Agreement, which default continues for thirty (30) days after written demand for payment based upon such default from Sponsor to Purchaser, the down payment to a maximum of ten percent (10%) of the purchase price plus the actual cost of any special work ordered may be released to Sponsor from such account as liquidated damages and thereafter neither party shall have any rights or obligations against or to the other. The Sponsor must give thirty (30) days written notice of default before forfeiture of deposit is declared. TIME IS OF THE ESSENCE TO CURE SUCH DEFAULT WITHIN SAID THIRTY (30) DAY PERIOD. The deposit money may be withdrawn prior to closing in the event the Plan is abandoned or Purchaser defaults or the Purchase Agreement is rescinded. If the Purchase Agreement is rescinded or Sponsor cannot convey title to the Unit for any reason other than default by Purchaser, all monies advanced by Purchaser shall be returned to Purchaser. If the Plan is abandoned, all the deposit monies shall also be returned to Purchaser together with the interest earned thereon, if any.

18. The deposit monies may be released upon mutual written consent of Sponsor and Purchaser. The deposit money may also be released if Purchaser has executed a Mortgage Rider, complied with the terms therein and failed to obtain a mortgage loan or where Purchaser can lawfully rescind the Purchase Agreement without being in default.

19. The Escrow Agent is obligated to maintain all records concerning the Escrow Account for seven (7) years after release of funds. The Attorney General's Office may review and audit any records involving escrow accounts to determine compliance with statute and regulation.

20. Before funds are transferred to a new escrow account, or if the Escrow Agent is replaced, the Plan must be amended to provide the same full disclosure with respect to the new account, the Escrow Agent and the escrow agreement as was originally provided for. 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 (4) of this subdivision.

21. Notwithstanding anything to the contrary set forth above, in the event that the Attorney General's Regulations are modified or changed, the effect of which is to eliminate some or all of the Escrow Agent's obligations under the Escrow Agreement, then the Plan, terms of the Escrow Agreement, this section, and all then existing Purchase Agreement, and all Purchase Agreements executed thereafter, shall be amended accordingly. However, the foregoing does not affect a purchaser's right of rescission if any such amendment has a material effect.

22. Purchaser should note that in the event a Purchaser is entitled to a rescission, Purchaser will not receive any funds which he initially placed in the escrow account for the upgrade or extra works, if such works have been completed and the funds have been released to the Sponsor from the escrow account. Nonetheless, if the sponsor abandons the plan, funds for special work will also be returned to a purchaser.

23. After the Plan has been declared effective, the Sponsor will fix dates for closing title to all units for which purchase agreements have been executed by serving notice on each purchaser stating the date of the first closing and setting such purchaser's closing date. Such notice will be served in compliance with section 20.1(d)(1) of this Part 20 (See 13 NYCRR§20.3(d)(1)) no less than thirty (30) days before the date set for the closing of the units. The Sponsor herein permit Purchasers to waive this 30-day provision. 13 NYCRR §20.3 (o)(11).

24. If the requirement for Purchaser to close the transaction is contingent upon Purchaser obtaining a written mortgage commitment letter from a mortgage lender, the balance of the purchase price is not payable until closing of title to the Unit.

25. The Sponsor anticipates that the first closing of the Unit will occur on or about June 30, 2020. Purchasers will be offered a right of rescission if the actual date of closing of title to the first Unit occurs later than June 30, 2021, i. e. twelve (12) months after the projected date for the closing of title to the first Unit. If the Plan is amended to provide a later projected date for the first closing, purchasers who enter into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date.

26. (a) However, if the first closing occurs on or before June 30,0, the Sponsor may schedule the closings of title to other units significantly later that 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.

(b) Furthermore, Purchasers should note that even if the first closing occurs on or before June 30, 2020 (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 (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

27. (a) The Units may be purchased for all cash, or may be purchased partly for cash and the balance for the purchase price financed by mortgage loan. If a purchaser of a Unit requires mortgage financing, the purchase agreement will be conditioned upon such Purchaser obtaining a commitment from a lending institution of his own choosing. Any mortgage lien given by a Purchaser to a lender will be governed by the New York State Condominium Act.

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

(c) (i) If Purchaser desires to make his or her or its obligations under the Purchase Agreement contingent upon obtaining a commitment for financing or actual financing for the purchase of the Unit, he or she or it may do so by executing a Mortgage Addendum as attached to the Purchase Agreement. Under the Mortgage Addendum, Purchaser will have forty-five (45) days after receipt of a fully executed copy of the Purchase Agreement to obtain a commitment for financing. In the event that Purchaser is unable to obtain such commitment after a good faith effort, either party may rescind the contract. Sponsor reserves the right to grant Purchaser reasonable extensions of said period of time.

(ii) But, if Purchaser is unable to obtain the commitment, Purchaser must notify Sponsor in writing, within seven (7) calendar days after the forty-five (45)-day period, by certified mail, return receipt requested, that she/he/it is unable to obtain the commitment. Purchaser is strongly advised that she/he/it must meet this notification period requirement, which is seven (7) calendar days after the forty-five (45)-day period, to avoid losing the mortgage contingency condition in the Purchase Agreement.

28. (a) Purchasers should note that the financing commitment for Purchaser of a Unit may have expiration dates prior to which closing of title to the Unit must occur, and the terms of the commitment may change prior to actual closing. If Purchaser's financing commitment lapses or expires prior to closing, and Purchaser has made a good faith effort to extend the commitment, Sponsor must grant such Purchaser a right of rescission and a reasonable period of time to exercise that right afforded under 13 NYCRR§20.3(o)(18).

(b) Note that 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.

29. Purchasers should further note that Sponsor may grant Purchaser the right to

obtain financing from a second lender if Purchaser so requests, but it will entail further costs and an additional waiting period. It is a special risk for Purchaser.

30. It is also a special risk for Purchaser if Purchaser should fail to execute the Mortgage Addendum, in which case, his obligation to consummate the purchase transaction will NOT be contingent upon obtaining financing.

31. Purchaser should further note that the Purchase Agreement will provide that Purchaser's failure to provide information to the lender promptly upon request thereof, or to accept a commitment issued to Purchaser by lender on terms set forth in the Purchaser Agreement shall constitute a default by Purchaser under the Agreement, whereupon Sponsor shall have remedies as set forth therein.

32. The Purchase Agreement is contingent upon effectiveness of the Plan. If the Plan is abandoned, all Purchase Agreements will be deemed cancelled.

33. The Purchase Agreement does not contain and may not be modified to contain a provision waiving Purchaser's rights or abrogating Sponsor's obligations under the Offering Plan or under Article 23-A of the General Obligations Law (See Section DD in Part II of the Offering Plan). Any conflict between the Offering Plan and the Purchase Agreement will be resolved in favor of the Plan.

34. The risk of loss from fire or other casualty to the Unit, common elements and limited common elements remains with Sponsor unless and until legal title to the Unit has been conveyed to Purchaser. Thereafter, it passes to the Unit Owner together with the limited common elements to which the Unit Owner has access and its proportional share of the common elements.

35. It should be noted that insurance for the condominium covers the Unit but the Purchaser is responsible for the contents of the Unit (i.e. Purchaser's personal property).

36. It is a special risk if Purchaser enters into possession prior to closing in which case, Purchaser assumes the risk of loss for property not covered by the insurance for the units and for any Purchaser who enters into possession before closing. It is recommended that Purchaser obtain insurance for his/her personal property.

37. If an Interim Lease is entered pursuant to Section K, the risk that an Interim Lessee assumes is the risk of loss for the personal property not covered by the condominium insurance. Insurance proceeds are available to either Sponsor or the condominium for loss to the Unit and an Interim Lessee shall not assume such loss.

38. (a) In the event that loss or damages have resulted from fire or other casualty to the units, common elements and limited common elements prior to closing, the notification to the purchasers in contract will be given within ten (10) days after the occurrence of the casualty.

(b) Furthermore, Sponsor will notify the purchasers in contract within

fourteen (14) days of such occurrence whether or not it will repair any damage resulting from a casualty prior to the closing of a unit:

(i) If Sponsor elects to repair such damages, it will do so as promptly as possible and restore the unit, common elements and limited common elements to substantially the same condition as prior to the casualty. In such a case, a purchaser will be required to make a good faith effort to extend the term of the commitment to enable the Sponsor to repair the damage, but in the event that an extension is not obtained, the purchaser will be offered a right of rescission.

(ii) If Sponsor elects not to repair such damages, it will notify Purchaser of its intention to terminate this Agreement and return to Purchaser all sums deposited hereunder (including advances made for upgrades, extras, or custom work, if any) within ten (10) days, and upon such return, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability to or against the other arising out of this Agreement and the Plan.

(See Section AA, Subsection 18(g) in Part II of the Offering Plan.)

39. If the closing delays more than six (6) months due to Sponsor's inability to repair the damages, Purchaser may also rescind the contract and receive the refund of downpayment, in addition to any other right of rescission granted to Purchaser under the Plan.

40. (a) At the time of closing, Purchaser is required to sign a Power of Attorney to the Board of Managers of the Condominium appointing the members of the Board of Managers as Attorneys-In-Fact to carry out any of the provisions of the Offering Plan including acquisition, leasing, or sale of the Units by the Board of Managers pursuant to Declaration and By-laws of the Condominium and filing the amendments to the Declaration of Condominium. A form copy of Power of Attorney is included as Section CC in Part II of this Offering Plan.

(b) In the event that Purchaser fails to execute the Power of Attorney to the Board of Managers of the Condominium at closing, Purchaser shall be in default and Sponsor will be entitled to all the rights under the Purchase Agreement and this Offering Plan (13 NYCRR § 20.3(o) (14)) (See Section AA Subsections 8 and 15, in Part II of this Offering Plan).

41. At Sponsor's option Purchasers will be afforded either:

(a) Not fewer than seven days after delivering an executed purchase agreement together with the required deposit to rescind the purchase agreement and have the full deposit refunded promptly. The purchaser must either personally deliver a written notice of rescission to the sponsor or selling agent within the seven-day period or mail the notice of rescission to the sponsor or selling agent and have the mailing post-marked within the seven-day period; or

(b) Not fewer than three business days to review the offering plan and all filed amendments prior to executing a purchase agreement.

(13 NYCRR§20.3(o) (15).)

42. (a) The Purchase Agreement may not be assigned without prior written consent of Sponsor.

(b) With regard to consent to any proposed assignment of the Purchase Agreement, Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law (13 NYCRR § 20.3(ae)(3)).

SECTION L EFFECTIVE DATE

Sponsor's offer to sell Units hereunder is contingent upon the Plan being declared effective in accordance with relevant conditions and time periods. All Purchase Agreements are contingent upon such effectiveness. In declaring the Plan effective, the following will govern:

1. Closing of title to Units will not occur before the Plan has been declared effective, and the effectiveness amendment has been accepted by Attorney General's Office for filing. The Plan will be declared effective by personal service of notice on every Purchaser or by commencement of service by regular mail or registered or certified mail with or without return receipt requested addressed to Purchaser's last known residence or if Purchaser has provided written information of an alternative address for notices, addressed to Purchaser at the alternative address.

2. (a) The Plan may not be declared effective until Purchase Agreements executed by bona fide Purchasers have been accepted by Sponsor for not less than fifteen percent (15%) of the units, or one (1) unit (which may include residential units, excluding parking units, if any), offered under the Plan, as same may be amended. The following Purchase Agreements shall not be counted toward effectiveness:

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

(ii) Purchaser Agreements of which Purchasers were not afforded no fewer than seven (7) days to rescind after delivering an executed Purchase Agreement together with the required deposit; or

(iii) Purchaser Agreements of which Purchasers were not afforded no fewer than three (3) business days to review the Offering Plan prior to executing a Purchase Agreement (See also Section K Subsection 41 in Part I of the Offering Plan). (13 NYCRR§ 20.3(o)(15)

(iv) Purchase Agreements with any purchaser who is Sponsor, the selling agent, or the managing agent or is a principal of Sponsor, the selling agent, or the managing agent or relating to any principal of Sponsor or the selling agent or 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 Sponsor or a principal of Sponsor may be included if Sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide.

(b) After acceptance of such Agreements, the Plan may be declared effective by Sponsor.

(c) Notwithstanding the fact that not all purchasers used for purposes of declaring the plan effective may actually close, sponsor will re-declare the plan effective

if all purchase agreements are either rescinded or terminated prior to the date of first unit closing, regardless of whether the condominium declaration has been recorded.

(d) The Sponsor hereby states that the first unit closing, for purposes of tolling the 12-month period to commence condominium operation, shall be a residential unit.

3. The Plan must be declared effective when Purchase Agreements are accepted for the sale of eighty percent (80%) of the Units, or four (4) Units, offered under the Plan.

4. The Plan may be abandoned by Sponsor, at its sole and unrestricted option, at any time before it is declared effective. In the event Sponsor has decided to abandon the Plan after it has accepted Purchase Agreements, Sponsor shall promptly submit an amendment to the Office of the Attorney General along with Form RS-3 as promulgated by the Office of the Attorney General. If any payments have been received by Sponsor under the Purchase Agreements, such payments shall be returned in the form of checks in full amount with any interest earned thereon within five (5) days after the amendment abandoning the Plan has been accepted for filing by the Office of the Attorney General.

5. (a) Once the Plan has been declared effective, it may not be abandoned except under the following circumstances:

(i) If there is a defect in title which cannot be cured without litigation or cannot be cured for less than one-half (½) of one percent (1%) of the total amount of the offering; or

(ii) Substantial damage or destruction of the building by fire or other casualty which cannot be cured for less than one-half (½) of one percent (1%) of the total amount of the offering; or

(iii) The taking of any material portion of the property by condemnation or eminent domain.

(b) Any stated dollar amount relied upon as a basis for abandonment after effectiveness must exclude any attorney's fees or any such title defects or determinations of any authority or regulatory association which exist on the date of presentation of the Plan and are either known to Sponsor or are a matter of public record.

6. Sponsor agrees that copies of all Purchase Agreements (and any amendments or modifications) will be delivered to the Department of Law within five (5) business days of a request for inspection by the Department of Law.

SECTION M TERMS OF SALE

The terms "Closing of Title" is intended to signify the passage of title to a particular Unit from Sponsor to Purchaser. The Sponsor agrees, prior to closing, to comply with the following:

1. A temporary or permanent Certificate of Occupancy and all necessary permits will be obtained for the Condominium Building in which the Unit is located. The Sponsor declares that all Units will be constructed in accordance with the plans and specifications identified in this Plan. A closing will take place only concurrently with the issuance of a temporary or permanent Certificate of Occupancy for the entire project or, issuance of a partial, temporary or permanent Certificate of Occupancy for the Unit closed or the building in which the Unit is located. All Purchasers will be required to close title to the Units that they have been contracted-for once a Temporary Certificate of Occupancy is issued.

2. The Sponsor will not provide any mortgage financing for the purchase of a Unit.

3. (a) 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 (Hereinafter the "FCO") covering the entire building, but with only a Temporary Certificate of Occupancy (Hereinafter the "TCO"), and sometimes with several successive Temporary Certificates of Occupancy. Certificates of Occupancy are generally governed by Section 301 of the New York Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings (Hereinafter the "DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the construction work and/or inspection have been performed, or that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an 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 an FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. NO CHANGE OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW CERTIFICATE OF OCCUPANCY IS ISSUED. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

(b) Buyers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have an FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at https://www1.nyc.gov/site/buildings/homeowner/certificate-of-occupancy.page

4. The Declaration, By-Laws, and floor plans will be recorded and filed with the Office of the City Register of the City of New York in accordance with the New York Condominium Act or other applicable law.

5. At or prior to closing, all liens affecting the Unit to be closed and its undivided common interest will be discharged or a partial release obtained and duly recorded as required by Section 339-R of the Condominium Act. Sponsor shall have the right to extend the closing for a period not to exceed six (6) months, calculated from the issuance of a Temporary Certificate of Occupancy, if applicable, in order to obtain and be able to convey marketable title. If at the end of such six (6) months period, Sponsor is still unable to satisfy aforementioned condition, Purchaser shall be entitled to terminate the Purchase Agreement upon ten (10) days' written notice. Furthermore, Purchaser shall be entitled to a return of all down payments and interest, if any, thereon plus the reasonable cost incurred for any title searches or survey. The foregoing shall not limit or affect any other rights of rescission provided to the Purchaser in this Plan or under law.

6. The Purchaser will be given written notice of the closing at least thirty (30) days prior thereto, and given an opportunity to inspect the Unit and other property subject to the Declaration.

7. The Purchaser will receive a Bargain and Sale Deed with covenant against grantor's acts in proper form for recording (See Section DD in Part II of the Offering Plan).

8. Sponsor will file an amendment to this Plan to disclose that it has been declared effective. No closing may be held until the effectiveness amendment has been accepted by Attorney General for filing.

9. All personal property located within the Unit on the date the Purchase Agreement is signed or located within the common elements on the date the Declaration is filed, that is owned by Sponsor or the owner of the property, is included in the conveyance unless specifically excepted in the Offering Plan. Sponsor will assign to the Unit Owner any manufacturers' warranties (to the extent assignable) with respect to all equipment, appliances or furnishings installed in the Unit.

10. Sponsor will assign to the Board of Managers any warranties (to the extent assignable) with respect to all equipment and appliances or furnishings installed in the common elements.

11. The Purchaser shall execute an instrument in the form set forth as Section CC, designating the Board of Mangers as his Attorneys-In-Fact, coupled with an interest, for

the sole purpose of managing, selling mortgaging, leasing, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws.

12. (a) 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 subject to the following:

(i) Sewer, water, drainage, electricity, plumbing, heating, gas, telephone and other utility easements and consents, if any, granted or to be granted thereafter, including the right to maintain and operate lines, wires, cables, pipes, conduits, poles, and distribution boxes in, over, under and upon the Condominium.

(ii) All easements set forth in the By-Laws and Declaration as they are subsequently recorded and, in the Plan, and Purchase Agreement including:

(I) Easements in favor of the other Unit Owners to use the pipes, wires, conduits and public utility lines located in the common elements or in the Unit itself servicing each other Units and easements of necessity in favor of the other Units or the common elements;

(II) Easements in favor of the Board of Managers, its agents, contractors and employees to have a right of access to the Units and to the common elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the common element or any other Units;

(III) Easements in favor of those Units having restricted use to portions of the common elements;

(IV) Easements for the continuance of encroachments on the Unit and on the common elements by other Units or portions of the common elements, now existing or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Units or the other Units or the common elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements made by the Board of Managers, so that any such encroachment may remain as long as the Units stand;

(iii) The standard printed exceptions in the title policy of the company insuring title.

(iv) Consequences of the exercise and enforcement or attempted enforcement of any governmental, war or policy powers over the premises.

(v) Any laws, regulations or ordinances (including, but not limited to zoning, building, and environmental protection) as to use, and issuance of a Permanent

Certificate of Occupancy of the Building in which the Unit is located, subdivision or improvement of the premises adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof, provided that to the extent any such laws should have a material impact on the quiet enjoyment and use of the premises as contemplated under the Offering Plan, said laws shall be disclosed in the Offering Plan or in an amendment to the Offering Plan.

(vi) Judgments against the insured or estates, interests, defects, objections, liens, or encumbrances created, suffered, assumed or agreed to, by or with the privity of the insured.

(vii) Title to any property beyond the lines of the premises, or title to areas within or rights or easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps, or any other structure unless the title policy specifically provides that such titles, rights or easements are insured.

(viii) Title to any personal property, whether the same be attached to or used in connection with said premises or otherwise.

(ix) The Purchaser has been served with a written notice of closing date thirty (30) days in advance and opportunity to inspect the Unit and other property subject to the Declaration.

(x) Rights of Tenants, if expressly provided for in the Purchase Agreement.

(xi) Sponsor assigns any manufacturers' warranties with respect to equipment installed in the unit to the Unit Owner and assigns any warranties with respect to equipment installed in common elements to the Board of Managers and such facts do not conflict with the representations made in the Offering Plan concerning the Units and Condominium.

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

(xiii) The lien of any unpaid common charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

(xiv) Any other declaration or other instrument affecting the property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution, or requirement of the Department of Buildings, the City

Planning Commission, the Board of Standards and Appeals, or any other public authority.

(xv) Any other encumbrance against the property other than mortgage or other lien for the payment of money, which does not prevent the use of the Unit or the Condominium or any part thereof for its prescribed purposes or render title unmarketable.

(xvi) State of facts shown in the survey of the land as made by Ramzan Alli, Licensed Land Surveyor of NY Land Surveyor P.C. dated January 14, 2016 and any additional state of facts which a subsequent survey or personal inspection thereof would show, provided such facts would not prevent the use of the Unit or the Condominium or any part thereof for its purposes or render title unmarketable.

(xvii) (I) This Condominium Building shall be subject to the Housing Merchant Implied Warranty under Article 36-B of the General Business Law of the State of New York. Under the relevant provisions, a housing merchant implied warranty shall mean that: (i) one (1) year from and after the warranty date (which is defined as the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home, in this case, the Unit, as a residence, whichever first occurs) the Unit will be free from defects due to a failure to have been constructed in a skillful manner; (ii) two (2) years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the Unit will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and (iii) six (6) years from and after the warranty date the Unit will be free from material defects.

(II) The Sponsor will assign to the Purchaser upon closing of title to his Unit and the Board of Managers upon the recording of the Declaration as applicable, warranties, if any, or manufacturers and subcontractors warranties relating to heating, electrical work, plumbing and appliances, as well as bonds relating to the Purchaser's unit of the common elements respectively, if any. Sponsor undertakes to do the above only to the extent that warranties are actually made by such manufacturers and subcontractors and only to the extent such warranties and bonds are assignable. Subsequent to the conveyance of title to a Unit, Sponsor shall not be responsible for paint touch-ups to a Unit, dented porcelain or formica chips. Sponsor has no obligation to make any repair to the Units or the common elements except as expressly set forth in a survival agreement or a Final Inspection Statement and Punchlist entered between the parties at closing.

(III) Notwithstanding any warranty transferred to the Condominium or unit owners, the Sponsor/Seller remains liable to perform the construction of the premises in accordance with the Plan and applicable law. Therefore, if there are any patent or latent defects in the construction of the Condominium Unit and the Common Elements or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, Sponsor/Seller will cure such defects as promptly as possible, provided that it is notified of them in writing by certified mail within one (1) year from

the date of the closing of title to the Unit in which the alleged defect exists, or in the case that such defect exists in the Common Elements, the date of substantial completion of such Common Elements, whichever later occurs, unless there is a latent defect due to faulty construction by Sponsor that could not be discovered within such timeframe.

(b) Pursuant to 13 NYCRR § 20.3(r)(8), if existing mortgages will not be satisfied at or prior to the closing of the first unit, at the time of conveyance of the first unit, each mortgagee will either: (i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units; or (ii) subordinate the lien of its mortgage to the declaration of condominium; or (iii) release its lien on the condominium unit being conveyed.

(c) If requested by the purchaser, Liberty Land Abstract, Inc. with an address at 42-40 Bell Boulevard, Suite 103, Bayside, NY 11361, an authorized agent for Chicago Title Insurance Company, a title insurance company licensed to do business in New York State, will agree at the rates set by the New York Board of Title Underwriters and generally charged by title companies for such Condominium insurance as set forth in Section O Part I of the Plan, to insure (i) that Purchaser has insurable fee title in the Unit, free and clear of all liens and encumbrances except those set forth in Subsection 12(a)(i) through (xv) of this section, subject to the provisions of the Declaration and By-Laws and any mortgage executed by Purchaser; (ii) with respect to the easements, covenants and agreement affecting title to the Unit, the title company will affirmatively insure that none of same affect the use and maintenance of the premises as a condominium; and (iii) that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. Purchasers are free to use a title insurance company of their choice without incurring a penalty and Sponsor will be obligated to convey the title to each unit and appurtenant common elements free and clear of all liens, encumbrances and title exceptions.

(d) The Sponsor has been advised by its counsel, Lawrence Yang, Esq./ Lawrence Lixin Yang, P.C., with an address at 135-11 Northern Boulevard, 2nd Floor, Flushing, New York 11354 that in its counsel's opinion, none of the exceptions to title herein above set forth are contrary to the terms of the Purchase Agreement nor do they interfere with the quiet use or enjoyment of Purchaser's Unit. Sponsor represents and warrants that none of the exceptions listed above render title unmarketable.

THE UNDERLYING DOCUMENTS CONCERNING THE EXCEPTIONS NOTED ABOVE WILL BE AVAILABLE TO A PURCHASER'S ATTORNEY FOR INSPECTION AT THE OFFICE OF THE SPONSOR.

13. (a) The risk of loss from fire or other casualty to the units, common elements and limited common elements remains with Sponsor unless and until legal title to the Unit has been conveyed to Purchaser. Thereafter, it passes to the Unit Owner together with the limited common elements. It should be noted that insurance for the condominium covers the Unit but the Purchaser is responsible for the contents of the Unit (i.e. the Purchaser's personal property). In the case of an interim lessee, the risk of loss is upon such lessee for the losses (i.e., Purchaser's personal property) not covered by the

condominium's (or the Sponsor's, if the casualty occurs before the first closing) insurance.

(b) It is a special risk if Purchaser enters into possession prior to closing in which case, the Purchaser assumes the risk of loss for property not covered by the insurance for the units and for any Purchaser who enters into possession before closing. It is recommended that Purchaser obtain insurance for his/her/its personal property.

(c) (i) In the event that loss or damages have resulted from fire or other casualty to the units, common elements and limited common elements prior to closing, the notification to the purchasers in contract will be given within ten (10) days after the occurrence of the casualty.

(ii) Furthermore, Sponsor will notify the purchasers in contract within fourteen (14) days of such occurrence whether or not it will repair any damage resulting from a casualty prior to the closing of a unit:

(I) If Sponsor elects to repair such damages, it will do so as promptly as possible and restore the unit, common elements and limited common elements to substantially the same condition as prior to the casualty. In such a case, a purchaser will be required to make a good faith effort to extend the term of the commitment to enable the Sponsor to repair the damage but in the event that an extension is not obtained, the purchaser will be offered a right of rescission.

(II) If Sponsor elects not to repair such damages, it will notify Purchaser of its intention to terminate this Agreement and return to Purchaser all sums deposited hereunder (including advances made for upgrades, extras, or custom work, if any) within ten(10) days, and upon such return, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability to or against the other arising out of this Agreement and the Plan.

(See also Section L, Subsection 38 in Part I of the Offering Plan)

(d) In the event the closing delays more than six (6) months due to Sponsor's inability to repair the damages, Purchaser may also rescind the contract and receive the refund of downpayment, in addition to any other right of rescission granted to Purchaser under the Plan.

SECTION N UNIT CLOSING COSTS AND ADJUSTMENTS

The Purchaser will be required to pay for the following at closing:

1. (a) Mortgage Costs. Purchaser will pay costs for obtaining mortgage financing of his/her/its Unit, including, but not limited to application costs, points, bank attorney fees, credit check and appraisal fee. Fee for recording mortgage is $107.00 for the 1st two pages and $5.00 for each additional page according to current information available. The mortgage recording fee varies depending upon the number of pages contained in the mortgage prepared by purchaser's lender.

(b) Fee Title Insurance Charges. The current schedule of rates set by the New York Board of Title Underwriters and generally charged by title companies(which purchasers are free to use of their choosing without incurring a penalty) for such Condominium insurance are as follows: a base rate of $402.00 on the first $35,000.00 of fee insurance; $6.67 for each additional $1,000.00 between $35,001.00 and $50,000.00; $5.43 for each additional $1,000.00 between $50,001.00 and $100,000.00; $4.36 for each additional $1,000.00 between $100,001.00 and $500,000.00; $3.98 for each additional $1,000.00 between $500,001.00 to $1,000,000.00; and $3.66 for each additional $1,000.00 between $1,000,001.00 to $5,000,000.00. There will be additional premiums if Purchaser obtains mortgage insurance as well as fee insurance. The present premium for the mortgage title insurance is calculated at the following rates: $344.00 on the first $35,000.00 of the mortgage amount; $5.55 for each additional $1,000.00 between $35,001.00 and $50,000.00; $4.54 for each additional $1,000.00 between $50,001.00 and $100,000.00; $3.64 for each additional $1,000.00 between $100,001.00 and $500,000.00; $3.31 for each additional $1,000.00 between $500,001.00 and $1,000,000.00; and $3.05 for each additional $1,000.00 between $1,000,001.00 to $5,000,000.00. If a Purchaser obtains the fee title insurance and mortgage title insurance simultaneously the premium for mortgage insurance will be reduced to thirty percent (30%). These rates only apply to the initial Purchaser of each Condominium Unit. Rates for subsequent Purchasers will be higher. For example, the fee title insurance charge for a Unit No. 3A with a purchase price of $525,000.00 will be around $2,617.00. If the purchaser obtains a mortgage equal to approximately eighty percent (80%) of the purchase price ($420,000.00) in the same transaction, the Purchaser must pay $546.00 as additional premium for mortgage title insurance.

2. Fee collected by the City Register for recording the deed is $187.00 and the Power of Attorney is $42.00. Title Company may collect additional $25.00 to $75.00 for their service charge. In addition, $125.00 for the Residential Units for the New York State Real Property Transfer Report filing fee will be collected by the City Register.

3. (a) New York State Real Estate Transfer Tax is currently $2.00 per $500.00, or a fraction thereof, of the purchase price. The payment of real estate transfer taxes are the legal obligation of the Sponsor (13 NYCRR § 20.3(s)(1)); however, by contractual arrangement it will be paid by Purchaser. For example, if the purchase price is

$525,000.00, New York State Real Estate Transfer Tax will approximately be $2,100.00.

(b) New York City Real Property Transfer Tax rates are as follows:

Residential Unit(s):	$500,000.00 or less	1%
	$500,001.00 and more	1.425%

Again, the payment of real estate transfer taxes is the legal obligation of the Sponsor (see Id.); however, by contractual arrangement it will be paid by Purchaser. The City of New York Department of Finance and the State of New York Department of Taxation and Finance have taken the position that when a Purchaser assumes the obligation to pay the New York City Real Property Transfer Tax and/or New York State Real Estate Transfer Tax, the amount of such tax will be included in the consideration subject to tax. For example, the New York City Real Property Transfer Tax for the purchase price of $525,000.00 will approximately be $7,481.00.

(c) Mortgage Recording Tax for the Residential Unit(s) currently is 2.05% for a mortgage in the amount of less than $500,000.00, and 2.175% for a mortgage in the amount of $500,000.00 or more. For example, mortgage recording tax for a mortgage in the amount of $420,000.00 will approximately be $8,610.00. However, most of the lenders offering a residential 1st mortgage will pay 0.25% of mortgage tax.

4. Proration of real estate taxes, and common charges assessed during the month in which title clears, as of the closing date, is based upon the latest bill for such taxes or charges.

5. (a) Mortgage Tax Credit. Section 339-ee (2) of the New York Real Property Law provides as follows:

"In the event the proceeds of a construction mortgage were applied to construction of a unit of a condominium submitted to the provisions of this article, or in the event that a unit submitted to the provisions of this act was subject to a blanket mortgage whose proceeds were applied exclusively to payment of the construction mortgage or to capital expenditures or expenses for the development or operation of the condominium, or to purchase of land or buildings for the condominium provided that such purchase was no more than two years prior to the recording of the declaration of condominium, and a mortgage recording tax was duly paid on such construction or blanket mortgage in accordance with article eleven of the tax law, then, as each unit is first conveyed, there shall be allowed a credit against the mortgage recording taxes . . . that would otherwise be payable on a purchase money mortgage, said credit to be in the amount resulting from the product of the purchaser's pro rata percentage of interest in the common elements and the mortgage tax already paid on the construction or blanket mortgage."

(b) The Condominium is currently NOT subject to a construction mortgage.

In the event, any mortgage tax credit becomes available, pursuant to the above section, it is specifically understood that such credit shall inure to the benefit of the Sponsor. Accordingly, at closing, each Purchaser electing mortgage financing shall pay the full amount (but not in excess thereof) of the mortgage recording tax chargeable on the entire amount being financed. At closing, Sponsor shall be reimbursed to the extent of the mortgage tax credit allowed.

6. Purchasers shall be required to contribute one (1) month's common charges as a contribution to working capital. This contribution shall not be credited against regular assessments.

7. Purchaser shall be liable for all costs incurred in obtaining mortgage financing of his Unit.

8. (a) Pursuant to 13 NYCRR § 20.3(s) (5), if Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in a special escrow account with its attorneys or a proper third party, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six (6) month period following the first closing. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and Sponsor, as the funder of the escrow account, will be entitled to reimbursement from unit owners to the extent of actual assessment.

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

(c) No adjustments are expected to occur between the Sponsor and the condominium board.

9. The following closing fees will be charged by the attorney for Sponsor/Seller in connection with the closing of title to the Units:

(a) Attorney Fee. A closing fee in the amount of $1,500.00 for a residential unit will be charged by the attorney for Sponsor in connection with the closing of title to the Units.

(b) Attendance Fee. The closing is to be held at the office of Sponsor/Seller's Attorney located at 135-11 Northern Boulevard, 2nd Floor, Flushing, NY11354. There will be an additional $350.00 attendance fee if Purchaser desires to have the closing at a location other than the office of Sponsor's attorney.

(c) Assistance Fee for Mortgage Application. If the Purchaser's obligations under this Agreement are contingent upon obtaining a mortgage pursuant to Paragraph 13(b) of the Purchase Agreement and Purchaser requires Sponsor/Seller's attorney to provide assistance therein, such as providing Attorney Escrow Letter, documents on sales and closing of condominium units, status of condominium, condominium questionnaire

and other related information to the Purchaser's mortgage lender and/or broker., Purchaser is willing to pay an additional amount of $350.00 to Sponsor/Seller's attorney as legal fee.

10. (a) The estimated total closing costs of Unit 3A, if the purchase price is $525,000.00 and the Purchaser obtains a mortgage equal to eight percent (80%) of the Purchase Price, will be as follows:

Title Insurance premium:	
Fee	$ 2,617.00
Mortgage	$ 546.00
Recording Fee:	
Deed	$ 187.00
Power of Attorney	$ 42.00
Recording service fee	$ 75.00
NYS Real Property Transfer Report	
Filling Fee	$ 125.00
NYS Deed Real Estate Transfer Tax	$ 2,100.00
NYC Real Property Transfer Tax	$ 7,481.00
Mortgage Tax	$ 8,610.00
Closing Fee for Sponsor's Attorney	$ 1,850.00
Contribution to Working Capital Fund	$ 542.32
Total:	$ 24,175.32

(b) The above estimate does not include Purchaser's mortgage costs and cost for recording mortgage, which vary depending upon the lending institution.

SECTION O

RIGHTS AND OBLIGATIONS OF THE SPONSOR

The rights and obligations of the Sponsor pursuant to this Plan shall be as follows:

1. (a) Sponsor has sufficient funds to complete the construction of the Condominium.

(b) Sponsor may not change the size or location of the Condominium Building, Units, other improvements or Common Elements if such changes affect the percentage of common interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect unless all affected Unit Owners and contract vendees consent in writing to such change (13 NYCRR §20.3 (t)(10)(ii)) and all affected Purchasers are given the right to rescind and receive a fund of any deposit or down payment plus interest.

2. (a) Sponsor and its Principals are required, prior to closing of the first Unit, to obtain a Temporary or Final Certificate of Occupancy for the Condominium Building. In the event Sponsor and its Principals close title to a Unit prior to obtaining a Final Certificate of Occupancy, Sponsor and its Principals are required to obtain a Final Certificate of Occupancy within two (2) years of closing title to the first Unit and, in no event, before expiration of an applicable Temporary Certificate of Occupancy, as same may be renewed, replaced, or extended. Purchasers are obligated to close, once a Temporary Certificate of Occupancy is issued.

(b) Pursuant to 13 NYCRR § 20.3 (t) (13), if the first closing takes place prior to the issuance of a Final Certificate of Occupancy for the property, Sponsor is required to maintain all deposits and funds in the special escrow account required by GBL Section 352-e (2-b) unless Sponsor's engineer, architect or other qualified expert certifies that a lesser amount will be reasonably necessary to complete the work needed to obtain a Final Certificate of Occupancy, in which case the sum exceeding the amount so certified by Sponsor's engineer, architect or other qualified expert may be released from the special escrow account. Alternatively, Sponsor must deposit with an escrow agent an unconditional, irrevocable letter of credit, post a surety bond in the amount so certified, or provide other collateral acceptable to the Department of Law. However, the use of any alternate security will be previously disclosed in an amendment to the Offering Plan. Additionally, the amount of any escrow retained for the issuance of a Final Certificate of Occupancy shall be disclosed in the post-closing amendment.

(c) 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 (Hereinafter the "FCO") covering the entire building, but with only a Temporary Certificate of Occupancy (Hereinafter the "TCO"), and sometimes with several successive Temporary Certificates of Occupancy. Certificates of Occupancy are generally governed by Section 301 of 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 (Hereinafter the "DOB"). A TCO is intended to indicate that the property is safe for occupancy, but means that not all of the required documents have been submitted to the DOB. All TCOs have an expiration date. A TCO typically expires ninety (90) days after the date of issuance. When a TCO expires and is not renewed, it may be difficult to buy insurance, refinance, or sell units. In New York City, it is common for sponsors to commence unit closings when some or all units are covered by a TCO rather than an 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 an FCO covering the entire building within two (2) years from the date of the issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. Furthermore, because Sponsor and the By-Laws of the Condominium may permit unit owners to undertake renovations to individual units prior to the procurement of an FCO, such renovation may cause additional delays in the issuance thereof. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO (2) YEAR PERIOD WHILE KEEPING THE TCO CURRENT. NO CHANGE OF USE OR OCCUPANCY SHALL BE MADE UNLESS A NEW CERTIFICATE OF OCCUPANCY IS ISSUED. Unit owners and the Board of Managers shall be obligated to cooperate with a refrain from obstructing Sponsor in these undertakings.

3. Sponsor agrees to pay for all authorized and proper work involved in the construction, establishment and sale of the Condominium Units, and the Condominium's property, and to cause all mechanics' liens with respect to such construction to be promptly discharged or bonded.

4. The Sponsor has an obligation to defend any suits or proceedings arising out of Sponsor's acts or omissions and to indemnify members of the Board of Managers and the unit owners pursuant to 13 NYCRR§ 20.3 (t)(2).

5. After delivery of deed to Purchaser, Sponsor shall be required to perform all obligations imposed under this Offering Plan, Article 23-A of the General Business Law, 13 NYCRR Part 20 and all other applicable laws. 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. 13 NYCRR §20.3(t)(3).

6. Following the issuance of a Final Certificate of Occupancy for the Building, Sponsor agrees to deliver a set of "as built" plans filed with the recording of the declaration of any amendment thereto and in addition will provide the Board with a full set of building plans filed with the local municipality together with any field changes made during the course of the construction.

7. Sponsor has sufficient funds to complete the construction of the Condominium.

8. The Sponsor shall be obligated 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. In addition, Sponsor will secure payment of such financial obligations by setting aside $4,008.00 of the proceeds from the sale of the first Unit and depositing such amount into the escrow account of the Sponsor's attorney after the closing of the first Unit. Said amount is equal to two (2) months' worth of the first-year common charges. The deposit of such funds will be disclosed in the initial post-closing amendment.

NO BOND OR OTHER SECURITY HAS BEEN OR WILL BE POSTED TO SECURE SPONSOR'S OBLIGATIONS.

9. The Sponsor Agrees to procure fire and casualty insurance, as set forth in Section G, Schedule B in an amount equal to the insurance replacement value or in an amount sufficient to avoid co-insurance. Such insurance will provide that there will be no cancellation without notice to the Board of Managers and all Unit Owners.

10. Pursuant to Section 352-e (9) for the General Business Law, Sponsor agrees to keep copies of the Plan and Exhibits and documents referred to in the Plan on file at the office of Sponsor for six (6) years from the date of recording the Declaration for examination by any person who has purchased a Condominium interest offered by this Plan or otherwise participated in this offering.

11. The Sponsor will not voluntarily take any action which will prevent Sponsor from carrying out all of its obligations under the Plan. However, should Sponsor liquidate or dissolve prior to fulfillment of all obligations, Unit Owners shall be relegated to pursue any and all remedies under law, if any. In the event of the dissolution or liquidation of Sponsor or the transfer of two (2) or more Units or twenty percent (20%) or more of the total number of Units in the Condominium, whichever is less, the principals of Sponsor will provide financially responsible entities or individuals who will assume the status and all of the obligations of Sponsor for those Units under the Offering Plan, applicable laws or regulations.

12. (a) (i) Given the fact that it is five (5) stories or less in height, this Condominium Building shall be subject to the Housing Merchant Implied Warranty under Article 36-B of the General Business Law of the State of New York. Under the relevant provisions, a housing merchant implied warranty shall mean that: (i) one (1) year from and after the warranty date (which is defined as the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home, in this case, the Unit, as a residence, whichever first occurs) the Unit will be free from defects due to a failure to have been constructed in a skillful manner; (ii) two (2) years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the Unit will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and (iii) six (6) years from and after the warranty date the Unit will be free from material defects.

(ii) Prospective purchasers are advised that the foregoing provisions of

the Housing Merchant Implied Warranty shall apply to the units offered in this Offering Plan because the subject Condominium Building consists of five (5) stories or less in height.

(iii) The sponsor's obligation, regardless of any limitations in the warranties or in the Plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications or the terms of the Plan, and that any conflict between the disclaimers and the sponsor's obligation to construct the premises in accordance with all applicable codes and filed plans and specifications shall be resolved in favor of the latter.

(b) The Sponsor will assign to the Purchaser upon the closing of title to his Unit and the Board of Managers upon the recording of the Declaration as applicable, warranties, if any, or manufacturers and subcontractors warranties relating to heating, electrical work, plumbing and appliances, as well as bonds relating to the Purchaser's unit of the common elements respectively, if any. Sponsor undertakes to do the above only to the extent that warranties are actually made by such manufacturers and subcontractors and only to the extent such warranties and bonds are assignable. Subsequent to the conveyance of title to a Unit, Sponsor shall not be responsible for paint touch-ups to a Unit, dented porcelain or formica chips. Sponsor has no obligation to make any repair to the Units or the common elements except as expressly set forth in the survival agreement, or an Inspection Statement and Punchlist in the form as Exhibit B hereto annexed (See Section AA Purchase Agreement in Part II of the Offering Plan), entered between the parties at closing(Pursuant to Subsection 18 of the Purchase Agreement, Purchaser has the right to inspect the Unit she/he/it is under contract to purchase within seventy-two(72) hours prior to closing). Sponsor does not warrant materials or workmanship of each Unit or common elements except as stated in this paragraph.

(c) Notwithstanding any warranty transferred to the Condominium or unit owners, the Sponsor/Seller remains liable to perform the construction of the premises in accordance with the Plan and applicable law. Therefore, if there are any patent or latent defects in the construction of the Condominium Unit and the Common Elements or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, Sponsor/Seller will cure such defects as promptly as possible, provided that it is notified of them in writing by certified mail within one (1) year from the date of the closing of title to the Unit in which the alleged defect exists, or in the case that such defect exists in the Common Elements, the date of substantial completion of such Common Elements, whichever later occurs, unless there is a latent defect due to faulty construction by Sponsor that could not be discovered within such timeframe.

(d) Furthermore, Sponsor's obligation, regardless of any limitations in the warranty or in this offering plan, is to construct the premises in accordance with all applicable codes and filed plans and specifications, and that any conflict between the disclaimers and the sponsor's obligation to construct the premises in accordance with all

applicable codes and filed plans and specifications shall be resolved in favor of the latter.

13. The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with establishment, and will bear and pay all costs and expenses incurred in connection with the creation of the Condominium, whenever such costs or expenses are incurred, or in connection with the sale of all the Units held or owned by Sponsor (Except for costs specifically made payable by Purchaser under this Plan) and will pay all selling expenses including but not limited to, advertising and printing costs, architect fees and costs of filing this plan and amendments thereto.

14. Intentionally deleted.

15. In accordance with Section 339-P of the Real Property Law, a registered architect or licensed professional engineer shall certify that the floor plans filed with the recording of the Declaration are a substantially accurate copy of portions of the plans of the building as filed with and approved by the municipality or other governmental subdivision having jurisdiction over the issuance of permits for the construction of the building.

16. (a) Ater consummation of the Offering Plan, the Sponsor (its successors, assigns or designees) may offer all or any unsold Units for lease. Purchasers of any such leased Units will be purchasing Units that have been previously occupied. Sponsor will notify Purchasers of Units that have been previously occupied and will set forth the conditions in which such Unit will be delivered (including outstanding warranties, if any). There shall be no obligation of or any other offeror of such Unit to decorate, refurbish or in any way repair such unit.

(b) With regard to the sale of the units offered in Schedule A, Sponsor will endeavor in good faith to sell all of the units in a reasonably timely manner. However, Sponsor is reserving an unconditional right to rent rather than sell units after consummation of the Offering Plan. Because Sponsor is not limiting the conditions under which it will rent rather than sell units after consummation of the Offering Plan, there is no requirement to sell more units than the fifteen percent (15%) necessary to declare the Plan effective, and owner-occupants may never gain effective control and management of the Condominium. Sponsor has sufficient funds to complete the construction of the Condominium.

(c) If Sponsor makes a bulk sale of all or some of its unsold Units, the transferee-successor of Sponsor is bound by Sponsor's representation regarding its commitment to sell Units.

17. (a) As a condition of sales of Units pursuant to this Plan, Sponsor reserves to itself, its successors, assigns, designers, invitees, contractors, agents, employees and tenants any and all easements and rights of access, in and to Units and common elements consistent with the purposes of the Plan and Sponsor's rights and obligations thereunder. Such rights shall include the following, but not be limited thereto:

(i) The right to maintain general and sales and leasing office(s) and personnel on the premises, to post signs, and to conduct other activities connected with promotion, sales, leasing, such as inspection by and display of vacant or leased Units, as well as the common elements, to prospective purchasers or lessees;

(ii) Right of access in and to Units and common elements for purposes of construction, repair, refurbishments correction, alterations, finishing, servicing (including, but not limited to garbage collection) and similar work; and Sponsor reserves the easements, licenses, rights and privileges of a right-of-way in, through, over under and across the common elements of the Condominium for the purpose of completing construction and sale of Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and right-of-way in, through, under, over, and across the common elements for installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. (13 NYCRR §20.3(t)(19)) Sponsor also reserves the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage lines which may from time to time be in or along the streets and roads of other areas of the common elements. Finally, Sponsor reserves the right to continue to use the common elements, any facilities, sales offices, model Units, signs, and parking spaces located on the common elements, in its efforts to market Units constructed in the Condominium. Sponsor will be obligated to repair any damage to the common property caused as a result of its use and the easements, licenses, rights and privileges of a right-of-way to repair the Condominium. With regard to Sponsor's right to access in and to Units, a reasonable prior notice shall be given to the Unit Owner, and Sponsor shall use its best effort not to interfere with the owner's use of his/her unit. All works shall be performed during reasonable hours.

(iii) Right to alter any Unit or common elements subject to filed amended plan and/or specifications, consistent with this offering.

(b) Sponsor shall have the rights enumerated herein for so long as Sponsor owns at least one Unsold Unit or to the extent necessary to enable Sponsor to uphold its obligations under the offering plan and applicable law.

18. (a) In the event that loss or damages have resulted from fire or other casualty to the units, common elements and limited common elements prior to closing, Sponsor will notify a purchaser within fourteen (14) days of such occurrence whether or not it will repair any damage resulting from a casualty prior to the closing of a unit:

(i) If Sponsor elects to repair such damages, it will do so as promptly as possible and restore the unit, common elements and limited common elements to substantially the same condition as prior to the casualty. In such a case, a purchaser will be required to make a good faith effort to extend the term of the commitment to enable the Sponsor to repair the damage but in the event that an extension is not obtained, the purchaser will be offered a right of rescission.

(ii) If Sponsor elects not to repair such damages, it will notify Purchaser of its intention to terminate this Agreement and return to Purchaser all sums deposited hereunder (including advances made for upgrades, extras, or custom work, if any) within ten (10) days, and upon such return, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability to or against the other arising out of this Agreement and the Plan.

(iii) If the closing delays more than six (6) months due to Sponsor's inability to repair the damages, Purchaser may also rescind the contract and receive the refund of downpayment, in addition to any other right of rescission granted to Purchaser under the Plan.

Sponsor's obligations as set forth in this Section will survive delivery of any Unit Deed.

(b) (i) Except as specifically set forth herein, no bond or other security has been furnished to secure performance of the above. All obligations pertaining to the common elements shall be enforceable only by the Board of Managers on behalf of the Unit Owners and not by the individual Unit Owners. However, nothing herein shall prevent an individual Unit Owner from bringing an action in the nature of derivative actions against the Board of Managers. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligation of Sponsor pertaining to the common elements and, therefore, Sponsor agrees that during such period it will, in its capacity as the Board of Managers, enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding Sponsor, at a special meeting of the Unit Owners called for such purpose.

(ii) All members of the Board, including those members who are affiliated with the Sponsor, have a fiduciary obligation to act within the best interest of the condominium unit owners.

SECTION P CONTROL BY THE SPONSOR

1. The extent to which Sponsor may exercise voting control over the Board of Managers under this Plan, as it may be hereinafter amended from time to time, is as follows:

(a) (i) During the Initial Sponsor Control Period, i.e., before the sale of the last Unit or two (2) years from the closing of title to the first Unit, whichever first occurs, Sponsor shall be entitled to designate all the members of the Board of Managers. Under this Plan, Sponsor has designated one (1) board member, who will be the only Manager sitting on the Board.

(ii) After the Initial Sponsor Control Period ends, Sponsor shall be entitled to vote for Managers in accordance with the By-Laws; provided, however, that should Sponsor be unable to obtain equivalent representation in proportion to the number of Units owned by Sponsor through such electoral process, Sponsor shall be entitled to appoint one (1) Manager out of the three (3) Board of Managers (See Subsection 1(b) of this Section below) so long as it holds at least one of the Units for sale in the ordinary course of business.

(b) (i) Within thirty (30) days after the Initial Sponsor Control Period, Sponsor will immediately give up control over the Board of Managers, and a meeting will be held to elect a new board of three (3) members. All Unit owners, including Sponsor, will vote in the same capacity for the new three (3) member board.

(ii) Sponsor will not exercise voting control through the ownership of a majority of the Units to control the board after the Initial Sponsor Control Period.

(c) However, the By-Laws of the Condominium do not require that after the Initial Sponsor Control Period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals. This means that Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

(d) In addition, so long as Sponsor has any unsold Units remaining, no amendment to the By-Laws or the Declaration affecting the rights of Sponsor shall take place without the written consent of Sponsor.

2. In the event that Sponsor voluntarily gives up control of the Board of Managers before all units are sold, so long as Sponsor or its designees shall continue to own Units representing twenty-five percent (25%) or more in common interest, but in no event later than five (5) years from closing of title to the first Unit, the Board of Managers may not, without Sponsor's prior written consent: (i) make any addition, alteration or

improvements to the common elements costing cumulatively more than $10,000.00, the foregoing not to include necessary repairs and maintenance work, or (ii) assess any common charges for the creation of, addition to, or replacement of all or part of a reserve, contingency or surplus fund, or (iii) hire an employee in addition to the employees referred to in the Plan of Condominium ownership, or (iv) enter into any service or maintenance contract for work not covered by contracts in existence on the date said Plan is declared effective, or (v) borrow money in excess of $10,000.00 on behalf of the Condominium, or (vi) take any action which impairs Sponsor's sales program or continued use of the Condominium property in connection with such program, or (vii) increase or reduce the services of maintenance set forth in Schedule B. No provision stated herein can allow Sponsor to act in violation of Subsections 3 and 4 below.

3. Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required:

(a) To comply with applicable laws or regulations; or

(b) To remedy any notice of violation; or

(c) To remedy any work order by an insurer; or

(d) For any matter affecting the health and/or safety of the occupants of the building.

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

SECTION Q BOARD OF MANAGERS

It is the function of the Board of Managers to administer the affairs of the Condominium and supervise the operation of the Condominium property. The following is a summary of the important sections of the Declaration and By-Laws with respect to the Board of Managers.

1. (a) The number of Managers which shall constitute the initial Board shall be one (1) until succeeded by Managers elected at the first annual meeting of Unit Owners. The original Board of Managers need not be Unit Owners (or officers, directors or partners of Unit Owners). The first Board of Managers of the Condominium will be Xia Ying Li, who is the principal of the Sponsor. Xia Ying Li will be the President of the Board of Managers.

(b) Within thirty (30) days after the Initial Sponsor Control Period (i.e. the time of closing of title to the last unit or two (2) years from the closing of title to the first unit, whichever first occurs), Sponsor will immediately give up control over the Board of Managers, and a meeting will be held for such purpose. Sponsor shall call the first annual Unit Owners' meeting. At such meeting, a new Board of Managers of three (3) members shall be elected by the Unit Owners. The former member(s) of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year; except that if such date is a Saturday, Sunday or legal holiday the annual meeting shall be held on the next succeeding business day. At such meetings, there shall be elected by ballot of the Unit Owners a Board of Managers in accordance with the requirements of Article III of the By-Laws.

(c) The Managers shall be elected annually at the annual meeting of Unit Owners by a majority vote, cumulative voting being prohibited. The Managers shall hold office until their successors have been elected.

(d) Notwithstanding the foregoing, after the Initial Sponsor Control Period, the board will consist of three (3) members and Sponsor will be entitled to designate one of the three (3) members for so long as Sponsor continues to own at least one (1) Unit. Therefore, Unit Owners will be entitled to vote for two (2) members of the board for so long as Sponsor continues to own at least one (1) Unit. Members of the Board of Managers designated by Sponsor need not be Unit Owners or officers, directors, stockholders or partners of Unit Owners.

(e) Any member of the Board may be removed from office with or without cause by the vote or agreement in writing of a majority of all Unit Owners. A special meeting of the Unit Owners to remove a member or members of the Board shall be called by the President as directed by a majority of the Unit Owners or the Board. The notice of such special meeting shall state the purpose of the meetings. A majority of the remaining Managers shall elect a successor who shall hold office for the unexpired term of the removed Managers, except that the Sponsor shall have the right to replace any Manager elected or appointed by Sponsor.

(f) The rights granted to Sponsor under Article III of the By-Laws and as outlined in this Section, shall not be exercised in such a manner as to give Sponsor the right to control the Board of Managers after Sponsor calls the first annual Unit Owners meeting as provided for in Subsection 1(b) above and Sponsor shall agree not to cast votes to control the Board of Managers.

2. (a) Written notice of the annual meeting of the Unit Owners shall be personally served upon or mailed to each member entitled to vote at such address as appears on the books of the Condominium, at least fourteen (14) but no more than thirty (30) days prior to the meeting. The post office receipt of mailing shall be proof of such mailing.

(b) Written notice of a special meeting of the Unit Owners stating the time, place and object thereof shall be served upon or mailed to each member entitled to vote thereon at such address as appears on the books of the Condominium at least fourteen (14) but no more than thirty (30) days before such meetings. Notice of meetings at which disposition of Condominium property will be voted upon must also be given record mortgagees.

(c) The minutes of all meetings of Unit Owners shall be kept in a book available for inspection by Unit Owners or their authorized representatives and Board members at any reasonable time. The Board shall retain these minutes for a period of not less than seven (7) years.

(d) All Unit Owners will receive annually, within three (3) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and a profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owner and notice of the holding of the annual Unit Owners meeting. All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more than once a month.

(e) All Units which are acquired by the Board of Managers, or its designees, subject to the Board's right of first refusal, shall be held by it on behalf of all Unit Owners. The Unit Owners shall hold their respective interests in the Unit in proportion to their percentage of common interest and the votes appurtenant to such Units shall be cast by the Board of Managers or its designee at all meetings of the Unit Owners, except that the Board will not vote in any election of members of the Board.

3. As stated above, the first Board of Managers of the Condominium will be Xia Ying Li. Sponsor retains the right to substitute other persons in place of the above-named individuals until the resignation of the first Board of Managers, as set forth below.

4. As stated in the By-Laws, no member of the Board of officers shall receive any compensation or fee for their services as a Manager or Officer.

5. The Board may remove any officer or management agent of the Condominium at

its discretion or should said manager or management agent be appointed by contract then such removal shall be dependent upon the terms of the governing contract.

6. The member of the Board of Managers shall not be liable to the Unit Owners for any mistake of judgment, negligence or otherwise, except for their own individual willful misconduct, bad faith or gross negligence. It is intended that the members of the Board of Managers shall have no personal liability to others arising out of the contracts made by the Board of Managers on behalf of the Condominium. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of the contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws.

7. Each Unit Owner shall be entitled to cast one vote on each Ballot for each 0.01% of common interest he/she/it owns. The three (3) nominees receiving the highest number of votes on each of their ballot shall constitute the duly elected Board of Managers, provided, however, Sponsor will be entitled to designate one of the three (3) members for so long as Sponsor continues to own at least one (1) Unit.

8. (a) The Declaration may be amended at any regular or special meeting of the Unit Owners called or convened in accordance with the By-Laws by the affirmative vote of at least two-thirds (⅔) in number and in common interest of all Unit Owners, except where otherwise specified. Minor corrective amendments may be approved by the Board or the Sponsor. Each amendment shall be effective upon the recording in the Office of the City Register of the City of New York of an appropriate instrument setting forth the amendment and its due adoption, execution and acknowledgement by one or more officers of Sponsor or one or more members of the Board. No amendments shall be passed which shall impair or prejudice the right or priorities of any mortgagee without the prior written consent of such mortgagee which consent shall not be unreasonably withheld. No amendment shall be passed which shall in any way affect any of the rights, privileges, powers or options of Sponsor. No amendment which affects the percentage of common interest appurtenant to any Unit shall be passed without the consent of all affected Unit Owners.

(b) Except where a greater percentage is required under the Declaration or the Condominium Act, the By-Laws may be amended by the affirmative vote of at least two-thirds (⅔) of the Unit Owners at a meeting duly called; provided, however, that no amendments to the By-Laws shall be passed which would operate to impair or prejudice the rights or liabilities of any mortgagee.

(c) No amendment to the Declaration, the By-Laws or this Plan shall, in any manner, change the rights and privileges of Sponsor without the written approval of the appropriate party. However, this provision applies only where Sponsor continues to hold any unsold units.

9. The By-Laws of the Condominium do not require that after the initial Sponsor

control period, a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. This means that Purchasers for their own occupancy may never gain control of the Board of Managers under the terms of this Plan. Owner-occupants and non-residents owners, including Sponsor, may have inherent conflicts on how the Condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

10. If there are non-sponsor members of the board, and there is a vote on whether to sue the sponsor, the sponsor's board representatives cannot lawfully vote on that issue. See Park River Owners Corp. v. Bangser Klein Rocca & Blum, 269 A.D.2d 313, 703 N.Y.S.2d 465 (1st Dept. 2000); McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, pocket part, page 193; and BCL § 713(a)(1). See also Board of Managers of Fairways at North Hills v. Fairways at North Hills, 193 A.D.2d 322, 603 N.Y.S.2d 867 (2nd Dept. 1993), McKinney's Consolidated Laws of the State of New York, General Business Law, Volume 19, page 160.

11. (a) The principal officers of the Condominium shall be President, who shall be a Manager, Vice President, Treasurer and Secretary, all of whom shall be elected annually by the Board. The Board may appoint an Assistant Secretary, an Assistant Treasurer or such other officers as the Board determines is necessary to efficiently administer the affairs of the Condominium.

(b) All officers and agents shall be subject to removal, with or without cause, at any time by the affirmative vote of a majority of the entire Board except the managers representing Sponsor. Only Sponsor has the right to replace the manger elected or appointed by Sponsor. All officers must be Unit owners or members of the first Board of Managers. Two or more officers may not be held by the same person.

(c) The President of the Condominium shall be the Chief Executive Officer and shall preside at all meetings of the members and the Board and be an official member of all standing committees. He shall have general and active management authority over the business of the Condominium and shall have the general powers and duties of supervision and management usually vested in the office of the President of a stock corporation organized under the New York Business Corporation Law.

(d) The Vice President of the Condominium shall be vested with all the powers and be required to perform all the duties of the President in his absence, together with such other duties as may be prescribed by the Board or the President.

(e) The Secretary shall keep the minutes of the meetings of the members and of the Board in one (1) or more books for that purpose. The minute book shall be available for inspection by all members, or their authorized representatives, and by the Board, which minutes shall be retained for a period of not less than seven (7) years. He shall see that all notices are duly given in accordance with the provisions of the By-Laws or as otherwise required by law. In general, he shall perform all duties incident to the

office of the Secretary and other duties as from time to time may be assigned to him by the President or the Board.

(f) The Treasurer shall have custody of all Condominium funds and securities, keep full and accurate accounts of receipts and disbursements in books belonging to the Condominium, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board. He shall disburse the funds of the Condominium as ordered by the Board and shall render to the President and the Board at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

SECTION R RIGHTS AND OBLIGATIONS OF THE UNIT OWNERS AND THE BOARD OF MANAGERS

The rights and obligations of Unit Owners may be summarized as follows:

1. (a) A Unit Owner (including that of Parking Space Unit) has the right to sell or lease his/her/its Unit providing he/she/it gives notice of the bona fide terms of any proposed sale or lease to the Board of Managers and obtains their approval for the sale and lease. The failure of the Board of Managers to approve or disapprove such proposed sale or lease within thirty (30) days after notice thereof or thirty (30) days after submission of such reasonable information as requested by the Board shall be deemed to constitute approval. If the Board disapproves the transaction, it shall within fifteen (15) days after making its decision known, produce a Purchaser or lessee who will accept the transaction upon the same terms as those terms stated in the notice to the Board. If the Board does not produce such a Purchaser or lessee within the aforesaid fifteen (15) days the Unit Owner shall have the right to effectuate such sale or lease on the terms submitted, as more specifically set forth herein.

(b) (i) Alternatively, the Board of Managers may designate itself to purchase or lease such Unit on behalf of all of the Unit Owners, in the manner set forth herein, provided that approval for such purchase or lease is obtained from Unit Owners owning Units to which not less than seventy-five percent (75%) of the common elements are appurtenant. In the event the Board of Managers does not have sufficient funds on hand for such purchase or lease from working capital, it may either borrow such funds and/or assume an existing indebtedness secured only by a mortgage on the Unit, or may assess the Unit Owners therefore in proportion to their percentage of common interest, or the Board may use any combination of these methods to undertake the acquisition.

(ii) The closing of sale of the Unit or date of the commencement of the term of lease shall be the same as set forth in the contract to sell or lease included in the notice of such proposed transaction to the Board if the transaction is disapproved.

(c) Any sale or lease which is not authorized by the terms of the By-Laws or for which authorization has not been obtained pursuant to the terms hereof is voidable and may be voided in action brought by the Board of Managers.

(d) A Unit Owner intending to make a sale or lease of the Unit shall give notice to the Board of Managers of such intention. He/she/it shall furnish the following information to the Board: (i) the name and address of the intended grantee or lessee; (ii) financial and professional references of the transferee or lessee; (iii) an executed copy of the proposed contract of sale or lease; and (iv) such other information as the Board of Managers may reasonable require. He/she/it shall use the form, if any, supplied by the Board in order to supply such information. Such notice, when given, shall constitute a representation, warranty and an offer to sell or lease to the Board or any Purchaser or lessee produced by the Board and a representation that the Unit Owner believes the offer to be bona fide in all respects. The Board shall have a right of first refusal, with regard to

the proposed sale or lease by the Unit Owner, upon the same terms and conditions as set forth in the notice to the Board. All notices shall be given by registered or certified mail. Delivery shall be deemed made and notice shall be deemed given by such mailing and shall not be dependent upon acceptance by the addressee.

(e) When the Board has produced a Purchaser or a lessee within the fifteen (15) day period set forth above and Purchaser or lessee so agrees, a binding contract shall be deemed to have come into existence and the Unit Owner shall be obligated to consummate the transaction with such Purchaser or lessee furnished by the Board, in accordance with the terms thereof.

(f) The action by the Board of Managers consenting to a sale or lease shall be in recordable form. The failure of the Board to act on a notice given to it, together with such additional information reasonable requested, within thirty (30) days shall be deemed to constitute approval of the sale or lease. The Unit Owner, the Purchaser or lessee may demand and shall be entitled to receive from the Board consent to the sale or lease in recordable form.

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

(h) If the proposed Purchaser or lessee of a Unit, or any interest therein, is other than a natural person, the approval of the sale shall be conditioned upon the approval by the Board of Managers of the entity or entities which will occupy the Unit.

(i) The right of first refusal granted herein shall not be applicable to the following:

(i) The sale, lease or sublease of Units by or to Sponsor;

(ii) The sale or lease of the Unit to an Owner's spouse, issue, parents, grandparents, or grandchildren;

(iii) Foreclosure or other judicial sale of Condominium Units or a conveyance by the Owner of a Unit to a mortgagee in lieu of foreclosure; and any subsequent sale, lease or sublease by a mortgagee (provided that unrelated persons acquiring the Unit from such mortgagee shall be subject to such right of first refusal herein);

(iv) The sale, lease or sublease from a Unit Owner to a partnership, corporation or limited liability company in which the Unit Owner is a partner, principal stockholder or member; from a partnership, corporate owner or limited liability company to the partners, stockholders or members thereof; from partners who are owners to new partners; from one co-owner to another;

(v) A conveyance or transfer from a Unit Owner by gift, devise by will

or intestate succession.

2. (a) All units shall be used in accordance with a Certificate of Occupancy and in compliance with zoning codes.

(b) Sponsor may utilize a limited number of Units for models and as a sales office in conjunction with the sale and rental of Unsold Units.

(c) Restrictions on Occupancy and Use:

No immoral, improper, offensive or unlawful use shall be made of the Condominium property or any property operated by the Board or any part of it. All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. No nuisance shall be allowed on the Condominium property. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate no any fire hazard allowed to exist. Access to common elements may not be obstructed in any way.

(d) The owners of Units shall be fully responsible for the activities and actions of their guests, visitors, permittees, invitees or employees and shall take all necessary action to ensure that all such persons fully comply with the provisions of the Declaration and the By-Laws and rules and regulations of the Condominium.

(e) Unit Owners are not allowed to maintain any pets.

3. A Unit Owner shall have the right to mortgage or encumber his Unit provided that such mortgage or encumbrance is made to a mortgagee as defined in Section C in Part I of the Offering Plan.

4. (a) (i) Each Unit Owner shall be liable for that percentage of the common expenses of the Condominium that corresponds to that owner's percentage of ownership in the common elements set forth in Schedule A. However, additional services with the Unit Owners may desire or other factors can increase these charges. The Board of Managers shall have the power to fix, determine, and collect assessments to cover these common expenses. The Board of Managers may commence the collection of common charges upon the closing of title to the first Unit or at any subsequent date as in its sole discretion it may determine. The Board's collection of common charges will be in such amount as will be necessary to carry out the duties of the Board of Managers as set forth in the Plan. All such common charges shall be paid by the Unit Owners and Sponsor, as the owner of the unsold units, in accordance with their respective percentage of common interest as set forth in the Plan. The Board of Managers will have a lien on each unit for unpaid common charges pursuant to and Real Property Law Section 339-Z, and the lien can be made effective pursuant to Real Property Law Section 339-AA. The common charges will be placed in an account in the name of the Board of Managers.

(ii) The Sponsor shall be liable for the monthly common charges of all

Units which have not been transferred to a Purchaser, commencing after the closing of title to the first Unit. Sponsor will cause the Board to file a lien as provided by Real Property Law Section 339-AA on the Units in which Sponsor is thirty (30) days in arrears of common charges while in control of Board.

(b) The common expenses of the Condominium shall include, without limitation, management fees, salary for the building staffs, building maintenance and repair, utilities for common area, water and sewer charges, accountant, legal and insurance fees.

(c) The common expenses of the Condominium shall be incurred to provide for the full enjoyment and protection of each Unit Owner's use of the Common Area of the Condominium.

(d) The common charges do not include maintenance, repairs or decoration of any of the Units or portions thereof, electricity and gas consumed by each unit, or payments required pursuant to the terms of the Unit Owners Mortgages and Real Estate Taxes covering the individual Units.

(e) Under the Real Property Law, the Board of Managers shall have a lien against each Unit for its unpaid common charges (plus legal interest) prior to all other liens except liens for the payment of taxes and all sums unpaid on a first mortgage of record. The lien shall also cover reasonable attorney's fees incurred to collect the unpaid assessments together with all costs of the suit. The Board may also declare the common charge assessment on the delinquent Unit Owner's Unit for the balance of the fiscal year immediately due and payable. The lien shall continue in force even after resale of a Unit except that in accordance with the Declaration, the Board shall release the lien and its right to collect prior unpaid common charges against any purchaser of a Unit where the purchase arises out of a foreclosure of a first mortgage of record. The Board of Managers may foreclose the lien in the same manner as a mortgage on real property and in so doing shall be entitled to recover all costs incurred including the reasonable attorney's fees. The liability of each Unit Owner for the payment of common charges thereafter assessed against his Unit shall terminate upon a sale, transfer or conveyance of the Unit in accordance with the provisions of the Declaration and By-Laws. Further, any Unit Owner may convey his unit to the Board of Managers or its nominee on behalf of all other Unit Owners, without any compensation, in accordance with the Declaration and By-Laws. In that case, he shall be exempt from any common charges thereafter assessed (13 NYCRR § 20.3(w)(3)(iii)), but not relieved of his obligation to pay his mortgage loan. A Unit Owner may not exempt himself from liability for his common charges by waiver of the use or enjoyment of any of the common elements or by abandonment of his Unit. Upon resale, the purchaser of a Unit shall be liable for the payment of unpaid common charges assessed against the Unit prior to the acquisition of the Unit by the purchaser, except that a first mortgagee who acquires title to a Unit or other purchaser at a foreclosure sale of a first mortgage shall not be liable and the Unit shall not be subject to a lien for the payment of common charges assessed prior to the acquisition of title to the Unit by the mortgagee or purchaser at foreclosure sale. In that case and in the event of a foreclosure

by the Board of Managers of its lien on any Unit for unpaid common charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid common charges, the unpaid balance shall be charged to all other Unit Owners as a common expense. Sponsor will cause the Board of Managers to file a lien against itself on Units, in which Sponsor is more than thirty (30) days in arrears while it is in control of the Board.

(f) Default in payment of common charges by non-occupying owners--Real Property Law, Section 339-KK. The Real Property Law has been amended by adding a new section 339-KK, which provides as follows:

"If a Unit Owner who does not occupy the unit rents such unit to a rental tenant, and then fails to make payments due for common charges, assessments or late fees for such Unit, within sixty (60) days from the expiration period after they are due, the Board of Managers shall provide a written notice to the tenant and the non-occupying owner providing that commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all payments due subsequent to the issuance of such notice are to be made payable to the Board of Managers at the address listed on the notice. Where a majority of the Board of Managers has been elected by and from among the Unit Owners who are in occupancy, the Board of Managers may elect not to require that rental payments be made payable to the Board of Managers. At such time as payments for common charges, assessments and late fees from the non-occupying owners are once again current, a notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board of Managers' claim to rental payments shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board of Managers which must be held within thirty (30) days of the date that such Board received notice that such owner seeks to dispute such claim. Payment by a rental tenant to the Board of Managers shall relieve the 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."

5. The responsibility for repairs and maintenance is as follows:

(a) The maintenance and repair of the common elements shall be the responsibility of the Condominium unless such repairs or replacement become necessary as a result of the negligence of abuse of a Unit Owner. The cost of such repairs or replacement shall be borne solely by the Unit Owner who caused the repair or replacement due to his/her/ negligence or abuse. It is the obligation of each Unit Owner to provide an access to their Unit and to the limited common elements to the Board of Managers for inspection or repairs, provided that such inspection and repairs are made with a reasonable prior notice and during reasonable hours, except for emergency repair.

(b) (i) Any expenses attributable to the maintenance, repair or replacement of limited common elements shall be the responsibility of the Unit Owner

who has exclusive use of the limited common elements. Exterior surfaces of balconies and terraces, if any, shall be treated as limited common elements for this purpose.

(ii) All maintenance to the Units, including electrical repairs, plumbing stoppage, window cleaning, painting and decorating in the Units (except for cleaning of exterior surface of the windows), repairs and replacement to Units including windows and doors (including all glass breakage) and repairs to heating and air conditioning units, if any, pipes, wires and conduits located in and servicing the same Unit other than as set forth, shall be made by the respective Unit Owner's at their expense.

6. Additions, alterations or improvements by Unit Owners:

The Unit Owner can make interior alterations or improvements to the Unit he/she desires without obtaining the consent of the Condominium so long as the alterations or improvements do not affect the building or any other common elements. No Unit Owner (other than Sponsor as noted in the By-Laws) may make any structural additions, alterations or improvements in his Unit or of the common elements without the prior written approval of the Board or impair any easement without the written consent of the Board and the Unit Owner or Owners for whose benefit such easement exists. The Unit Owners shall not employ any contractor that may cause labor disturbances or other stoppage in the work of the Building employees or other contractors or subcontractors employed in the Building or at the property. No Unit Owner shall erect any privacy fence, sunscreen or similar object or enclose the balcony except as expressly permitted by the rules and regulations of the Condominium without prior written approval of the Board. No structure shall be erected on the terraces or yard. Until control of the Board is relinquished to other Unit Owners, Sponsor will not make any improvements or additions to the common elements which would result in the imposition of special assessments or result in a substantial increase in the common expenses. However, this will not apply to the expenses required:

(i) To comply with applicable laws or regulations; or

(ii) To remedy any notice of violation; or

(iii) To remedy any work order by an insurer; or

(iv) Any matter affecting the health and/or safety of the occupants of the building.

7. The Board of Managers (or Sponsor until control of the common elements is vested in the Condominium) shall be required to obtain and maintain, to the extent obtainable, the following insurance upon the Condominium property and the equipment and personal property owned by the Condominium. The policies so obtained shall be for the benefit and protection of the Condominium, Unit Owners and their respective mortgagees as their interest may appear. Such policies shall include provisions that they be without contribution, that improvements to Units made by Unit Owners shall not

affect the valuation of the Condominium property for the purpose of insurance and that the insurer waives its rights of subrogation as to any claims against Unit Owners, the Board and their respective families, employees, servants, agents and guests. The insurance maintained shall cover the following perils and contingencies:

(a) All improvements upon the Condominium property and all personal property included therein, except the Units and such personal property as may be owned by the Unit Owners, shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation, foundations and other construction components customarily excluded) as determined periodically by the insurance company affording such coverage. Such coverage shall afford protection against:

(i) Loss of damage by fire or other hazards covered by the standard extended coverage endorsement; and

(ii) Such other risks as from time to time shall customarily be covered with respect to improvements similar in construction, location and use including but not limited to vandalism, malicious mischief, windstorm and water damage.

(b) Comprehensive general and/or public liability: The amount and coverage shall be determined by the Board, which will include, but not limited to, water damage, legal liability, hired automobiles, non-owned automobiles and off-premises employee coverage.

(c) The fire casualty and general liability insurance must be on terms that provide: (i) that such Unit Owner is additional insured party; (ii) that there will be no cancellation without notice to the Board of Managers; (iii) a waiver of subrogation; (iv) a waiver of invalidity because of the acts of the insured and Unit Owners; and (v) waiver of pro-rata reduction if Unit Owners obtain additional coverage.

(d) Fidelity bonds in sufficient amounts to fully protect the interests of the Condominium on each member of the Board of Managers, officers of the Condominium, managing agents and managers including any person or persons handling or responsible for funds of the Condominium.

(e) In addition to the above, the coverage for directors and officers liability, boiler and machinery, workers' compensation, disability, auto liability, and excess liability is generally available, but not provided by the Board of Managers.

(f) Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided such policies contain waivers of subrogation and further provided that the liability of the carriers issuing insurance procured by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

(g) It is important to recognize that the insurance described in sub-paragraph (a), above, provides coverage for the Condominium. Each Unit Owner is advised to

obtain liability and casualty insurance covering his own Unit and insurance covering personal possessions and living expenses.

(h) Purchasers are referred to Schedule B in Part I of the Offering Plan for details (13 NYCRR § 20.3(w) (6)(ii)).

8. In the event that a Unit Owner fails to maintain his/her Unit as required herein or otherwise violates the provisions hereof, the Board shall have the right to assess the Unit Owner and the Unit for the sums necessary to restore the Unit to good condition, to collect such assessments and have a lien for same as provided herein. The Board shall have the right, before or after any such assessment, to have its employees or agents enter the Unit and do the work necessary to enforce compliance with the above provisions. Unit Owners may also be individually assessed for any damage to the common elements or limited common elements which may be caused by such owners, their family, lessees, guests, invitees or permittees. If it becomes necessary for the Board of Managers to bring a lawsuit or any other proceeding to enforce its right to make a repair or correct a condition or to collect any sum due on account thereof, the Board of Managers shall also be entitled to collect reasonable attorneys' fees in connection with any suit or proceeding.

9. (a) Each Unit Owner, his/her family, lessees, invitees and permittees, shall be governed by and conform to the Declaration and the By-Laws and rules and regulations of the Condominium. Failure to do so shall entitle the Condominium or any Unit Owner to recover damages or obtain injunctive relief or both, but such relief shall not be exclusive of other remedies provided by law.

(b) The Sponsor shall enjoy certain exceptions to these Condominium documents so long as the Sponsor has any Unit of sale. These special reserved rights of the Sponsor shall cover such activities as using the Units for sales offices, selection of members of the Board of Managers and amendments to the Condominium documents. In any event, however, Sponsor may not cease sales efforts and indefinitely rent/lease or reserve units for selection of members of the Board.

10. At the time of the closing to a Unit, there will be no other liens or encumbrances on the Unit or common elements other than the lien for non-payment of common charges, the lien of the first mortgage which arises if the purchaser obtains a first mortgage on his/her Unit, and the liens and encumbrances as set forth in Section N, Subsection 12 in Part I of the Offering Plan.

11. Ownership of Unit in the Condominium subjects the Unit Owner to compliance with the provisions of the Declaration and By-Laws as well as any rules and regulations contained in the Declaration or By-Laws or established by the Condominium in accordance therewith. The rules and regulations set forth in the By-Laws and Declaration can be found in Section GG and HH in Part II of the Offering Plan. The Board of Managers can institute legal actions to enforce compliance with the provisions of the Declaration and By-Laws as well as the rules and regulations established therewith. Sponsor shall have the right to alter unsold Units or common elements by amending plan

and/or specification. However, any construction which might be undertaken by Sponsor shall in no event undermine the structural integrity of the Building. The provisions of the By-Laws which require members of the Board of Managers to be Unit Owners will not apply to the first Board of Managers.

12. The property and business of the Condominium shall be managed by the Board of Managers. The powers of the Board of Managers include, but are not limited to, the following items:

(a) To determine and levy monthly assessments ("common charges") to cover the cost of common expenses, payable in advance.

(b) To collect, use and expand the assessments collected to maintain, care for and preserve the Units, Buildings, and other common elements;

(c) To make reports, restore or alter any Unit or common elements after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings;

(d) To access any unit and all portions of the common elements for the purpose of carrying out any of its obligations under the Declaration and By-Laws.

(e) To insure and keep insured the common elements and Units;

(f) To collect delinquent assessments by suit or otherwise, to abate nuisances and to enjoin or seek damages from the Unit Owners of the property for violations of the house rules or rules and regulations herein referred to;

(g) To make reasonable rules and regulations;

(h) To employ and terminate employment of employees and independent contractors and to purchase supplies and equipment, to enter into contracts, and generally to have the powers of a manager in connection with the matters hereinabove set forth.

(i) To bring and defend actions by or against more than one Unit Owner and pertinent to the operation of the Condominium and to levy special assessments to pay for the cost of such litigation.

(j) To acquire Units in foreclosure or as a result of abandonment and to take any or all steps necessary to repair or renovate any Unit so acquired and to vote as a Unit Owner, offer such Unit for sale or lease of take any other steps regarding such Unit as shall be deemed proper by the Board of Managers.

(k) To make additions, alterations, or improvements to the common elements of the Condominium of which addition, alteration, or improvement does not exceed $10,000.00. The Board of Managers may make additions, alterations or improvements to

the common elements costing in excess of $10,000.00 only with the approval of a majority of the Unit Owners. While Sponsor is in control of the Board of Managers, the Board may make additions, alterations, or improvements to the common areas elements costing in excess of $10,000.00 or enter into service or maintenance contracts the duration of which will extend more than a year after Sponsor loses control of the Board of Managers, only with the approval of a majority of the Unit Owners, excluding Sponsor, voting at duly held meeting of the Unit Owners.

(l) To borrow money on behalf of the Condominium when required in connection with the operation, care, upkeep ad maintenance of the common elements, provided, however, that (i) the consent of at least 66 ⅔ percent in number of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of the By-Laws, shall be required for the borrowing of any sum in excess of $10,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the common elements without the written consent of the owner of said Unit.

(m) To institute proceedings to review real estate tax assessments against the Units on behalf of and with the consent of all Unit Owners.

(n) To enter into a Management Agreement with a managing agent.

13 Any contract, agreement or commitment made by the Board of Managers shall be made by the Board of Managers, as agent for the Unit Owners as a group only. No member of the Board of Mangers or individual Unit Owners shall be liable for such contract, agreement or commitment. The Unit Owners shall be liable as a group under such contract, agreement or commitment but the liability of each Unit Owner shall be limited to that percentage of the total liability that is equal to his percentage of common interest. The Board of Managers shall have no liability to the Unit Owners in the management of the Condominium except for willful misfeasance or malfeasance and the Unit Owners shall severally indemnify all members of the Board of Managers against any liabilities or claims arising from acts or omissions taken by a member of the Board of Managers in accordance with his duties as such member except acts of willful misfeasance or malfeasance. Such several liability of the Unit Owners shall, however, be limited as to each Unit Owner to such proportion of the total liability thereunder as such Unit Owner's common interest bears to the common interest of all Unit Owners.

14 The By-Laws will not be amended so as to adversely affect any Unit Owner while Sponsor retains voting control of the Condominium. Sponsor will not cast any of its votes for termination of the condominium except as set forth at this Section R, Subsection 16 below in Part I of the Offering Plan.

15. A New York bank or trust company shall be the Insurance Trustees as designated by Sponsor unless or until replaced by a bank or trust company in the State of New York designated by the Board of Managers. If the Insurance Trustee shall resign or not qualify, the new Insurance Trustee shall also be a bank or trust company in the State of New York

designated by the Board of Managers. The Insurance Trustee shall hold all proceeds of Insurance policies in accordance with Section 254 (4) of the Real Property Law. The cost of all such insurance and fees and expenses of the Insurance Trustee shall be paid by the Board of the Managers and shall constitute a common expense. The Board, or the Insurance Trustee, shall hold the proceeds from any casualty policy for the benefit of the Condominium, the Unit Owners and their respective mortgagees in the following manner:

(a) In the event of damage to or destruction of the Condominium Building as a result of fire or other casualty (unless seventy-five percent (75%) or more of the Units are destroyed or substantially damaged and the Unit Owners do not duly and promptly resolve to proceed with repair or restoration by a vote of Unit Owners owing a seventy-five percent (75%) interest or more in the common elements), the Board of Managers shall arrange for the prompt repair and restoration of the Condominium Building (including any fixture initially installed therein by Sponsor, any heating, air conditioning or other service machinery which is covered by insurance but not including any wall, ceiling or door decorations or machinery or equipment installed by Unit Owners in the Units), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the common charges.

(b) If seventy-five percent (75%) or more of the Units are destroyed or substantially damaged and the Unit Owners do not duly and promptly resolve to proceed with repair or restoration by a vote of Unit Owners owning a seventy-five percent (75%) interest in the common elements, the Condominium property shall be subject to an action for partition at the suit of any Unit Owners or lienor, as if owned in common, in which event the net proceeds of the insurance policies (or if there shall have been a repair or restoration pursuant to sub-paragraph (a) above and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration) then the excess of such insurance proceeds shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in probation to their respective common interests, after paying out of the share of each Unit Owner the amount of any unpaid liens on his Units, in the order of the priority of such liens.

16. This property shall not be withdrawn from the provision of Article 9-B of the Real Property Law unless at least eighty percent (80%) of the Unit Owners in number and in common interest of such Units agree to the withdrawal of this property from the provisions of such Article. Sponsor or its nominee will not cast any of its votes for withdrawal, unless eighty percent (80%) of the Unit Owners other than Sponsor so vote, in which event Sponsor will be free to cast its votes either for or against withdrawal.

17. The following is a brief summary of the tax valuation petition procedures for the City of New York:

(a) Tax notices are issued annually by January 15th. A taxpayer has until March 1st to apply for a corrective hearing before the Borough Commission.

(b) The decision of the Borough Commission is appealable to the City Tax Commission.

(c) If the taxpayer wishes to contest the issue beyond the Tax Commission, he must institute an Article 7, certiorari proceeding.

(d) The Board of Managers will act as an agent of each Unit Owner who has given his written authorization to apply to the local and county real estate tax assessment board of review agency by filing a single complaint on behalf of all such Unit Owners pursuant to Section 512 of the Real Property Tax Law and to commence and prosecute a special proceeding for the review of assessments of real property as an aggrieved person pursuant to Section 704 of the Real Property Tax Law. The Board of Managers may retain legal counsel on behalf of all Unit Owners for which it is acting as agent and to charge all such Unit Owners a pro rata share of expenses, disbursements and legal fees for which charges the Board of Managers shall have a lien.

18. The undivided share in the common elements which is appurtenant to a Unit, and the exclusive right to sue all appropriate appurtenant limited common elements shall not be separated from the Unit, and shall pass with the title to the Unit. The respective shares in the common elements appurtenant to Units shall remain undivided, and no action for partition of the common elements shall lie, except as provided with respect to termination of the Condominium.

19. The Board of Managers shall have the right to accumulate reserves for capital replacement. Such reserves may be used for exterior painting, roof repair and replacement and such other capital expenses as the Board determines. The current budget set forth in Section G, Schedule B does not include a Reserve Fund for capital replacement.

20. Copies of the Declaration and By-Laws are found in Part II, Section GG and HH respectively.

21. Unit Owners shall also be bound by the following:

(a) Upon commencement of the condominium operation, the Board of Managers of the Condominium shall, in compliance with the City of New York Administrative Code § 17-506.1. et al (Local Law 147) and the New York State Department of Law regulations, adopt a condominium smoking policy substantially in the form as Section NN in Part II of the Offering Plan.

(b) Pursuant to the condominium smoking policy, smoking and/or using an electronic cigarette are prohibited at any time during the daytime and/or nighttime in the following areas of the Condominium: (1) All indoor common areas, including, without limitation, hallway, lobby, corridors, stairs, and any other area to which that Unit Owners and/or Tenants may have access; (2) all indoor areas within a Unit, including, without limitation, the living room, bedroom, kitchen, bathroom, closet, and any other area to

which that the owner of the Unit and/or its Tenant may have access; (3)All limited common elements, including, without limitation, balconies, terraces, backyards, and any other area to which access is limited to the owner of one Unit and/or its Tenant; and(4) all outdoor areas, including, without limitation, common courtyards, rooftops, balconies, terraces, and patios, within fifteen(15) feet of the entrance and/or exit of, walk or path from and/or to, the Condominium, and any other outdoor area of the Condominium to which that Unit Owners and/or Tenants may have access.

(c) The condominium smoking policy is a material term of the Offering Plan and is incorporated into and form part of the Purchase Agreement, Interim Lease and the Condominium By-Laws. It must be incorporated into any agreement to rent a Unit or part thereof.

(d) The condominium smoking policy will be applicable to all Unit Owners, Tenants, the invitees as well as any other person on the premises.

SECTION S REAL ESTATE TAXES

1. Assessment for Individual Tax Lots

(a) The Sponsor will obtain individual tax lot for each Condominium Unit. After 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 of, nor will the Unit be subjected to any lien arising from the non-payment of taxes on other Units.

(b) (i) If Units have not been separately assessed for real estate tax purposes prior to the closing of title to the first Unit, Sponsor will place in a special escrow account with its attorneys or a proper third party, in the name of the Board of Managers, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six (6) month period following the first closing. The Board of Managers will pay the real estate taxes from the escrow account when taxes are due and payable and Sponsor, as funder of the escrow account, will be entitled to reimbursement from unit owners to the extent of actual assessment.

(ii) Furthermore, until Units have been separately assessed, all post-closing amendments will disclose the amount of the funds deposited in the escrow for the payment of the real estate taxes.

(c) There is no provision in the By-Laws applicable to the Real Estate Tax assessments. Once each condominium unit receives individual tax lot, each unit will be assessed and taxed separately (See Section S, Subsection 17(d) if a Unit Owner desires to authorize the Board of Managers to initiate proceedings under Sections 512 and 704 of the Real Property Tax Law on his/her behalf).

(d) (i) Congress passed the Tax Cuts and Jobs Act of 2017 (Hereinafter the "TCJA") and was signed into law on December 22, 2017. The TCJA became effective on January 1, 2018 and has impact on the amount of tax deduction of local real estate tax applicable to individuals (see Section U, Subsection 1 in Part I of the Offering Plan for details).

(ii) As an owner in fee simple, the Purchaser has the right to take out a separate mortgage as well as the obligation to pay property taxes on his/her/its individual Unit. However, potential purchasers are advised that, under the new TCJA, for the tax years between 2018 through 2025, interest that can be deducted from an individual's federal income taxes will be limited to the amount that he/she will have paid on the home acquisition indebtedness not exceeding $750,000.00. (26 U.S.C.§163(h)(3)(F)(i)(II)); and for the tax years between 2018 through 2025, individual deductions from federal tax income on the amount that he/she has paid as state, local real property taxes and personal property taxes shall not exceed $10,000.00 (26 U.S.C.§164(b)(6)(B)).

2. Residential Units:

(a) The Condominium consists of all residential units except three (3) parking units), which are located on the cellar floor through fourth (4th) floors.

(i) The Residential Unit Owners will be responsible for the real estate taxes against their respective Units and Sponsor shall not be liable for any portion thereof, except to the extent that it is the owner of any unsold units. The projected real property taxes for the whole Condominium Building for tax year of 2020/2021 is estimated to be $24,454.00. The calculation is made by multiplying the projected then current tax rate for Class 2 of 12.741% for the Residential Units by the estimated assessed value of the Condominium property in the tax year of 2020/2021 (i.e. $191,932.00).

(ii) (I) Purchasers are advised that the estimated assessed value of the Condominium in Subsection 2(a)(i) above reflects the assessment for the first year Condominium operation, the assessed value and therefore the real estate taxes may increase materially when the full valuation of the building is reassessed on the first status date(i.e. January 5) following issuance of the Certificate of Occupancy for the next tax year(i.e. tax year of 2021/2022), commencing from July 1, 2021.

(II) The projected real estate taxes for the condominium for tax year of 2021/2022, after the full valuation of the building has been reassessed, is estimated to be around $40,757.00. The calculation is made by multiplying the estimated assessed value of the Condominium property in the tax year of 2021/2022 ($319,886) by the projected then current Class 2 tax rate of 12.741% (assuming the tax rate remains unchanged) for the Residential Units.

(b) Prospective purchasers are advised that the City of New York has not actually assessed the Units in the Condominium. The estimates of projected real estate taxes in the Offering Plan have been prepared by Sponsor's experts and cannot be construed as an assurance of the final tax costs, but are merely estimates based upon information available to the Sponsor at this time. The tax assessment for each unit may be allocated on a basis that differs from the allocation of common interests (13 NYCRR 20.3(x)(2)).

(c) Upon closing, Sponsor will make all tax benefit documents available to the Board of Managers for inspection and copying for the life of the benefits and will file all applications and timely comply with all procedures required to properly process and maintain the tax benefits.

(d) Sponsor's attorney has opined that the Condominium may be able to make an election under Section 528 of the Internal Revenue Code (See Section T in Part I of the Offering Plan).

HOWEVER, NEITHER SPONSOR, ANY COUNSEL TO SPONSOR, THE MANAGING AGENT, THE SELLING AGENT OR ANY OTHER PERSON, MAKES

ANY WARRANTY AS TO THE AMOUNT, IF ANY, OF THE MINIMUM TAX WHICH WILL BE ASSESSED AGAINST THE CONDOMINIUM UNITS OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY A UNIT OWNER.

3. There are no tax certiorari proceedings are pending for the Condominium property.

LAWRENCE LIXIN YANG, P.C.
楊 立 信 律 師 事 務 所

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July 1, 2020

SECTION T

OPINION OF COUNSEL
ON REAL ESTATE TAXES AND TAX EXEMPTION

Fumay LLC
1860 Bay Ridge Avenue
Brooklyn, NY, 11204

Re: 2370 Condominium
2370 West 11th Street
Brooklyn, NY 11223

Dear Sir/Madam:

We have received your Offering Plan including schedules, exhibits and documents for the Condominium known as 2370 Condominium.

We have now been asked to render an opinion on (1) Tax Deduction on Real Estate Taxes; (2) Condominium Income Taxes; (3) Section 528 Tax Exemption; and (4) Condominium Common Interest Assignment with regard to the Unit Owners as well as for said Condominium.

In rendering this opinion, we have examined relevant documents including the Declaration of Condominium and the By-Laws. During this examination we have assumed the authenticity of all documents and the genuineness of all signatures. We have also considered applicable provisions of the Internal Revenue Code, as amended under Tax Cuts and Jobs Act (Hereinafter the "TCJA"), which came into effect on January 1, 2018, and the Tax Laws of the State of New York.

1. Tax Deduction on Real Estate Taxes

The Purchaser of a Condominium Unit at 2370 Condominium will receive a legal title in fee simple to a Condominium Unit as well as ownership of an undivided interest in the common elements and in the limited common elements appurtenant to his/her/its Unit. As an owner in fee simple, the Purchaser has the right to take out a separate mortgage as well as the obligation to pay property taxes on his/her/its individual Unit.

However, the new TCJA provides that (i), for the tax years between 2018 through 2025, interest that can be deducted from an individual's federal income taxes will be limited to the amount that he/she will have paid on the home acquisition indebtedness not exceeding $750,000.00. (26 U.S.C.§163(h)(3)(F)(i)(II)); and (ii) for the tax years between 2018 through 2025, individual deductions from federal tax income on the amount that he/she has paid as state, local real property taxes and personal property taxes shall not exceed $10,000.00 (26 U.S.C.§164(b)(6)(B)).

Therefore, it is our opinion that at the present time the owner of a Residential Condominium Unit of 2370 Condominium may deduct from his/her/its federal income taxes all interest payments made on the mortgage indebtedness and real estate taxes in the year paid or accrued covering his/her/its Condominium Unit to the extent that are allowed under the new TCJA. It is to be noted that for federal income tax purposes, should an owner not use his/her/its Condominium Unit as a personal residence, but rather as an investment, he may be subject to overall limitations on the deductibility of investment interest.

2. Condominium Income Taxes

Although Condominiums are considered taxable entities under the rulings of the Internal Revenue Service, receipts from capital or special assessment may not be taxable assuming these assessments are properly designated and treated as trust funds. Under these circumstances the Condominium would not be subject to any significant taxable income from receipt of such trust funds other than possible investment income such as interest earned on the funds deposited in local banks.

3. Section 528 Tax Exemption

Section 528 of the Internal Revenue Code provides that a "Condominium Management Association" could elect to be exempt from federal taxes on income from membership fees, dues and assessments from Unit Owners, if the Condominium can satisfy the following requirements: (a) Substantially all of the Condominium Units (or at least eighty-five (85%) of the total square footage of all units within the project) must be used as residences; (b) ninety percent (90%) or more of its expenditures must be for the purposes of acquiring, constructing, managing, maintaining and caring for the Condominium property; (c) sixty percent (60%) or more of its gross income must consist of membership dues, fees and assessments; and (d) no part of the Condominium's net earnings may inure to the benefit of any private shareholder or individual.

Based on the information provided to us in the Offering Plan, we opine that, provided the Condominium is operated pursuant to the budget as described in Section G Schedule B herein, the Condominium will satisfy the Section 528 criteria and qualify to make an election under Section 528 of the Internal Revenue Code.

4. Condominium Common Interest Assignment

The percentage interest of each unit in the common elements shown in Schedule A of the Offering Plan is assigned so that such interest for each of the units shall be in

approximate proportion that the fair value of the unit at the date of declaration bears to the aggregate fair value of all the units. In the case of 2370 Condominium, the fair value is based on the calculations of the values of the salable net square footage provided by the Sponsor's architect. In our opinion, this method of assigning the percentage of common interest to each unit is in compliance with Real Property Law Section 339-I(1)(i). This opinion is based on other expert factual determinations as required by 13 NYCRR §20.3(i) (See Section H(a) in Part I of the Offering Plan for a copy of the letter of the real estate broker, Steve S. Cheung, dated as of September 9, 2019).

IN OUR OPINION, THE RESIDENTIAL UNITS OWNERS IN THE CONDOMINIUM WILL BE ELIGIBLE FOR THE REAL ESTATE TAX DEDUCTIONS, TAX TREATMENT AND EXEMPTION DESCRIBED IN SUBSECTIONS (1) THROUGH (3) ABOVE. THE TAX BENEFITS UNDER SUBSECTIONS (1) THROUGH (3) WILL LIKELY BE AVAILABLE TO UNITS OWNERS DURING THE FIRST YEAR OF CONDOMINIUM OPERATION. HOWEVER, OUR OPINION IN THE PROCEEDING PARAGRAPHS IS NOT A GUARANTEE; IT IS BASED ON EXISTING RULES OF LAW APPLIED TO THE FACTS AND DOCUMENTS REFERRED TO ABOVE. NO ASSURANCE CAN BE GIVEN THAT THE TAX LAWS UPON WHICH COUNSEL BASES THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR, THE SPONSOR'S COUNSEL, THE BOARD OF MANAGERS OF THE CONDOMINIUM, 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 COMMENCE OR CEASE TO MEET THE REQUIREMENTS OF SECTION 528 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE TCJA, OR THE NEW YORK STATE TAX LAW, AS AMENDED, AND CAUSE THE UNIT OWNERS NOT TO BE ENTITLED TO INCOME TAX DEDUCTIONS, OR WHICH CAUSE UNIT OWNERS NOT TO BE OR CEASE TO BE ENTITLED TO THE BENEFITS OR THE LEVEL OR DURATION OF BENEFITS DESCRIBED ABOVE.

We hereby authorize the use of this opinion, or a reproduction thereof, in the Plan.

Very truly yours,

Lawrence Lixin Yang, P.C.

By: _____
Lawrence (Lixin) Yang, Esq.

SECTION U RESERVE FUND

1. (a) Under the provisions of the By-Laws, the Board has the right to establish a Reserve Fund for the future replacement of or additions to the common elements.

(b) In case additional funds are required to finance needed capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects, the Board of Managers may make assessment against each condominium unit, borrow money from an institutional lender on behalf of the Unit Owners to finance such needed capital expenditures, and/or utilizes other means available to the Board of Managers under the Condominium By-Laws. (13 NYCRR § 20.3 (z)(5)

2. The Board shall fix and determine the sums necessary to maintain the Reserve Fund. The amount to be reserved shall be computed by means of a formula which is based upon the estimated life and estimated replacement cost of each reserve item.

3. There is no Reserve Fund in the current budget set forth in Section G, Schedule B, nor does it include any Reserve Fund for major capital improvements.

4. The Reserve Fund may not be used to reduce projected common charges while Sponsor is in control of the Board.

5. A reserve fund, when established, may be used only for capital expenditures (13 NYCRR 20.3(z)).

SECTION V WORKING CAPITAL FUND

1. At the time of closing each Purchaser shall contribute one (1) month's common charges to the Condominium's Working Capital Fund. This contribution shall not be credited against the purchase price as regular assessments. This is the one-time contribution until further assessments are made by the Board of Managers in the future.

2. (a) The Working Capital Fund shall be set aside and used for the start-up operation of the Condominium building, while each Unit owner, including Sponsor, shall commence payment of monthly common charges allocated to his/her/its Unit, the amount of which is provided in Schedule A of this Plan, as soon as the Condominium operation starts upon closing of the 1st Unit.

(b) The Working Capital Fund may not be used to reduce projected common charges in the Plan while Sponsor is in control of the Board.

3. Any budget item that has to be paid before the sale of the first Condominium Unit, e.g. insurance, shall be paid for by Sponsor and Sponsor shall be entitled to a pro-rata re-imbursement from Purchasers during the first year of condominium operation from the common charges as each Condominium Unit is sold.

4. (a) Closing adjustments between the Sponsor and the Board of Managers, if any, may be deducted only from the Working Capital Fund. The net closing adjustments, if in favor of the Sponsor, are to be paid from the Working Capital Fund contributed by Purchasers at closing.

(b) However, Sponsor does not anticipate any adjustments for prepaid expenses between the Sponsor and the Board of Managers at closing.

(c) Regardless of the amount of closing adjustments between Sponsor and the Board of Managers, Purchasers shall pay a minimum Working Capital Fund, which equals one (1) month's common charges, into the account of the condominium Board of Managers as provided in Paragraph 1 above.

5. (a) No representation is made that the Working Capital Fund will be sufficient to cover current or future expenses, including repair of the common elements, or other purposes as determined by the Board of Managers and its agents in their discretion.

(b) In case additional funds are required to finance needed capital expenditures such as renewal or replacement of building components or systems or to remedy major building defects, the Board of Managers may make assessment against each condominium unit, borrow money from an institutional lender on behalf of the Unit Owners to finance such needed capital expenditures, and/or utilizes other means available to the Board of Managers under the Condominium By-Laws.

(c) Except as set forth above no Working Capital Fund has been provided for.

NEITHER THE DEPARTMENT OF LAW OF THE STATE OF NEW YORK NOR ANY OTHER GOVERNMENTAL AGENCY HAS MADE ANY JUDGMENT AS TO THE ADEQUACY OF ANY WORKING CAPITAL FUND BUDGET ITEM.

SECTION W

MANAGEMENT AGREEMENT, CONTRACTS AND LEASES

1. (a) The Board of Managers will enter into a Management Agreement with Sponsor (Hereinafter the "Managing Agent"). The Agreement will be for a term commencing upon the date of the conveyance of the first Unit and expiring two (2) years thereafter, at an annual fee of $2,405.00 payable in equal monthly installments. Such management fee is the prevailing rate, which is commonly four percent (4%) to twelve percent (12%) of the common charges to be collected. SUCH MANAGEMENT AGREEMENT WITH THE SPONSOR SHALL NOT BE CANCELLED FOR ONE (1) YEAR. After one (1) year, it may be cancelled by either party upon sixty (60) days written notice with or without cause (13 NYCRR 20.3(aa)(1)(vii).) The Managing Agent will be obligated to bill and collect common charges, hire and fire employees, supervise alterations and repairs, maintain the Condominium's books and records, advise the Board of Managers regarding its proposed annual budget, purchase supplies for the Condominium and generally perform the duties of a managing agent for condominium. In performing these duties, the managing agent may engage contractors on behalf of the Board of Managers for the purpose of carrying out the maintenance and repair of the common elements.

(b) Although the Managing Agent is affiliated with the sponsor, it shall nevertheless have a fiduciary duty to the Condominium.

2. The Board of Managers shall reimburse the Managing Agent for its costs and expenses incurred and indemnify the Managing Agent against any liabilities for the acts properly performed pursuant to the Agreement.

3. Until such time as the Declaration of the Condominium is recorded, Sponsor reserves the right to designate another person or entity as managing agent as per the terms set forth above as well as the right to enter into any new service or concession contracts or to renew or replace any such contract which may expire for the services described in Schedule B to this Plan.

4. No such contract, however, will be for a term expiring more than two (2) years after the recording of the Declaration, unless it provides for a cancellation thereafter upon ninety (90)-day written notice. Sponsor will endeavor to obtain all such new, renewal and replacement contracts on a competitive cost basis.

5. The Management Agreement is not assignable by the agent unless the Managing Agent is the Sponsor.

6. Other than the Management Agreement that the Board of Managers will enter into with the Managing Agent (Sponsor) with major terms as described in Subsections 1 and 2 above, the Sponsor has not entered into any agreements that will be binding on the condominium (13 NYCRR § 20.3(aa)(2)).

SECTION X IDENTITY OF PARTIES

1. Sponsor

(a) (i) The Sponsor, Fumay LLC, a New York corporation with an office at 1860 Bay Ridge Avenue, Brooklyn, NY, 11204, was formed on February 20, 2015. It has not engaged in any business other than constructing the subject Building, and Whitestone 12th Ave Condominium is the Sponsor's first condominium development.

(ii) The Sponsor's principals consist of the following individuals: Xia Ying Li, who resides at [redacted]. Miss Li is Managing Member of Fumay LLC, a company specializing in real estate. The principal has experience in running restaurant business and but has not made investment in real estate other than the subject condominium herein.

(iii) Neither Sponsor nor its principals have ever had any prior felony convictions. There have not been any prior bankruptcies, convictions, injunctions and judgments against Sponsor, any principal of Sponsor, or entities in which the principals of Sponsor were principals, that may be material to the Offering Plan or to an offering of securities generally and that occurred within the fifteen (15) years prior to the submission of the proposed Offering Plan. Xia Ying Li is a member of the sponsor and an individual who owns or controls a ten percent (10%) or more equity interest in the sponsor.

13 NYCRR§20.3(ab) (1)

(b) (i) Neither sponsor nor any affiliates of sponsor have participated in any other real estate syndications including condominium and cooperative projects, or planned unit development homes, or time shares which were offered within the past five (5) years.

(ii) Neither sponsor's principals nor any affiliates of sponsor's principals have participated in any real estate syndications including condominium and cooperative projects, or planned unit development homes, or time shares which were offered within the past five (5) years.

13 NYCRR§20.3(ab) (2)

(c) Other than the subject Building, the sponsor, general partner or principal of the sponsor, or the holder of unsold shares, does not own ten (10) percent or more of the unsold shares or units as an individual, general partner or principal, in any cooperative, condominium or homeowner's association. 13 NYCRR §20.3(ab) (3)

2. Sponsor's Attorney

Sponsor has retained Lawrence Lixin Yang, P.C. at 135-11 Northern Boulevard, 2nd Floor, Flushing, New York 11354 to represent it in connection with the Plan.

Lawrence (Lixin) Yang, Esq. prepared the Plan, the Declaration, the By-Laws and the forms of Purchase Agreement, Condominium Unit Deed for the Units and Condominium Unit Power of Attorney and has also rendered an opinion with respect to the availability of income tax deduction to purchasers of Units. Sponsor will be represented by Lawrence Lixin Yang, P.C. at 135-11 Northern Boulevard, 2nd Floor, Flushing, New York 11354 for contract and closing of the units. Lawrence Lixin Yang, P.C. will be the escrow agent for the Purchaser's deposits. Sponsor's attorney has no relationship with the Sponsor. 13 NYCRR§20.3(ab) (4).

3. Architect/Professional Engineer

The Description of the Property and Specifications included in the Offering Plan as Section EE and the certifications of such report in the Plan as Section II, were prepared by De Zhang Fang, Registered Architect, of De Z. Fang Architect, P.C., with the office at 35-18 Linden Place, Flushing, NY 11355. Sponsor's architect has no relationship with the Sponsor. 13 NYCRR§20.3(ab) (7).

4. Managing Agent

(a) The Sponsor, Fumay LLC, will be the Managing Agent. Neither the Sponsor nor Miss Xia Ying Li, president of the first Board of Managers, has experience in managing condominium buildings.

(b) (i) There are no prior felony convictions of the managing agent or any principals of the managing agent; or

(ii) Any prior convictions, injunctions and judgments against the managing agent or any principal of the managing agent 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 the proposed offering plan.

13 NYCRR§20.3(ab) (5)

5. Selling Agent

(a) The Sponsor will also act as the Selling Agent for the Condominium. Neither Sponsor nor the principal of the Sponsor, Miss Xia Ying Li, has experience in selling real estate.

(b) (i) There are no prior felony convictions of the managing agent or any principals of the managing agent; or

(ii) Any prior convictions, injunctions and judgments against the managing agent or any principal of the managing agent 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 the proposed offering plan.

13 NYCRR §20.3(ab) (6)

6. As stated above, (a) the Sponsor will be the Selling Agent and Managing Agent of the condominium and the principal(s) will be the principal(s) of the Selling Agent and Managing Agent of the condominium; (b) the Sponsor and its principal(s) have no relationship with the architect/professional engineer who provided the Description of the Property and Specifications and the certifications of such report in the Plan; and(c) except that Sponsor will enter into a Management Agreement with the Board of Managers for the management of the condominium the Sponsor or its principal(s) does not have any relationship with any person or firm who will provide services to the condominium subsequent to the commencement of condominium operation. 13 NYCRR§20.3(ab) (8).

SECTION Y REPORTS TO UNIT OWNERS

1. Reports to Unit Owners

(a) It is the obligations of the Board of Managers of the Condominium to give all Unit Owners annually:

(i) A financial statement of the Condominium prepared by a certified public accountant or public accountant within three (3) months after the end of the fiscal year; such statement shall be certified while Sponsor is in control of the Board of Managers;

(ii) Thirty (30)-day prior written notice of the annual Unit Owners' meeting; and

(iii) A copy of the proposed annual budget of the Condominium at least thirty (30) days prior to the date set for adoption thereof by the Board of Managers; while Sponsor is in control of the Board of Managers such budget shall be certified for adequacy by expert in compliance with 13 NYCRR §20.4(d).

SECTION Z DOCUMENTS ON FILE

The Sponsor shall keep copies of the Plan, all documents referred to in the Plan and all Exhibits submitted to the Department of Law in connection with the filing of the plan, on file and available for inspection without charge and copying at a reasonable charge at Sponsor's office located at 1860 Bay Ridge Avenue, Brooklyn, NY, 11204, or a location as Sponsor may designate from time to time, for six (6) years from the date of closing of title to the first Unit. Sponsor shall deliver to the Board of Managers a copy of all documents filed with the appropriate recording office upon closing of title to the first Unit.

SECTION A (a) GENERAL

1. There are no law suits, administrative or other proceedings pending against Sponsor which may materially affect the offering, the property, Sponsor's capacity to perform all of its obligations under this Plan, the Condominium or the operation of the Condominium.

2. The property has not been the subject of any other prior public offering.

3. In accordance with the Laws of the State of New York, Sponsor represents that Sponsor will not discriminate against any person because of marital status, disability, race, creed, color, national origin, sex or ancestry in the sale of Units offered by this Plan or in the leasing of any Units.

4. (a) This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of material fact relating to this offering. Any information or representation made, not contained in this Plan, must not be relied on. This Plan may not be modified orally.

(b) This Plan may be amended at any time and from time to time provided that, if the amendment is a material and substantial modification of the Plan which materially adversely affects Purchasers, then anyone who has theretofore executed a Purchase Agreement shall be given not less than thirty (30) days after a copy of duly filed amendment is mailed or otherwise delivered to them by written notice to Sponsor to cancel the Purchase Agreement and to obtain a refund in full, of the down payment made therewith.

5. No contracts or agreements have been entered into and no deposits or advances of funds accepted by Sponsor as of the date the Plan is accepted for filing by the Department of Law.

6. All of the Units offered in the Plan are vacant and free of tenancies as of the date of submission of the Plan to the Department of Law.

7. The Offering Plan sets forth all the material terms of the offer. (13 NYCRR§20.3(d)(1))

SECTION A (b)

SPONSOR'S STATEMENT OF BUILDING CONDITION

1. The Sponsor adopts the "Description of Property and Specifications" set forth in Section EE of Part II of the Plan prepared by De Zhang Fang, Registered Architect, of De Z. Fang Architect, P.C., with the office at 35-18 Linden Place, Flushing, NY 11355. Sponsor has no knowledge of any material defects or need for major repairs to the property except as set forth in the "Description of Property and Specifications".

2. Inasmuch as the building is newly constructed, there is no official inspection report available reflecting upon conditions of the premises such as notices violations or reports required by local law. In compliance with the federal law, lead-based paint is not used for the construction of the building.

3. This Plan contains a fair summary of the pertinent provisions of the various documents referred to herein and does not knowingly omit any material fact or contain any untrue statement of material fact relating to this offering. Any information or representation made, not contained in this Plan, must not be relied on. This Plan may not be modified orally.

Dated: Brooklyn, New York
May 22, 2020

Sponsor

Fumay LLC

SECTION A (c)

ASSIGNMENT OF PURCHASE AGREEMENTS

1. Purchaser shall not have the right to assign this Agreement without prior written consent of Sponsor/Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Sponsor/Seller.

2. With regard to consent to any proposed assignment of purchase agreement, Sponsor and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law (13 NYCRR § 20.3(ae) (3)).

3. In the event that Sponsor grants consent to the assignment of purchase agreement, Sponsor shall base its decision mainly on the creditworthiness and net worth of the assignee purchaser. Such decision will be objective and nondiscriminatory.

SECTION A (d) PARKING UNITS

1. This Condominium contains three (3) residential-only parking space units (Hereinafter the "Parking Units"), all of which are located in the side and backyard of the Condominium Building. The Parking Units will be apportioned into individual tax lots and will be sold or rented to Unit Owners as an appurtenance on a first-come, first-served basis. The Parking Units will not be sold separately to non-Unit Owners.

2. Unit Owners who have purchased a Parking Unit have the same rights and obligations with respect to the Parking Unit as with respect to the Unit to which it is appurtenant (See Section R in Part I of the Offering Plan).

3. The Parking Units that are designated handicapped parking spaces will be sold or rented to Unit Owners with a parking permit for handicapped person. Section 1203 et al of the New York State Vehicle and Traffic Law will apply to the handicapped parking space. The Board of Manager will have the power and authority to enforce the rules (See Section D, Paragraph 3 in Part I of the Offering Plan for Covenants and Restrictions on Handicapped Parking Spaces).

3. Parking Unit 3 has been designated as a handicapped parking space and will be the last parking space sold if it has not previously been sold to a purchaser who themselves or a member of their family has a vehicle with handicapped plates. The purchase of Parking Unit 3 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the deed:

(a) "(i) In the event that the present or future owner of a unit in the condominium or a member of his or her family residing in the unit becomes handicapped and acquires handicapped plates for his or her vehicle and said unit owner is the owner of a parking space, said unit owner has the right to demand that the owner of Parking Unit 3 trade this Parking Unit 3 with the parking space that said unit owner owns.

(ii) In the event the present or future owner of a unit or a member of his or her family member residing in the unit becomes handicapped and said unit owner does not own a parking space in the condominium, said unit owner has the right to demand that the owner of Parking Unit 3 sell it at then current, fair market value to said unit owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees (including the attorney fees for the owner of Parking Unit 3) shall be borne by the party requesting the transfer.

(iii) The owner of Parking Unit 3 must comply with the demands in paragraphs (i) and (ii) as provided above upon thirty (30) days written notice.

(iv) If the parties cannot agree on the fair market value of Parking Unit 3 then the parties agree to submit the matter to the Board of Managers for a decision."

(b) (i) If disagreement between the parties occurs as provided in this Subsection 3(a)(iv) above and sixty (60) days has elapsed since the demand was made, either party may

submit a written request to the Board of Managers for the determination of the fair market value of Parking Unit 3.

(ii) Within thirty (30) days as of the receipt of the written request as provided in this Subsection 3 (b)(i) above, the Board of Managers will hire an appraiser, who is unrelated to either party, to appraise Parking Unit 3 and the appraiser is required to submit an appraisal report to the Board within fourteen (14) days.

(iii) Upon receipt of said appraisal report, the Board of Managers will notify the parties and the market value that the appraiser has determined in the appraisal report shall be the purchase price of Parking Unit 3.

(iv) The parties shall complete the transaction within thirty (30) days as of the receipt of the notice from the Board of Managers.

(v) The costs and expenses related to the appraisal shall be borne by the party requesting the transfer.

(See Article VIII, Section 12 in Section HH in Part II of the Offering Plan.)

PART II

SECTION AA

PURCHASE AGREEMENT

Fumay LLC

Sponsor/Seller

to

Purchaser

Unit No.

2370 Condominium
2370 West 11th Street
Brooklyn, NY 11223

THIS PURCHASE AGREEMENT(Hereinafter the "Agreement") is made as of _____, 2020, between Fumay LLC, a New York corporation, having an office at 1860 Bay Ridge Avenue, Brooklyn, NY, 11204 (Hereinafter the "Sponsor/Seller") and _____, having an address at _____ _____ (Hereinafter the "Purchaser").

W I T N E S S E T H

1. Purchase Price.

(a) The purchase price (Hereinafter the "Purchase Price") is $_____, payable as follows:

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

(ii) $ _____, constituting the balance of the Purchase Price, in cash or good certified check of Purchaser or official bank check, on the delivery of the deed as hereinafter provided (subject to the provisions of subsection 1(b) hereof).

(b) All checks shall be drawn on a New York bank or trust company which is a member of the New York Clearing House Association. All checks in payment of the portion of the Purchase Price referred to in subsection 1(a)(i) hereof shall be made payable to the order of "Lawrence Lixin Yang, P.C. As Attorney" and all checks in payment of the portion of the Purchase Price referred to in subsection 1(a)(ii) hereof shall be made payable to the direct order of the Sponsor/Seller.

(c) Any portion of the Purchase Price to be loaned by a bank, trust company or other lending institution may be paid on the Closing Date (as hereinafter defined), provided the Sponsor/Seller shall have been furnished with a copy of a written mortgage loan commitment accepted by Purchaser from such bank, trust company or other lending institution for such portion of the Purchase Price as is being borrowed, on or before the date such portion of the Purchase Price would otherwise have been due under subsection 1(a) hereof.

2. The Offering Plan and Provision of Conflicts.

(a) Purchaser acknowledges having received and read a copy of the Offering Plan for Condominium ownership of the premises located at 2370 West 11th Street, Unit No. __, Brooklyn, New York and all amendments thereto filed with the Department of Law of the State of New York (Hereinafter the "Plan") within a seventy-two (72) hour period immediately preceding the execution of this Agreement by Purchaser. The Plan is incorporated hereby by reference and made a part hereof with the same force and effect as if set forth at length.

(b) In the event of any inconsistency between the terms of the Plan and those of this Agreement, the terms of the Plan shall control. (13 NYCRR § 20.3(o)(19))

3. Definitions.

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

4. Architectural Plans.

Purchaser has been given an opportunity to examine the architectural plans and specifications for the above-numbered Unit and for the building in which it is located (Hereinafter the "Building"), prepared by De Zhang Fang, Registered Architect, of De Z. Fang Architect, P.C., with the office at 35-18 Linden Place, Flushing, NY 11355 (Hereinafter the "Architect").

5. Construction.

The construction of the building and Unit and the materials, equipment and fixtures installed therein shall be substantially in accordance with the plan and the Architectural Plans and specifications as said plans and specifications are modified or amended as provided in the plan. The issuance of a Final Certificate of Occupancy for entire Building shall be deemed presumptive evidence that the Building has been fully completed in accordance with the plans and specifications.

6. The Unit.

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

7. Closing.

(a) The closing of title shall take place on no less than thirty (30) days' written notice to Purchaser's Attorney at such place as Sponsor/Seller may designate, at an hour and on a date (Hereinafter the "Closing Date") to be specified by Sponsor/Seller. Such date shall be no earlier than thirty (30) days after the date on which written notice is given to Purchaser's Attorney that the Plan has been declared effective (unless Purchaser and Sponsor/Seller shall agree on an earlier Closing Date). The closing of title may be adjourned to such later date as the parties may agree upon in writing, or otherwise as set forth in the following paragraph, and such adjourned date shall then be deemed the Closing Date hereunder. Purchaser shall be entitled to one (1) reasonable adjournment of up to fifteen (15) days, on five (5) days written notice by Purchaser to Sponsor/Seller.

(b) The Sponsor/Seller may be entitled to reasonable adjournments in the closing of title in the event of delays by reason of weather conditions, strikes or material shortages, or delays in inspections and reports thereon, or other requirements. However, in the event the Sponsor/Seller shall be unable to convey title to the Unit on or before six (6) months after delivery of a duly executed Purchase Agreement set forth herein, except for: (i) delays due to strikes, acts of God, wars, lockouts, military operations, national emergencies, installation of public utilities, governmental restrictions preventing Sponsor/Seller from obtaining necessary supplies and/or materials, in which event the period shall be extended to nine (9) months, or (ii) the Purchaser's default, the Purchaser shall have the option to cancel this Agreement and to have his/her/its down payment returned to him/her/it with interest, if any. In the event, however, Sponsor/Seller cannot convey title to the Unit on or before nine (9) months from the date of the Purchase Agreement, affected purchasers will be afforded the right of rescission.

(c) The Sponsor anticipates that the first closing of the Unit will occur on or about September 30, 2020. Purchasers will be offered a right of rescission if the actual date of closing of title to the first Unit occurs later than September 30, 2021, i. e. twelve (12) months after the projected date for the closing of title to the first Unit. If the Plan is amended to provide a later projected date for the first closing, purchasers who enter into purchase agreements after the amendment is accepted for filing will be entitled to an offer of rescission if the first closing occurs more than twelve (12) months beyond that amended, later date.

(d) Purchasers should note that even if the first closing occurs on or before September 30, 2020 (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 (12) month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that sponsor is diligently pursing completion of construction and the issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT.

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

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

(b) At the closing of title, and simultaneously with the delivery of the Deed

conveying the Unit to Purchaser, Purchaser shall execute and acknowledge a Power of Attorney to the Condominium Board prepared by Sponsor/Seller and substantially in the form set forth in Part II of the Offering Plan (Hereinafter the "Power of Attorney").

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

9. Marketable Title.

At the closing of title, Sponsor/Seller shall convey to Purchaser good and marketable title in fee simple, free and clear of all encumbrances other than those set forth in Exhibit A hereto annexed, which has been made a part hereof, and mortgages, if any, covering the Unit, which Purchaser assumes. Any encumbrances to which title is not to be subject shall not be an objection to title if: (a) the instrument required to remove it of record is delivered to the proper party together with the recording or filing fees or (b) Liberty Land Abstract, Inc., or any other reputable title insurance company will insure Purchaser that it will not be collected out of the Unit if it is a lien, or will not be enforced against the Unit if it is not a lien.

10. Expenses of Closing and Closing Adjustments.

(a) Purchaser will pay the closing costs and expenses referred to in Section N of the Plan (as same may be amended from time to time) entitled "Unit Closing Costs and Adjustments", including, without limitation, the New York State Real Estate Transfer Tax and the New York City Real Property transfer taxes, the amount of any credit for mortgage recording tax, legal fee for Sponsor/Seller's attorney, travel fee for Sponsor/Seller's attorney, if applicable, and the Purchaser's proportionate share of the fee for 421-a Partial Tax Exemption program paid to the City of New York as set forth in said Section, if applicable. Purchaser shall make the contribution to the working capital of the Condominium referred to in said Section. Real estate taxes and common charges and expenses shall be adjusted between Sponsor/Seller and Purchaser as of midnight preceding the Closing Date in accordance with the provisions of the Plan. Any such expenses or adjustments payable to Sponsor/Seller in excess of $1,000.00 will be paid by certified check or bank check.

(b) If the Purchaser's obligations under this Agreement are contingent upon obtaining a mortgage pursuant to Paragraph 13(b) and Purchaser requires Sponsor/Seller's attorney to provide assistance in obtaining such mortgage, Purchaser is willing to pay an additional amount of $350.00 to Sponsor/Seller's attorney as legal fee.

(c) In the event that the Purchaser desires to terminate or otherwise cancel the Purchase Agreement that is fully executed and in full force and effect, the Purchaser

agrees to pay fifty percent (50%) of the Sponsor/Seller's attorney fee (or $875.00 with assistance in obtaining purchase mortgage, or $750.00, without such assistance), as provided in Section O, unless such termination or cancellation is due to the fact that Sponsor/Seller is in default and Purchaser is entitled to such termination or cancellation.

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

11. Escrow of Deposits.

(a) The law firm of Lawrence Lixin Yang, P.C., with an address at 135-11 Northern Boulevard, 2nd Floor, Flushing, New York 11354, and a telephone number of (718)886-7999, shall serve as escrow agent (Hereinafter the "Escrow Agent") for the Sponsor and Purchaser. Escrow Agent has designated the following attorney(s) to serve as signatories: Lawrence (Lixin) Yang. 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 (Hereinafter the "Deposit").

(c) The Escrow Agent has established the escrow account at Citibank, located at 215 Jericho Turnpike, Floral Park, New York 11001, in the State of New York (Hereinafter the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled 2370 Condominium Escrow Account (Hereinafter the "Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000.00 per deposit. Any deposit in excess of $250,000.00 will not be insured. Additionally, any other deposits a purchaser has at the escrow bank will count toward the $250,000.00 FDIC insurance limit.

(d) All Deposits received by Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Lawrence Lixin Yang, P.C., as Escrow Agent.

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

(f) Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the Deposit, the Escrow Agent shall sign the Purchase Agreement and place the Deposit into the Escrow Account. Within ten (10) business days of the placing the Deposit in the Escrow Account, the Escrow Agent shall provide written notice to Purchaser and Sponsor/Seller, confirming the Deposit. The

notice shall provide the account number. Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance with 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/she/it may cancel the Purchase Agreement within ninety (90) days after tender of the Purchase Agreement and Deposit to Escrow Agent. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005-1413. 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/Seller, as per GBL§352-h.

(i) Under no circumstances shall Sponsor/Seller 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/Seller of its obligations pursuant to GBL §§ 352-e (2-b) and 352-h.

(j)

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

(1) Pursuant to the terms and conditions set forth in the Purchase Agreement in Paragraph 7 upon closing of title to the Unit; or

(2) In a subsequent writing signed by both Sponsor/Seller 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/Seller prior written notice of not fewer than thirty (30) days before releasing the Deposit. If the Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and the Escrow Agent shall provide further written notice to both parties informing them

of said release. If the Escrow Agent receives a written notice from either party objecting to the release of the Deposit within said thirty (30) day period, the Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraphs (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.

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

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

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

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§§ 352-e (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/Seller agrees that Sponsor/Seller and its agents, including any selling agents, shall deliver the Deposit received by them prior to closing of the Unit to a designated attorney who is a member of or employed by Escrow Agent, within two (2) business days of tender of the Deposit by Purchaser.

(p) Sponsor/Seller 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/Seller shall obtain or cause the selling agent under the Plan to obtain a completed and signed Form W-9 or W-8, as applicable, from Purchaser 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 fees and disbursements shall neither be paid by Sponsor/Seller from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

(s) Sponsor/Seller 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.

12. Binding Effect of Declaration, By-Laws and Rules and Regulations.

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

13. Agreement Subject to Mortgage.

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

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

(c) Therefore, if the obligations of a Purchaser under a Purchase Agreement are not conditioned on obtaining financing, any prospective Purchaser who executes a Purchase Agreement and does not obtain financing may lose his/her/its deposit if he/she/it is unable to otherwise raise the monies for the balance of the Purchase Price. Prospective Purchasers who require financing are advised to consult with a lending institution before execution of a Purchase Agreement. No representation is made by the Sponsor/Seller as to the availability or cost of such financing.

14. Agreement Subject to Plan Becoming Effective; Sponsor/Seller's Right to Cancel.

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

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

15. Default by Purchaser.

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

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

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

16. Possession of Unit Prior to Closing.

It is expressly understood and agreed that, except as otherwise provided in Section K in Part I of the Offering Plan, Purchaser shall not take possession of the Unit prior to the time of the delivery of the deed and full compliance by Purchaser with the terms of this Agreement. Should Purchaser violate this provision, Purchaser hereby consents that Sponsor/Seller shall have the right to remove him/her/it from the Unit as a squatter and intruder by summary proceedings. Upon the Purchaser's unauthorized possession, Purchaser shall be deemed in default hereunder at the option of Sponsor/Seller, and if Sponsor/Seller so elects, the Sponsor/Seller may cancel this Agreement and the amount deposited hereunder shall belong to Sponsor/Seller as liquidated damages deemed earned hereunder. It is further understood and agreed that Sponsor/Seller will not be responsible for damage or loss to any personal property before, on or after the closing of title herein.

17. Sponsor/Seller's Inability to Convey the Unit.

In the event Sponsor/Seller is unable to deliver title to the Unit to Purchaser for any reason, other than Sponsor/Seller's obligation to cure violations and title which cost up to one-half (½) of one percent (1%) of the total Purchase Price, Sponsor/Seller's liability shall be limited to the return of the money deposited hereunder and upon return of said money, this Agreement shall be null and void and the parties hereto released from any and all liability hereunder. In any event, Sponsor/Seller shall not be obligated to bring any action or proceeding or otherwise incur any cost or expense of any nature whatsoever to cure such inability, and in such case, if Sponsor/Seller notifies Purchaser of its refusal to cure such inability and if Purchaser is not in default hereunder, Purchaser shall have the option to (a) take title to the Unit subject to such inability (without any abatement in, or credit against, the Purchase Price, or any claim or right of action against Sponsor/Seller for damages or otherwise) or (b) terminate this Agreement. If Purchaser so elects to terminate this Agreement, Sponsor/Seller shall within ten (10) days after receipt of notice of termination from Purchaser, return to Purchaser all sums deposited hereunder, and upon making such payment, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability to or against the other and the parties shall be released and discharged from all obligations and liabilities under this Agreement and the Plan. The foregoing option must be exercised by notice of Purchaser in writing to Sponsor/Seller within ten (10) days after the giving of Sponsor/Seller's notice of refusal to cure such inability. If Purchaser fails to give any notice to Sponsor/Seller, it shall be conclusively deemed that Purchaser elected the second option above to terminate this Agreement.

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

(a) Purchaser shall accept title (without abatement in or credit against the Purchase Price or provision of escrow) notwithstanding that construction of (i) minor details of the Unit or the Building in which it is located or (ii) other Units or (iii) the landscaped area or (iv) other portions of the common elements have not been completed. Purchaser will examine his/her/its Unit with a representative of the Sponsor/Seller during normal business hours within seventy-two(72) hours prior to the Closing Date and will sign and deliver to Sponsor/Seller on or before the Closing Date a Final Inspection Statement and Punchlist in the form as Exhibit B hereto annexed, acknowledging the condition in which he/she/it has received his/her/its Unit.

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

(c) The risk of loss from fire or other casualty to the units, Common Elements

and Limited Common Elements remains with Sponsor/Seller unless and until legal title to the Unit has been conveyed to Purchaser. Thereafter, it passes to the Unit Owner together with the limited common elements to which, as Unit Owner, has access.

(d) It should be noted that insurance for the condominium covers the Unit but the Purchaser is responsible for the contents of the Unit (i.e., Purchaser's personal property).

(e) It is a special risk if Purchaser enters into possession prior to closing in which case, Purchaser assumes the risk of loss for property not covered by the insurance for the units and for any Purchaser who enters into possession before closing. It is recommended that Purchaser obtain insurance for his/her/its personal property.

(f) If an Interim Lease is entered pursuant to Section J in Part I of the Offering Plan, the risk that an Interim Lessee assumes is the risk of loss for the personal property not covered by the condominium insurance. Insurance proceeds are available to either Sponsor/Seller or the condominium for loss to the Unit and an Interim Lessee shall not assume such loss.

(g) (i) In the event that loss or damages have resulted from fire or other casualty to the units, common elements and limited common elements prior to closing, the notification to the purchasers in contract will be given within ten (10) days after the occurrence of the casualty.

(ii) Furthermore, Sponsor will notify the purchasers in contract within fourteen (14) days of such occurrence whether or not it will repair any damage resulting from a casualty prior to the closing of a unit:

(I) If Sponsor elects to repair such damages, it will do so as promptly as possible and restore the unit, common elements and limited common elements to substantially the same condition as prior to the casualty. In such a case, a purchaser will be required to make a good faith effort to extend the term of the commitment to enable the Sponsor to repair the damage but in the event that an extension is not obtained, the purchaser will be offered a right of rescission.

(II) If Sponsor elects not to repair such damages, it will notify Purchaser of its intention to terminate this Agreement and return to Purchaser all sums deposited hereunder (including advances made for upgrades, extras, or custom work, if any) within ten (10) days, and upon such return, this Agreement shall be null and void and neither party shall have any further rights, obligations or liability to or against the other arising out of this Agreement and the Plan.

(See Section K, Paragraph 38 in Part I of the Offering Plan.)

(h) If the closing delays more than six (6) months due to Sponsor/Seller's inability to repair the damages, Purchaser may also rescind the Purchase Agreement and

receive the refund of downpayment, in addition to any other right of rescission granted to Purchaser under the Plan.

19. Broker.

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

20. Warranties.

(a) This Condominium Building shall be subject to the Housing Merchant Implied Warranty under Article 36-B of the General Business Law of the State of New York. Under the relevant provisions, a housing merchant implied warranty shall mean that: (i) one (1) year from and after the warranty date (which is defined as the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home, in this case, the Unit, as a residence, whichever first occurs) the Unit will be free from defects due to a failure to have been constructed in a skillful manner; (ii) two (2) years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the Unit will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and (iii) six (6) years from and after the warranty date the Unit will be free from material defects.

(b) The Sponsor will assign to the Purchaser upon closing of title to his Unit and the Board of Managers upon the recording of the Declaration as applicable, warranties, if any, or manufacturers and subcontractors warranties relating to heating, electrical work, plumbing and appliances, as well as bonds relating to the Purchaser's unit of the common elements respectively, if any. Sponsor undertakes to do the above only to the extent that warranties are actually made by such manufacturers and subcontractors and only to the extent such warranties and bonds are assignable. Subsequent to the conveyance of title to a Unit, Sponsor shall not be responsible for paint touch-ups to a Unit, dented porcelain or formica chips. Sponsor has no obligation to make any repair to the Units or the common elements except as expressly set forth in a survival agreement or Exhibit B, if any, entered between the parties at closing. Inasmuch as the Condominium Building consists of more than five (5) stories, the Condominium Building will not be covered by the Housing Merchant Implied Warranty. Sponsor does not warrant materials or workmanship of each Unit or common elements except as stated in this paragraph.

(c) Notwithstanding any warranty transferred to the Condominium or unit owners, the Sponsor/Seller remains liable to perform the construction of the premises in accordance with the Plan and applicable law. Therefore, if there are any patent or latent defects in the construction of the Condominium Unit and the Common Elements or in the installation or operation of any mechanical equipment therein due to materials or improper workmanship substantially at variance with the plans and specifications, Sponsor/Seller will cure such defects as promptly as possible, provided that it is notified of them in writing by certified mail within one (1) year from the date of the closing of title to the Unit in which the alleged defect exists, or in the case that such defect exists in the Common Elements, the date of substantial completion of such Common Elements, whichever later occurs, unless there is a latent defect due to faulty construction by Sponsor that could not be discovered within such timeframe.

(d) Purchaser should note that:

(i) No steps taken by Sponsor/Seller to correct a defect shall act to extend the warranty period.

(ii) Sponsor/Seller accepts no responsibility for any warranty obligation for incidental or consequential damage caused by any defect.

(iii) These warranties give Purchaser specific legal rights. Purchaser may have other rights under State law.

(iv) These warranties are extended to you as Purchaser and are not extended to any subsequent Purchaser and mortgage lender who takes possession of the Unit.

(v) These warranties shall be void if Purchaser misuses, abuses or otherwise interferes with or changes Sponsor/Seller's original construction or installations.

(vi) Sponsor/Seller is not responsible for any work or material ordered directly by Purchaser from Sponsor/Seller's contractors or suppliers.

(vii) These warranties are specifically in lieu of any other guarantee or warranty, express or implied including any warranty of merchantability.

(viii) The provisions of this Paragraph shall survive the delivery of the deed.

21. Condominium Smoking Policy

(a) Upon commencement of the condominium operation, the Board of Managers of the Condominium shall, in compliance with the City of New York Administrative Code § 17-506.1. et al (Local Law 147) and the New York State

Department of Law regulations, adopt a condominium smoking policy substantially in the form as Exhibit C hereto annexed.

(b) The condominium smoking policy is a material term of the Offering Plan and is incorporated into and form part of the Purchase Agreement, Interim Lease and the Condominium By-Laws. It must be incorporated into any agreement to rent a Unit or part thereof.

(c) The condominium smoking policy will be applicable to all Unit Owners, Tenants, the invitees as well as any other person on the premises.

(d) This Subsection 21 shall survive closing of title.

22. Agreement May Not Be Assigned.

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

(b) With regard to consent to any proposed assignment of Purchase Agreement, the Sponsor/Seller and its agents will not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status or other grounds prohibited by law. (13 N.Y.C.R.R. § 20.3(ae) (3))

23. Counterparts and Binding Effect.

(a) This Agreement may be (i) executed in several counterparts, all of which shall constitute one and the same instrument, and (ii) delivered by telecopy, facsimile or in portable document format (PDF) by electronic mail (which shall be deemed an original for all purposes). This Agreement shall not be binding on Purchaser or Sponsor/Seller until a fully executed copy hereof has been furnished to Purchaser or his/her/its attorney.

(b) If this Agreement is not accepted within twenty (20) days from the date hereof by the furnishing to Purchaser or his/her/its attorney of a fully executed copy, this Agreement shall be deemed to have been rejected and cancelled and the Deposit (if paid upon execution hereof), with interest accrued thereon, if any, shall be returned promptly to Purchaser.

24. Notices.

All notices, demands or requests given or required to be given by either party to the other under this Agreement (Hereinafter the “Notices”) shall be in writing and shall be sent by (i) a nationally recognized overnight courier service, (ii) delivered personally, (iii) delivered by facsimile transmission, or (iv) delivered by electronic mail, addressed as follows:

To Sponsor/Seller: Fumay LLC
1860 Bay Ridge Avenue
Brooklyn, NY, 11204
Attn: Xia Ying Li

With a copy to Lawrence Lixin Yang, P.C.
135-11 Northern Boulevard, 2nd Floor
Flushing, New York 11354-4006
Attn: Lawrence Yang, Esq.
Tel.: (718) 886-7999
Fax.: (718) 886-7996
Email: lyang@lylawpc.com

To Purchaser: [Name]
Address:
Attn:

with a copy to: [Attorney for Purchaser]
Address:
Attention:
Tel:
Fax:
Email:

or to such other address as the parties may from time to time designate in a Notice. Any Notice shall be deemed given on the date one (1) day after same is sent by a nationally recognized overnight courier service, on the date personal delivery is made or the date of failure or refusal to accept or acknowledge delivery or on the date facsimile transmission is made, in each case, if delivery is made on a business day in New York City, New York. Seller and Purchaser acknowledge and agree that notices from the parties may be delivered by the respective counsel to the parties listed above.

25. Joint Purchasers.

The term "Purchaser" shall also mean "Joint Purchasers" when more than one (1) person are purchasers, in which case their obligations shall be joint and several.

26. Further Assurances.

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

27. Severability.

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

28. Strict Compliance.

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

29. Governing Law.

The provisions of this Agreement shall be governed by the laws of the State of New York without regard to conflict of law principles.

30. Waiver of Jury.

EXCEPT AS PROHIBITED BY LAW, THE PARTIES SHALL, AND THEY HEREBY DO, EXPRESSLY WAIVE TRIAL BY JURY IN ANY LITIGATION ARISING OUT OF, OR IN CONNECTION WITH, OR RELATING TO, THIS AGREEMENT, OR THE RELATIONSHIP CREATED HEREBY. WITH RESPECT TO ANY MATTER FOR WHICH A JURY TRIAL CANNOT BE WAIVED, THE PARTIES AGREE NOT TO ASSERT ANY SUCH CLAIM WITH ANY ACTION OR PROCEEDING IN WHICH A JURY TRIAL IS WAIVED.

31. Entire Agreement.

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

32. Certain References.

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

33. 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/Seller and its successors and assigns.

34. Captions.

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

35. No Oral Changes.

This Agreement cannot be changed or terminated orally. Any changes or additional provisions must be set forth in a rider attached hereto or in a separate written agreement signed by all parties.

[SIGNATURES ON NEXT PAGE]

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

SPONSOR/SELLER:

Fumay LLC

By: _____
[Name]:
[Title]:

PURCHASER:

By: _____
[Name]:
[Title]:

ESCROW AGENT:

By: _____

EXHIBIT A

PERMITTED EXCEPTIONS

(a) Sewer, water, drainage, electricity, plumbing, heating, gas, telephone and other utility easements and consents, if any, granted or to be granted thereafter, including the right to maintain and operate lines, wires, cables, pipes, conduits, poles, and distribution boxes in, over, under and upon the Condominium.

(b) All easements set forth in the By-Laws and Declaration as they are subsequently recorded and, in the Plan, and Purchase Agreement including:

(i) Easements in favor of the other Unit Owners to use the pipes, wires, conduits and public utility lines located in the common elements or in the Unit itself servicing each other Units and easements of necessity in favor of the other Units or the common elements;

(ii) Easements in favor of the Board of Managers, its agents, contractors and employees to have a right of access to the Units and to the common elements to inspect, maintain or repair or to make repairs to the Unit to prevent damage to the common element or any other Units;

(iii) Easements in favor of those Units having restricted use to portions of the common elements;

(iv) Easements for the continuance of encroachments on the Unit and on the common elements by other Units or portions of the common elements, now existing or hereafter occurring by reason of the settling or shifting of the Units, or by reason of the repair and/or restoration by the Board of Managers of the Units or the other Units or the common elements, after damage by fire or other casualty or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements made by the Board of Managers, so that any such encroachment may remain as long as the Units stand;

(c) The standard printed exceptions in the title policy of the company insuring title.

(d) Consequences of the exercise and enforcement or attempted enforcement of any governmental, war or policy powers over the premises.

(e) Any laws, regulations or ordinances (including, but not limited to zoning, building, and environmental protection) as to use, and issuance of a permanent Certificate of Occupancy of the Building in which the Unit is located, subdivision or improvement of the premises adopted or imposed by any governmental body, or the effect of any noncompliance with or any violation thereof.

(f) Judgments against the insured or estates, interests, defects, objections, liens, or encumbrances created, suffered, assumed or agreed to, by or with the privity of the insured.

(g) Title to any property beyond the lines of the premises, or title to areas within or rights or easements in any abutting streets, roads, avenues, lanes, ways or waterways, or the right to maintain therein vaults, tunnels, ramps, or any other structure unless the title policy specifically provides that such titles, rights or easements are insured.

(h) Title to any personal property, whether the same be attached to or used in connection with said premises or otherwise.

(i) The Purchaser has been served with a written notice of closing date thirty (30) days in advance and opportunity to inspect the Unit and other property subject to the Declaration.

(j) Rights of Tenants, if expressly provided for in the Purchase Agreement.

(k) Sponsor assigns any manufacturers' warranties with respect to equipment installed in the unit to the Unit Owner and assigns any warranties with respect to equipment installed in common elements to the Board of Managers.

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

(m) The lien of any unpaid common charges, real estate tax, water charge or sewer rent, provided the same are adjusted at the closing of title.

(n) Any other declaration or other instrument affecting the property which Sponsor deems necessary or appropriate to comply with any law, ordinance, regulation, zoning, resolution, or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority.

(o) Any other encumbrance against the property other than mortgage or other lien for the payment of money, which does not prevent the use of the Unit or the Condominium or any part thereof for its prescribed purposes or render title unmarketable.

(p) State of facts shown on an updated and accurate survey of the land and any additional state of facts which a subsequent survey or personal inspection thereof would show, provided such facts would not prevent the use of the Unit or the Condominium or any part thereof for its purposes or render title unmarketable.

EXHIBIT B

FORM INSPECTION STATEMENT AND PUNCHLIST

2370 CONDOMINIUM

FORM FINAL INSPECTION STATEMENT AND PUNCHLIST

Sponsor/Seller: Fumay LLC

Purchaser: _____

Condominium Unit: _____

Anticipated Closing Date: _____

We/I, Purchaser(s) of the above-captioned unit, inspected the same on _____ and accepted the conditions thereof as currently exist except for the items listed below:

Location	Remarks
Master Room	
Bedroom 1	
Bedroom 2	
Living Room	
Bathroom	
Kitchen	
Common Elements and Others	

IN WITNESS WHEREOF, this Final Inspection Statement and Punchlist has been duly executed by the parties herein:

Sponsor/Seller:	Purchaser(s)
By: _____	By: _____
[Name]:	[Name]:
[Title]:	[Title]:
[Date]:	[Date]:

EXHIBIT C

2370 CONDOMINIUM

SMOKING POLICY

Dated: _____

In order to best possibly decrease the risk of fire of the Condominium, prevent the known health hazards of secondhand tobacco smoke to Unit Owners and other occupants, and maintain a healthy air environment in the Condominium, the Board of Managers hereby adopts this smoking policy (Hereinafter the "Smoking Policy").

1. Definitions

(a) "Electronic Cigarette" means an electronic device that delivers vapor for inhalation. Electronic cigarette shall include any refill, cartridge, and any other component of an electronic cigarette. Electronic cigarette shall not include any product approved by the food and drug administration for sale as a drug or medical device.

(b) "Smoking" means inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe, herbal cigarette, non-tobacco smoking product, or any similar form of lighted object or device designed for human use or consumption by the inhalation of smoke.

(c) "Tenant" means a tenant of a Condominium Unit Owner, subtenant, lessee, sublessee or other individual(s) or entity entitled to the possession or to the use or occupancy of a Condominium Unit.

(d) "Unit Owner" means the individual(s) or entity owning a Condominium Unit in the Condominium.

2. Scope of Prohibition

Smoking and/or using an electronic cigarette are prohibited at any time during the daytime and/or nighttime in the following areas of the Condominium:

(a) All indoor common areas, including, without limitation, hallway, lobby, corridors, stairs, and any other area to which that Unit Owners and/or Tenants may have access.

(b) All indoor areas within a Unit, including, without limitation, the living room, bedroom, kitchen, bathroom, closet, and any other area to which that the owner of the Unit and/or its Tenant may have access.

(c) All limited common elements, including, without limitation, balconies, terraces, backyards, and any other area to which access is limited to the owner of one Unit and/or its Tenant.

(d) All outdoor areas, including, without limitation, common courtyards, rooftops, balconies, terraces, and patios, within fifteen (15) feet of the entrance and/or exit of, walk or path from and/or to, the Condominium, and any other outdoor area of the Condominium to which that Unit Owners and/or Tenants may have access.

3. Penalties for Violations

(a) Every person who violates Subsections (a), (b) or (c) of Section 2 shall, for a first violation thereof, pay a fine of One Hundred Dollars ($100.00); for a second violation, and any subsequent violation, all of which are committed within a period of twelve (12) months, pay a fine of Two Hundred Dollars ($200.00).

(b) Failure of any person to pay penalties as provided in this Section(a) shall result in the penalties becoming an assessment as part of the common charges to the Unit(s) related to the violation and a lien thereto.

4. Scope of Application

This Smoking Policy shall apply to all Unit Owners, Tenants, the invitees as well as any other person on the premises.

5. Enforcement

(a) The Board of Managers shall the power to enforce the provisions of this Smoking Policy and collect the penalties for the benefits of the Condominium.

(b) Any Unit Owner, Tenant, invitee and other persons on the premises may report to, file a complaint with the Board of Managers, or report the incident to the City of New York.

6. Effective Date

This Smoking Policy is effective immediately.

Board of Managers
of
2370 Condominium

SECTION BB

MORTGAGE ADDENDUM

TO

PURCHASE AGREEMENT

By and Between

Fumay LLC

And

_____

Dated _____ 2020

For the Purchase of Unit #_____

2370 Condominium
2370 West 11th Street
Brooklyn, NY 11223

1. Purchaser(s) hereby elects to use mortgage financing to financing a portion of the Total Purchase Price of the Unit and Purchaser(s) shall, within ten (10) days from the date of the receipt of a fully executed copy of this Agreement, submit a duly executed loan application to an institutional lender selected by the Purchaser(s) which engages in mortgage financing of residential real estate (Hereinafter the "Mortgage Lender") for a mortgage loan at the fixed prevailing rate of interest at the time of closing, and upon such other terms and conditions as are determined by the Mortgage Lender. Purchaser(s) acknowledges that the rate of interest, any predictions or representation of present or future interest rates which may have been contained in any advertising or promotion by Sponsor/Seller are not binding.

2. (a) Purchaser(s) shall promptly execute all instruments required to the Mortgage Lender and Purchaser(s) shall promptly comply with any and all requirements of the Mortgage Lender.

(b) The Purchaser(s) must notify the Sponsor/Seller of his/her/its failure to obtain a written mortgage commitment, or his/her/its being rejected by the Mortgage Lender for a mortgage within forty-five (45) days of the receipt of a fully executed copy of this Agreement. If the Purchaser(s) receives a rejection letter from the Mortgage Lender, he/she/it shall submit a copy of same to the Sponsor/Seller. Purchaser(s) shall then have the option of: (i) cancelling the agreement, in which case the agreement shall be null and void, and Sponsor/Seller's sole responsibility shall be to refund the down

payment plus accrued interest, if any; (ii) waive the requirement that the Purchase Agreement be contingent upon obtaining financing; or (iii) in the event Purchaser(s) has not received any definitive written response, denying or approving his/her/its mortgage application, from the Mortgage Lender, he/she/it may request additional time to obtain such a response, which Seller at his sole discretion may agree to. Should Sponsor/Seller not agree to such an extension, Purchaser(s) may cancel the Agreement or waive the contingency as provided for above.

3. Only in the event that Purchaser(s) performs each and every item of his/her/its obligations as set forth in this Mortgage Addendum and fails to obtain a written commitment for a mortgage loan in the sum of $ _____, for a period of 15/30 years at the fixed prevailing rate of interest within forty-five (45) days from the date hereof, shall Purchaser(s) be entitled to a return of the down payment plus interest if any; provided, however, that Sponsor/Seller may elect, in such event, after sending written notice to Purchaser(s) within five (5) days after such forty-five (45) day period, to secure other financing on behalf of Purchaser(s) provided said financing is in accordance with the terms of Paragraph 1 hereinabove. Purchaser(s) will be responsible for the payment of any additional fee in connection thereof. If Sponsor/Seller returns to Purchaser(s) all of the down payment plus interest, if any, the parties shall be relieved of any and all obligations under the Purchase Agreement.

4. In the event Sponsor/Seller is not notified within forty-five (45) days provided for, then Sponsor/Seller shall have the right to:

(a) Cancel the Purchase Agreement by sending a notice within five (5) days to that effect to Purchaser(s), and return the down payment plus interest, if any, or;

(b) Send no notice within the above five (5) day period which will result in this Mortgage Addendum being null and void and the Purchaser(s) will be required to close under the terms and conditions of the Purchase Agreement on an all cash basis.

5. Purchaser(s) should note that the financing commitment for Purchaser(s) of a Unit may have expiration dates prior to which closing of title to the Unit must occur, and the terms of the commitment may change prior to actual closing. If Purchaser(s)'s financing commitment lapses or expires prior to closing, and Purchaser(s) has made a good faith effort to extend the commitment, Sponsor/Seller must grant such Purchaser(s) a right of rescission and a reasonable period of time to exercise that right as afforded under Title 13 NYCRR 20.3(o)(18).

6. Purchaser(s) shall be responsible for and shall pay all costs of obtaining the Loan, including, but not limited to, such expenditures as legal fees, documentary stamps, mortgage title insurance, tangible fees, recording fees, loan fees, points and discounts.

7. The Sponsor/Seller and/or Mortgage Lender are hereby authorized to make any inquiry and investigation as to Purchaser(s)'s character, reputation and financial responsibility. Sponsor/Seller assumes no obligation to Purchaser(s) and shall not be

bound in any manner whatsoever should the Mortgage Lender fail to approve Purchaser(s) for the Loan or otherwise fail to provide the Loan.

8. If Purchaser(s) is other than an individual, such as a corporation, a partnership or a limited liability company, then Purchaser(s) shall be obligated to supply such guarantee or payment from the principals of Purchaser(s) as the Mortgage Lender or Sponsor/Seller may require.

9. PURCHASER'S FAILURE TO MAKE TIMELY APPLICATION TO THE MORTGAGE LENDER AND COMPLY WITH THE OTHER REQUIREMENTS OF THIS ADDENDUM WILL CONSTITUTE DEFAULT.

10. The terms and conditions of the Addendum are hereby incorporated into and made a part of the Purchase Agreement described above.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Addendum on the date and year first above written:

SPONSOR/SELLER:	PURCHASER:
Fumay LLC	
By: _____	By: _____
[Name]	[Name]
[Title]	[Title]

SECTION CC UNIT POWER OF ATTORNEY

I (we), _____, with an address at _____, the owner(s) of Condominium Unit No.:___ known as 2370 Condominium covering the property located at 2370 West 11th Street, County of Kings, City and State of New York, do hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of 2370 Condominium and their successors, jointly true and lawful Attorneys-In-Fact, coupled with an interest and with the power, in my (our) name(s) and on my (our) behalf to acquire, in their own name or in the name of their designee by deed on behalf of all owners of Condominium Units in said property, any Condominium Unit whose owner desires to abandon the same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale or which shall be acquired or leased in connection with any Right of First Refusal or otherwise, pursuant to the Declaration and By-Laws of the Condominium as same may be amended from time to time, at such price and on such terms as my (our) said Attorneys-In-Fact shall, in their sole discretion deem proper and thereafter to convey, sell, lease, sublease, mortgage, vote or otherwise deal in such Condominium Unit so acquired, at such terms as my (our) Attorneys-In-Fact may in their sole discretion determine, granting to my (our) said Attorneys-In-Fact the power to do all things in the said premises which I (we) could do if I (we) were personally present.

I (we) do hereby further irrevocably nominate, constitute and appoint the members of the Board of Managers of 2370 Condominium and its successors, my (our) true and lawful Attorneys-In-Fact, coupled with an interest and with the power, in my (our) names and on my (our) behalf to vote at any Unit Owners' meeting for, and to file an amendment to the Declaration of 2370 Condominium permitting the certification by a registered architect or professional engineer, certifying that the floor plans filed as part of an Amended Declaration are an accurate copy of portions of the plans of the building and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built or amending such Declaration to create any utility easements or to carry out any of the provisions of the Offering Plan of such Condominium.

This Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, I (we) have hereunto set my (our) hand and seal this _day of_____, 2020.

_____

STATE OF NEW YORK)
) ss.
COUNTY OF _____)

On this _____ day of _____, 2020, before me, the undersigned, a Notary Public in and for the State of New York, 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 acknowledge to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

SECTION DD UNIT DEED

THIS INDENTURE made the___ day of _____ 2020, between Fumay LLC, a New York corporation, having an office at 1860 Bay Ridge Avenue, Brooklyn, NY, 11204, party of the first part and _____, having an address at _____, party of the second part.

WITNESSETH

That the party of the first part, in consideration of Ten Dollars ($10.00), lawful money of the United States, and other good and valuable consideration, paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second part forever,

ALL that certain plot, piece of parcel of real property (Hereinafter the "Property"), with the improvements (Hereinafter the "Buildings") therein contained, situate and being a part of the condominium at 2370 West 11th Street, County of Kings, and State of New York, known as and designated as Unit No.___ together with a(n) _____ undivided interest in the common elements of the condominium hereinafter referred to (Hereinafter the "Common Elements").

The real property above described is a unit (Hereinafter the "Unit") as defined in the Declaration of Condominium entitled 2370 Condominium made by Fumay LLC. under Article 9-B of the New York Real Property Law (Hereinafter the "Declaration"), dated as of _____ and recorded on _____ in the Office of the City Register of the City of New York, in City Register File No.: CRFN _____ and also designated as Block _____ Lot _____on the plans of the condominium prepared and certified by De Zhang Fang, Registered Architect, of De Z. Fang Architect, P.C. dated as of _____ and recorded in the Office of the City Register of the City of New York on _____ in City Register File No.: CRFN _____ as Condominium Plan No. _____. The land on which the Buildings are located is described as follows:

Property description attached as Schedule A.

The term "Unit" as used herein shall be construed to mean "Unit" as such term is used in Article 9-B of the Real Property Law of the State of New York and defined in Section 339-E of said Article.

TOGETHER with and SUBJECT to an easement for the continuance of all encroachments by the Unit or any adjoining Units or common elements now existing as a result of the alternation of the building or which may come into existence hereafter as a result of settling or shifting of the building, or as the result of repair or restoration of the building, or of the Unit, after damage or destruction by fire or other casualty or after the

taking in condemnation or eminent domain proceeding elements made by or with the consent of the Board of Managers, so that any such encroachments may remain so long as the building shall stand;

TOGETHER with an easement in common with the owners of other Units to use any pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any other Units or elsewhere on the property and serving the Unit;

TOGETHER with the appurtenances and all the estate and rights of the grantor in and to the Unit;

TOGETHER with and SUBJECT to all easements of necessity in favor of the Units or in favor of other Units or common elements;

SUBJECT also to an easement in favor of the other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other common elements located in the Unit or elsewhere on the property and serving such other Units;

SUBJECT to the provisions of the Declaration and By-Laws of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Office of the City Register of the City of New York, which provisions together with any amendments thereto shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit as though such provisions were recited and stipulated at length herein.

TOGETHER with the benefits, rights, privileges, easements and subjects to the burdens, covenants, restrictions, By-Laws, rules, regulations and easements all as set forth in the Condominium Documents filed and recorded as aforesaid.

TO HAVE AND TO HOLD the premises herein granted unto the party of the second part, the heirs or successors and assigns of the party of the second part forever.

AND the party of the first part covenants that the party of the first part has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as aforesaid.

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

The use for which the Unit is intended is for residential (or commercial, or community facility) use subject to the applicable governmental regulations and the restrictions contained in the Declaration.

This conveyance is made in the regular course of business actually conducted by the party of the first part.

The word “party” shall be construed as if it read “parties” whenever the sense of this indenture so requires.

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

In presence of: Fumay LLC.

_____ By: _____
[Name]:
[Title]:

STATE OF NEW YORK)
) ss
COUNTY OF _____)

On this __ day of _____, 2020, before me, the undersigned, a Notary Public in and for the State of New York, personally appeared _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
NOTARY PUBLIC

Legal Description-Schedule A

The Unit known as Unit No. ____ (Hereinafter the "Unit") in the premises known as and by 2370 Condominium and located at 2370 West 11th Street in the Borough of Brooklyn and County of Kings, City and State of New York, designated and described as Unit No. ____ in the Declaration establishing a plan for condominium ownership of the Building and the Land on which it is erected (Hereinafter the "Property"), made by Fumay LLC. under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated as of _____, recorded in the Office of the City Register of the City of New York on the _____ day of _____, 2019, in CRFN No.: _____ (Hereinafter the "Declaration"), and also designated as Tax Lot _____ in Block _____ for Unit No. _____ 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 De Zhang Fang, Registered Architect, of De Z. Fang Architect, P.C., dated as of _____, 2020, recorded in the Office of the City Register of the City of New York on the___ day of _____, 2020 in City Register File No.: CRFN _____ as Condominium Plan No.____.

TOGETHER with a(n) _____ undivided interest for Unit No. _____ in the common elements of the Property (Hereinafter the "Common Elements").

AS TO BASE LOT 34:

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:

BEGINNING at a point on the westerly side of West 11th Street, distant 100 feet northerly from the corner formed by the intersection of the westerly side of West 11th Street with the northerly side of Avenue X;

RUNNING THENCE westerly parallel with Avenue X, 100 feet;

THENCE northerly parallel with West 11th Street, 40 feet;

THENCE easterly parallel with Avenue X, 100 feet to the westerly side of West 11th Street;

THENCE southerly along the westerly side of West 11th Street, 40 feet to the point or place of BEGINNING.

SAID PREMISES being known as 2370 West 11th Street, Brooklyn, NY 11223.

Block 7162
Lot _____
Kings County

SECTION E-E

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

May 22nd, 2020

THE 2370 WEST 11th STREET CONDOMINIUM

2370 WEST 11th STREET

BROOKLYN, NY 11223

Prepared by:
DE ZHANG FANG, R.A
FANG ARCHITECT
35-18 Linden Place 2F
Flushing, NY 11355

DESCRIPTION OF PROPERTY AND SPECIFICATIONS

(a) Location and Use of Property

This Property and its proposed use will comply with all zoning and use requirements and either a Temporary or Permanent Certificate of Occupancy will be presented at closing.

(1) Address: 2370 WEST 11 STREET, BROOKLYN, NY 11223
(2) Block and lot number: block:7162, lot: 34
(3) Zoning: R5
(4) Permissible Use: Residential use is permitted as-of-right as per NYC zoning resolution.

The proposed project is a 4-story 4-family building. Proposed building was approved by the New York City Dept. of Buildings as application #321196460 on 09/08/2016.

Tax Lot #34 consists of one fourth (4)-story building. The proposed uses for the building is Use Group 2, consisting of:

- Total four (4) Class 'A' multiple dwelling units;
- Three (3) outdoor parking units;

Provided that a total of 1,604 sq ft of unenclosed outdoor parking space, and 5,000 sq ft of residential from First floor thru fourth floor.

(b) Status of Construction

(1) Year Built: The construction start on year 09/2016 and the project is completed in May 2018

(2) Class of Construction: The building is classified as II-A, per 2014 Building Code of the City of New York, in which the walls, exit ways, structural members, floors and attic are constructed of noncombustible material and assemblies affording the fire resistance rating of two-hour. The proposed structure is 4" concrete floor on metal decking, steel beams, and structural steel skeleton frame.
Minimum fire rating for exterior walls at south and north is 1-hour fire rated based on the fire separation distance less than 10 feet. Minimum fire rating for exterior walls at east and west is 0-hour fire rated based on the fire separation distance more than 30 feet as per BC 602. The proposed exterior walls at all sides are 2-hour fire rated.

(3) Certificate of Occupancy: Four (4) Residential Class "A" Multiple dwelling units (Occupancy Group: R-2, Use Group: 2). Started, under approved new building application #321 196 460. All work, including general construction, heating, ventilation, plumbing and electrical must be completed before a permanent Certificate of Occupancy can be issued. The sponsor shall obtain a temporary certificate of occupancy prior to first closing date.

(4) Permit number and description: The new building permit was issued on 09/08/2016 for construction of this new residential building. Permit number is 321196460-01-NB. The building construction is completed.

(c) Site

The proposed building is located on 2370 West 11 Street in Brooklyn, New York (100 ft NORTHERLY from the corner formed by the intersection of the WESTERLY side of West 11th street with the northerly side of Avenue X). No court, garden/retaining wall or landscape is proposed.

(1) Size: Lot is 4,000 square feet with a frontage on WEST 11 STREET of 40.00'and AVENUE X of 100.00'.

(2) Number of Building and Use: One (1) Residential building is proposed.

(3) Street owned or maintained by the project: There are existing street utilities including one gas valve, two street signs, and one catch basin situated on the sidewalk at the front of the property. Two curb cut are to be provided to access to parking spaces at the rear of the building. The sidewalk surface is to be paved with new 4" H-1045 type 1 concrete and driveway portion of ramp is to be paved with new 7" H-1045 type 2 concrete. Eight (8) new street trees are to be planted in front of the property as per parks department requirement. No street lighting or catch basin are proposed in this project.

(4) Drives, sidewalks, and ramps: Proposed sidewalk is new poured concrete as per builder's pavement plan application #321 196 460 filed and approved by the New York City Department of Buildings. Two driveway ramp are proposed on the front of the building leading to rear yard open parking spaces.

(d) Utilities

1. Electricity will be supplied by the Consolidated Edison Company, which is government regulated. Individual electrical meters will be provided for each unit with one additional meter for common area use.

2. Gas will be supplied by the National Grid, which is government regulated. Individual gas meters will be provided for each unit with one additional meter for common area use.

3. Water will be supplied by the City of New York. One main water meter is provided for all units for billing use.

4. Main telephone line will be located at first floor with individual line to each unit provided by Verizon.

5. Utilities for the individual units will be the responsibility of the tenants. The common area utility cost will be a shared cost amongst all tenants.

(e) Sub-soil Conditions

1. According to Technical Report of Soil Investigation, also known as the soil boring provided by Building Consulting Engineering, PLLC dated on April 22, 2015, the soil condition is adequate to support the building. This new construction utilized a

standard spread footing foundation with slab on grade system. The bottom footing is set 4 feet below grade level, the sub-soil is brown coarse, brown fine sand and silt, and such the sub-soil is adequate to support the building. A copy of the boring test report from Building Consulting Engineering, PLLC is attached.

2. By the registered design professional who is the applicant of NB#321196460 , stating: "in accordance with FEMA's Technical Bulletin 10-01 and in accordance with accepted professional practice, I, DEZHANG FANG, R.A., certify that the design for aforementioned development is safe from flooding and that the design of the development will not increase the risk of flooding to surrounding areas. Additionally, I certify that the design complies with requirements of Appendix G of the Building Code and that the level of compacted fills adjacent to all structures in the development, exclusive of uncompacted topsoil, is proposed to be at or above the base flood elevation. Further, I certify that no fill is proposed to be placed in the regulatory flood-way. Further, I certify that all applicable, Federal, State, and local laws shall be complied with, and Federal, State and local permits required for the proposed work have been obtain and submitted into the folder for any job in conjunction with NB#321196460 .

3. The site is located in flood zone designation AE zone and have flooded in the past ten years.

4. No hazardous materials or environmental restrictions are present on the property

(f) Landscaping and Enclosures

(1) Grass Cover: Provided along front yard of the building residential sod/turf grass.

(2) Plantings: Provided along front yard of the building with plants and flowers.

(3) Trees: Two new trees planting on sidewalk is proposed.

(4) Fencing: Galvanized metal chain-link fence is provided alongside lot line by the owner.

(5) Gates: Not applicable

(6) Garden walls: Not applicable

(7) Retaining walls: Not applicable

(8) Display pools and fountains: Not applicable

(g) Building Size

(1) Total height: 40'-0"
(2) Crawl space: None
(3) Number of Cellar: None
(4) Number of Floor: Fourth Floors

(5) Equipment rooms: Electric Panel, and MH rooms are located on first floor. Every each units have owned boiler room.
(6) parapet: 42” high above roof surface

(h) Structural System

The frame is structural steel column and beam construction and is supported by pour in place reinforced concrete footing and foundation below grade level. The reinforced concrete foundation walls are poured on site with a minimum of 12-inch± thick and underpinning is not required. Floor system (2 hour fire rated) is concrete floor slab over metal deck with metal beams and soundproof underlayment of IIC 70 above concrete topping.

The architect specified that the foundation walls and floor slab are waterproofed with 10mil vapor and Bituminous waterproof foundation membranes. Perimeter perforated drainage pipes are used for sub-grade drainage for the foundation.

(1) Exterior of building:

(i) Walls:
The perimeter wall is of 4” face brick with exterior gypsum boards and six inch 18 gauge metal stud faced with interior gypsum boards, supported by structural steel beams and columns (2 hour fire rated exterior wall assembly). The interior side of the exterior walls are faced with 5/8-inch gypsum board with fiber glass insulation (minimum R-19). The interior walls are metal studs faced with 5/8-inch gypsum board.

(ii) Windows:

1. All windows are made of Duracast fiberglass composite material, double insulated glass with screen provided. Window size: Pella Impervia series 82”x54”, 84”x60”, 60”x60”, 60”x54”, 60”x48”, 60”x24”, 48”x54”, and 24”x54”. Jamb, sill and headers are fiberglass composite material. Insect screen is metal mesh. Metal lintel will be used for the window opening. Windows are waterproofed using silicone caulking at joints.

Light and air calculation for each room as listed below:

Room	Floor area (sf)	Required light area (sf)	Provided light area (sf)	Required vent. Area (sf)	Provided vent. Area (sf)
Unit 1A					
Living/dining	349.3	34.9	35.0	17.5	17.5
Bedroom-1	111.9	11.2	22.5	5.6	11.3
Bedroom-2	95.3	9.5	22.5	4.8	11.3
Unit 2A					
Living/dining	318.8	31.9	34.7	16.0	25.7
Bedroom-1	113.7	22.5	11.4	5.7	11.3
Bedroom-2	93.5	9.4	28.7	4.7	22.7

Bedroom-3	144.7	14.5	22.5	7.3	11.3
Unit 3A					
Living/dining	318.8	31.9	34.7	16.0	25.7
Bedroom-1	113.7	22.5	11.4	5.7	11.3
Bedroom-2	93.5	9.4	28.7	4.7	22.7
Bedroom-3	144.7	14.5	22.5	7.3	11.3
Unit 4A					
Living/dining	239.4	24.0	40.5	12.0	20.3
Bedroom-1	111.0	11.1	12.0	5.6	6.0
Bedroom-2	87.4	8.7	12.0	4.4	6.0

2. There are no lot line windows. No window guards are provided.
3. Limited lifetime warranty is provided with the windows.

(iii) Landmark status: not applicable

(2) Parapets and Copings:
42" High masonry parapets are provided at the roof of the third floor with aluminum copings.

(3) Chimneys and Caps:
Eight (8) Type "B" double wall Vents is provided through the hot water heater room at each floor. No chimney or fire-place is proposed.

(4) Balconies and Terraces:

(i) Deck finish: Concrete.
(ii) Balustrades: stainless steel
(iii) Railing: Painted stainless steel vertical tube is provided around perimeter of balconies which does not create "ladder effect".
(iv) Coping: None.
(v) Soffits: None
(vi) Doors to balconies: Aluminum frame with clear glass and thermal break manufactured by Pella.

(5) Exterior Entrances:

Exterior and vestibule door are aluminum frame glass with thermal break swing door equipped with electrical strike lock set manufactured by Pella. Stainless steel railing is proposed around the perimeter of the stair. Mail boxes shall be wall-mounted in wall located at first floor lobby. Incandescent lights shall be provided at main building entrance.

(6) Service entrances: not applicable

(7) Roof and Roof Structures:

(i) type roofs for all areas:
Building roofs will be plastic composite roof shingle with magnesium oxide panel underlay supported by 10" metal joist roof rafter joist with batt insulation (R-38 Equiv.) and a 10-year Limited lifetime manufacture warranty will be provided for the roof upon substantial completion of the project. Aluminum flashing and counter flashing will be provided at all exterior floor/roof and wall joint junctures.

(ii) Drains:
Aluminum gutter or leader will be proposed by the exterior side of the building.
All roof drains are standard aluminum leaders and gutters located on the roof of 3rd floor

(iii) Skylights: Not applicable

(iv) Bulkhead: Not applicable

(v) Metal work at roof levels: metal guard rails on roof are provided. The building has no rooftop mounted mechanical equipment, therefore no measures have been taken to prevent vibration and noise to units below.

(vi) rooftop facilities: Not applicable

(8) Fire escapes: not applicable

(9) Yards and Courts:

Front, side and rear yards have the same elevation level as sidewalk curb. Rear yard can be accessed from both side yards. All yards are concrete paved surface with proposed area drainage device on the ground. Chain-link fence are proposed around perimeter of side yards. No walls are proposed except building walls.

(10) Interior Stair:

One set of the stair services the residential units on each floor. The stair leads to the lobby on the 1st floor. The stair is constructed of steel railings and stringers. Risers and treads are filled with concrete. The stairwell enclosure is constructed of 4" metal studs with (2) layers of type X gypsum boards on both sides having a fire resistance rating of 2 hours.

(11) Interior Doors and Frames:

All unit entrance, exits, utility rooms, mechanical rooms, stairs and corridor doors will be constructed as steel with its head, jambs and sash are one and a half hour fire-resistance rated self-closing doors. These items meet current building and fire codes and standards. All other interior doors within the units are hollow core wood doors with the wood head, jambs and sash.

(12) Elevators: not applicable

(13) Elevator cabs: not applicable

(i) Auxiliary facilities

(1) Laundry Rooms: None

(2) Refuse Disposal: None

(j) Plumbing and drainage

(1) Water Supply:

A 3" domestic water supply line from city water main with meter is provided at first floor to all dwelling units by up feed system. The main shutoff valve is in the water meter room at first floor. Pipe insulation with R-3 is provided for hot water supply and circulation pipes.

(2) Fire Protection System:

One 3" fire service is proposed for building automatic sprinkler system. Fire department connection (also known as Siamese) is proposed on front wall. The building is supplied by a wet pipe system. Sprinkler heads are pendant concealed type provided throughout the entire building in each room, except bathrooms and closets.

(3) water tanks: not applicable

(4) Water pressure and how maintained:

The water pressure test performed by Dept. of Environment Protection at the nearest fire hydrant of proposed building indicate a 62 static psi on the west side of West 11TH Street 1st hydrant north of Avenue X and 58 residual psi pressure when 500 gallons were flowing from the west side of West 11th Street 2nd hydrant north of Avenue X. Fire and jockey pumps are proposed to supply and maintain adequate pressure to secure proper functioning of automatic sprinkler system.

(5) Sanitary Sewage System:

One 6" XHCI material pipe is proposed to connect the sanitary house trap to discharge waste water to city sanitary sewer system. The building sanitary waste line will be drained through gravity drainage to the sanitary house trap. Sewage ejector pump is not required. House traps are located within "Water Meter + Sprinkler Room" on first floor.

(6) Permit(s) Required:

Plumbing permit was obtained on 09/08/2016.

(7) Storm Drainage System:

6" XHCI material pipes are proposed to collect all the storm waters from area, yards and connect to drywells. There are two drywells of pre-cast concrete located in the rear yard. Each is 8' diameter.

(k) Heating

Both heating and hot water will be provided to each residential unit by NAVIEN units (tankless combo boiler). The model number is NCB-180. They are located in each dwelling units. Thermostat will be provided within each dwelling to provide control of interior temperatures. The heating system is capable to maintain legally required temperature under anticipated weather condition by the code of the City of New York. The hot water pipes are insulated with R-3 pipe insulation.

Specifications for the tankless combo boilers for all units are as follows:

Brand: NAVIEN
Model: NCB-180
Capacity: 80.000 BTU
Energy efficiency: 95% AFUE
Mea: 377-02-Z

The tenant of individual unit will be responsible for costs of maintenance and replacement of the domestic hot water heater and the space heating equipment. Costs of maintenance and replacement of domestic hot water heater and space heating equipment for common area will be a shared cost amongst all tenants.

(l) Gas supply

The fuel will be natural gas. The gas will be metered from National Grid and will be used for space heating, cooking and hot water. Gas usage is recorded through individual gas meters which are located on first floor. Gas piping will be black iron. Each unit will have a 1" gas service separately.

(m) Air conditioning:

The building does not have any air conditioning system. The tenant of the individual unit will be responsible for installation, repair and maintenance of the air conditioning system for their units.

(n) Ventilation

Ventilation for each bathroom is provided with 50 cfm ceiling mount fan connected to main duct through roof. Minimum cfm is 20 per 50 sf. Ventilation for each kitchen is through individual vent connected to main duct through the roof. Each hood will provide 125 cfm. The minimum required ventilation is 25 cfm per 100 sf. Ventilation for the boiler room is through a flue 3'-0" above the peak of the roof and 10" diameter combustion air intake at 18" above roof. The minimum opening for the fresh air intake is 1 sq.in per 3,000 btu/h.

(o). Electrical system

All electrical wires are copper wires.

(1) Service from main service switch gear:
1200-Amps, 220-colts, 3 phases, 4-wire from city.

a. One (1) house panel for common areas with (1) electrical meter.
b. One (1) meter for each unit, or a total (4) meters.
c. All five (5) meters area located in the electrical room on the first floor.
d. Certificate of Compliance shall be obtained for electrical works from the local authorities having jurisdiction.
e. The electrical system is adequate for modern usage.
f. No backup electric generator provided.

(2) Service to individual unit:
Each unit will be supplied with 80-Amps, 120/208-volt, 2 phase 3-wire (#8) in a circuit breaker panel located within unit from the main service panel.

(3) Compartment switch gear:
1200 Amps electrical main with two (2) 600-Amp Knives cutoff and 200-Amp switch panel for PLP, 200-Amp for fire pump located in the electrical room on first floor

(4) Unit service:
Each unit will be supplied with 80-Amps, 120/208-Volt, 2-phase 3-wire (#8) in a circuit breaker panel. Each unit will have switches, fixtures, and convenience and appliance outlets installed in accordance with the NYC Electrical Codes including separate outlets for air conditioning equipment and dishwasher. Kitchens, bathrooms and exterior balconies will have Ground Fault Circuit Interrupters (GFCI).

(5) Adequacy:
Each unit shall have adequate number of circuits and capacity to handle modern appliances. Lighting and fixture provided shall be approved by UL standards.

(p) Intercommunication and/or door signal system

A “AIPHONE” master intercom system with cameras (metallic finish) is provided in the building. All individual apartments will one wall hung video system. Warranty is for a period of 2 years after delivery the user. Electrical door strike system shall be provided on front doors at lobby.

(q) Public area lighting

(1) Entrance, Entrance Hall – Fluorescent lighting
(2) Egress Stairs – Fluorescent lighting
(3) Typical floor Corridors – Fluorescent lighting
(4) Yard (parking) – LED lighting
(5) Balconies – Incandescent lighting

All public areas have incandescent and energy efficient fluorescent lighting fixtures. Illumination levels will conform to the standard requirements.

(r) Garage and parking area

(1) Location of garages: Not applicable

(2) Location of parking areas:
Three (3) open spaces parking are provided. (2) of them are in the side yard. (1) of them is a

handicapped parking space located in the rear yard. The route from the handicapped parking space to the ramp of the side and the building entrance is code compliant.

Tandem parking easement as stated below:

The purchase of Parking Unit 1 and/or Parking Unit 2 and any subsequent sale or transfer thereof is subject to the following covenants and restrictions in the deed:

A. For Parking Unit 1:

"(1)The use and enjoyment of Parking Unit 1 is subject to a driveway easement for the benefit of the owners, their heirs, successors and assigns of Parking Unit 2 and Parking Unit 3 for the sole purpose of permitting and enabling their vehicles to pass over the lot of Parking Unit 1.

(2) The owner, his/her heir, successor and assign of Parking Unit 1 shall, upon request at reasonable times, relocate his/her vehicle parked on the lot of Parking Unit 1 to enable the vehicles of the owners, their heirs, successors and assigns of Parking Unit 2 and Parking Unit 3 to pass over thereof.

(3) The Board of Managers and the owners, their heirs, successors and assigns of Parking Unit 2 and Parking Unit 3 have the right to enforce this covenant."

B. For Parking Unit 2:

"(1)The use and enjoyment of Parking Unit 2 is subject to a driveway easement for the benefit of the owner, his/her heir, successor and assign of Parking Unit 3 for the sole purpose of permitting and enabling his/her vehicle to pass over the lot of Parking Unit 2.

(2) The owner, his/her heir, successor and assign of Parking Unit 2 shall, upon request at reasonable times, relocate his/her vehicle parked on the lot of Parking Unit 2 to enable the vehicle of the owner, his/her heir, successor and assign of Parking Unit 3 to pass over thereof.

(3) The Board of Managers and the owner, his/her heir, successor and assign of Parking Unit 3 have the right to enforce this covenant."

(3) Surfaces:
Asphalt or Portland cement concrete paved. Galvanized metal chain-link fence shall be provided around perimeter lot line to provide screening for parking areas.

(4) Parking:
Unattended. The user shall be responsible to park their own vehicle.

(5) Garage ventilation: Not applicable

(6) Garage fire protection: Not applicable

(7) Drainage:
Yard drains are provided for the storm water drainage.

(s) Swimming pools: not applicable

(t) Tennis courts, playgrounds and recreation facilities: not applicable

(u) Permits, and Certificates

The following permits or certificates shall be obtained and inspected by the Dept. of Buildings and/or by the Fire Dept. The duration of all permits below is one/two year once Obtained and shall be renewed when expired.

1. Fence and sidewalk shed.
2. New building construction.
3. Mechanical.
4. Plumbing.
5. Sprinkler.
6. Electrical.
7. Sewer connection.
8. Cross connection Backflow prevention device.
9. Builder Pavement Plan.

The architect's plans have been filed with job number 321 196 460 which approved by the New York City Building Department was granted on 09/08/2016.

(v) Violations

There are no outstanding violations. All related violations if any shall be cleared before issuance of Final Certificate of Occupancy.

(w) Unit information

(1) Finishes:

ROOM	FLOOR	WALLS & CEILING
Living Room	3/8" x 5" engineered hard wood	Painted Drywall
Bedroom	3/8" x 5" engineered hard wood	Painted Drywall
Kitchen/Kitchenette	12" x 12" Ceramic Tile	Painted Drywall
Bathroom	12" x 12" Ceramic Tile	Painted Drywall & Ceramic Tile
Closet	3/8" x 5" engineered hard wood	Painted Drywall

- All wood floor are engineered hard wood floor 3/8" thick manufactured by Home legend, Model #HL382H, having a 30-year residential warranty
- hardwood floors are present. The size and thickness is stated above
- Lighting fixture shall be incandescent in ceiling mounted at bedroom, kitchens, dining, bathrooms, hallways and living rooms.
- There shall be wall mounted video/audio intercom phones near the entrance door.
- All painted surfaces shall have one perimeter and two finishes coats.
- All kitchen cabinets shall have granite counter-top. Condition shall be new and warranted by the manufacturer. Kitchen equipment includes refrigerator, range hood and dishwashers are manufacture by Kitchen Aid. Kitchen gas range and exhaust hood are manufactured by Maytag. All appliances shall be new and are warranted by each manufacturer and the contractor guarantees installation for a period of one year.

- All bathroom fixtures are manufactured by American standard and accessories shall be new.

APARTMENT LAYOUTS:

There are four residential units. Four residential dwelling unites are proposed on each floor from the 1st floor to the 4th floor. Total of four class “A” multiple dwelling units. 1st floor apartment layout comply with Local Law 58, handicapped access law of the City of New York, which is a handicapped adaptable unit.

Apartment "1A" (at 1st floor)
Two-bedroom apartment with one full bathroom. There are windows facing West East North South side. Entry is via a fireproof self-closing door to public hall. There is an open Kitchen with a pantry. Bedroom has closet space and windows. The living and dining area has boiler room and windows.

Apartment "2A" and "3A" (at 2nd and 3rd floor)
Three-bedroom apartment with two full bathroom. There are windows facing West East North South side. Entry is through common stairs well via a fireproof self-closing door. There is an open Kitchen with a pantry. Bedroom has closet space and windows. The living and dining area has boiler room and closet space and windows. 2nd and 3rd floor front and rear have a balcony.

Apartment "4A" (at 4th floor)
Two-bedroom apartment with one full bathroom. There are windows facing West East North South side. Entry is through common stairs well via a fireproof self-closing door. There is an open Kitchen with a pantry. Bedroom has closet space and windows. The living and dining area has boiler room and windows. Front has a roof terrace.

(x) Finishes schedule of spaces other than units

ROOM	FLOOR	WALLS & CEILING	REMARKS
Electrical Room	Porclain floor	Painted Drywall	8'-0” ceiling
Boiler Room	Porclain floor	Painted Drywall	8'-0” ceiling
Water Room	Porclain floor	Painted Drywall	8'-0” ceiling

UNIT	ROOM	FLR. TO CEILING HGT.
1A	Living and dining room, Bedroom 1, 2 Closet, Bath, Kitchen, pantry, walk-in closet	8'-0”
2A	Living and dining room, Bedroom 1, 2, 3 Closet, Bath1, Kitchen, pantry, walk-in closet Bath 2	8'-0”
3A	Living and dining room, Bedroom 1, 2, 3 Closet, Bath1, Kitchen, pantry, walk-in closet Bath 2,	8'-0”
4A	Living and dining room, Bedroom1, 2 Closet, Bath, Kitchen	8'-0”

(y) Safety and warning devices

Hardwired smoke and carbon monoxide alarm and detector combined device shall be installed within and outside 15 feet of entrance door of all habitable rooms and spaces in each apartment units. Exist sign and lights shall be installed on all exist doors. Automatic smoke detection and sprinkler fire alarm system with purge shall be installed. The above are the only required by Fire and Building codes and Regulations of the City of New York.

(z) Additional information required

All required additional information to be attached on separate sheet for references.
No asbestos or lead paint is proposed for this project

Special Risk

1. That a permanent certificate of occupancy is required for permanent residential use of the premises, that a temporary certificate of occupancy has an expiration date (usually 90 days after its date of issuance) and may only be renewed for a total period of two years and that, if the temporary certificate of occupancy shall have expired prior to obtaining a permanent certificate of occupancy, residential occupancy of the premises will be in violation of the Multiple Dwelling Law.

2. Languages on Warranties in this condominium offering plan must be in accordance of Section 777-a (New York Housing Merchant Implied Warranty) and Section 777-b (New York Exclusion or Modification of Warranties) on sales of new home of The New York General Business Law.

3. Any exclusion or modification of warranties 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 be considered void as well.

4. The sponsor may rent any off-street parking spaces to non-residents of the building, for periods of not less than one week and not more than one month. All off-street parking spaces shall be made available to residents within 30 days after written request made to the sponsor, by such residents.

5. Intentionally deleted.

6. There are no lot line windows. All window facing side yards are not included in light and air calculations.

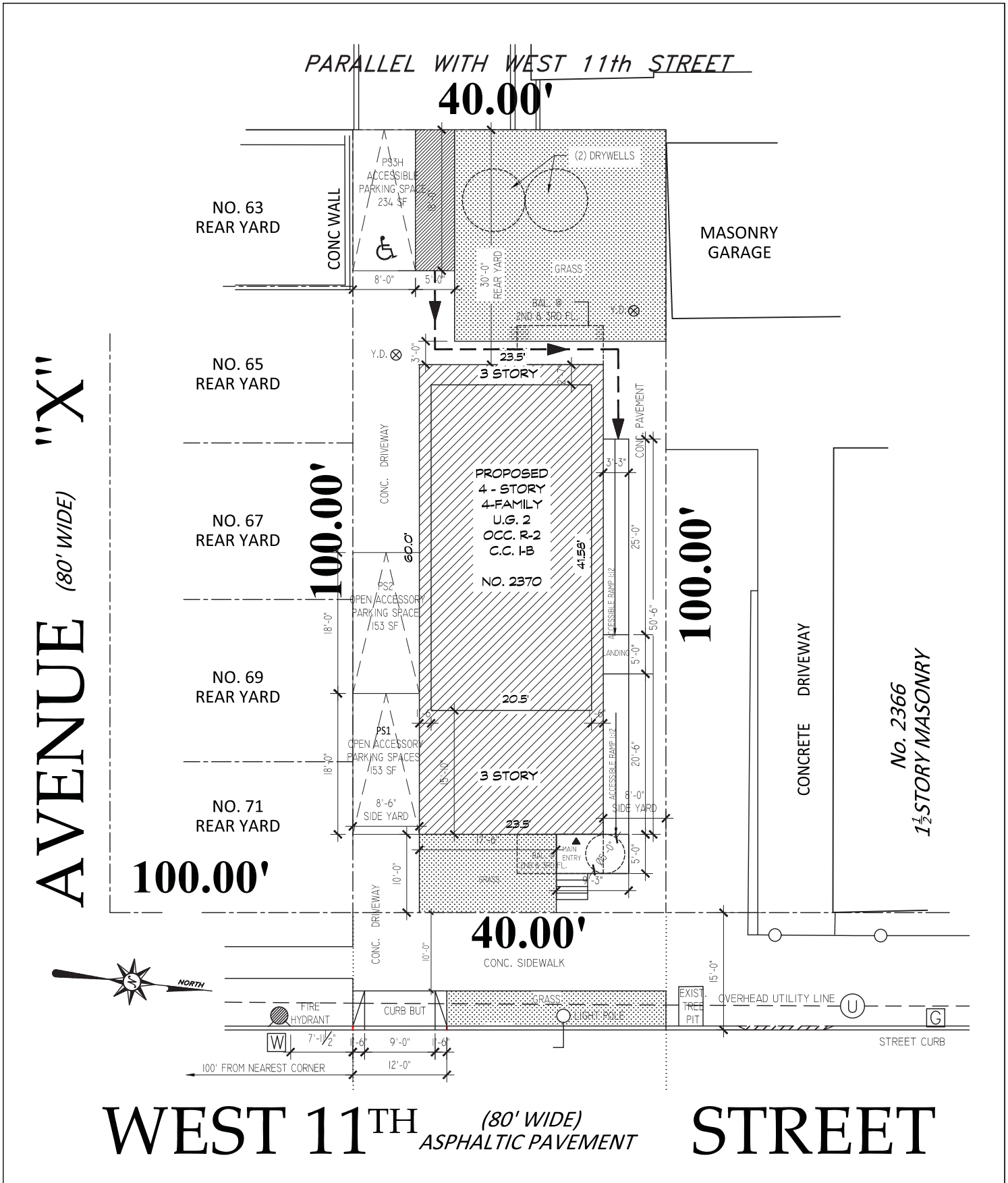
7. The site is located in the flood zone AE. An area designated AE presents a 1 percent annual chance of flooding. The base flood elevation of this area is at 10' high as per FEMA, which is the predicted flood water elevation above mean sea level. The lowest floor shall be at or above the design flood elevation specified in ASCE24. FEMA requires flood insurance for this zone and the building will be insured per the requirements.

8. The building does not have any air conditioning system. The tenant of the individual unit will be responsible for installation, repair and maintenance of the air conditioning system for their units.

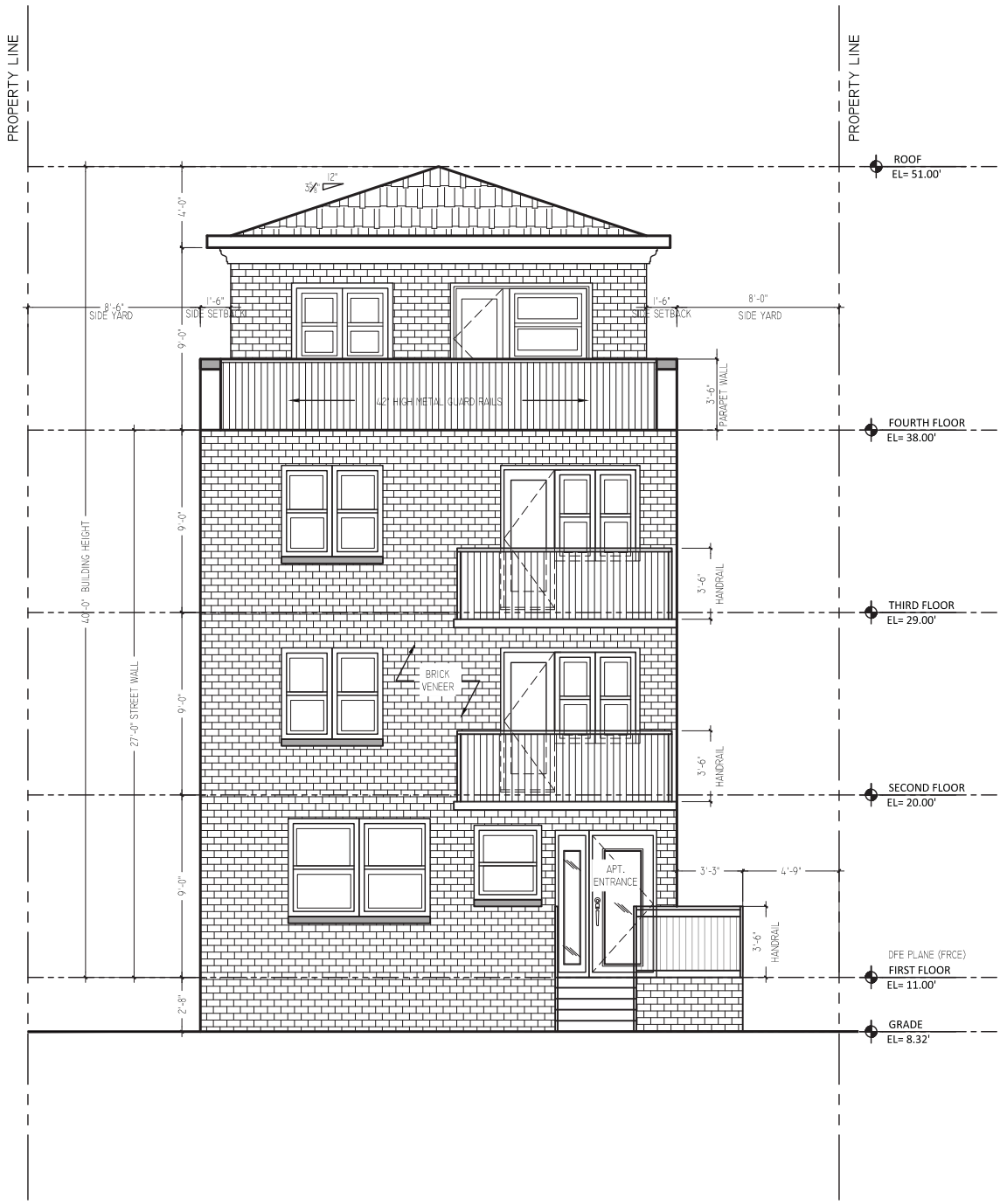
Prepared by:

REGISTERED ARCHITECT
DE ZHANG FANG
EXCELSIOR
STATE OF NEW YORK

DE ZHANG FANG, R.A.



FANG ARCHITECT, PC 35-18 LINDEN PL. 2ND FL. FLUSHING NY 11354 TEL: 646.838.4880 FAX: 917.725.8892	PROJECT: 2370 WEST 11 STREET BROOKLYN NY 11223 SCALE: 1/16" = 1'-0" DATE ISSUED: 10.24.19	DRAWING TITLE: SITE PLAN



FANG ARCHITECT, PC

35-18 LINDEN PL. 2ND FL. FLUSHING NY 11354
TEL: 646.838.4880
FAX: 917.725.8892

PROJECT:
2370 WEST 11 STREET
BROOKLYN NY 11223

SCALE: 1/8" = 1'-0"

DATE ISSUED: 10.24.19

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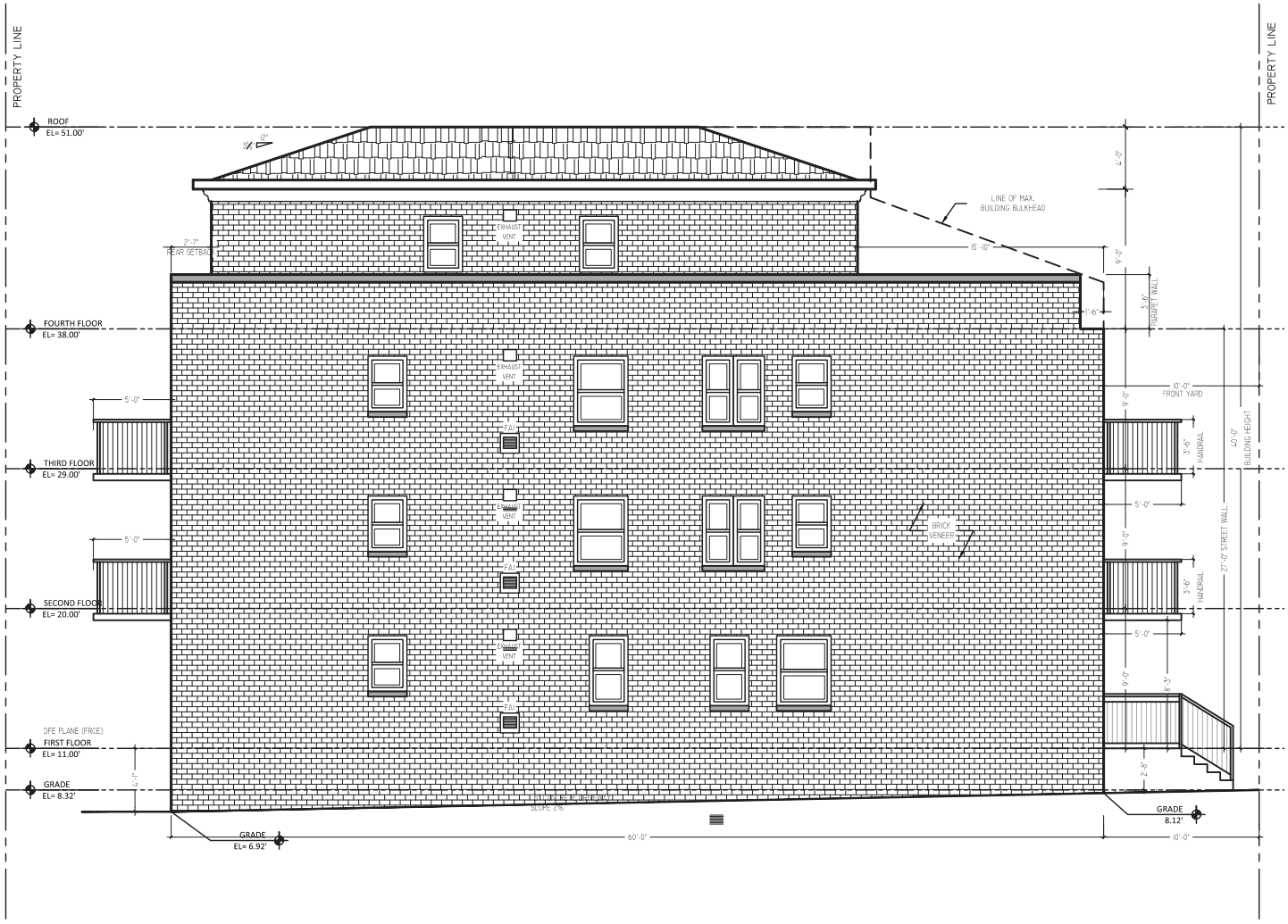
FRONT ELEVATION (EAST)



FANG ARCHITECT, PC

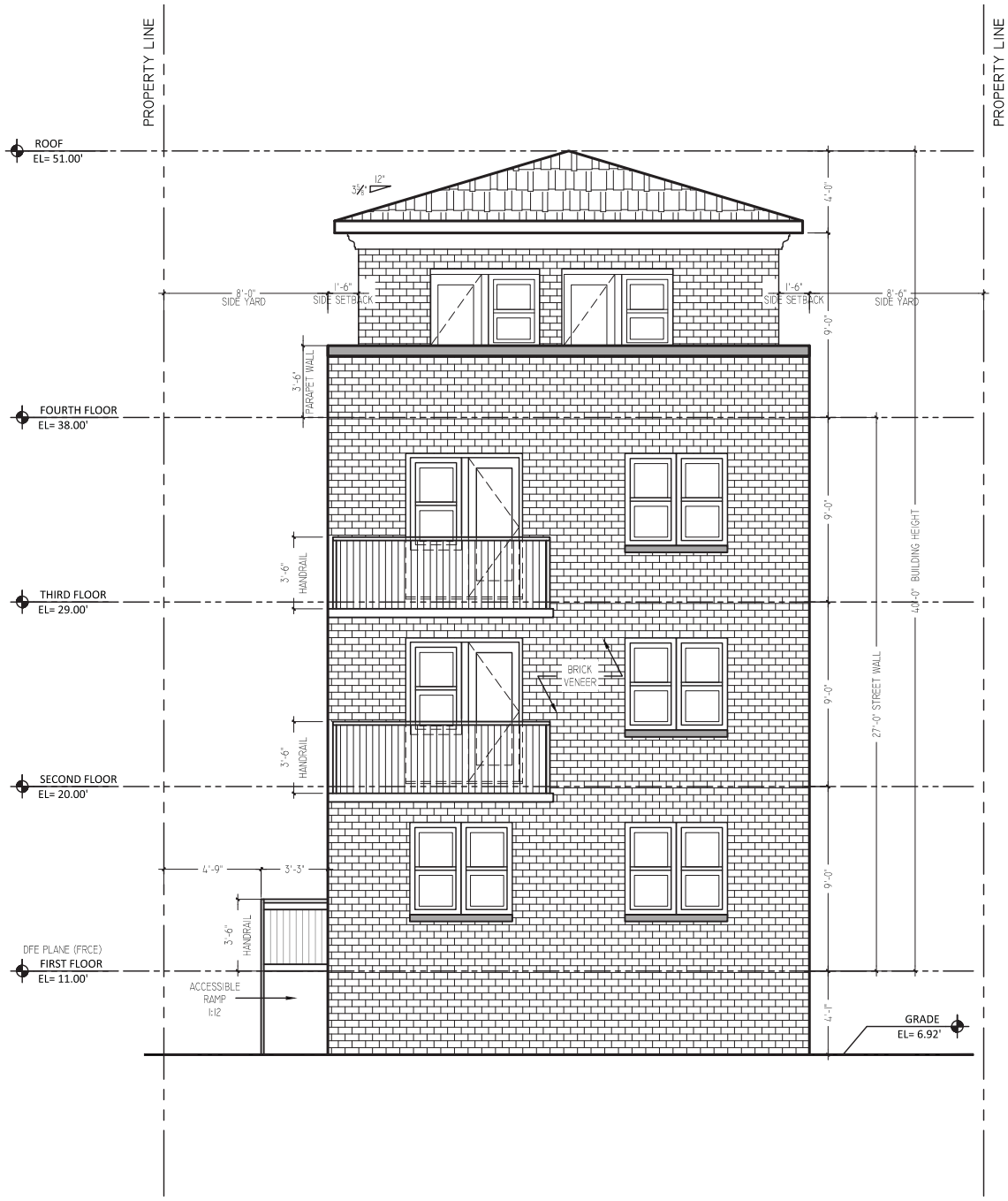
35-18 LINDEN PL. 2ND FL. FLUSHING NY 11354
TEL: 646.838.4880
FAX: 917.725.8892

PROJECT:
2370 WEST 11 STREET
BROOKLYN NY 11223

SCALE: 3/32" = 1'-0"

DATE ISSUED: 10.24.19

DRAWING TITLE:
SIDE ELEVATION (SOUTH)



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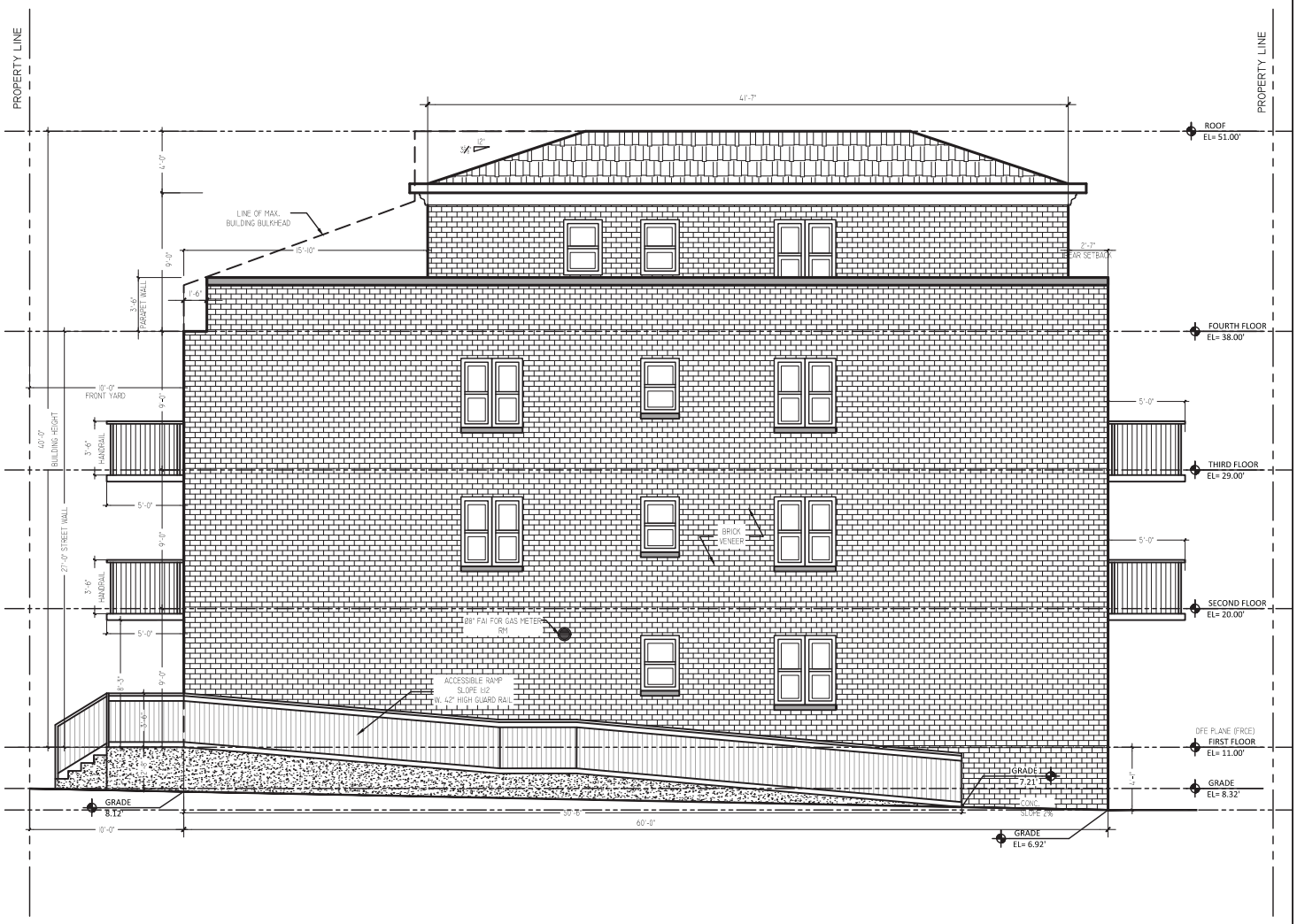
FAX: 917.725.8892

PROJECT: 2370 WEST 11 STREET
BROOKLYN NY 11223

SCALE: 1/8" = 1'-0"

DATE ISSUED: 10.24.19

DRAWING TITLE: REAR ELEVATION (WEST)



FANG ARCHITECT, PC 35-18 LINDEN PL. 2ND FL. FLUSHING NY 11354 TEL: 646.838.4880 FAX: 917.725.8892	PROJECT: 2370 WEST 11 STREET BROOKLYN NY 11223	DRAWING TITLE: SIDE ELEVATION (NORTH)
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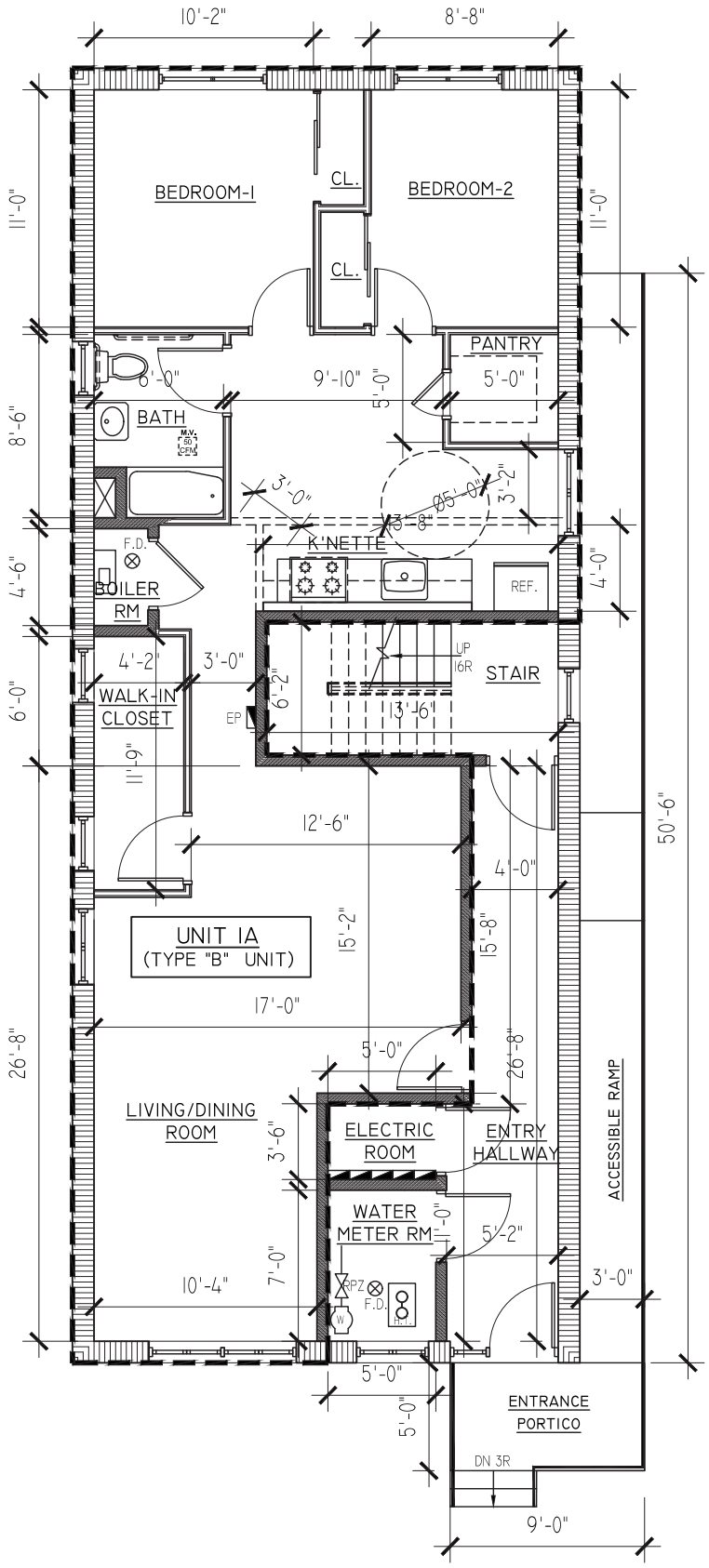

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FAX: 917.725.8892

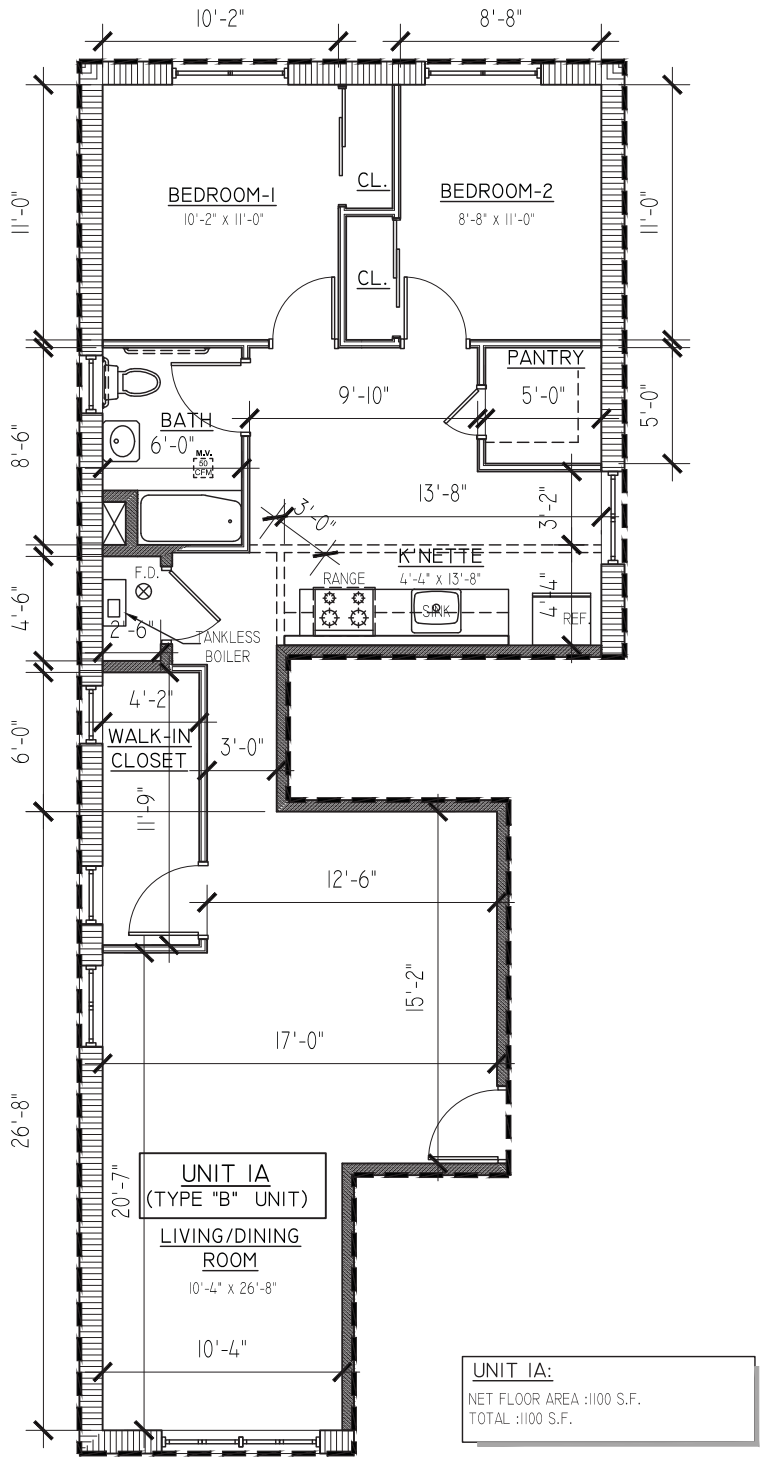
PROJECT: 2370 WEST 11 STREET BROOKLYN NY 11223

SCALE: 1/8" = 1'-0"

DATE ISSUED: 10.24.19

DRAWING TITLE:

1ST FLOOR PLAN



UNIT 1A:
NET FLOOR AREA :1100 S.F.
TOTAL :1100 S.F.

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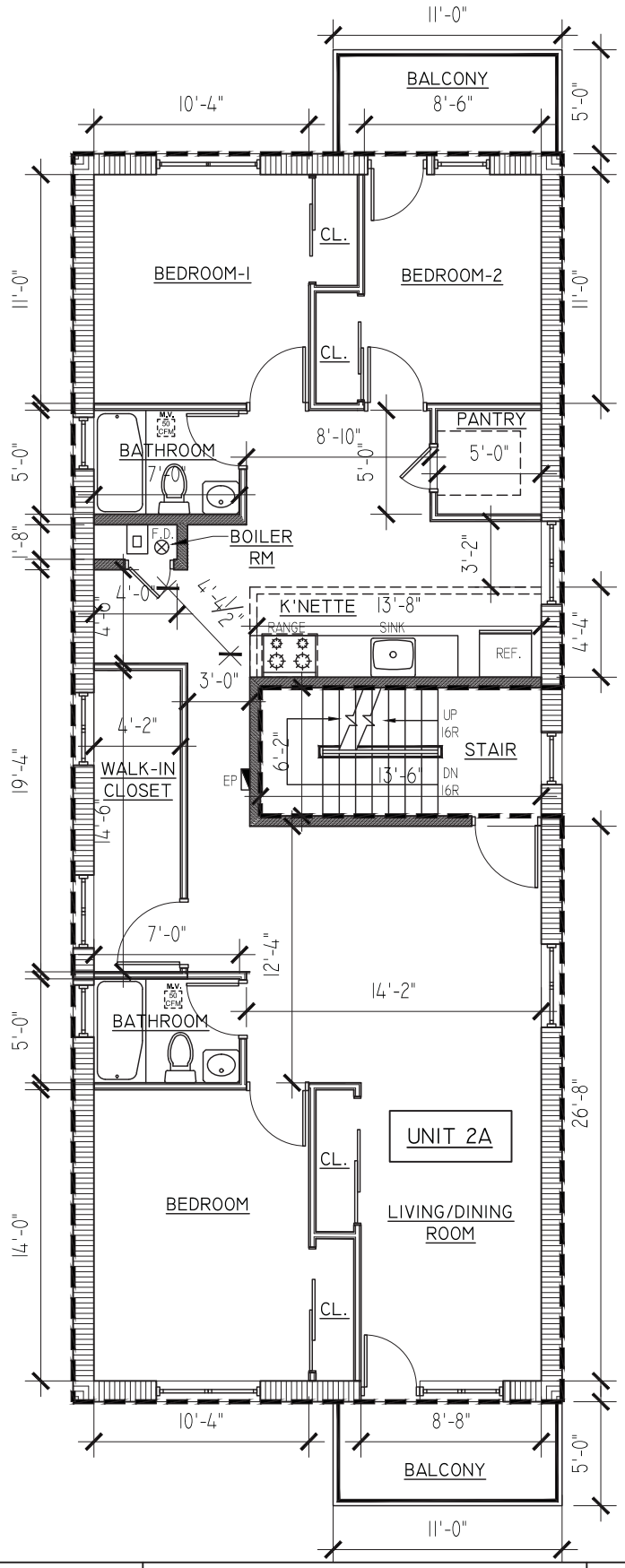
TEL: 646.838.4880
FAX: 917.725.8892

PROJECT: 2370 WEST 11 STREET BROOKLYN NY 11223

SCALE: 1/8" = 1'-0"

DATE ISSUED: 10.24.19

DRAWING TITLE: UNIT 1A



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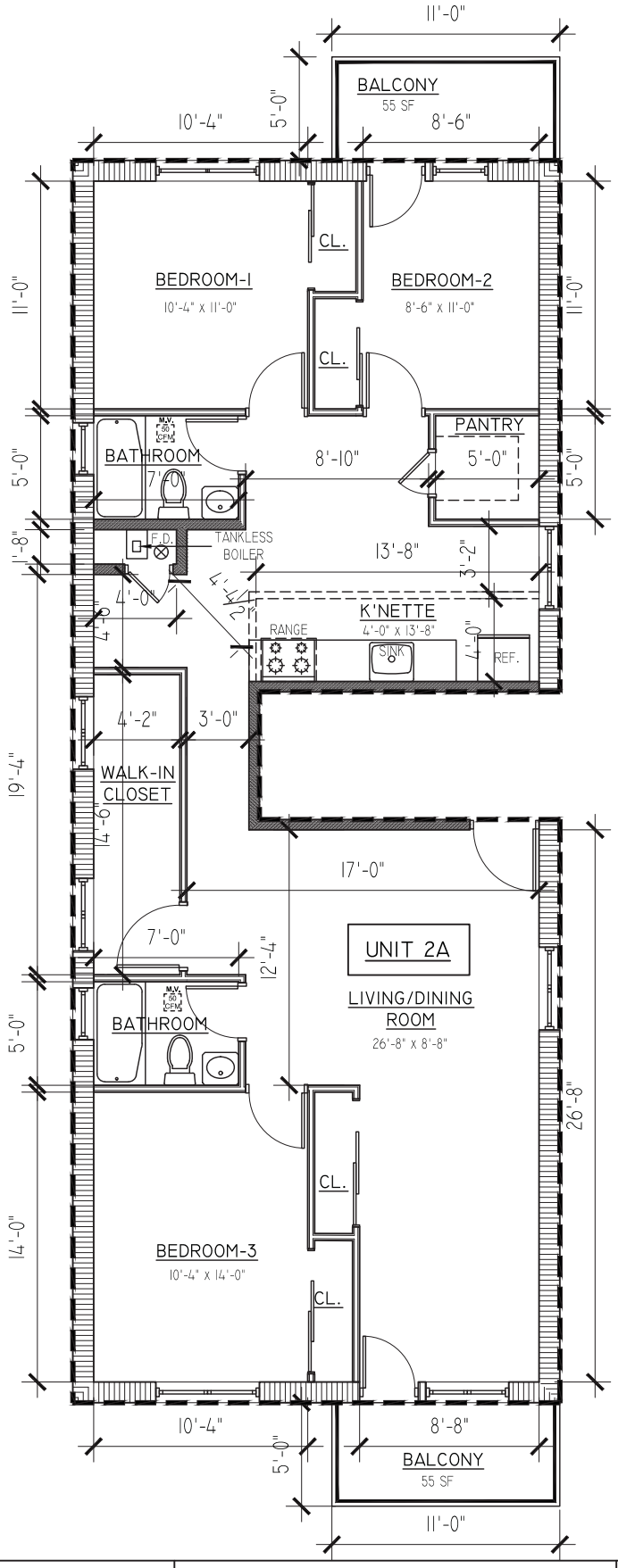

UNIT 2A:

NET FLOOR AREA :1321 S.F.
BALCONY: 110 S.F.
TOTAL :1431 S.F.

FANG ARCHITECT, PC

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TEL: 646.838.4880
FAX: 917.725.8892

PROJECT: 2370 WEST 11 STREET BROOKLYN NY 11223

SCALE: 1/8" = 1'-0"

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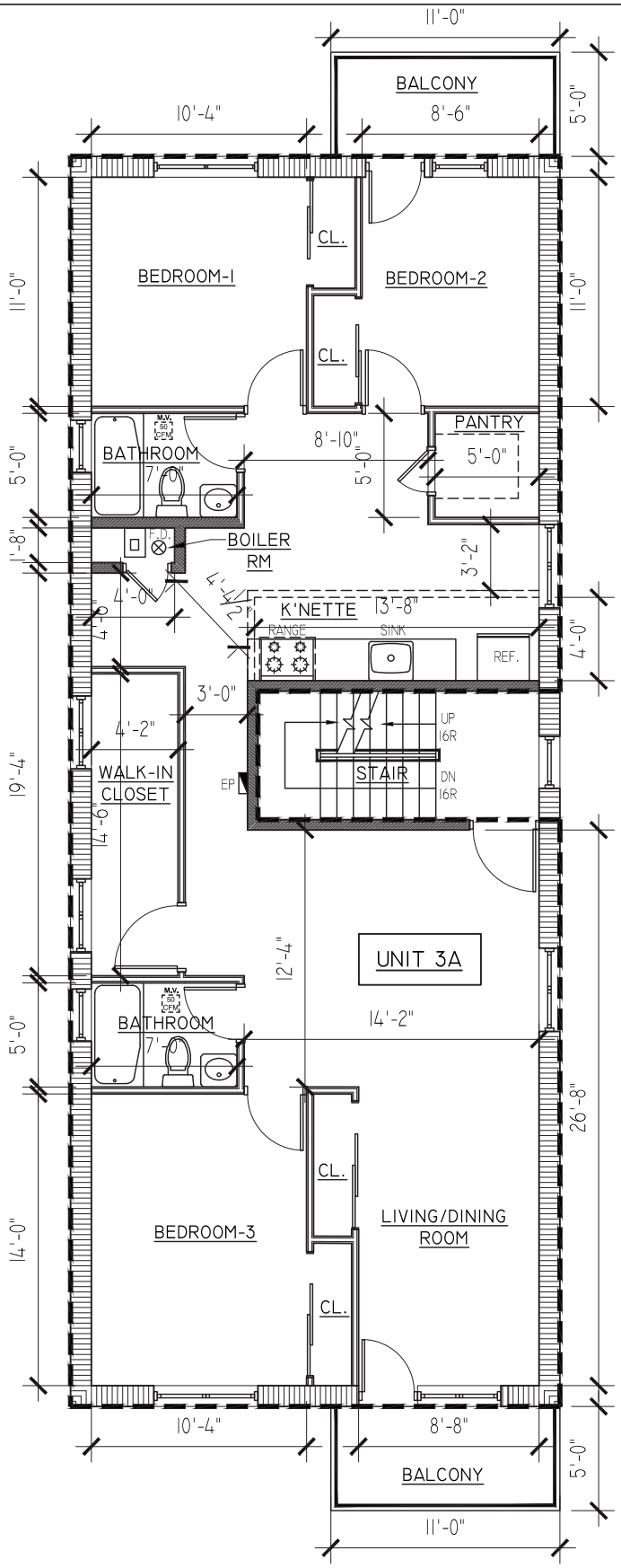

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FAX: 917.725.8892

PROJECT: 2370 WEST 11 STREET BROOKLYN NY 11223

SCALE: 1/8" = 1'-0"

DATE ISSUED: 10.24.19

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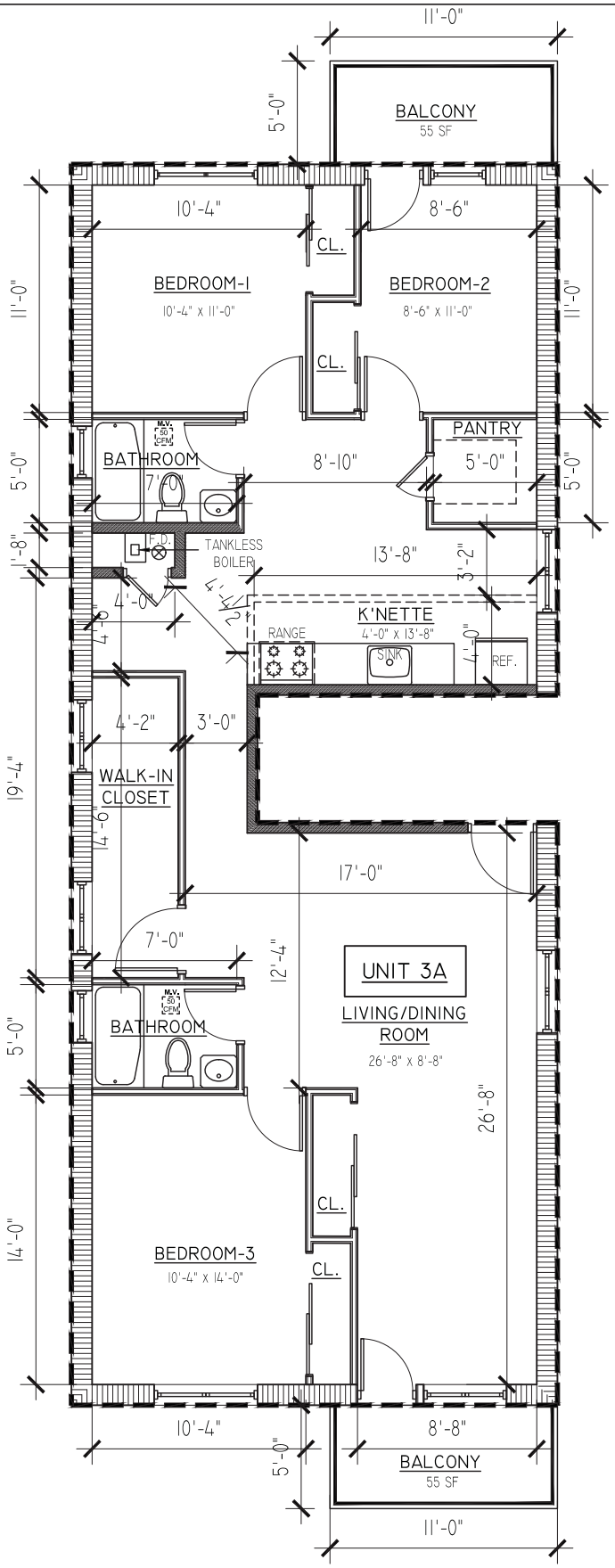

UNIT 3A:

NET SQUARE FOOT :1321 S.F.
BALCONY: 110 S.F.
TOTAL :1431 S.F.

FANG ARCHITECT, PC

35-18 LINDEN PL. 2ND FL. FLUSHING NY 11354
TEL: 646.838.4880
FAX: 917.725.8892

PROJECT: 2370 WEST 11 STREET BROOKLYN NY 11223

SCALE: 1/8" = 1'-0"

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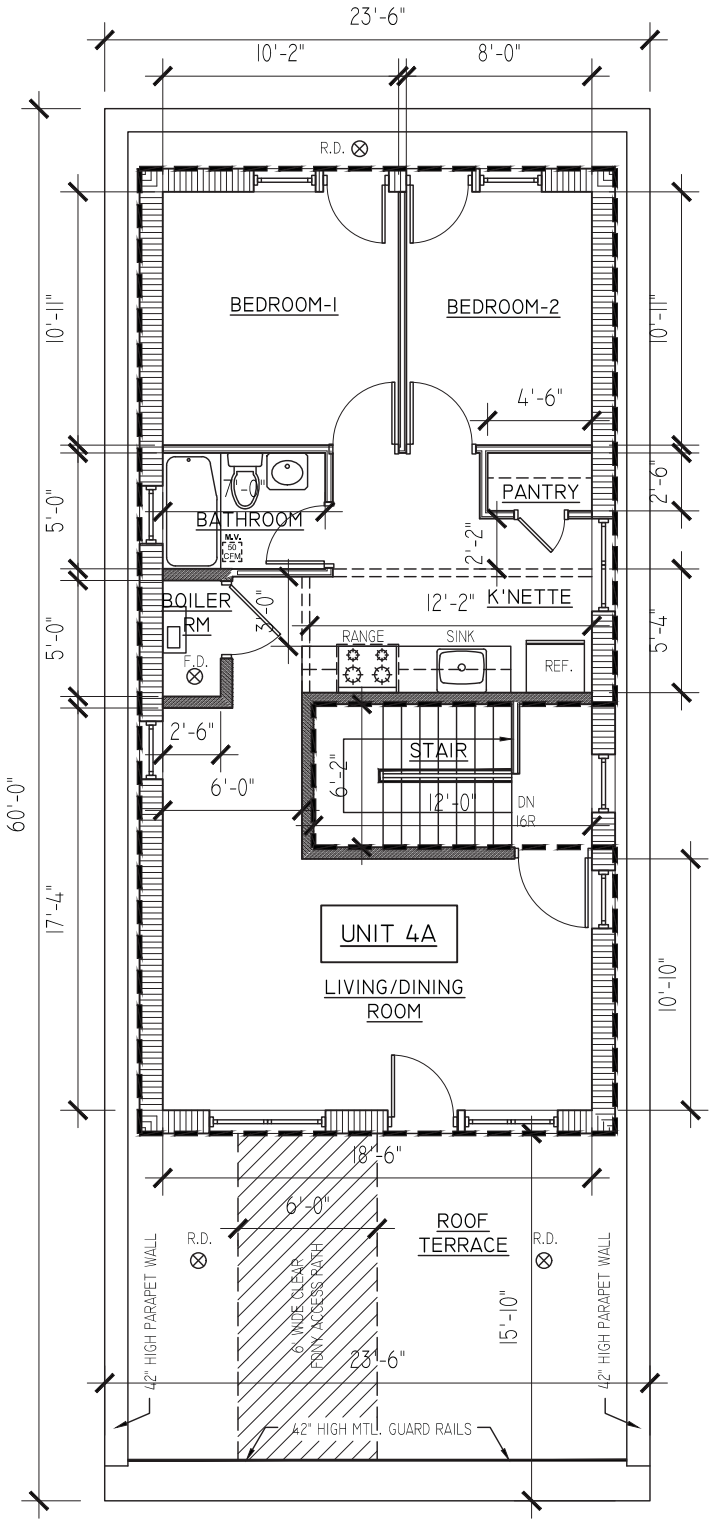

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TEL: 646.838.4880
FAX: 917.725.8892

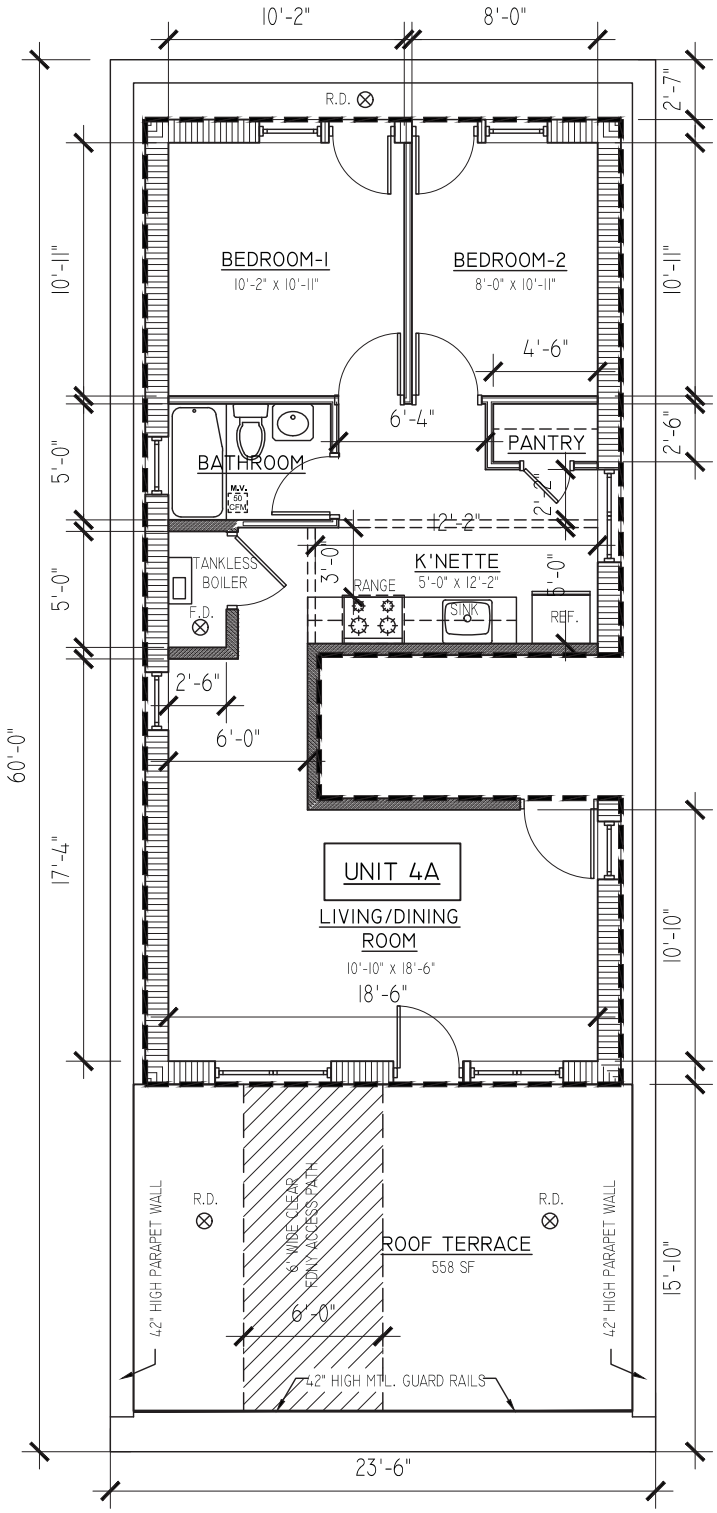
PROJECT: 2370 WEST 11 STREET BROOKLYN NY 11223

SCALE: 1/8" = 1'-0"

DATE ISSUED: 10.24.19

DRAWING TITLE:

4TH FLOOR PLAN



UNIT 4A:
NET FLOOR AREA: 772 S.F.
TERRACE: 558 S.F.
TOTAL: 1330 S.F.

FANG ARCHITECT, PC

35-18 LINDEN PL. 2ND FL. FLUSHING NY 11354
TEL: 646.838.4880
FAX: 917.725.8892

PROJECT: 2370 WEST 11 STREET BROOKLYN NY 11223

SCALE: 1/8" = 1'-0"

DATE ISSUED: 10.24.19

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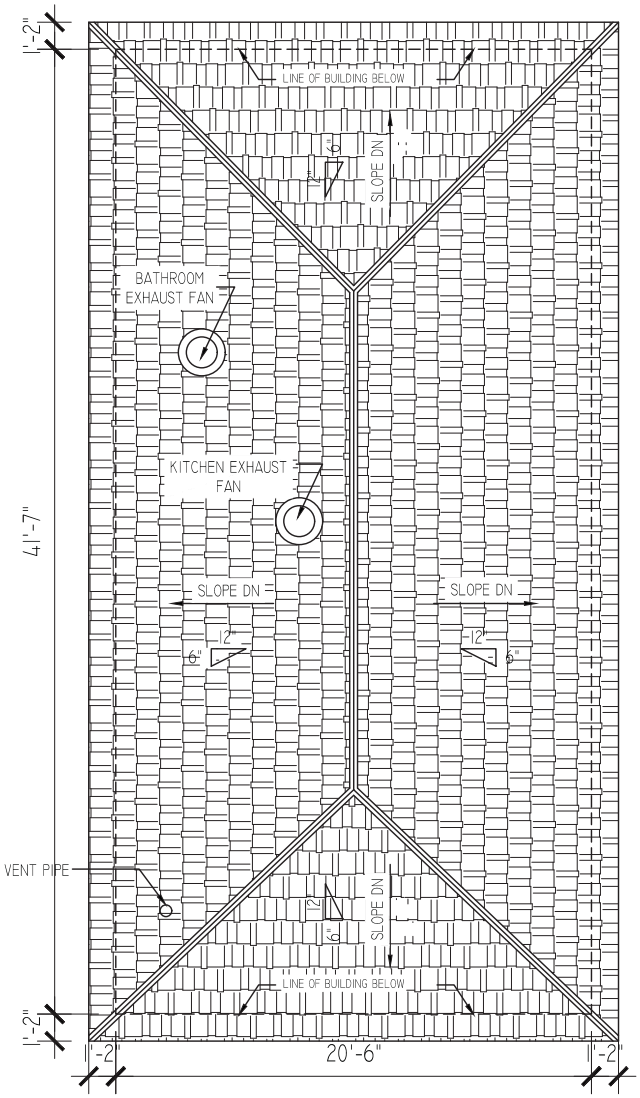

FANG ARCHITECT, PC 35-18 LINDEN PL. 2ND FL. FLUSHING NY 11354 TEL: 646.838.4880 FAX: 917.725.8892	PROJECT: 2370 WEST 11 STREET BROOKLYN NY 11223	DRAWING TITLE: ROOF PLAN
	SCALE: 1/8" = 1'-0"	
	DATE ISSUED: 10.24.19	

SECTION GG

DECLARATION OF CONDOMINIUM

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 2370 WEST 11TH STREET, BROOKLYN, COUNTY OF KINGS, STATE OF NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK.

Name of Condominium:	2370 Condominium
Name of Declarant:	Fumay LLC. 1860 Bay Ridge Avenue Brooklyn, NY, 11204
Date of Declaration:	June___, 2020
Block:	7162
Lots:	F/K/A 0034 N/K/A
County:	Kings

Record and Return To:
Attorney for Sponsor:

Lawrence (Lixin) Yang, Esq.
Lawrence Lixin Yang, P.C.
135-11 Northern Boulevard, 2nd Floor
Flushing, New York 11354

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DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF THE PREMISES KNOWN AS 2370 CONDOMINIUM LOCATED AT 2370 WEST 11TH STREET, BROOKLYN, NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK.

In the County of Kings and State of New York, on this day of , 2020, Fumay LLC., a New York limited liability company with an office at 1860 Bay Ridge Avenue, Brooklyn, NY, 11204, hereby states:

FIRST: Submission of Property

By this Declaration, the Owner submits the property described in this Declaration including, but not limited to the land, the Building and other improvements erected and to be erected thereon, all easement rights, and appurtenances to be erected thereon and all other property real, personal and mixed intended for use in connection therewith to the provisions of Article 9-B of the Real Property Law of the State of New York.

SECOND: Description of Property

The Owner owns that certain plot, piece of parcel of land, with the building and improvements thereon erected, situate, lying and being in the County of Kings and State of New York, consisting of one (1) building which contains the cellar, 1st through 4td floors and roof (Hereinafter the "Building"). The Building contains four (4) residential units and three (3) parking units, as being described in Schedule B hereto annexed and more particularly bounded and described in Schedule A which is annexed to and made part of this Declaration. The land has an area of approximately 4,000 square feet and is located in County of Kings and State of New York with a street address at 2370 West 11th Street, Brooklyn, New York.

THIRD: Name of Condominium

The Condominium shall be known as 2370 Condominium.

FOURTH: Definitions

(a) "Unit Owner" means the owner of a unit. Every Unit Owner shall be treated for all purposes as a single owner, irrespective of whether such ownership is joint, in common, or tenancy by the entirety or whether the Unit is owned by an individual, corporation, partnership, limited liability company, fiduciary or any other entity. Where such ownership is joint, in common or by tenancy by the entirety, majority vote of such owners shall be necessary to cast the Unit Owner's vote referred to in Article 10 of this Declaration.

(b) A "Unit" means any of the Condominium Units (Hereinafter the "Unit") contained in the Condominium and shall be defined as follows: Each unit will consist of

the area measured horizontally from the unit side of the window glass or concealed exterior brick wall or concealed fireproofed structural members of the exterior wall to the center line of the drywall partitions or block partitions which separate the Unit from another Unit, or to the unit side of the concealed masonry work or concealed structural members or to the surface of the drywall partitions which separate a Unit from corridors, stairs and other common or mechanical equipment spaces. Each Unit will consist of an area measured vertically from top of the concrete floor or wood subfloor at the lower level of a Unit to the underside of the concealed concrete slab, or of the fireproofed beam, as the case may be, at the highest level of a Unit, except that the structural slabs and beams separating floors and any Common Elements located within any Unit shall not be considered as part of the Unit.

(c) "Building" or "Buildings" as hereinafter referred to shall be defined as a number of Units all of which are constructed a continuous roof.

(d) "Party Walls". The wall separating the Unit of one Owner from the Unit of an adjoining Unit Owner shall also be referred to as a "Divider Wall".

(e) "Condominium" means Condominium which is composed of the Unit Owners and governed by the Board of Managers.

FIFTH: <u>The Condominium</u>

(a) The Owner is converting the subject property to a Condominium known as 2370 Condominium according to the floor plans certified by De Zhang Fang, Registered Architect, of De Z. Fang Architect, P.C., with the office at 35-18 Linden Place, Flushing, NY 11355 and filed simultaneously with the recording of this Declaration in the Office of the City Register of the City of New York. These plans set forth a description of the Building stating the number of stories, the number of Units and the principal materials which they are constructed.

(b) The Condominium will consist of one (1) building which contains the cellar, 1st through 4th floors and roof. The Building contains a total of four (4) residential units and three (3) parking units, all set forth on the floor plans filed as part of this Declaration. Each of the Units has access to the street on which the Condominium abuts through the lobby of the Building which forms a part of the common elements of the Condominium. Each Unit will be sold to one or more Unit Owners. Each Unit Owner will obtain fee ownership in, and the exclusive right of occupancy and possession of the Unit, together with an undivided interest in the common elements of the Condominium, as listed hereinafter in this Declaration, and referred to as the "Common Elements", all of the above in accordance with Article 9-B of the Real Property Law of the State of New York.

SIXTH: <u>Use of Units</u>

(a) As more particularly set forth in the By-Laws, the Units may be used only for their designated purpose in conformity with Certificate of Occupancy and any

applicable zoning codes. Units may only be leased in accordance with the By-Laws and the Rules and Regulations.

(b) Notwithstanding the foregoing or anything contained in the By-Laws or the Rules and Regulations to the contrary, the Sponsor may, without permission of the Board of Managers, erect and maintain signs and use any unsold Units as models and sales and/or promotion offices in connection with the sale or rental of the Units as well as erect and maintain signs for the purpose of advertisement.

SEVENTH:

A. General Common Elements

(a) The common elements of the Condominium will consist of all of the Condominium, including but without limitation, outside walls and the roof of the Building and all other improvements except the Units, including all the land, the lobby, boiler room, water and meter room in the Cellar, the pipes, wires, conduits, utility lines, foundations, columns, girders, beams, concrete joists, supports, exterior walls, interior load bearing walls, pillars, concrete floors, central and appurtenance installations and equipment for power, lights, and air conditioning, heating, ventilation and other service and utility lines which are utilized for, serve, or pass through more than one Unit and all other parts of the Property and all apparatus and installations existing in the Building or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the property.

(b) Any portion of the common elements may be used by any Unit Owner subject to the rules and regulations promulgated by the Board of Managers. The common elements are not severable from the Units except in accordance with Article 9-B of the Real Property Law.

(c) The common elements shall remain undivided, shall not be subject to the partition and no Unit Owner shall bring any action for partition or division unless otherwise provided by law. Each Unit Owner shall have the right to use the common elements, in accordance with the purpose for which such common elements are intended, without hindering the exercise of or encroaching upon the rights of the other Unit Owners.

(d) The percentage of undivided interest in the common elements established herein shall not be changed except with the consent of the Unit Owners affected expressed in a duly recorded amendment to this Declaration.

(e) The Undivided interest in the common elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instruments.

B. Limited Common Elements

The light wells, balconies and terraces shall be the limited common elements. The Unit Owner or owners who have exclusive use of the certain limited common elements shall be responsible for the cost of maintaining and repairing such limited common elements.

EIGHTH: Easements

(a) All pipes, wires, conduits and public utility lines located within each Unit shall be owned by such Unit Owner. Any portion of such pipes, wire, conduits and public utility lines located in the common elements including electric meter banks located on the exterior of one Unit and servicing one or more units, will be owned in common by the Unit Owners. The Board of Managers shall have a right of access to all common elements for maintenance, repair or improvement whether such common elements are restricted or not.

(b) The Sponsor, its successors, assigns, and purchasers, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over under and across the common elements of the Condominium for the purpose of completing construction and sale of the Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and rights-of-way in, through, under, over and across the common elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and purchasers, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewer and drainage lines which may from time to time be in or along the streets and roads or other areas of the common elements. Finally, the Sponsor, its successors, assigns and purchasers reserve the right to continue to use the common elements and any facilities, sales offices, model homes, and signs located on the common elements, in its efforts to market units in the Condominium for a period ending two (2) years after the closing to the First Unit or until eighty percent (80%) of the Units are conveyed to Purchasers, whichever is sooner, to market any other Units owned by Sponsor. This paragraph shall not be amended without the consent of the Sponsor.

(c) The Sponsor, on behalf of itself and its successors and assigns who may take title to portions of the condominium for purposes of marketing and sale of Units, reserves the right to continue to use the common elements and any facilities, sales offices, model units and signs located on the common elements, in its efforts to market and sell Units in the Condominium. This paragraph shall not be amended without the written consent of the Sponsor.

NINTH: Service of Process and Building Code Violations

Service of process on the Unit Owners in any action with relation to the common elements or more than one Unit and with regard to any violation of local building codes,

zoning ordinances and other related building and zoning laws by the common elements or more than one Unit shall be made upon the Board of Managers of 2370 Condominium at 2370 West 11th Street, Brooklyn, NY 11223.

TENTH: Common Interest

Each Unit Owner shall have such percentage interest in the common elements as is set forth on Schedule B attached hereto and shall bear such percentage of the common expenses of the Condominium. All expenses of the Condominium shall be common expenses and shall be apportioned among all the Unit Owners according to the method set forth in the By-Laws. Such Unit Owner shall have one vote for all voting purposes at any meeting of the Unit Owners for each 0.01% of undivided interest in the common elements unless otherwise mandated by law or expressly provided for herein. The percentage interest of the respective Units in the Common Elements has been assigned in the approximate proportion that the fair market value of the Unit at the date of Declaration bears to the aggregate fair value of all the Units.

ELEVENTH: Administration

The administration of the Condominium and parcel of land described herein shall be in accordance with the provisions of this Declaration and with the provisions of the By-Laws which are made a part of this Declaration and are attached hereto as Section HH.

TWELFTH: Amendment and Withdrawal

(a) The property shall not be withdrawn from Condominium ownership unless at least eighty percent (80%) of the Unit Owners in number and in common interest and the first mortgagees, if any, of each of those same Units agree to such removal by duly recorded instruments. Such withdrawal of the property from Condominium ownership shall not take effect until it is duly recorded in the Office of the City Register of the City of New York.

(b) The provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon an affirmative vote of eighty percent (80%) of the Unit Owners in number and in common interest held at a duly called meeting of the Unit Owners, provided, however, that:

(i) No amendment shall alter the percentages of interest in the common elements appurtenant to any Unit or alter any rights or obligations respecting portions of the common elements without the consent of the affected Unit Owners and the first Mortgagees, if any, of the same Units, which consents shall be expressed on the instrument or amendment.

(ii) No amendment shall add any parcel of land to or divest any parcel of land from the Condominium properties unless all of the Unit Owners and the first

mortgagees, if any, of each of these same Unit Owners agree to such change on the instrument or amendment.

(iii) No amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees.

(c) There shall be a presumption for a period of sixty (60) days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the sixty (60) day period, such presumption will be deemed conclusive. Any amendment to this Declaration shall not take effect until it is recorded in the Office of the City Register of the City of New York.

(d) Irrespective of any other provision in this Declaration, no action for partition or division of the common elements shall be bought nor shall this Plan of Condominium ownership be terminated when such partition, division or termination will result in a violation of the then existing local zoning and building laws and codes.

THIRTEENTH: Subject to Declaration, By-Laws, etc.

All present or future Unit Owners, tenants, future tenants, or any other person that might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Condominium and the mere acquisition or rental of any of the Units of the Condominium or the mere act of occupancy of any of said Units shall signify that the provisions of the Declaration, By-Laws and Rules and Regulations of the Condominium are accepted and ratified and all of such provisions shall be deemed and taken to be covenants running with the land that shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

FOURTEENTH: Common Charges

(a) All sums assessed as common charges by the Board of Managers of the Condominium but unpaid, together with interest at the maximum legal rate thereon, chargeable to any Unit Owner shall constitute a lien on his Unit prior to all other liens except: (a) tax or assessment liens on the Unit by the taxing subdivision of any governmental authority, including but not limited to State, County, Municipal and School District taxing agencies; and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred including reasonable attorney's fees and late charges, if any, assessed pursuant to the By-Laws of this Declaration (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid common charges, the unpaid balance will be charged to all Unit Owners as a common expense.

However, where the holder of a mortgage of record, or other purchaser of a Unit at a foreclosure sale of a mortgage of record, obtains title to the Unit as a result of a foreclosure, or the mortgage holder obtains title by conveyance in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable and the Unit shall not be subject to a lien for the payment of common charges chargeable to such Unit which were assessed and became due prior to the acquisition of title to such Unit by such acquirer. In such event, the unpaid balance of common charges shall be charged to all other Unit Owners as a common expense. The term "mortgage of record" herein used shall mean a first mortgage granted by a Federal or State Savings and Loan Association, Savings or Commercial Bank, Life Insurance Company, Pension Fund, Trust Company, Agency of the United States Government or of the City or State of the New York or other similar lender or a purchase money mortgage granted by Seller.

(b) Every Unit Owner shall pay the common charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the common charges assessed against him by waiver of the dues or enjoyment of any of the common elements or by the abandonment of his Unit. However, no Unit Owner shall be liable for the payment of any common charges accruing subsequent to a sale, transfer or other conveyance by him of such Unit made in accordance with Section 339-X of the Real Property Law or in accordance with the provisions of this Declaration and the By-Laws.

FIFTEENTH: Unit Acquired by the Board

(a) In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-X of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article VI, Section 9 of the By-Laws, title to such Unit or the rights to the lease of such Unit shall be held by the Board of Managers or its designee on behalf of all of the other Unit Owners.

(b) In order to carry out the provisions of this Article, each Unit Owner shall, upon becoming such, grant an irrevocable Power of Attorney, coupled with an interest, to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

SIXTEENTH: Encroachments

The Unit Owners agree that if any portion of a Unit or the common elements whether restricted to an individual owner or not, encroaches upon another or shall hereinafter encroach upon another as a result of original construction or setting of the Building, a valid easement from the encroachment and the maintenance of the same, so long as it stands, shall and does exist. In the event the Building is partially or totally destroyed as a result of fire or other casualty or a result of condemnation or eminent

domain proceedings and is rebuilt, the Unit Owners agree that encroachments of any portion of the Unit or the common elements as afore described due to construction, shall be permitted, and that a valid easement for said encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Building shall stand.

SEVENTEENTH: Unit Ownership

Upon the closing of title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain a Unit Owner until such time as he ceases to own the Unit for any reason.

EIGHTEENTH: Conveyance of a Unit

In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration or the By-Laws, the grantee of the Unit shall be jointly and severally liable with the grantor for any unpaid common charges against the latter assessed and due up to the time of the grant or conveyance without prejudice to the grantee's right to recover from the grantor the amounts so paid by the grantee therefore. Any such grantee shall, upon ten (10) days written request, be entitled to a statement from the Board of Managers setting forth the amount of the unpaid common charges against the grantor and such grantee shall not be liable for, nor shall the Unit conveyed be subject to a lien for any unpaid common charges against the grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of a mortgage of record or other purchaser of a Unit at a foreclosure sale of a mortgage or record.

NINETEENTH: Covenants and Restrictions

(a) The use of the Unit by the Unit Owner or other occupant shall be subject to the rules, regulations and provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers and the following covenants and restrictions:

(i) The Unit and area restricted to Unit Owner's use shall be maintained in good repair and overall appearance.

(ii) No alterations to the exterior of the Unit or any part of the common elements may be made without the written consent of the Board of Managers. No alterations to the inside of a Unit which would impair the structural soundness of the Building may be made without the written consent of the Board of Managers. Consent may be requested to the Managing Agent, if any, or to the President of the Board of Managers, by mailing a letter certified mail, return receipt requested, if no Managing Agent is employed. If building plans are required for such alteration under any applicable building code, a copy of such plans must be included with said letter. The Board of Managers shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. The provisions of this paragraph shall not apply to Sponsor.

(iii) Any Unit Owner who mortgages or sells his Unit shall notify the Board of Managers providing the name and address of his mortgagee or purchaser.

(iv) The Board of Managers shall, at the request of the mortgagee of a Unit, report any unpaid common charges due from the Unit Owner of such Unit.

(v) No Units shall be used for the purposes other than the purpose stated in the Certificate of Occupancy.

(vi) No nuisances shall be allowed upon the property nor shall any use or practice be allowed which is a source of annoyance to occupants or which interferes with the peaceful possession and proper use of the property by its occupants.

(vii) No immoral, improper, offensive or unlawful use shall be made of the property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed.

(viii) Regulations promulgated by the Board of Managers concerning the use of the property shall be observed by the Unit Owner provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(ix) Occupancy of the Unit shall be restricted to occupancy in accordance with the applicable zoning regulations of the municipality having jurisdiction over the Condominium.

(x) The common charges shall be paid when due.

TWENTIETH: Changes to the Condominium

(a) Except to the extent prohibited by law, the Sponsor or its designee shall have the right, without the vote or consent of the Board of Managers to: (a) make alterations, additions or improvements, whether structural or nonstructural, interior or exterior, ordinary or extraordinary, in, to and upon Units owned by the Sponsor or its designees (Hereinafter the "Unsold Units"); (b) change the layout of, or number of rooms in, any unsold Units from time to time; (c) change the size and/or number of unsold Units by subdividing the one or more unsold Units into two or more separate Units, combining separate unsold Units (including those resulting from such subdivision or otherwise) into one or more Units, altering the boundary walls between any unsold Units, otherwise; and (d) if appropriate, reapportion among the unsold Units affected by such change in size or number pursuant to the preceding clause their percentages of interest in the common elements; provided, however, that the percentage of interest in the common elements of any other Units (other than unsold Units) shall not be changed by reason thereof unless the owners of such units shall consent thereto and, provided further, that the Sponsor or its designee shall comply with all laws, ordinances and regulations of all governmental authorities having jurisdiction and shall agree to hold the Board of Mangers and all other

Unit Owners harmless from any liability arising thereof. Sponsor further states that unless Purchaser consents, no change will be made on Unit size, layout, percentage of common interest or in the amount or quality of common elements directly affecting or servicing the Unit if a purchase agreement has been executed and delivered to Sponsor for that Unit and the purchase is not in default.

(b) Nothing contained in this Declaration shall prohibit the division or consolidation of any Unit or Units or common interest appurtenant thereto, including but not limited to a change in the number of rooms. Any such change which will affect the structural integrity of the Building requires the prior written consent of the Board of Managers. In no case, however, may such division or consolidation result in a different percentage of common interest for the total of the new Units than existed for the total of the original units before division or consolidation. An amendment to this Declaration authorized by this paragraph of Twelfth Article may be filed by the new Unit Owner(s) without the consent of any other Unit Owner provided that the percentage of common interest of all other existing Units is not affected thereby and provided such Unit Owner(s) secure the written consent of the Board of Managers which consent may not be unreasonably withheld.

(c) Notwithstanding other provisions of this Article, no reapportionment of the interest in the common elements appurtenant to any Unit shall be made unless there is first delivered to the Board of Managers a written certification stating that the percentages of interest of the respective Units in the common elements, immediately after such reapportionment, will be based upon the approximate proportion that the fair market value of each Unit at the date of this Declaration bears to the aggregate fair value of all Units on said date.

(d) If the number of rooms in an Unsold Unit is changed, or the size and/or number of unsold Units is changed (whether as a result of a subdivision or combination of unsold Units or alteration of boundary walls between unsold Units, or otherwise) and the appurtenant percentage interest in the common elements is reapportioned as a result thereof, all in accordance with the provisions of the Article, then the Sponsor or its designee shall have the right to execute, or (on its request) to require any other Unit Owner or the Condominium Board of Managers to execute and record in the Office of the City Register of the City of New York, an amendment to this Declaration (together with such other documents as the Sponsor or its designee deems appropriate to effectuate the same) reflecting such change in the number of rooms in an unsold Unit or in the size and/or number of unsold Units (whether as a result of said subdivision, combination, alteration or otherwise) and the reapportionment of the percentage of interest in the common elements.

(e) In the event the Sponsor or its designee, exercising its rights pursuant to this Article so requests, the Board of Mangers shall promptly amend the Declaration at the expense of the Sponsor or its designee, to reflect any such alterations, additions, improvements, changes or reapportionments as provided by clauses (a), (b), (c), and shall record such amendment in the Office of the City Register of the City of New York.

TWENTY-FIRST: Invalidity

Invalidation of any of the covenants, limitations or provisions of this Declaration by judgment or court order shall in no way effect any of the remaining part of parts hereof, and the same shall continue in full force and effect.

TWENTY-SECOND: Gender

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

TWENTY-THIRD: Waiver

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

TWENTY-FOURTH: Captions

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

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IN WITNESS WHEREOF, the Sponsor has caused this Declaration to be executed this day of 2020.

Fumay LLC

By: _____
[Name]
[Title]

STATE OF NEW YORK)
) ss:
COUNTY OF)

On the day of in the year 2020, before me, the undersigned, personally appeared , personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(Signature and office of individual
taking acknowledgement)

2370 CONDOMINIUM
Address: 2370 West 11th Street
Brooklyn, New York 11223
Block 7162 Base Lot 34, Borough of Brooklyn

Legal Description-Schedule A

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:

BEGINNING at a point on the westerly side of West 11th Street, distant 100 feet northerly from the corner formed by the intersection of the westerly side of West 11th Street with the northerly side of Avenue X;

RUNNING THENCE westerly parallel with Avenue X, 100 feet;

THENCE northerly parallel with West 11th Street, 40 feet;

THENCE easterly parallel with Avenue X, 100 feet to the westerly side of West 11th Street;

THENCE southerly along the westerly side of West 11th Street, 40 feet to the point or place of BEGINNING.

SAID PREMISES being known as 2370 West 11th Street, Brooklyn, NY 11223 and is situated in Block 7162, Lot 34, Borough of Brooklyn.

2370 CONDOMINIUM

Address: 2370 West 11th Street
Brooklyn, NY 11223

Block 7162 Base Lot 34 Borough of Brooklyn

Schedule B

UNIT NO.	BLOCK 7162 LOT NO.	NO. OF ROOMS	NO. OF BATHROOMS	PERCENTAGE OF COMMON INTEREST	NET SQUARE FOOTAGE	ACCESS TO LIMITED COMMON ELEMENTS	NET SQUARE FOOTAGE (LIMITED COMMON ELEMENTS)	LOCATION
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	
1A		4.5	1	22.3196%	1,083			1st Floor
2A		5.5	2	27.0619%	1,312	Balcony	120	2nd Floor
3A		5.5	2	27.0619%	1,312	Balcony	120	3rd Floor
4A		4.5	1	15.8247%	765	Terrace	303	4th Floor
PS1				2.5773%	153			1st Floor
PS2				2.5773%	153			1st Floor
PS3H				2.5773%	234			1st Floor
Total				100.0000%	5,012		543	

SECTION HH

BY-LAWS

OF

2370 CONDOMINIUM

2370 West 11th Street
Brooklyn, New York 11223

Attorneys for Sponsor:

Lawrence (Lixin) Yang, Esq.
Lawrence Lixin Yang, P.C.
Attorney At Law
135-11 Northern Boulevard, 2nd Floor
Flushing, New York 11354

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BY–LAWS

OF

2370 CONDOMINIUM

ARTICLE I

DEFINITIONS AND TERMS

Section 1 Definitions

(A) Board of Managers

The governing body of the Condominium which will conduct the condominium affairs and supervise the operation of the Property.

(B) Building

The multi-unit structure erected at 2370 West 11th Street, Brooklyn, New York, which will comprise the Units and the common elements of the Condominium.

(C) Common Charges

Each Unit's proportionate share of the common expenses assessed in accordance with the common interest of the Unit.

(D) Common Elements

All portions of the condominium property other than the units, including, without limitation, the land, boiler room, meter room, building hallways, stairs, lobby, foundation, roof and supports of the Building existing and set aside for the common use of the units and unit owners.

(E) Common Expenses

The costs and expenses of operating the Property, including such items as repair, replacement, restoration, alteration, addition, maintenance and improvement to the common elements and such sums as designated in the Declaration, By-Laws and Article 9-B of the Real Property Law.

(F) Common Interest

The Proportionate undivided interest of each unit owner in the common elements in fee simple absolute, in accordance with the Declaration. Such interest is expressed as a numerical percentage. The aggregate common interest for all units is one hundred percent

(100%). The percentage of common interest of the unit is the basis for determination, among other things, of such rights and duties of the unit owner as: (1) voting power, (2) liability for a proportionate share of the common expenses, and (3) the share of any distribution upon the termination of the Condominium.

(G) Condominium

The Units and common elements constituting the Condominium to be located at 2370 West 11th Street, Brooklyn, New York. The word Property shall be used interchangeably and shall have the same meaning as the term Condominium is defined above.

(H) Declaration

The recorded, written instrument by which the Property is submitted to the provisions of the New York Condominium Act, as such instrument may be amended from time to time, consistent with the law and the By-Laws.

(I) Limited Common Elements

The common elements appurtenant to a particular unit or units, the use of which is restricted to owners of such unit or units. The declaration and By-Laws set forth the respective responsibilities of such unit owner and the Board of Managers for the repair and maintenance of the Limited Common Elements.

(J) Property

The units and common elements constituting the Condominium to be located at 2370 West 11th Street, Brooklyn, New York. The word Condominium shall be used interchangeably and shall have the same meaning as the term Property which is defined above.

(K) Unit

A Unit means a part of the Condominium as defined in Declaration of the Condominium for residential or commercial use, with such appurtenances as garage and other parking space, storage room, balcony, terrace and patio.

(L) Unit Owner

The individual(s) or entity owning title to a Unit in fee simple absolute.

Section 2 Unit Ownership

The land situated in the Borough of Brooklyn, County of Kings, City of New York, State of New York, more particularly described in Schedule A of the Declaration

recorded in the Office of the City Register of the City of New York, simultaneously herewith, and the building constructed on said land (the land and building hereinafter collectively called the "Property") have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration and shall hereafter be known as "2370 Condominium" (Hereinafter the "Condominium"). Unit owners shall use their unit for its designated purposes only.

Section 3 Applicability of By-Laws

The provisions of these By-Laws are applicable to the property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the Buildings and all other improvements thereon (including the units and the common elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 4 Application

(a) All present and future owners, mortgagees, lessees and occupants of units and their employees, and any other persons who may use the facilities of the Property in any matter are subject to these By-Laws, the Declaration and the Rules and Regulations.

(b) The acceptance of a deed of conveyance or the entering into a lease or the act of occupancy of a unit shall constitute and agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 5 Office

The office of the Condominium and of the Board of Managers shall be located on the Condominium property.

ARTICLE II

UNIT OWNERS

Section 1 Annual Meetings

Within thirty (30) days after the Initial Sponsor Control Period, i.e., before the sale of the last Unit or two (2) years from the closing of title to the first Unit, whichever first occurs, or such earlier time as Sponsor deems in the best interest of the parties, Sponsor shall call the first annual meeting of the unit owners. At the meeting, the member of the first Board of Managers will resign, and the new Board of Managers will be elected by the unit owners. Thereafter, annual meetings shall be held on or about the

anniversary of such date each succeeding year. At such meeting, there shall be elected by ballot of the unit owners a Board of Managers in accordance with the requirements of Article II of these By-Laws. The unit owners may also transact such other business of the Condominium as may properly come before them.

Section 2 Place of Meetings

Meetings of the unit owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the unit owners as may be designated by the Board of Managers.

Section 3 Special Meetings

It shall be the duty of the President to call a special meeting of the unit owners as directed by the Board of Managers or upon a petition signed by a majority of the unit owners having been presented to the Secretary. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner of record, at least five (5) days but not more than fifteen (15) days prior to such meeting. The mailing of a notice in the manner provided in these By-Laws shall be considered notice served.

Section 4 Adjournment of Meetings

If any meetings of unit owners cannot be held because a quorum has not attended, a majority of the unit owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 5 Order of Business

The order of business at all meetings of the unit owners shall be as follows:

(a) Roll call;

(b) Proof of notice of meeting;

(c) Reading of minutes of the preceding meeting;

(d) Reports of officers;

(e) Reports of the Board of Managers;

(f) Reports of committees;

(g) Election of inspectors of election (when so required);

(h) Election of members of the Board of Managers (when so required);

(i) Unfinished business; and

(j) New business.

Section 6 Title to Units

Title to units may be taken in the name of an individual or in the names of two (2) or more persons, as tenants in common or as joint tenants or as tenants by the entirety or in the name of a corporation, partnership or limited liability company, or in the name of a fiduciary.

Section 7 Voting

The owner or owners of each unit, or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the vote appurtenant to such unit at all meetings of unit owners. The designation of any such proxy shall be made in writing to the Secretary, and shall be irrevocable at any time by written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the unit owners. The owners of each unit (including Sponsor, if Sponsor shall then own one or more units) shall be entitled to cast one vote for each 0.01% of interest in the common elements attributable to the unit or units owned by him on all matters put to a vote at all meetings of the unit owners. If units are owned by more than one person as joint tenants, tenants by the entirety or as tenants in common, the persons owning said unit shall agree among themselves and cast the votes for their units. A fiduciary capacity shall be the voting member with respect to any unit in a fiduciary capacity. Any unit or units owned by the Board of Managers or its designee shall not be entitled to a vote.

Section 8 Majority of Unit Owners

As used in these By-Laws the term “majority of unit owners” shall mean those unit owners having greater than fifty percent (50%) of the total authorized votes of all unit owners present in person or by proxy and voting at any meeting of the unit owners, determined in accordance with the provisions of Section 7 of this Article II.

Section 9 Quorum

Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of unit owners of the total authorized vote of all unit owners shall constitute a quorum at all meetings of the units owners. If, however, such quorum shall not be present or represented at any of the meetings of the unit owners, the unit owners entitled to vote thereat, present in person or represented by written proxy, shall have power to adjourn the meetings from time to time, without notice other than announcement at the meeting until a quorum shall be presented, any business may be transacted which might have been transacted at the meeting originally called.

Section 10 Majority Vote

The vote of a majority of unit owners at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes except where in the Declaration of these By-Laws or by law, a higher percentage vote is required.

Section 11 Waiver and Consent

Whenever the vote of unit owners at a meeting is required or permitted by any provision of the Declaration, statutes of these By-Laws to be taken in connection with any action of the Condominium, the meeting and vote of all unit owners may be dispensed with if all unit owners who would have been entitled to vote upon such action if such meeting were held, shall consent in writing to such action being taken.

ARTICLE III

BOARD OF MANAGERS

Section 1 Number and Term

The affairs of the Condominium shall be governed by a Board of Managers. The first Board of Managers shall consist of one (1) Manager designated by the Sponsor who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of the unit owners. Within thirty (30) days after the closing of title to the last unit, Sponsor shall call the first annual meeting of the unit owners, but in any event no later than two (2) years after the closing of the first unit or such earlier time as Sponsor deems in the best interest of the parties. Until succeeded by the Managers elected at the first annual meeting of unit owners, Managers need not be unit owners; thereafter, all Managers other than designees or nominees of the Sponsor shall be unit owners or officers, directors, stockholders, partners or members of the unit owners. At the first annual meeting of the unit owners called pursuant to Section 1 of Article II, three (3) Managers shall be elected by the meeting whose term shall be fixed at one year. Each unit owner shall be entitled to cast one vote on each ballot for each 0.01% of common interest he owns. The three (3) nominees on each of the ballots, receiving the highest number of votes on their ballot shall constitute the duly elected Board of Managers. The Managers shall hold office until their successors have been elected and hold their first meeting. The former members of the Board shall thereupon resign. Thereafter, annual meetings shall be held on the anniversary of such date in each succeeding year; except if such date is a Saturday or Sunday or legal holiday, the annual meeting shall be held on the nearest succeeding business day. At such meetings, there shall be elected by ballot of the unit owners a Board of Managers in accordance with the requirements of Article II of the By-Laws. The Managers shall be elected annually at the annual meeting of unit owners by a majority vote, cumulative voting being prohibited. The Managers shall hold office until their successors have been elected. Notwithstanding the foregoing, to assure the Sponsor minimum representation on the Board of Managers after it turns over control of the Board to unit owners independent of the Sponsor, the Sponsor shall have the right to designate one member of the Board of Managers so long as it continues to own one or more units.

Section 2 Powers and Duties

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by Law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the unit owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care upkeep and maintenance of the common elements;

(b) Determination of the common charges from the unit owners;

(c) Collection of the common charges from the unit owners;

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements;

(e) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property subject to a right of the unit owners to overrule the Board (See Article XII, Section I);

(f) Opening of bank accounts on behalf of the condominium and designation the signatories required therefore;

(g) Purchasing or leasing or otherwise acquiring in the name of Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners, units offered for sale or lease or surrendered by their owners to the Board of Managers;

(h) Purchasing of units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners;

(i) Selling, leasing, mortgaging (but not voting the votes appurtenant to), or otherwise dealing with units acquired by, and sub-leasing units leased by the Board of Managers of its designee, corporate or otherwise, on behalf of all unit owners.

(j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of units on behalf of all unit owners.

(k) Obtaining and reviewing of insurance for the Property, including and Units, pursuant to the provision of the Article VI, Section 3 hereof.

(l) Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings. The Board of Managers may

make additions, alterations or improvements to the common elements costing in excess of $10,000.00 only with approval of a majority of the unit owners. While the Sponsor is in control of the Board of Managers, the Board may make additions, alterations or improvements to the common elements costs in excess of $ 10,000.00 or enter into service or maintenance contracts the durations of which will extend more than one (1) year after the Sponsor loses control of the Board of Managers, only with approval of a majority of the unit owners, excluding the Sponsor, voting at a duly held meeting of the Unit Owners. Notwithstanding the above, the $10,000.00 limitation will not be applicable to the expenses relating to (i) comply with applicable laws or regulations; or (ii) remedy any notice of violations; or (iii) remedy any work order by an insurer.

(m) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided however, that (i) the consent of a least 66-2/3% in number of all unit owners, obtained at a meeting duly called and held for such purpose in accordance with provisions of these By-Laws, shall be required for the borrowing of any sum in excess of $10,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any unit or its appurtenant interest in the common element without the written consent of the owner of the said unit.

(n) Instituting proceedings to contest the real estate tax assessment against the units with the consent of the unit owners.

Section 3 Managing Agent and Manager

The board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers to perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivisions (a), (b), (c), (d), (k) and (l) of Section 2 of this Article III. The Board of Managers may delegate to the manager or managing agent, all of the powers set forth in subdivisions (a), (b), (c), (d), (e), (f), (g), (h), (i) and (j), (k), (l) and (n) of Section 2 of this Article III.

Section 4 First Board of Managers

The first Board of Managers shall consist of one (1) person(s) designated by the Sponsor in Section Q, who shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all of said Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 6 of this Article.

Section 5 Removal

Managers may be removed for cause by an affirmative vote of a majority of the unit owners. No Manager shall continue to serve on the Board if, during his term of office,

he shall cease to be a unit owner. The managers designated by the Sponsor can be removed only by the Sponsor.

Section 6 Vacancies

If the office of any Manager or Managers becomes vacant by reasons of death, resignation, retirements, disqualifications, removal from office or otherwise, a majority of the remaining managers, though less than a quorum, at a special meeting of Managers duly called for this purpose, shall choose a successor or successors, who shall hold office for the unexpired term in respect to which such vacancy occurred. If the vacancy occurs with respect to any member of the First Board of Managers (see Section 4 of this Article) who has been designated by the Sponsor, the Sponsor shall have the sole right to choose such Manager's successor to fill the unexpired portion of his term.

Section 7 Organization Meeting

The first meeting of the members of the Board of Managers following the annual meeting of the unit owners shall be held ten (10) days thereafter, at such time and place as shall be fixed by the unit owners at the meeting at which such Board of Managers shall have been elected, and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8 Regular Meetings

Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9 Special Meetings

Special meetings of the Board of Managers may be called by the President on three (3) business days' notice to each member of the Board of Managers, given by mail or telecopier, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President or Secretary in like manner and on like notice on the written request of at least three (3) members of the Board of Managers.

Section 10 Waiver of Notice

Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any

meeting of the Board shall thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11 Quorum of Board of Managers

At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 12 Fidelity Bonds

The Board of Managers shall obtain adequate fidelity bonds for all officers and employees of the Condominium handling or responsible for Condominium funds. The premiums on such bonds shall constitute a common expense.

Section 13 Compensation

No member of the Board of Managers or any officer shall receive any compensation from the Condominium for acting as such.

Section 14 Liability of the Board of Managers

The members of the Board of Managers shall not be liable to the unit owners for any mistake or judgment, negligence, or otherwise, except for their own individual willful misconduct, bad faith, or gross negligence. The unit owners shall indemnify and hold harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to provisions of the Declaration or of these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any unit owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all the unit owners in the common elements. Every agreement made by the Board of Managers or by the Managing Agent or by the manager of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the managers, as the case may be, are acting only as the agent for the unit owner and shall have no personal liability thereunder (except for their own liability as unit owners), and that each unit owner's liability thereunder shall be limited to such

proportion of the total liability therein as his interest in the common elements bears to the interest of all unit owners in the common elements.

Section 15 Management Agent

The Board of Managers may employ for the Condominium a management agent under a term contract or otherwise a compensation establishment by the Board, to perform such duties and services and the Board shall authorize including, but not limited to, all of the delegable duties of the Board listed in this Article while the Sponsor is in control of the Condominium for a period of more than two (2) years after the recording of the Declaration unless the contract provides that it may be cancelled by the Condominium upon ninety (90) days' notice.

ARTICLE IV

OFFICERS

Section 1 Elective Officers

The principal officers of the Condominium shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but not other officers, may be members of the Board of Managers. All officers must be the unit owners or members of the First Board of Managers. Two or more offices may not be held by the same person.

Section 2 Election of Officers

The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers and until their successors are elected.

Section 3 Appointment of Officers and Agents

The Board may appoint such other officers and agents as it shall deem necessary who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

Section 4 Removal of Officers

Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be

elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 5 President

The president shall be the chief executive officer of the Condominium. He shall preside at all meetings of the unit owners and of the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including, but not limited to, the power to appoint committees from the unit owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 6 Vice President

The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on the duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 7 Secretary

The Secretary and/or Assistant Secretary shall attend all sessions of the Board and all unit owners meetings and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give or cause to be given notice to all Unit Owners of the meeting and special meetings of the Board of managers, and shall perform such other duties as may be prescribed by the Board of Managers or by the President, under whose supervision he shall be.

Section 8 Treasurer

The Treasurer shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of accounts showing all receipts and disbursements and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 9 Agreements, Contracts, Deeds, Checks, etc.

All agreements, contracts, deeds, leases, checks, and other instruments of the Condominium shall be executed by any two (2) officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 10 Compensation of Officers

No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

NOTICES

Section 1 Definition

Whenever under the provisions of the Declaration of these By-Laws, notice is required to be given to the Board of Managers, any manager, unit owner, or mortgagee, shall not be construed to mean personal notice; but such notice may be given in writing, by personal service or by registered or certified mail, return receipt requested, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Managers, such manager or Unit Owner or mortgagee at such address as appears on the books of the Condominium.

Section 2 Service of Notice-Waiver

Whenever any notice is required to be given under the provisions of the Declaration, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VI

OPERATION OF THE PROPERTY

Section 1 Checks

All checks or demands for money and notes of the Condominium shall be signed by the President and Treasurer or by such other officers or other person or persons as the Board of Managers may from time to time designate.

Section 2 Determination of Common Expense and Fixing of Common Charges

The Board of Managers shall from time to time, at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the unit owners to meet the common expenses of the Condominium and allocate and assess such common charges among the unit owners according to their respective

common interests. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Managers pursuant to the provisions of Section 3 of this Article VI and the fees and disbursements of the Insurance Trustee. The common expenses shall also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, and for a reserve fund for replacements, to make up any deficit in the common expenses for any prior year and real estate taxes during the period that Units are not separately assessed. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners, of any unit whose owner has elected to sell or lease such unit or if any unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all unit owners, promptly, in writing, of the amount of common charges payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which common charges are based, to all unit owners and to their mortgagees.

Section 3 Insurance

(a) The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the buildings containing the units (including all of the units and the bathrooms initially installed therein by the Sponsor and any other personal property usual to the servicing and general occupancy, but not including furniture, furnishings, or other personal property supplied or installed by the unit owners), together with all other service machinery contained therein and covering the interests of the Condominium, the Board of Managers and all unit owners and their mortgagees, as interest may appear, in the amount equal to the full replacement cost determined by the Board of Managers and approved by the mortgagees; each of said policies shall contain a Condominium Property Endorsement and a New York standard mortgage clause in favor of each mortgagee of a unit which shall provide that the loss, if any, thereunder shall be payable to such mortgage as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee, as herein provided; (2) workmen's compensation insurance, if the Condominium has employees, (3) a fidelity bond or bonds in sufficient amounts, to fully protect the interest of the Condominium, shall be carried on each member for the Board of Managers, officers of the Condominium, managing agent and managers including any person or persons handling or responsible for funds of the Condominium; (4) disability benefits insurance if the Condominium has employees; and (5) such other insurance as the Board of Managers may determine. All policies of physical damage insurance shall provide that adjustment of loss shall be made by the Board of Managers (with the approval of the Insurance Trustee if $50,000.00 or more), and that the total proceeds thereof, if $50,000.00 or less, shall be payable to the Board of Managers and if more than $50,000.00, shall be payable to the Insurance Trustee.

(b) All policies of physical damage insurance shall contain waivers of subrogation and of any reduction of pro-rata liability of the insurer as a result of any insurance carried by unit owners or of invalidity arising from any acts of the insured or any unit owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days prior written notice to all of the insured's, including all mortgagees of units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all mortgagees of units at least ten (10) days prior to expiration of the current policies.

(c) The Board of Managers may, in its discretion, obtain and maintain, to the extend obtainable, public liability insurance in such limits as the Board of Managers may from time to time determine, covering each member of the Board of Managers, the managing agent, the manager, and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against another.

(d) Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the Board of Managers shall not be affected or diminished of any such additional insurance carried by any unit owner. Such policies shall be so endorsed as to state that they will in no way conflict with any insurance carried by the Board of Managers.

Section 4 The Insurance Trustee

A New York State bank or trust company shall be the Insurance Trustee unless and until it shall be replaced by a bank or trust company located in the State of New York, designated by the Board of Managers and shall constitute a common expense of the Condominium. In the event the Insurance Trustee resigns or fails to qualify, the Board of Managers shall designate a New Insurance Trustee which shall be a bank or a trust company located in the State of New York.

Section 5 Repair or Reconstruction after Fire or Other Casualty

(a) In the event of damage to or destruction of the Building containing the units as a result of fire or other casualty, unless seventy-five percent (75%) or more of the Buildings containing the units are destroyed or substantially damaged and seventy-five percent (75%) or more of the unit owners do not duly and promptly resolve to proceed with repair or restoration, the Board of Managers shall arrange for the prompt repair and restoration of the Building containing the units (including any damaged units, and any bathroom fixtures initially installed therein by the Sponsor, but not including any wall, ceiling or floor decorations or coverings or other furniture of unit owners), and the Board of Managers or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies in appropriate progress payments for distribution to the contractors engaged in such repairs and restoration. Any cost of such repair and restoration in excess

of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the unit owners for such deficit as part of the common charges.

(b) If seventy-five percent (75%) or more of the Buildings containing the units are destroyed or substantially damaged and seventy-five percent (75%) or more of the unit owners do not duly and promptly resolve to proceed with repair or restoration, the Property shall be subject to an action for partition at the suit of any unit owner or lienor, as if owned in common, in which event the net proceeds of the sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 5, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of the unit owners in proportion to their respective common interests, after first paying out of the share of each unit owner the amount of any unpaid liens on his unit in the order of the priority of such liens.

(c) Whenever in this Section the words "promptly repair" are used it shall mean repairs are to begin not more than sixty (60) days from the date the Insurance Trustee notified the Board of Managers and the unit owner or unit owners that it shall hold proceeds of insurance funds sufficient to pay the estimated costs of such work; or not more than ninety (90) days after Insurance Trustee notified said Board of Managers and unit owner or owners that such funds are insufficient to pay said estimated costs and advising them of the amount of the required completion bond, if necessary, or in the event there is no Insurance Trustee, not more than sixty (60) days from the date of receipt of insurance funds on account of such damage or destruction and wherever the words, "promptly resolve" are used it shall also not mean more than sixty (60) days from the date of receipt of said insurance funds.

Section 6 Payment of Common Charges

(a) All unit owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of section 2 of this Article at such time or times as the Board of Managers shall determine.

(b) No unit owner shall be liable for the payment of any part of the common charges assessed against his unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Article VIII of these By-Laws) of such unit, together with the Appurtenant Interests, as defined in Section 11 of Article VIII hereof. In addition, any unit owner may, subject to the terms and conditions specified in these By-Laws, provided that his unit is free and clear of liens and encumbrances, other than permissible mortgages and the statutory lien for unpaid common charges, convey his unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other unit owners and in such event be exempt from common charges thereafter assessed. A purchaser of a unit shall be liable for the payment of common charges assessed and unpaid against such unit prior to the acquisition by him of such unit, except that a mortgagee or other purchaser of a unit at a

foreclosure sale of such unit shall not be liable for and such unit shall not be subject to a lien for the payment of common charges assessed prior to the foreclosure sale.

Section 7 Collection of Assessments

(a) The Board of Managers shall assess common charges against the unit owners from time to time at least annually and shall take prompt action to collect any common charges due from any unit owner which remains unpaid for more than thirty (30) days from the due date for payment thereof.

(b) The Sponsor shall be liable for the monthly common charges of all units which have not been transferred to a purchaser, commencing after the closing of title to the first unit. The Sponsor will cause the Board to file a lien as provided by Real Property Law Section 339-AA on the units in which Sponsor is thirty (30) days in arrears of common charges while in control of Board.

Section 8 Default in Payment of Common Charges

(a) In the event of default by any unit owner in paying to the Board of Managers the common charges as determined by the Board of Managers, such unit owner shall be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Managers. The Board of Managers shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such unit owner, or by foreclosure of the lien on such unit granted by Section 339-Z of the Real Property Law of the State of New York, in the manner provided in Section 339-AA thereof. A unit owner defaulting in payment of common charges shall not be permitted to vote at any regular or special meeting of unit owners and the Board of Managers may request the Condominium to suspend unit privileges in it until the default is cured.

(b) Default in payment of common charges by non-occupying owners: - Real Property Law, Section 339-KK.

The Real Property Law has been amended by adding a new section 339-KK, which provides as follows:

If a unit owner who does not occupy the unit rents such unit to a rental tenant, and then fails to make payments due for common charges, assessments or late fees for such unit, within sixty (60) days from the expiration period after they are due, the Board of Managers shall provide a written notice to the tenant and the non-occupying owner providing that commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all payments due subsequent to the issuance of such notice are to be made payable to the Board of Managers at the address listed on the Notice. Where a majority of the Board of Managers has been elected by and from among the unit owners who are in occupancy, the Board of Managers may

elect not to require that rental payments be made payable to the Board of Managers. At such time as payments for common charges, assessments and late fees from the non-occupying owners are once again current, a notice of such fact shall be given within three (3) business days to the rental tenant and non-occupying owner. Thereafter, all payments shall be made payable to the non-occupying owner or a designated agent. A non-occupying owner who disputes the Board of Managers' claim to rental payments shall be entitled to present facts supporting such owner's position at the next scheduled meeting of the Board of Managers which must be held within thirty (30) days of the date that such Board received notice that such owner seeks to dispute such claim. Payment by a rental tenant to the Board of Managers shall relieve the 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.

Section 9 Foreclosure of Liens for Unpaid Common Charges

In any action brought by the Board of Managers to foreclosure a lien on a unit because of unpaid common charges, the unit owner shall be required to pay a reasonable rental for the use of his unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all unit owners, shall have the power to lease, mortgage (but not to vote the votes appurtenant to), convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 10 Statement of Common Charges

The Board of Managers shall promptly provide any unit owner so requesting the same in writing, with a written statement of all unpaid common charges are due from such unit owner.

Section 11 Repairs and Maintenance

(a) All maintenance, repairs and replacements to the common elements of the property, including but not limited to exterior walls, roof and roof members as well as all maintenance, repairs and replacements to any public utility lines, sewer lines, and drainage system that are located in the common elements and serve one or more units, and exterior maintenances shall be a common expense. All maintenance (including electrical and plumbing repairs in the units), repairs and replacements to the units including windows, (including all glass breakage), doors, windows and door which open from a unit (except painting and maintenance of the exterior surfaces which is performed by the Board of Managers), and repairs to the heating system, pipes, wires and conduits located within or without the same unit other than as set forth above shall be made by the respective unit owner at their own expense. However, the Board of Managers shall repair and replace any public utility lines, sewer line and drainage systems located underground or overhead of any irrevocably restricted common element except where such repair or

replacement is necessitated because of the negligence or misuse or neglect of the unit owner to which the common element is restricted in use, in which event such unit owner shall bear the cost of such repairs or replacements. The Board of Managers and its agents, employees and contractors shall have a right of access to any unit and to all portions of the common elements for the purpose of carrying out any of its obligations under these By-Laws or the Declaration of the Condominium. The Board of Managers shall provide snow plowing for the roadways located on the property. All replacements, repairs, painting or maintenance, whether made by the unit owner or the Board of Managers to the doors, windows, or the exterior surface of the Building, including roofs, or to any generally visible portion of the common elements shall be carried out in such a manner so as to conform to the materials, style and color initially provided by the Sponsor. In the event that a unit owner fails to make any maintenance or the event that a unit owner fails to make any maintenance or repair which maintenance or repair is necessary to protect any of the common elements or any other unit, the Board of Managers shall have the right to make such maintenance or repair (after the failure of the unit owner to do so after ten (10) days written notice, or written or oral notice of a shorter duration in the event of an emergency situation) and to charge the unit owner for the cost of such repairs and/or maintenance. In the event that the Board of Managers charges a unit owner who fails to make prompt payment, the Board of Managers shall be entitled to bring suit thereon and, in such event, the unit owner shall be liable for the reasonable attorney's fees and costs of such suit or proceeding together with interest on all sums due.

(b) As long as the Sponsor continues to own twenty-five percent (25%) or more units, but in no event longer than five (5) years from the conveyance of the first unit, the Condominium will not be allowed to incur a substantial increase in maintenance costs (e.g. no additional employees) and cannot make any repairs or alterations greater than $10,000.00 without the Sponsor's consent. However, this $10,000.00 limitation shall not be applicable to the expenses to (i) comply with applicable laws and regulations; or (ii) remedy any notice of violation; or (iii) remedy any work order by an insurer; or (iv) for any repair or maintenance required for the health and/or safety of the occupants of the building.

Section 12 Limited Common Elements

All repairs and maintenance of limited common elements shall be the sole responsibility of the unit owner or owners having exclusive use thereof.

Section 13 Restrictions on Use of Units

In order to provide for congenial occupancy of the Property and for the protection of the values of the units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) Each unit may only be used for its designated purpose in accordance with the Certificate of Occupancy.

(b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of units.

(c) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its occupants or which interferes with the peaceful possession or proper use of the Property by its occupants.

(d) (i) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency, shall be eliminated, by and at the sole expense of the unit owners, or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(ii) Sponsor will not, through control of the Board or otherwise, amend the By-Laws to permit the prohibited uses.

(e) No garbage, in cans or otherwise, shall be placed in the halls or on the staircase landings, or any other portion of the Common Elements except where designated by the Board of Managers or Managing Agent.

(f) The Board of Managers or its designated agent may retain a passkey to the units. No unit owner shall alter any lock or install a new lock on any door of the units without the written consent of the Board of Managers. When such consent is given, the unit owners shall provide the Board of Managers, or its agent, with an additional key.

(g) If any keys are entrusted by a unit owner or by his agent, servant, employee, invitee, licensee or visitor, to any employee or agent of the Board of Managers, for any lock other than a lock on the door of the unit, the relinquishment of the key shall be at the sole risk of such unit owner or other person, and the Board of Managers shall not be liable for injury, loss or damage of any nature whatsoever directly or indirectly resulting therefrom or connected therewith.

(h) Unit owners may not maintain pets in the Units.

(i) The following smoking policy applies to the Condominium:

In order to best possibly decrease the risk of fire of the Condominium, prevent the known health hazards of secondhand tobacco smoke to Unit Owners and other occupants, and maintain a healthy air environment in the Condominium, the Board of Managers hereby adopts this smoking policy (Hereinafter the “Smoking Policy”).

(1) Definitions

a) “Electronic Cigarette" means an electronic device that delivers vapor for inhalation. Electronic cigarette shall include any refill, cartridge, and

any other component of an electronic cigarette. Electronic cigarette shall not include any product approved by the food and drug administration for sale as a drug or medical device.

b) "Smoking" means inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe, herbal cigarette, non-tobacco smoking product, or any similar form of lighted object or device designed for human use or consumption by the inhalation of smoke.

c) "Tenant" means a tenant of a Condominium Unit Owner, subtenant, lessee, sublessee or other individual(s) or entity entitled to the possession or to the use or occupancy of a Condominium Unit.

d) "Unit Owner" means the individual(s) or entity owning a Condominium Unit in the Condominium.

(2) Scope of Prohibition

Smoking and/or using an electronic cigarette are prohibited at any time during the daytime and/or nighttime in the following areas of the Condominium:

a) All indoor common areas, including, without limitation, hallway, lobby, corridors, stairs, and any other area to which that Unit Owners and/or Tenants may have access.

b) All indoor areas within a Unit, including, without limitation, the living room, bedroom, kitchen, bathroom, closet, and any other area to which that the owner of the Unit and/or its Tenant may have access.

c) All limited common elements, including, without limitation, balconies, terraces, backyards, and any other area to which access is limited to the owner of one Unit and/or its Tenant.

d) All outdoor areas, including, without limitation, common courtyards, rooftops, balconies, terraces, and patios, within fifteen (15) feet of the entrance and/or exit of, walk or path from and/or to, the Condominium, and any other outdoor area of the Condominium to which that Unit Owners and/or Tenants may have access.

(3) Penalties for Violations

a) Every person who violates Subsections (a), (b) or (c) of Section 2 shall, for a first violation thereof, pay a fine of One Hundred Dollars ($100.00); for a second violation, and any subsequent violation, all of which are committed within a period of twelve (12) months, pay a fine of Two Hundred Dollars ($200.00).

b) Failure of any person to pay penalties as provided in this Section(a) shall result in the penalties becoming an assessment as part of the common charges to the Unit(s) related to the violation and a lien thereto.

(4) Scope of Application

This Smoking Policy shall apply to all Unit Owners, Tenants, the invitees as well as any other person on the premises.

(5) Enforcement

a) The Board of Managers shall the power to enforce the provisions of this Smoking Policy and collect the penalties for the benefits of the Condominium.

b) Any Unit Owner, Tenant, invitee and other persons on the premises may report to, file a complaint with the Board of Managers, or report the incident to the City of New York.

(6) Effective Date

This Smoking Policy is effective immediately.

Section 14 Additions, Alterations or Improvements by Board of Managers

(a) Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements costing in excess of $10,000.00 and the making of such additions, alterations or improvements shall have been approved by a majority of the unit owners and by each holder of mortgages constituting first liens on twenty-five percent (25%) or more units, the Board of Managers shall proceed with such additions, alterations or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations or improvements costing $10,000.00 or less may be made by the Board of Managers without approval of the unit owners and the cost thereof shall constitute part of the common expenses.

(b) Notwithstanding the above, as long as the Sponsor continues to own twenty-five percent (25%) or more units, the Condominium will not be allowed without Sponsor's consents to incur a substantial increase in maintenance costs (e.g. no additional employees) and cannot make any alterations costing greater than $10,000.00.

Section 15 Additions, Alterations or Improvements by Unit Owner

No unit owner shall make any structural addition, alteration or improvement or perform electrical and plumbing works in or to his unit, without prior written consent thereto of the Board of Managers. All electrical appliances and equipment of any kind of 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. The Board of Managers shall have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such unit owner's unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any department of the City of New York or to any other governmental authority for a permit to make an addition, alteration, or improvement in or to any unit shall be executed by the Board of Managers only, without incurring any liability on the subcontractor or material-man on account of such addition, alteration or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this Section 15 shall not apply to units owned by the Sponsor until such units shall have been sold by the Sponsor and paid for. Balconies shall not be enclosed.

Section 16 Use of Common Elements and Facilities

A unit owner shall not place or cause to be placed in the lobbies, vestibules, public halls, stairways or other common areas or common facilities, any furniture, packages or objects of any kind. The public halls and stairways shall not be used for any other purpose than normal transit through them.

Section 17 Right of Access

A unit owner shall grant a right of access to his unit, to the manager and/or the managing agent and/or any other person authorized by the Board of Managers, the manager or the managing agent, for the purpose of making the manager or the managing agent inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his unit or elsewhere in the Building in which the unit is located, provided that requests for entry are made at least twenty-four (24) hours in advance and that any such entry is at a time reasonably convenient to the unit owner. In case of an emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not. In the event of the exercise of the right of access provided in this Section, any costs for repairs shall be borne in accordance with the provisions of Section 11 of this Article VI.

Section 18 Rules of Conduct

Rules and regulations concerning the use of units and the common elements may be promulgated and amended by the Board of Managers. A majority vote of unit owners at a meeting may overrule the Board. Copies of such rules and regulations shall be furnished by the Board of Managers to each Unit Owner prior to the time when the same shall become effective.

Section 19 Water Charges and Sewer Rents

Water shall be supplied to all the units and the common elements through a building meter, and the Board of Managers shall pay, as a common expense, all charges for water consumed on the condominium property including the units, together with all related sewer rents arising therefrom, promptly after the bills for the same shall have been rendered. In the event of a proposed sale of a unit by the owner thereof, the Board of Managers, on request of the selling unit owner shall execute and deliver to the purchaser of such unit or to the purchaser's title insurance company, a letter agreeing to pay all charges for water and sewer rents affecting the common area as of the date of closing of title to such unit promptly after such charges shall have been billed.

Section 20 Electricity and Gas

Electricity and gas shall be supplied by the public utility company serving the area directly to each unit through a separate meter. Each unit owner shall be required to pay the bills for electricity and gas within his/her unit. The electricity and gas serving the common area shall be separately metered, and the Board of Managers shall pay all bills for electricity consumed in the portions of the common elements as common expenses.

Section 21 Operating Account

There shall be established and maintained a cash deposit account to be known as the "Operating Account" into which shall be deposited the operating portion of all monthly and special assessments as fixed and determined for all units. Disbursements from said account shall be for the general need of the operation including, but not limited to, wages, repairs, betterments, maintenance and other operating expenses of the common elements and for the purchase, lease, sale and other expenses resulting from the purchase or lease of the units.

Section 22 Other Accounts

The Board shall maintain any other accounts it shall deem necessary to carry out its purpose.

ARTICLE VII

MORTGAGES

Section 1 Notice to Board of Managers

A unit owner, who mortgages his unit, shall notify the Board of Managers the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgages of Units."

Section 2 Notice of Unpaid Charges

The Board of Managers when so requested in writing by a mortgagee of a unit shall promptly notify any mortgagee of a unit of such unit owner's default, including nonpayment of common charges, in the obligations of such unit owner under the Declaration, By-Laws, Rules and Regulations, as the same are amended from time to time, or in any order of the Board of Managers issued with respect thereto.

Section 3 Notice of Default

The Board of Managers when giving notice to a unit owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has heretofore been furnished to the Board of Managers.

Section 4 Examination of Books

Each unit owner and each mortgagee of a unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days.

ARTICLE VIII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1 Right of First Refusal on Sale or Lease of Units by the Board of Managers

(a) A unit owner has the right to sell or lease his unit provided he gives notice of the bona fide terms of any proposed sale or lease to the Board of Managers and obtains its waiver of first right of refusal to purchase or lease such unit. The failure of the Board of Managers to act on such proposed sale or lease within thirty (30) days after notice thereof shall be deemed to constitute the waiver. If the Board elects to exercise its right of first refusal, it shall within fifteen (15) days after making its decision known, produce a purchaser or lessee approved by it who will accept the transaction upon terms as favorable to the unit owner as the terms stated in the notice to the Board. If the Board does not produce such a purchaser or lessee within the aforesaid fifteen (15) days, the unit owner shall have the right to effectuate such sale or lease on the terms submitted, as more specifically set forth herein.

(b) The Board of Managers or its designee, may elect to purchase or lease such unit on behalf of all of the unit owners, in the manner set forth herein, provided that approval for such purchase or lease is obtained from the unit owners of not less than seventy-five percent (75%) of the units in common interest. In the event the Board of Managers does not have sufficient funds on hand for such purchase or lease from working capital, it may either borrow such funds and/or assume an existing indebtedness secured by the unit, provided such borrowing is secured only by a mortgage, or may

assess the unit owners therefore in proportion to their respective common interest, or the Board may use any combination of these methods to undertake the acquisition.

(c) In the event the Board shall notify the selling unit owner of its intention to exercise its right to purchase or lease of the unit then, within fifteen (15) days of such notification the Purchaser or Lessee supplied by the Board, shall execute a contract to sell or lease pertaining to such unit at the purchase price and other terms set forth in the contract to sell supplied with the notice of transfer or on other terms more favorable to the owner of the unit. The closing of title of the unit or date of the commencement of the term of lease shall be the same as set forth in the contract to sell or lease included in the notice of intention to sell the unit.

Section 2 Unauthorized Sale or Lease is Voidable

Any sale, voluntary transfer, conveyance or lease which is not authorized by the terms of these By-Laws or for which authorization has not been obtained pursuant to the terms thereof is voidable and may be voided in an action brought by an immediately contiguous unit owner or the Board of Managers.

Section 3 Notice

(a) All notices referred to in this Article VIII shall be given by registered or certified mail, return receipt requested. Delivery shall be deemed made and notice shall be deemed given by such mailing and shall not be dependent upon acceptance by the addressee.

(b) A unit owner intending to make a transfer, sale or lease or the unit or any part thereof, or interest therein, shall give notice to the Board of Managers of such intention. He shall furnish at the time to the Board: (i) the name and address of the intended grantee or lessee; (ii) a statement of all the terms of the transactions; (iii) financial references of the transferee or lessee; (iv) the specific occupation of the transferee or lessee including any areas of specialization; (v) an executed copy of the proposed contract to sell or lease; and (vi) such other information as the Board of Managers may reasonably require. He shall use the form, if any, supplied by the Board in order to supply such information. Such notice, when given, shall constitute a representation, warranty and an offer to sell or lease to any purchaser or lessee produced by the Board and a representation that the unit owner believes the offer to be bona fide in all respects.

Section 4 Unit Owner’s Right to Withdraw Unit from Proposed Sale or Lease

Where the Board has failed to act on a transaction, or where the Board has acted but has not yet produced a purchaser within the fifteen (15) day period permitted, the unit owner may withdraw his offer to sell or lease, or sell or lease in accordance with the proposed terms submitted to the board.

Section 5 Form of Consent for the Board

The action by the Board of Managers consenting to a sale or lease shall be in recordable form. The failure of the Board to act on a notice given to it within thirty (30) days shall be deemed to constitute approval of the sale or lease. The unit owner, purchaser or lessee may demand and shall be entitled to receive from the Board consent to the sale or lease in recordable form.

Section 6 Approval of Occupant of Unit

If the proposed purchaser or lessee of a unit, or any interest, therein, is other than a natural person, the approval of the sale may be conditioned upon the approval of the entity or entities which will occupy the unit.

Section 7 Transaction to Which the Right of First Refusal does not Apply

The right of first refusal granted herein shall not be applicable to the following:

(a) The sale, lease or sublease of units by or to the Sponsor;

(b) Foreclosure or other judicial sale of Condominium units or a conveyance by the owner of a unit to a Mortgagee in lieu of foreclosure; and any subsequent sale, lease or sublease by a Mortgagee (provided that unrelated persons acquiring the unit from such Mortgagee shall be subject to such right or prior refusal herein);

(c) The sale, lease, or sublease from a unit owner to a partnership, corporation or limited liability company in which the unit owner is a partner or principal stockholder or member; from a partnership, corporate owner, or limited liability company to the partners, stockholders or members thereof; from partners who are owners to new partners; from one co-owner to another;

(d) A conveyance or transfer from a unit owner by gift, devise by will or interstate succession.

Section 8 No Severance of Ownership

No unit owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his unit without including therein the Appurtenant Interests, it being the intention thereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interest so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interest of any unit may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer or other dispositions of the unit to which such interest or interests are appurtenant, or as part of a sale, transfer of other disposition of such part of the Appurtenant Interests of all units.

Section 9 Waiver of Right of Partition With Respect to Such Units as Are Acquired By the Board of Managers or Its Designee, On Behalf of All Unit Owners As Tenants in Common

In the event that a unit shall be acquired by the Board of Managers or its designee, on behalf of all unit owners as tenants in common, all such unit owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 10 Mortgage of Units

No unit owner shall mortgage his unit except by a first mortgage made to a bank, trust company, insurance company, federal savings and loan association, pension fund or other institutional lender or a purchase money mortgage made to the seller of the unit. Any such mortgage shall be made substantially in the form on file with the Board of Managers except for such charges or additions as may be required in order to permit the particular institutional lender to make the mortgage loan, or to the extent permitted by the Board of Managers.

Section 11 Selling and Leasing of Units-Payment of Assessments

(a) No unit owner shall convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until all unpaid common charges assessed against his unit shall have been paid to the Board of Managers and until he has satisfied all unpaid liens against his unit except for permitted mortgages. However, such unpaid common charges can be paid out of the proceeds from the sale of a unit, or by the grantee. Further, a unit owner may convey his unit and his common interest appurtenant thereto, to the Board of Managers on behalf of all unit owners free of any cost to the Board or the unit owners and upon such conveyance such unit owner shall not be liable for any common charges thereafter accruing against such unit. Any sale or lease of any unit in violation of this section shall be voidable at the election of the Board of Managers.

(b) The provisions of this section shall not be applied to the acquisition or sale of a unit by a mortgagee who shall acquire title to such unit by foreclosure or by dead in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

Section 12 Sale or Transfer of Handicapped Parking Space Units and Determination of the Fair Market Value

(a) Parking Unit 3 has been designated as a handicapped parking space. The purchase of Parking Unit 3 and any subsequent sale or transfer of it is subject to the following covenants and restrictions in the deed:

"(i) In the event that the present or future owner of a unit in the condominium or a member of his or her family residing in the unit becomes handicapped and acquires handicapped plates for his or her vehicle and said unit owner is the owner of

a parking space, said unit owner has the right to demand that the owner of Parking Unit 3 trade this Parking Unit 3 with the parking space that said unit owner owns.

(ii) In the event the present or future owner of a unit or a member of his or her family member residing in the unit becomes handicapped and said unit owner does not own a parking space in the condominium, said unit owner has the right to demand that the owner of Parking Unit 3 sell it at then current, fair market value to said unit owner. All costs and expenses entailed in the transfer of title to the parking spaces, including without limitation, title abstracts, title insurance, transfer taxes and recording fees and reasonable attorney fees (including the attorney fees for the owner of Parking Unit 3) shall be borne by the party requesting the transfer.

(iii) The owner of Parking Unit 3 must comply with the demands in paragraphs (i) and (ii) as provided above upon thirty (30) days written notice.

(iv) If the parties cannot agree on the fair market value of Parking Unit 3 then the parties agree to submit the matter to the Board of Managers for a decision."

(b) (i) If disagreement between the parties occurs as provided in this Section 12(a)(iv) above and sixty (60) days has elapsed since the demand was made, either party may submit a written request to the Board of Managers for the determination of the fair market value of Parking Unit 3.

(ii) Within thirty (30) days as of the receipt of the written request as provided in this Section 12(b)(i) above, the Board of Managers will hire an appraiser, who is unrelated to either party, to appraise Parking Unit 3 and the appraiser is required to submit an appraisal report to the Board within fourteen (14) days.

(iii) Upon receipt of said appraisal report, the Board of Managers will notify the parties and the market value that the appraiser has determined in the appraisal report shall be the purchase price of Parking Unit 3.

(iv) The parties shall complete the transaction within thirty (30) days as of the receipt of the notice from the Board of Managers.

(v) The costs and expenses related to the appraisal shall be borne by the party requesting the transfer.

ARTICLE IX

CONDEMNATION

Section 1 Condemnation

In the event of a taking in condemnation or by eminent domain of part or all of the common elements, the award made for such taking shall be payable to the Board of

Managers. If seventy-five percent (75%) or more of the unit owners duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall arrange for the repair and restoration of such common elements and the Board of Managers shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that seventy-five percent (75%) or more of the unit owners do not duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article VI of these By-Laws. As used in the Section, the words "promptly approve" shall mean not more than sixty (60) days from the date of such taking.

ARTICLE X

RECORDS

Section 1 Record and Audits

The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the unit owners, and financial records and books of account of the Condominium, including as a separate account for each unit, which among other things, shall contain the amount of each assessment of common charges against such unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. In addition, an annual report of the receipts and expenditures of the Condominium, certified by an independent certified public accountant, shall be rendered by the Board of Managers to all unit owners. All unit owners will receive annually, within three (3) months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and a profit and loss statement certified by an independent public accountant, a statement regarding any taxable income attributable to the unit owner and notice of the holding of the annual unit owners meeting. The cost of such report shall be paid by the Board of Managers as a common expense. All unit owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more than once a month.

ARTICLE XI

MISCELLANEOUS

Section 1 Invalidity

The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 2 Captions

The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 3 Gender

The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 4 Waiver

No restriction, condition, obligation, or provision contained in these By-Laws, shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XII

AMENDMENTS TO BY-LAWS

Section 1 Amendments to By-Laws

(a) These By-Laws may be modified or amended by the vote of 66 2/3% in number and in common interest of all unit owners at a meeting of unit owners duly held for such purpose, but only with the written approval of the unit mortgages, if such approval is required.

(b) Notwithstanding anything to the contrary in the previous provision, so long as the Sponsor has any unsold units remaining, no amendment to the By-Laws or the Declaration affecting the rights of the Sponsor shall take place without the written consent of the Sponsor, which consent shall not to be unreasonably withheld.

ARTICLE XIII

CONFLICTS

Section 1 Conflicts

These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

SECTION II CERTIFICATIONS

Certification of Sponsor and Principals

January 21, 2019

New York State
Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: 2370 Condominium
2370 West 11th Street
Brooklyn, NY 11223

Dear Sir(s):

We are the Sponsor and Sponsor's principals 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 Attorney General in Part 20 such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted hereafter by us which amend or supplement the Offering Plan will:

i) set forth the detailed terms of the transaction and be complete, current and accurate;

ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;

iii) not omit any material fact;

iv) not contain any untrue statement of a material fact;

v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;

vi) not contain any promise or representation as to the future which is

beyond reasonable expectation or unwarranted by existing circumstances;

vii) not contain any representation or statement which is false where I/we:

a) knew the truth;
b) with reasonable effort could have known the truth;
c) made no reasonable effort to ascertain the truth; or
d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that the violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

SPONSOR: Fumay LLC

By: _____
Xia Ying Li, Managing Member

PRINCIPAL OF SPONSOR:

_____
Xia Ying Li

Sworn to before me this
21st day of January, 2019

_____
Notary Public

LIXIN YANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 02YA6186873
Qualified in New York County
My Commission Expires May 12, 2020

DE Z. FANG ARCHITECT, P.C.

35-18 Linden Place
Flushing, NY 11355
Telephone: (646) 838-4880

CERTIFICATION OF SPONSOR'S ARCHITECT

July 2, 2020

New York State Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: 2370 Condominium
2370 West 11th Street
Brooklyn, NY 11223

Dear Sirs:

The undersigned, an engineer licensed to practice as a Professional Engineer in New York State, certifies as follows:

The sponsor of the Offering Plan to convert the captioned property to a 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 May 22, 2020, and I examined the building plans and specifications that were prepared by me dated August 15, 2016 and prepared the Report dated May 22, 2020, a copy of which is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on the Report.

I am a Professional Engineer 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 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/we:

(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statement made.

I 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.

De Z. Fang Architect, P.C.

By: _____
De Zhang Fang, Registered Architect

REGISTERED ARCHITECT
DE ZHANG FANG
EXCELSIOR
037876
STATE OF NEW YORK

Sworn to before me this
day of July 2nd, 2020

SI CHEN
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01CH6265132
Qualified in Queens County
Commission Expires July 09, 2020

Notary Public

GRAND DEVELOPMENT REALTY LLC

33-70 Prince Street, Suite 301
Flushing, NY 11354
Tel.: (917) 362-9666

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING
ADEQUACY OF BUDGET

April 22, 2019

New York State
Department of Law
Real Estate Finance Bureau
28 Liberty Street, 21st Floor
New York, New York 10005

Re: 2370 Condominium
2370 West 11th Street
Brooklyn, NY 11223

Dear Sirs:

The undersigned, a New York licensed real estate broker, certifies as follows:

The Sponsor of the Condominium Offering Plan for the captioned property has retained our firm to review the Schedules B and B-1, containing projections of income and expenses for the first year of condominium operation. We have over ten years' experience in sales and management of rental properties. We have managed about five properties including some residential properties.

We understand that we are responsible for complying with Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We 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. We have also relied on our experience in managing residential buildings.

We certify that the projections in Schedule B and B-1 appear reasonable and adequate under existing circumstances, and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

We certify that the Schedules:

(i) set forth in detail the projected income and expenses for the first year of condominium operation;

(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;

(iii) do not omit any material fact;

iv) do not contain any untrue statement of a material fact;

v) do not contain any fraud, deception, concealment, or suppression;

vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;

vii) do not contain any representation or statement which is false where we:

a) knew the truth;
b) with reasonable effort could have known the truth;
c) made no reasonable effort to ascertain the truth; or
d) did not have knowledge concerning the representation or statement made.

We further certify that we are not owned or controlled by the Sponsor. We understand that a copy of this certification is to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the projected fiscal year of condominium operation. This Certification is made under penalty of perjury for the benefit of all persons to whom this Offer is made.

We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Very truly yours,

By: Steve S. Cheung
Steve S. Cheung, Broker

Sworn to before me this
22nd day of April, 2019.

Notary Public

LIXIN YANG
NOTARY PUBLIC-STATE OF NEW YORK
No. 02YA6186873
Qualified in New York County
My Commission Expires May 2, 2020

SECTION JJ

ESCROW AGREEMENT

FOR

2370 CONDOMINIUM

THIS ESCROW AGREEMENT (Hereinafter the "AGREEMENT") is made as of this _____ day of _____, 2020, by and among _____ (Hereinafter the "PURCHASER"), Fumay LLC (Hereinafter the "SPONSOR"), as sponsor of the 2370 Condominium Offering Plan (Hereinafter the "Plan") and Lawrence Lixin Yang, P.C. (Hereinafter the "ESCROW AGENT").

WHEREAS, SPONSOR has filed the Plan with the Attorney General to offer for sale condominium interests at the premises located at 2370 West 11th Street, Brooklyn, New York, subject to the terms and conditions set forth in the Plan; and

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

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

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

1. ESTABLISHMENT OF THE ESCROW ACCOUNT

(a) ESCROW AGENT shall establish an escrow account for the purpose of holding the Deposit made by PURCHASER pursuant to that certain purchase agreement for the purchase and sale of the Unit (Hereinafter the "Purchase Agreement") at Citibank, located at 215 Jericho Turnpike, Floral Park, New York 11001, in the State of New York (Hereinafter the "Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Lawrence Lixin Yang, P.C. As Attorney (Hereinafter the "Escrow Account"). The account number is _____.

(b) ESCROW AGENT has designated the following attorney to serve as signatory: Lawrence (Lixin) Yang. All designated signatories are admitted to practice law in the State of New York.

All of the signatories on the Escrow Account have an address of 135-11

Northern Boulevard, 2nd Floor, Flushing, New York 11354, and a telephone number of (718) 886-7999.

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

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

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

2. DEPOSITS INTO THE ESCROW ACCOUNT

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

(b) ESCROW AGENT is hereby obligated to send a notice of all Deposits received by ESCROW AGENT to PURCHASER within ten (10) business days of receipt of same. Such notice shall set forth the Bank, the account number, and the initial interest rate earned thereon. If the PURCHASER does not receive notice within fifteen (15) business days after tender of the Deposit, the PURCHASER may cancel the Purchase Agreement within ninety (90) days after tender of the Deposit. Complaints concerning the failure to honor such cancellation requests may be referred to the New York State Department of Law, Real Estate Finance Bureau, 28 Liberty Street, 21st Floor, New York, NY 10005-1413. Rescission shall not be afforded where proof satisfactory to the Attorney General is submitted establishing that the Deposit was timely placed in the Escrow Account in accordance with the New York State Department of Law's regulations concerning the Deposit and requisite notice was timely mailed to the Purchaser.

3. RELEASE OF FUNDS

(a) Under no circumstances shall SPONSOR seek or accept release of the Deposit of PURCHASER to SPONSOR until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State

Department of Law. Consummation of the Plan shall not relieve SPONSOR or ESCROW AGENT of any obligation to PURCHASER as set forth in GBL §§ 352-e (2-b) and 352-h.

(b) ESCROW AGENT shall release the Deposit to PURCHASER or SPONSOR as directed:

(i) pursuant to terms and conditions set forth in the Purchase Agreement and this Agreement, upon closing of title to the Unit;

(ii) in a subsequent writing signed by both SPONSOR and PURCHASER; or

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

(c) If Escrow Agent is not directed to release the Deposit pursuant to paragraph 3(b) above, and Escrow Agent receives a request by either SPONSOR or PURCHASER to release the Deposit, then Escrow Agent must give both the Purchaser and Sponsor prior written notice of not fewer than thirty (30) days before releasing the Deposit. If Escrow Agent has not received notice of objection to the release of the Deposit prior to the expiration of the thirty (30) day period, the Deposit shall be released and Escrow Agent shall provide further written notice to both PURCHASER and SPONSOR informing them of said release. If Escrow Agent receives a written notice from either PURCHASER or SPONSOR objecting to the release of the Deposit within said thirty (30) day period, Escrow Agent shall continue to hold the Deposit until otherwise directed pursuant to paragraph 3(b) above. Notwithstanding the foregoing, Escrow Agent shall have the right at any time to deposit the Deposit contained in the Escrow Account with the Clerk of the county where the Unit is located and shall give written notice to both SPONSOR and PURCHASER of such deposit.

(d) Sponsor shall not object to the release of the Deposit to:

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

(ii) Purchaser after an Amendment abandoning the Plan is accepted for filing by the New York State Department of Law.

4. RECORDKEEPING

(a) ESCROW AGENT shall maintain all records concerning the Escrow Account for seven (7) years after release of the Deposit.

(b) Upon the dissolution of the law firm which was ESCROW AGENT, the former partners or members of the firm shall make appropriate arrangements for the maintenance of these records by one of the partners or members of the firm or by the

successor firm and shall notify the New York State Department of Law of such transfer.

(c) ESCROW AGENT shall make available to the Attorney General, upon request, all books and records of ESCROW AGENT relating to the funds deposited and disbursed hereunder.

5. GENERAL OBLIGATIONS OF ESCROW AGENT

(a) ESCROW AGENT shall maintain the Escrow Account under its direct supervision and control.

(b) A fiduciary relationship shall exist between ESCROW AGENT, and PURCHASER, and ESCROW AGENT acknowledges its fiduciary and statutory obligations pursuant to GBL§§ 352-e (2-b) and 352-h.

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

6. RESPONSIBILITIES OF SPONSOR

(a) 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 the Deposit by PURCHASER, using such transmittal forms as required by ESCROW AGENT.

(b) 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.

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

7. TERMINATION OF AGREEMENT

(a) This Agreement shall remain in effect unless and until it is canceled by either:

(i) Written notice given by SPONSOR to ESCROW AGENT of cancellation of designation of ESCROW AGENT to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements

set forth in applicable regulations of the New York State Department of Law. PURCHASER shall be deemed to have consented to such cancellation;

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

(b) Upon termination of the duties of ESCROW AGENT as described in paragraph 7(a)(i) or 7(a)(ii) above, ESCROW AGENT shall deliver the Deposit held by ESCROW AGENT and the Purchase Agreement and any other documents maintained by ESCROW AGENT relating to the Deposit to the successor escrow agent.

8. SUCCESSORS AND ASSIGNS

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

9. GOVERNING LAW

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

10. ESCROW AGENT'S COMPENSATION

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

11. SEVERABILITY

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

12. INDEMNIFICATION

SPONSOR agrees to defend, indemnify and hold ESCROW AGENT harmless from and against all costs, claims, expenses and damages incurred in connection with or arising out of this Agreement or the performance or non-performance of ESCROW AGENT'S duties under this Agreement, except with respect to actions or omissions taken or suffered by ESCROW AGENT in bad faith or in willful disregard of this Agreement

or involving gross negligence of ESCROW AGENT. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by ESCROW AGENT to itself.

13. ENTIRE AGREEMENT

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

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

ESCROW AGENT:

Lawrence Lixin Yang, P.C.

By:_____
[Name]
[Title]

SPONSOR

Fumay LLC

By:_____
[Name]
[Title]

PURCHASER

[INSERT NAME]

By:_____
[Name]
[Title]

SECTION KK

ESCROW AGREEMENT ON THE SPONSOR'S FUND FOR PAYMENT OF COMMON CHARGES

AGREEMENT is made this _____ day of _____ 2020, by and among Fumay LLC, having an office at 1860 Bay Ridge Avenue, Brooklyn, NY, 11204, (Hereinafter the "Sponsor"), the Board of Managers of 2370 Condominium, having an office at 1860 Bay Ridge Avenue, Brooklyn, NY, 11204, (Hereinafter the "Board"), and Lawrence Yang, Esq./Lawrence Lixin Yang, P.C., having an office at 135-11 Northern Boulevard, 2nd Floor, Flushing, New York 11354 (Hereinafter the "Escrow Agent").

1. Fund

Following the closing of the first Unit of 2370 Condominium, the Sponsor agrees to deposit the sum of $4,008.00 which is equivalent to two (2) months' common charges for the Condominium into the Escrow Account of Escrow Agent to be opened and maintained at Citibank at its Floral Park Branch located at 215 Jericho Turnpike, Floral Park, New York 11001 for the purpose of securing the payment of common charges to be paid by the Sponsor for the unsold units.

2. Covenant by Sponsor

Sponsor covenants and promises to make payment for the common charges of all the Units unsold and held by Sponsor to the Board of Managers on the 1st day of each and every month upon the closing of the first Unit and thereafter.

3. Release of Fund

(a) In the event that Sponsor fails to make payment for the common charges as provided in Subsection 2 above within thirty (30) days after such are due, the Board of Managers may send a written notice to the Escrow Agent (with a copy to the Sponsor) to request the release of portion of the Fund that is equal to the amount overdue pursuant to Subsection 2 above.

(b) After receiving said written notice from the Board of Managers, Escrow Agent must give Sponsor prior written notice of not fewer than thirty (30) days before releasing the Fund. If Escrow Agent has not received notice of objection to the release of the Fund prior to the expiration of the thirty (30) day period, the Fund shall be released and Escrow Agent shall provide further written notice to Sponsor informing it of said release. If Escrow Agent receives a written notice from Sponsor objecting to the release of the Fund within said thirty (30) day period, Escrow Agent shall continue to hold the Fund until otherwise directed pursuant to an agreement between the Board of Managers and Sponsor.

(c) Notwithstanding the provisions in Subsection 2(b), Sponsor shall not object to the release of the Fund when the common charges for the Units unsold and held by Sponsor are actually overdue.

(d) Notwithstanding the foregoing, until the Fund is exhausted or this Agreement is early terminated, Escrow Agent shall have the right at any time to deposit the Fund contained in the Escrow Account with the Clerk of the county where the unit(s) is located and shall give written notice to both Board of Managers and Sponsor of such deposit.

(e) Escrow Agent is hereby authorized to release the Fund, or the balance thereof, to Sponsor, if any, within five (5) days after one (1) year has elapsed since the closing of title to the first Unit, unless Escrow Agent receives notice of objection to the release of the Fund prior to the expiration of the five (5) day period from the Board of Managers.

4. Termination of Agreement

(a) This Agreement shall remain in effect unless and until it is canceled or terminated by either:

(i) Written notice given by Sponsor (or the Board of Managers, if Sponsor is no longer in control) to Escrow Agent of cancellation of designation of Escrow Agent to act in said capacity, which cancellation shall take effect only upon the filing of an amendment to the Plan with the Department of Law providing for a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law; or

(ii) The resignation of Escrow Agent, which shall not take effect until Escrow Agent is replaced by a successor escrow agent that meets the requirements set forth in applicable regulations of the New York State Department of Law, and notice is given to the Board of Managers of the identity of the successor escrow agent, the Bank in the State of New York where the Fund is being held, and the account number therefor.

(b) Upon termination of the duties of Escrow Agent as described in Subsection 4(a)(i) or 4(a)(ii) above, Escrow Agent shall deliver the Fund held by Escrow Agent and any other documents maintained by Escrow Agent relating to the Fund to the successor escrow agent.

5. Successors And Assigns

This Agreement shall be binding upon Sponsor, the Board of Managers, and Escrow Agent and their respective successors and assigns.

6. Governing Law

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

7. Indemnification

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

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

Sponsor:

Fumay LLC

By: _____
[Name]
[Title]

Board of Managers

By: _____
[Name]
[Title]

Escrow Agent:

Lawrence Lixin Yang, P.C.

By: _____
[Name]
[Title]

SECTION LL

FORM CONDOMINIUM UNIT INTERIM LEASE

THIS CONDOMINIUM UNIT INTERIM LEASE (Hereinafter the "Interim Lease") was entered into this _____ day of _____, 2020 by Fumay LLC., Sponsor/Seller (Hereinafter the "Landlord") and _____, Purchaser (Hereinafter the "Tenant") to lease the Unit and the Stated Interest in the Common Elements at the rent and for the term herein stated. The sole purpose of this Lease is to accommodate Tenant for the reason that Landlord and Tenant entered into a Purchase Agreement on _____ for the sale of the premises as described below.

PREMISES: 2370 West 11th Street Brooklyn, NY 11223 **UNIT:** _____

NAME OF CONDOMINIUM: 2370 Condominium

GARAGE SPACE: _____ **GARAGE FEE:** _____

LANDLORD: Fumay LLC **TENANT:** _____

_____ _____

Date of Lease: _____ _____

Lease Term: Month to Month Monthly Rent: $ _____

Commencement Date: _____ Security Deposit: $ _____

Termination Date: N/A

Section 1 Use and Occupancy

The Unit may only be used strictly for residential purposes and may only be occupied by Tenant and Tenant's spouse and children.

Section 2 Inability to Give Possession

The failure of Landlord to give Tenant possession of the Unit on the Commencement Date shall not create liability for Landlord. In the event that possession of the Unit is not delivered on the Commencement Date, Monthly Rent hereunder shall

begin on the date that possession of the Unit is delivered to Tenant and shall be prorated for that portion of the month in which possession is delivered.

Section 3 Rent

§ 3.1 Tenant shall pay Monthly Rent in full on the first day of each month of the Interim Lease. Monthly Rent shall be paid in advance with no notice being required from Landlord. Tenant shall not deduct any sums from the Monthly Rent unless Landlord consents thereto in writing. Rent shall not be abated or forgiven due to damage to or inability to use the common elements.

Upon signing this Interim Lease, Tenant shall pay Landlord the first Monthly Rent due and the Security Deposit.

§ 3.2 Additional Rent may include, but is not limited to

§ 3.1.1 Any additional insurance premiums and/or expenses paid by Landlord which are chargeable to Tenant as stated hereinafter:

§ 3.1.2 All increases in Common Charges, Common Expenses and other assessments allocated to the Unit which are in excess of those charges as of the date this Lease is executed;

§ 3.1.3 Any increase in the real estate taxes above the real estate taxes being levied for the tax year in effect as of the date this Lease is executed.

Additional Rent is due and payable with the Monthly Rent for the next month after Tenant receives notice from Landlord that Additional Rent is due and payable.

Section 4 Condition of Unit

§ 4.1 Tenant acknowledges that Tenant is accepting the Unit in its **"as is"** condition. Tenant further acknowledges that Tenant has thoroughly inspected the Unit and has found the Unit to be in good order and repair and that the appliances, if any, are in good operating condition. Tenant further states that Tenant knows how to operate the appliances and shall do so in accordance with the manufacturer's instructions.

§ 4.2 Landlord is not responsible in any way for errors contained in the condominium brochure or plans, unless it is due to Landlord's gross negligence.

Section 5 Security

The Security Deposit is due upon the Tenant signing this Interim Lease. The Security Deposit shall not be used for the payment of Monthly Rent and/or Additional Rent unless agreed to, in writing, by Landlord and Tenant. Within ten (10) days after Tenant surrenders possession of the Unit at the expiration of the Lease Term, Landlord

shall return the Security Deposit, less any cost of repairs as authorized by this Lease, to Tenant at an address Tenant provides.

Section 6 Services and Utilities

§ 6.1 Tenant is responsible for paying all electric, gas, water, telephone and any other utilities allocated to the Unit. Unless it is part of the service or utilities contained in the Unit as of the date of this Interim Lease, use of a dishwasher, clothes washer and dryer machines, freezer, air purifier, portable heater, air conditioner or similar appliances is prohibited without Landlord's written consent.

§ 6.2 Landlord will supply (a) heat, in such quantity and for such time as mandated by law, (b) hot and cold water, (c) air conditioning, if already existing in the Unit (Hereinafter the "Services"). If the Services are temporarily interrupted due to an accident, emergency and/or repairs, Tenant's obligation to pay rent, in full, shall not be affected thereby.

§ 6.3 Landlord will also supply a refrigerator, stove/oven, dishwasher, window air conditioning unit, clothes washer and clothes dryer (as provided in Section EE of Part II of the Offering Plan) (Hereinafter the "Appliances"). Any damage to the Appliances which is caused by the willful and/or negligent acts of Tenant may be repaired by Landlord, the cost of which shall be Additional Rent.

§ 6.4 Tenant shall pay for the following services either directly or to Landlord when billed: electric, fuel, gas, oil, water, telephone, landscaping, snow removal, sanitation.

Section 7 Furnishings

The Unit is being delivered (furnished) (unfurnished). If furnished, Landlord has given an inventory of the furnishings which inventory has been signed by Tenant and Landlord. Tenant acknowledges that said furnishings are in good condition and Tenant accepts same in **"as is"** condition.

Section 8 Repairs and Alterations

§ 8.1 Tenant shall maintain all appliances, equipment, furniture, furnishings and other personal property included under this Interim Lease and, upon the surrender of the Unit on the Termination Date, Tenant shall surrender same to Landlord in the same condition as received, reasonable wear and tear excepted. Tenant shall make all repairs which become necessary due to Tenant's acts and/or negligence. If Tenant does not make such repairs, Landlord may do so, the cost of which shall be Additional Rent. In the event that Tenant defaults under the terms of this Paragraph 8, Landlord may make necessary repairs or replacement, the cost of which shall be deducted from the Security Deposit.

§ 8.2 Tenant shall not make any alterations, additions, modifications and/or

changes to the Unit during the Lease Term.

Section 9 Maintenance of Unit

Tenant shall maintain the Unit in a neat, clean and presentable condition.

Section 10 Pets

Pets of any kind or nature (shall) (shall not) be allowed in the Unit.

Section 11 Damage, Fire or Other Catastrophe

§ 11.1 In the case of fire damage or other damage to the Unit not caused by Tenant, Tenant shall give Landlord immediate notice of same. Upon receipt of such notice, Landlord may either (a) repair the Unit or (b) terminate the Interim Lease. If Landlord makes repairs to the Unit, Landlord shall have a reasonable time in which to do so. If the damage to the Premises or the Unit renders the Unit uninhabitable, Landlord shall give notice to Tenant, after repairs are made, of the date on which the Unit may be reoccupied. Monthly Rent for the period that Tenant can not occupy the Unit because of the damage shall be forgiven.

§ 11.2 In the event that Landlord terminates this Interim Lease because of the damage, Landlord shall give Tenant three (3) days notice of Landlord's intent to so terminate, in which event, Monthly Rent shall be due for the period up to the date the Premises or the Unit incurred the damage.

§ 11.3 Notwithstanding the provisions of Section 227 of the New York Real Property Law, if the Unit situated is substantially damaged by fire or other catastrophe (Hereinafter the "Occurrence"), Landlord has the absolute right to demolish, renovate or rebuild the Unit. Landlord may cancel this Interim Lease, in such event, upon thirty (30) days written notice to Tenant of Landlord's intent, which notice shall include the date on which the Interim Lease terminates, which shall, in no event, be less than thirty (30) days from the date of said notice. By canceling this Lease in accordance with the terms of this Paragraph, Landlord is not obligated to repair, renovate or rebuild the Unit. Monthly Rent and Additional Rent shall be paid by Tenant up to the date of the Occurrence.

Section 12 Liability

§ 12.1 Landlord shall not be liable for any loss, damage or expense to any person or property except if such loss is caused by the willful acts of Landlord.

§ 12.2 Tenant shall be liable for the acts of Tenant, Tenant's family, guests and/or invitees. Landlord's cost and expense in repairing any such damage or from any claim resulting from such acts shall be billed as Additional Rent and shall be paid by Tenant to Landlord.

§ 12.3 Landlord is not liable to Tenant should anyone be refused entry into the Building.

§ 12.4 Landlord is not liable for damages or otherwise if Tenant suffers them as a result of any acts of commission or omission of the Board of Condominium or its Managers or any other party responsible to the Board of Managers. Landlord is not liable to Tenant with regard to any of the obligations of the Board of Condominium or its Managers or other party responsible to them under the Condominium Declaration. The obligation to pay Rent and Additional Rent under this Interim Lease continues even if the Board of Condominium or its Managers and other party responsible to them fails to perform such obligations. Landlord will use its best efforts to cause the Board of Managers and other party responsible to them to fulfill their obligations.

§ 12.5 Tenant, by executing this Interim Lease agrees to indemnify and hold Landlord harmless from and against any claims arising from the Condominium Declaration related to Tenant's acts and/or negligence.

Section 13 Insurance and Risk of Loss

§ 13.1 Tenant is obligated to carry whatever property and/or liability insurance that Landlord requires and shall have named on the policy of insurance Landlord, as an insured. Tenant must deliver a copy of the declaration page of the policy of insurance or the binder showing Landlord as an insured prior to taking possession of the Unit.

§ 13.2 Tenant assumes the risk of loss for the personal property not covered by the condominium insurance. Insurance proceeds are available to either Sponsor/Landlord or the condominium for loss to the Unit and an interim lessee shall not assume such loss.

Section 14 Entry

§ 14.1 Except in an emergency, for the purposes of repair, inspection, extermination, installation or repair of any system, utility or appliance or to do any work deemed necessary by Landlord, Landlord may enter the Unit on reasonable notice and at reasonable times. Upon giving such notice, Landlord may also enter the Unit to show the Unit to prospective purchasers, lenders or other persons deemed appropriate and necessary by Landlord.

§ 14.2 Landlord is not responsible for disturbance to tenant or damage to Tenant due to work being performed on behalf of Landlord or the Board of Condominium or its Managers and Tenant waives any claim of eviction in such event.

§ 14.3 Upon reasonable notice to Tenant, the representatives of the Board of Condominium or its Managers or any other party authorized by them or by the Condominium Declaration may enter the Unit and Landlord assumes no responsibility

nor shall Landlord be liable for any damage or loss caused by them.

Section 15 Assigning or Subletting

This Interim Lease may not be assigned by Tenant nor shall Tenant sublet the Unit.

Section 16 Subordination

This Interim Lease and Tenant's rights hereunder are subject and subordinate to all existing and future leases for the Building in which the Unit is situated, to all mortgages on said leases and/or the Unit and/or the Building and all renewals, modifications and extensions thereof. Upon request by Landlord, Tenant shall execute any certificate to this effect.

Section 17 Landlord's Consent

If, under the terms of this Interim Lease, the consent of Landlord is required, such consent shall not be unreasonably withheld.

Section 18 Keys, Locks

Tenant shall give Landlord keys to all locks for the Unit. Tenant shall not change any locks or add any locks to the Unit without obtaining Landlord's consent, and if given, Tenant shall provide keys to Landlord for these locks.

Section 19 Signs

§ 19.1 Tenant shall not place any signs on the Unit or upon the Building or in the Unit so as to be seen from outside the Unit.

§ 19.2 Landlord shall have the right to place or cause to be placed on the Unit and/or upon the Building, "For Rent" and/or "For Sale" signs.

Section 20 Compliance with Authorities

Tenant shall, at its own cost and expense, comply promptly with all laws, rules, ordinances and directions of governmental and/or municipal authorities, insurance carriers and/or the Board of Condominium. Tenant shall give all notice Tenant receives which are for Landlord.

Section 21 Tenant's Defaults, Landlord's Remedies

§ 21.1 **Events of Default**

Events of default are defined as following:

a. any commission or omission by Tenant under Sections 8, 9, 10, 11, 12, 13, 15, 18, or 19 of this Lease;

b. an occurrence under Section 23;

c. an uncured default under the Purchase Agreement; and

d. a rescission of the Purchase Agreement by Tenant.

§ 21.2 **Landlord's Remedies**

§ 21.2.1 Landlord must give Tenant notice of default (except for a default in the payment of Monthly Rent and/or Additional Rent) and Tenant, upon receipt of such notice must cure the default within the time stated hereinafter:

a. A default under Sections 8, 9, 10, 11, 12, 13, 15, 18, or 19 of this Interim Lease, ten (10) days;

b. A default under Section 23 of this Interim Lease, thirty (30) days.

§ 21.2.2 In the event that Tenant fails to cure a default within the time stated therefore, Landlord may terminate this Interim Lease. In such event, Landlord shall give Tenant notice stating the date upon which this Interim Lease shall terminate, such date being not less than three (3) days after the date of such notice at which time this Lease shall then terminate. Tenant shall be responsible for Monthly Rent and Additional Rent as set forth in this Interim Lease up to the date of termination.

§ 21.2.3 If this Interim Lease is terminated or Tenant vacates the Unit prior to the Termination Date, Landlord may enter the Unit and remove Tenant and any person or property and/or commence summary proceedings for eviction. The aforesaid actions are not the sole remedies of Landlord.

§ 21.2.4 If this Interim Lease is cancelled or Landlord takes back the Unit, then

a. Monthly Rent and Additional Rent for the unexpired portion of the Lease Term immediately becomes due and payable. In addition, any cost or repair expended by Landlord shall be the obligation of Tenant and shall be deemed Additional Rent;

b. Landlord may re-rent the Unit and anything in it for any term and at any rental and any cost in connection therewith shall be borne by Tenant which may include, but is not limited to the cost of repairs, decorations, preparation for renting, broker's fees, advertising costs and attorney's fees. Any rent recovered by Landlord for the re-renting of the Unit shall reduce the amount of money that Tenant

owes to Landlord.

§ 21.2.5 Anything to the contrary notwithstanding, an uncured default under the Purchase Agreement shall be considered as a default under the Interim Lease. The interim lessee must vacate the Unit within thirty (30) days after a default under the Purchase Agreement or rescission of the Purchase Agreement by the Lessee. The Lessee's default under the Interim Lease, if such defaults are not cured by the time of closing, shall be considered as default under the Purchase Agreement. However, before Sponsor may utilize the default under the Interim Lease to declare the 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 Lessee unless the Lessee has vacated the Unit.

Section 22 Condemnation

If any or part of the Unit is taken or condemned by any governmental authority, Landlord may cancel this Interim Lease on notice to Tenant and Tenant's rights hereunder shall end as of the date the authority takes title to the Unit which cancellation date cannot be less than thirty (30) days from the date of Landlord's notice. Tenant shall be liable for Monthly Rent and Additional Rent to the date of cancellation and shall make no claim for the unexpired term of the Interim Lease. Any award for the condemnation is the property of Landlord and Tenant assigns to Landlord any and all rights, interest and/or claim in and to such award.

Section 23 Bankruptcy

Should Tenant file a voluntary petition in bankruptcy or an involuntary petition is filed against Tenant, or should Tenant assign any property for the benefit of creditors or should a trustee/receiver be appointed of Tenant and/or Tenant's property, Landlord can cancel this Interim Lease upon thirty (30) days written notice to Tenant.

Section 24 Notices

Any notice to be given under this Interim Lease shall be in writing addressed to the party at the addresses set forth herein by certified mail or overnight courier service. Notice by Landlord to one named Tenant shall be deemed given to all Tenants and occupants of the Unit. Each party hereto shall accept notices sent by the other. Any change of address by one party must be given, by notice, to the other. Notice shall be deemed given when posted or delivered to the overnight courier service.

Section 25 Waiver of Jury Trial, Set-Off or Counterclaim

The parties hereto waive trial by jury in all matters except for personal injury or property damage claims. In a summary proceeding for eviction, Tenant waives Tenant's right to any set-off and/or counterclaim.

Section 26 Broker

Tenant states that _____ is the sole Broker who showed the Unit to Tenant. Tenant shall hold harmless and indemnify Landlord from any monies expended by Landlord should Tenant's statement herein be untrue.

Section 27 Inability of Landlord to Perform

If Landlord is unable to perform any of its obligations to be performed hereunder due to governmental orders, labor strife or inability to secure goods or materials, through no fault on the part of Landlord, the Board of Condominium and/or its Managers, this Interim Lease shall not be terminated or cancelled and such inability shall not impact upon Tenant's obligations hereunder.

Section 28 Illegality

Should any part of this Interim Lease be deemed illegal, the remaining portions of this Interim Lease shall not be affected thereby and shall remain in full force and effect.

Section 29 Non-Disturbance

So long as Tenant pays the Monthly Rent and Additional Rent and there exists no defaults under any of the terms of this Interim Lease, Tenant may peacefully occupy the Unit for the Lease Term.

Section 30 Non-Waiver

Any failure by Landlord to insist upon Tenant's full compliance with the terms of this Interim Lease and/or to enforce such terms shall not be deemed to be a waiver of Landlord's rights to insist upon or so enforce the terms of this Interim Lease at a future date.

Section 31 Rules

Tenant shall comply with these rules (Hereinafter the "Rules") at all times. If there is a change in the rules, Landlord will give Tenant notice of same. Landlord shall not be liable to Tenant for another Tenant's violation of the Rules. The rights afforded under the following Rules are for the sole benefit of Landlord:

(a) The quiet enjoyment of other tenants shall not be interfered with;

(b) Sounds, odors and lights which are annoying to other tenants are not allowed;

(c) Floors within the Unit must be covered over seventy percent (70%) of the area of each room except for the bathroom and kitchen;

(d) All posted rules must be followed;

(e) Smoking is not permitted in the Unit or hallways;

(f) All flammable or dangerous items may not be kept or stored in the Unit;

(g) No one is allowed access to or the enjoyment of the roof, except there is a designated recreation area;

(h) Nothing shall be placed on or attached to the fire escapes, windows, doors or in the hallways or common areas;

(i) Elevators, if any, are to be used by tenants and their guests only. Bicycles are not allowed in the elevators. Tenants and their guests are not to leave any garbage, trash and/or debris in the elevators;

(j) Moving of furniture in and out of the Unit must be scheduled with the Landlord;

(k) All deliveries must be made by means of the service entrance, if any;

(l) Laundry machines, if provided, may be used at tenants' risk and cost, may only be used at reasonable hours and all instructions for their use must be strictly followed;

(m) Cleaning of the exterior of the windows from the outside is strictly forbidden;

(n) If parking is provided, improperly parked vehicles may be immediately removed at Tenant's cost;

(o) Tenant may not leave any baby carriages/strollers, bicycles, boxes, cartons and/or any items in hallways;

(p) Tenant shall use its best efforts to conserve energy and water;

(q) Hot plates or means of cooking other than the stove are not permitted.

Section 32 Limitation of Recovery

Should Tenant obtain a judgment or other remedy from a court of competent jurisdiction for the payment of money by Landlord, Tenant is limited to the Landlord's interest in the Premises for the collection of same. Landlord shall not be liable for the acts of the Board of Condominium or its Managers, their agents or representatives.

Section 33 Construction and Demolition

Construction and/or demolition may be done in or near the Unit and Building and if same interferes with the ventilation, view and/or enjoyment of the Unit, Tenant's obligations under this Interim Lease shall, in no way, be affected.

Section 34 Terraces and Balconies

§ 34.1 If there is a terrace or balcony as an adjunct to the Unit, such terrace or balcony is subject to the terms of this Interim Lease.

§ 34.2 Tenant shall keep the terrace or balcony clean, clear of snow, ice, garbage and other debris. No alteration or additions may be made to the terrace or balcony. Tenant's property may not be stored on the terrace or balcony. Cooking on the terrace or balcony is prohibited.

§ 34.3 Tenant shall maintain the terrace or balcony in good condition and make all repairs at Tenant's cost, except those of a structural nature which is the responsibility of Landlord and/or the Board of Condominium or its Managers.

Section 35 Common Recreational Areas

If applicable, Landlord may give Tenant use of any playground, pool, parking or other areas, the use of which will be at Tenant's own risk and Tenant shall pay any charge imposed by Landlord for such use. Landlord's permission to use these areas may be revoked at any time.

Section 36 Garage Space

If this Interim Lease provides for a garage space for Tenant's use, any fee that Landlord charges Tenant shall be Additional Rent and paid in accordance with Section §3.2 of this Lease.

Section 37 Surrender of Unit

On the Termination Date, Tenant shall deliver the Unit to Landlord vacant, in good condition and broom clean. Prior to such delivery, Tenant shall have vacated the Unit, removed Tenant's property, repaired all damages caused by Tenant and return the Unit in the same condition as received, reasonable wear and tear excepted.

Section 38 Parties Bound

This Interim Lease is binding upon Landlord and Tenant and their respective assignees and/or successors in interest.

Section 39 Section Headings

Section headings are for reference only.

Section 40 Effectiveness

This Interim Lease shall become effective as of the date when Landlord delivers a fully executed copy hereof to Tenant or Tenant's attorney.

Section 41 Entire Agreement

Tenant states that Tenant has read this Interim Lease and that it fully incorporates all understandings, representations and promises made to Tenant by Landlord and/or Landlord's agent and that this Interim Lease supersedes all prior representations, agreements and promises, whether oral or written.

Section 42 Amendments

This Lease may only be changed or amended in a writing signed by the parties hereto.

Section 43 Riders

Additional terms are contained in the riders annexed hereto and designated Rider _____.

Section 44 Voting Rights

Tenant, by virtue of this Interim Lease, does not obtain any voting rights which Landlord has to vote with respect to any matter for which a vote is called by the Board of Condominium or its Managers.

Section 45 Governing Laws

This Interim Lease shall be governed by, and construed in accordance with, the law of the State of New York, without regard to its conflicts of laws. However, no rental protection laws are applicable to this Lease.

Section 46 Conflicts of Provisions

Any inconsistency between this Interim Lease and the Offering Plan, to which the Landlord is the Sponsor, shall be resolved in favor of the Offering Plan.

Section 47 Smoking Policy

§ 47.1 The Board of Managers of the Condominium has, in compliance with the City of New York Administrative Code § 17-506.1. et al (Local Law 147) and the

New York State Department of Law regulations, adopted a condominium smoking policy (See Exhibit I hereto annexed).

§ 47.2 The condominium smoking policy is applicable to Tenant herein as well we all Unit Owners, the invitees and any other person on the premises.

§ 47.3 Violation of the condominium smoking policy shall subject Tenant to eviction, termination of the Lease in addition to the penalties provided in the condominium smoking policy.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the parties have executed this Interim Lease as of the date and year first above written.

LANDLORD	**TENANT**
By: _____	By: _____
[Name]	[Name]
[Title]	[Title]

EXHIBIT I

2370 CONDOMINIUM
SMOKING POLICY

Dated: _____

In order to best possibly decrease the risk of fire of the Condominium, prevent the known health hazards of secondhand tobacco smoke to Unit Owners and other occupants, and maintain a healthy air environment in the Condominium, the Board of Managers hereby adopts this smoking policy (Hereinafter the "Smoking Policy").

1. Definitions

(a) "Electronic Cigarette" means an electronic device that delivers vapor for inhalation. Electronic cigarette shall include any refill, cartridge, and any other component of an electronic cigarette. Electronic cigarette shall not include any product approved by the food and drug administration for sale as a drug or medical device.

(b) "Smoking" means inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe, herbal cigarette, non-tobacco smoking product, or any similar form of lighted object or device designed for human use or consumption by the inhalation of smoke.

(c) "Tenant" means a tenant of a Condominium Unit Owner, subtenant, lessee, sublessee or other individual(s) or entity entitled to the possession or to the use or occupancy of a Condominium Unit.

(d) "Unit Owner" means the individual(s) or entity owning a Condominium Unit in the Condominium.

2. Scope of Prohibition

Smoking and/or using an electronic cigarette are prohibited at any time during the daytime and/or nighttime in the following areas of the Condominium:

(a) All indoor common areas, including, without limitation, hallway, lobby, corridors, stairs, and any other area to which that Unit Owners and/or Tenants may have access.

(b) All indoor areas within a Unit, including, without limitation, the living room, bedroom, kitchen, bathroom, closet, and any other area to which that the owner of the Unit and/or its Tenant may have access.

(c) All limited common elements, including, without limitation, balconies, terraces, backyards, and any other area to which access is limited to the owner of one Unit and/or its Tenant.

(d) All outdoor areas, including, without limitation, common courtyards, rooftops, balconies, terraces, and patios, within fifteen (15) feet of the entrance and/or exit of, walk or path from and/or to, the Condominium, and any other outdoor area of the Condominium to which that Unit Owners and/or Tenants may have access.

3. Penalties for Violations

(a) Every person who violates Subsections (a), (b) or (c) of Section 2 shall, for a first violation thereof, pay a fine of One Hundred Dollars ($100.00); for a second violation, and any subsequent violation, all of which are committed within a period of twelve (12) months, pay a fine of Two Hundred Dollars ($200.00).

(b) Failure of any person to pay penalties as provided in this Section(a) shall result in the penalties becoming an assessment as part of the common charges to the Unit(s) related to the violation and a lien thereto.

4. Scope of Application

This Smoking Policy shall apply to all Unit Owners, Tenants, the invitees as well as any other person on the premises.

5. Enforcement

(a) The Board of Managers shall the power to enforce the provisions of this Smoking Policy and collect the penalties for the benefits of the Condominium.

(b) Any Unit Owner, Tenant, invitee and other persons on the premises may report to, file a complaint with the Board of Managers, or report the incident to the City of New York.

6. Effective Date

This Smoking Policy is effective immediately.

Board of Managers
of
2370 Condominium

SECTION MM

CONDOMINIUM LIMITED WARRANTY

Dated: June____, 2020

By and between Fumay LLC, (Hereinafter the "Sponsor/Seller")
and
_____, (Hereinafter the "Purchaser(s)")

LIMITED WARRANTY

NAME OF PURCHASER(S): _____

_____

ADDRESS OF PURCHASER(S):

_____

_____

ADDRESS OF UNIT WARRANTED:

_____

NAME AND ADDRESS OF SPONSOR: Fumay LLC
2370 West 11th Street
Brooklyn, NY 11223

EFFECTIVE DATE OF THIS LIMITED WARRANTY ("WARRANTY DATE"):	The date that Purchaser(s) shall first occupy the Residential Unit warranted or the date of delivery of the Deed to such home to Purchaser, whichever occurs first.
SPONSOR'S LIMIT OF TOTAL LIABILITY:	Ten percent (10%) of the purchase price of the Residential Unit less any insurance proceeds received by Purchaser(s) (the "Maximum Liability of Sponsor/Seller")

THIS LIMITED WARRANTY SHALL BE ONLY TO THE REPAIR OF DEFECTIVE MATERIALS OR WORKMANSHIP AS PROVIDED HEREIN AND EXCLUDES ALL CONSEQUENTIAL AND INCIDENTAL DAMAGES, EXCEPT AS REQUIRED BY THE LAW OF THE STATE OF NEW YORK. THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF.

1. To Whom Given

This Limited Warranty is extended only to the Purchaser named on the condominium and only for so long as the Purchaser owns the Unit. It does not extend to subsequent owner of the Unit or other persons including, without limitation, any mortgagee taking possession of the Unit whether by foreclosure or otherwise.

2. By Whom Made

This Limited Warranty is made exclusively by Fumay LLC.

3. Final Inspection of the Unit

Before the Purchaser moves into the Unit or accept the Deed, the Sponsor will set up an appointment for final inspection of the Unit with the Purchaser. The purpose of this final inspection is to discover any defects or flaws of a visible or obvious nature including, without limitation, mars, chips, dents, cracks, or scratches that may have occurred during the final stage of finishing the Unit, or any unfinished work.

All defects or flaws found on final inspection of the Unit will be itemized on a Final Inspection Statement and Punchlist, which will include a schedule for each item that will be corrected. The Final Inspection Statement and Punchlist will be signed by the Purchaser and the Sponsor before occupancy of the Unit or transfer of the Deed.

When the Purchaser moves into the Unit or accepts the Deed, the Sponsor's responsibility is limited to:

(a) completion of items shown and as provided on the Final Inspection Statement and Punchlist;

(b) performance of the warranty obligations expressly provided under the provisions of this Limited Warranty. The purpose of the Limited Warranty is to identify the Sponsor's responsibility for construction defects of a latent or hidden kind that would not have been found or disclosed on final inspection of the Unit.

4. Limited Warranty

The Limited Warranty excludes all other warranties on the construction and sale of the Unit and its components, both express and implied. There are no warranties which extend beyond the express terms hereof.

5. Warranty Coverage and Period

The Warranty Period for all coverage begins on the date that the Purchaser, or member of the Purchaser's family takes title to the Unit or any person thereof begins

residential occupancy of the Unit, whichever date is earlier (the "Warranty Date"). It ends at the expiration of the coverage shown below:

FIRST-YEAR BASIC COVERAGE

For one (1) year from the Warranty Date, the Unit will be free from latent defects that constitute:

(a) defective workmanship performed by the Sponsor, an agent of the Sponsor or a subcontractor of the Sponsor;

(b) defective materials provided by the Sponsor, an agent of the Sponsor or a subcontractor of the Sponsor;

(c) defective design provided by an architect, engineer, surveyor, or other design professional engaged exclusively by the Sponsor; or

(d) defective installation of appliances sold as part of the Residential Unit by the Sponsor, an agent, employee or a subcontractor of the Sponsor.

Sponsor under this coverage is not responsible for any defects in any work or materials ordered directly by the Purchaser from Sponsor's subcontractors, suppliers, or other outside suppliers or subcontractors, or for incidental or consequential damages resulting from such work or materials.

Workmanship, materials and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code and for homes and Condominium Unit in the City of New York, the Building Code of the City of New York, or in the event such standards do not exist in connection with any warranty item, if they fail to meet the locally accepted building practice.

TWO-YEAR MAJOR SYSTEM COVERAGE

For two (2) years from the Warranty Date, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Unit which have been installed by the Sponsor are warranted to be free from latent defects that constitute defective installation by the Sponsor.

Installation will be considered to be defective if the Sponsor's workmanship upon installation fails to meet or exceed the relevant standards or specifications of the New York State Uniform Fire Prevention and Building Code, and for homes and Condominium Unit in the City of New York, the Building Code of the City of New York, or in the event such standards do not exist in connection with any warranty item, if they fail to meet the locally accepted building practice.

The Plumbing System means: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, oil and sewer service piping, and extensions to the tie-in or a public utility connection, or on-site well and sewage disposal system.

The Electric System means: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation Systems mean: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

All systems are expressly exclusive of appliances, fixtures and items of equipment.

SIX-YEAR MAJOR STRUCTURAL DEFECT COVERAGE

For six (6) years from the Warranty Date, the Unit will be free from latent defects that are Major Structural Defects, as defined below, and that constitute:

(a) defective workmanship performed by the Sponsor, and an agent of the Sponsor or a subcontractor of the Sponsor;

(b) defective materials provided by the Sponsor, and an agent of the Sponsor or a subcontractor of the Sponsor;

(c) defective design provided by an architect, engineer, surveyor, or other design professional engaged solely by the Sponsor;

Workmanship, materials and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for homes and Condominium Unit in the City of New York, the Building Code of the City of New York) or in the event such standards do not exist in connection with any warranty item, if they fail to meet the locally accepted building practice.

A Major Structural Defect is a defect resulting in actual physical damage to the following load-bearing portions of the Unit caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the Unit becomes unsafe, unsanitary or otherwise unlivable: foundation systems and footings, beams, girds, lintels, columns, walls and partitions, floor systems, and roof framing systems.

By way of examples and not in limitation of the foregoing, damage to the following non-load bearing portions of the Unit do not constitute a Material Defect for the Material Defect coverage: roofing and sheathing; drywall and plaster; exterior siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in the attached garages and cellars that built separately from foundation walls or other structural elements of the Unit;

electrical, plumbing, heating, cooling and ventilation systems; appliances; fixtures and items of equipment; paint; doors and windows; trims; cabinets; hardware; insulation and items of a similar nature.

6. EXCLUSION FROM ALL COVERAGE

The following are expressly excluded from the Basic Coverage, Major System Coverage and Major Structural Coverage:

(a) Loss or damage caused by workmanship performed by any person other than (i) the Sponsor, and (ii) an agent of the Sponsor or (iii) a subcontractor of the Sponsor;

(b) loss or damage caused by defective materials provided by any person other than (i) the Sponsor, (ii) an agent of the Sponsor or (iii) a subcontractor of the Sponsor;

(c) loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Sponsor;

(d) any fixtures, equipment or appliances included within, including, without limitation, stoves, refrigerators, freezers, room air conditioners, dishwashers, washers, dryers and similar items, unless a latent defect is caused by the failure of Sponsor, its agent or subcontractor to have installed same in a skillful manner;

(e) patent defects including defects shown on the Final Inspection Statement and Punchlist and defects which an examination of the Unit prior to acceptance of the Deed or occupancy of the Unit ought to have been revealed;

(f) defects in outbuildings including without limitation detached garages and detached carports (except outbuildings which contain the Plumbing, Electrical, Heating, Cooling or Ventilation Systems serving the Unit), site located swimming pools and other recreational facilities, driveways, walkways, patios, boundary walls, retaining walls, bulkheads, fences, landscaping (including sodding, seeding, shrubs, trees and plantings), off-site improvements or any other improvements not as part of the Unit itself;

(g) after the first year Basic Coverage, concrete floors of cellars and concrete floor of attached garages that are built separately from foundation walls or other structural elements of the Unit;

(h) damages to real property which is not part of the Unit covered by this Limited Warranty and which is not included in the purchase price of the Unit;

(i) any damage to the extent that it is caused or made worse by:

(I) negligence, improper maintenance or improper operation by anyone other than the Sponsor, its employees, agent or subcontractor;

(II) failure by the Purchaser or anyone other than the Sponsor, its employees, agent or subcontractor to comply with the warranty requirements of manufacturers or suppliers or appliances, fixtures or items of equipment;

(III) failure of the Purchaser to give notice to the Sponsor of any defects or damage within a reasonable time;

(IV) changes in grading of the ground by anyone other than the Sponsor, its employees, agent or subcontractor;

(V) changes, alterations or additions made to the Unit by anyone after the Warranty Date; or

(VI) dampness or condensation due to failure of the Purchaser or occupant to maintain adequate ventilation;

(j) any condition which does not result in actual physical damage to the Unit;

(k) loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightening, windstorm, hail, flood, mud slide, earthquake, volcanic eruption, wind-driven water, changes in the underground water table or other matters not reasonably foreseeable or within the reasonable control of the Sponsor;

(l) loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect;

(m) any damage caused by soil movement, settlement or lumber shrinkage;

(n) any damage which the Unit owner has not taken timely action to minimize;

(o) normal wear and tear and normal deterioration;

(p) insect damage;

(q) bodily injury or damage to personal property;

(r) failure of the Sponsor to complete construction of the Unit;

(s) loss or damage which arises while the Unit is being used primarily for non-residential purposes;

(t) loss or damage due to abnormal loading on floors by the Unit owner which exceeds design loads as mandated by the Building Code;

(u) costs of shelter, transportation, food, moving, storage or other incidental expenses for relocation during repair;

(v) consequential damages except where required by state law; and

(w) any claim not filed in a manner set forth below in Paragraph 8, "Procedure of Claims".

7. WHAT SPONSOR WILL DO IN THE EVENT OF A DEFECT COVERED BY THIS WARRANTY

If a defect occurs in an item covered by this Limited Warranty, the Sponsor will repair, replace or pay the Purchaser reasonable cost of repairing or replacing the defective item(s) within a reasonable time after the Sponsor's inspection or testing discloses the problem. The choice among repair replacement or repayment is solely that of the Sponsor.

In no event will the Sponsor's total liability for deficiencies under this Limited Warranty exceed the Sponsor's limit of total liability, which is ten (10%) percent of the purchase price of the Condominium Unit.

Repair, replacement or repayment of reasonable cost for any major structural defects is further limited to (i) the repair of damage to the load-bearing portions themselves which is necessary to restore their loading-bearing function, and (ii) the repair of those items of the Unit damaged by the major structural defect which made the Unit unsafe, unsanitary or otherwise unlivable.

When the Sponsor finishes repairing or replacing the defect or pays the reasonable cost of doing so, a full release of all legal obligations with respect to the defect must be signed and delivered to the Sponsor.

8. PROCEDURE OF CLAIMS

(a) A written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by the Sponsor, identified on page 1, no later than the first (1st) business day after warranty coverage on that item expires. Such notice must be sent by Purchaser to Sponsor by certified or express mail, return receipt requested. If this Notice of Warranty Claim Form is not properly completed and received by the Sponsor by the deadline specified above, the Sponsor will have no duty to respond to any complaint or demand, and any and all claims may be rejected. **COMPLETION AND DELIVERY OF SUCH NOTICE OF WARRANTY CLAIM IN A TIMELY MANNER IS NECESSARY TO PROTECT THE RIGHTS OF THE PURCHASER UNDER THIS LIMITED WARRANTY.**

(b) No step taken by the Sponsor, Purchaser or any other person to inspect, test or correct defects will extend any time period under this Limited Warranty. The Sponsor's response to any complaint or request, other than a timely and properly

completed Notice of Warranty Claim, will not impair, prejudice or otherwise affect any right of the Sponsor, including but not limited the Sponsor's right to receive a timely and properly completed Notice of Warranty Claim.

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, Sponsor and the Sponsor's agent will have the right to inspect and test the portion of the Unit to which the claim, complaint or request relates. The Purchaser and occupants of the Unit must provide reasonable access to the Sponsor and the Sponsor's agent during normal business hours, Monday through Friday, to complete inspection, testing and repair or replacement. Failure by Purchaser to provide such access will invalidate the warranty with respect to the defect(s) set forth in the Notice of Warranty Claim.

(d) The Sponsor will complete inspection and testing within a reasonable time under the circumstances after receipt of a timely and properly completed Notice of Warranty Claim. Upon completion of inspection and testing, the Sponsor will determine whether to accept or reject the claim. If the Sponsor rejects the claim, the Sponsor will give written notice of that decision to the claimant at the address shown on the Notice of Warranty Claim. If the Sponsor accepts the claim, the Sponsor will take corrective action within a reasonable time under the circumstances and, upon completion, will give written notice of completion to the claimant at the address shown on the Notice of Warranty Claim. The Sponsor will use good faith efforts to process and handle claims in a timely manner, but all time periods for repairs or replace of defects necessarily are subject to weather conditions, Acts of God, availability of materials, and other events beyond the Sponsor's control.

9. LEGAL ACTIONS

(a) No claim or cause of action under this Limited Warranty may be commenced or asserted in any suit, action, or legal proceeding against the Sponsor in any court or forum unless a properly completed Notice of Warranty Claim Form has been received by the Sponsor in a timely manner as provided in Paragraph 8 above and the Sponsor has had an opportunity to inspect and test the alleged defect(s) as provided in Paragraph 7 above.

(b) No lawsuit against the Sponsor under this Limited Warranty may be commenced more than thirty (30) days after the expiration date of the applicable warranty coverage, or thirty (30) days after Sponsor has given written notice of rejection of the Purchaser's claim with respect to such claim, or after thirty (30) days after Builder (as defined in Article 36-B Section 777 of the General Business Law of the State of New York) has substantially completed corrective action with respect to such defect as provided in clause 8(d) above.

10. GENERAL PROVISIONS

(a) This Limited Warranty may not be changed or amended in any way, either orally or in writing, without Sponsor's prior written consent.

(b) To the extent any coverage under this Limited Warranty applies to common elements, such coverage is deemed to be given to the Board of Managers of the condominium.

(c) This Limited Warranty is binding on the Sponsor and the Purchaser.

(d) Should any terms, provisions or conditions contained in this Limited Warranty be deemed unenforceable by a court of competent jurisdiction in any given circumstance, such determination shall not affect the enforceability of such terms, provisions or conditions in any other circumstance and shall not affect the enforceability of the remaining terms, provisions and conditions.

(e) Use of one gender includes the other gender, and use of the singular includes the plural as the circumstance requires.

(f) This Limited Warranty is construed in accordance with, and governed by, the laws of the State of New York.

SPONSOR/SELLER	PURCHASER(S)
By: _____	By: _____
[Name]:	[Name]:
[Title]:	[Title]:

NOTICE OF WARRANTY CLAIM FORM

Dear Purchaser:

To ask the Sponsor/Seller to correct a defect in your Residential Unit that you think is covered by the Limited Warranty, you must complete this form and deliver it to the Sponsor/Seller. This is necessary to protect your rights to warranty performance under the Limited Warranty.

The information you will need to fill out will be on page 1 of the Limited Warranty. However, if you do not know the answer to any question, write "Don't know."

Your name: _____

Mailing address: _____
_____
_____

Phone No.: _____

Unit No.: _____

Warranty Date: _____

Describe the defect(s) which you think is (are) covered by the Limited Warranty. Be sure to include when each defect first occurred or when you first noticed it. Use additional sheets as necessary to fully describe the problem:

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SECTION NN

CONDOMINIUM SMOKING POLICY

Dated: _____

In order to best possibly decrease the risk of fire of the Condominium, prevent the known health hazards of secondhand tobacco smoke to Unit Owners and other occupants, and maintain a healthy air environment in the Condominium, the Board of Managers hereby adopts this smoking policy (Hereinafter the "Smoking Policy").

1. Definitions

(a) "Electronic Cigarette" means an electronic device that delivers vapor for inhalation. Electronic cigarette shall include any refill, cartridge, and any other component of an electronic cigarette. Electronic cigarette shall not include any product approved by the food and drug administration for sale as a drug or medical device.

(b) "Smoking" means inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe, herbal cigarette, non-tobacco smoking product, or any similar form of lighted object or device designed for human use or consumption by the inhalation of smoke.

(c) "Tenant" means a tenant of a Condominium Unit Owner, subtenant, lessee, sublessee or other individual(s) or entity entitled to the possession or to the use or occupancy of a Condominium Unit.

(d) "Unit Owner" means the individual(s) or entity owning a Condominium Unit in the Condominium.

2. Scope of Prohibition

Smoking and/or using an electronic cigarette are prohibited at any time during the daytime and/or nighttime in the following areas of the Condominium:

(a) All indoor common areas, including, without limitation, hallway, lobby, corridors, stairs, and any other area to which that Unit Owners and/or Tenants may have access.

(b) All indoor areas within a Unit, including, without limitation, the living room, bedroom, kitchen, bathroom, closet, and any other area to which that the owner of the Unit and/or its Tenant may have access.

(c) All limited common elements, including, without limitation, balconies, terraces, backyards, and any other area to which access is limited to the owner of one Unit and/or its Tenant.

(d) All outdoor areas, including, without limitation, common courtyards, rooftops, balconies, terraces, and patios, within fifteen (15) feet of the entrance and/or exit of, walk or path from and/or to, the Condominium, and any other outdoor area of the Condominium to which that Unit Owners and/or Tenants may have access.

3. Penalties for Violations

(a) Every person who violates Subsections (a), (b) or (c) of Section 2 shall, for a first violation thereof, pay a fine of One Hundred Dollars ($100.00); for a second violation, and any subsequent violation, all of which are committed within a period of twelve (12) months, pay a fine of Two Hundred Dollars ($200.00).

(b) Failure of any person to pay penalties as provided in this Section (a) shall result in the penalties becoming an assessment as part of the common charges to the Unit(s) related to the violation and a lien thereto.

4. Scope of Application

This Smoking Policy shall apply to all Unit Owners, Tenants, the invitees as well as any other person on the premises.

5. Enforcement

(a) The Board of Managers shall the power to enforce the provisions of this Smoking Policy and collect the penalties for the benefits of the Condominium.

(b) Any Unit Owner, Tenant, invitee and other persons on the premises may report to, file a complaint with the Board of Managers, or report the incident to the City of New York.

6. Effective Date

This Smoking Policy is effective immediately.

Board of Managers
of
2370 Condominium