CONDOMINIUM OFFERING PLAN
FOR THE SALE OF UNITS
IN A CONDOMINIUM
TO BE KNOWN AS THE

Culver Developments

1A & 1B Condominium

Location:
1204, 1208 1214, 1220, 1226, 1232, 1264,
1270 and 1276 37th Street between 12th
Avenue and 13th Avenue Brooklyn, New
York 11218 (9 Buildings)

TOTAL PURCHASE PRICE -
$18,128,999.80
(36 Residential Units ($17,813,999.80) and 9 Parking Units ($315,000.00))

SPONSOR & SELLING AGENT
Culver Housing Developments LLC
4006-18th Avenue
Brooklyn, New York 11218

THE APPROXIMATE DATE OF THE FIRST OFFERING TO THE PUBLIC WAS _____, 2021. THIS OFFERING PLAN MAY *NOT* BE USED AFTER _____, 2022 UNLESS EXTENDED BY A DULY FILED 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.

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SPECIAL RISKS

The provisions of this Offering Plan (the "Plan") are subject to a number of special risk factors which should be carefully considered by every prospective Purchaser. Prospective Purchasers are further urged to visit the site of the Culver Developments Condominium and to consult with their attorneys and financial advisors before executing a Purchase Agreement. Certain terms used in this Plan are defined in Section 2 or elsewhere in the text hereof. The special risks include the following:

a. The Unit will only be sold to Eligible Unit Owners (see "Definitions") who are first time home buyers and who will occupy the Unit as their primary residence. See Section 16(b)- Sale or Lease of Units. Unit Owners will be purchasing their Units at below market prices through subsidies provided by the City of New York through its Department of Housing Preservation and Development ("HPD"), and the New York State Affordable Housing Corporation ("AHC") or the State up to a maximum of $57,055.55 (depending on income eligibility). Each Purchaser at Closing will be required to execute (i) a secured note in the amount of between $49,555.55 and $57,055.55, (ii) a conditional grant agreement, and (iii) a subordinate mortgage evidencing the above-referenced subsidies. See Section 10 Mortgage Financing arranged by Sponsor, Exhibit 4 – Form of City Financing Document in Part II of the Plan.

Under the terms of the New York City program whereby the Partnership acquired the vacant land, the Sponsor must assure that the Units will be available for Purchasers (i) who are First Time Home Buyers, (ii) whose Maximum Assets does not exceed between ($215,525.00 and $287,875.00), and whose Aggregate Annual Incomes do not exceed between $77,800.00 and $160,600.00 per year, adjusted for family size or as the City may adjust from time to time pursuant to the LDA or the other Project Documents, see Land Disposition Agreement - Acquisition of Property – Eligible Unit Owner at page 23 and (iii) whose Annual Housing Costs or Payments do not exceed 33% of their Aggregate Annual Income. Eligible Unit Owners are applicants whose income range do not exceed between 90%-110% of the Area Median Income (AMI). Households may include between 3 and 9 persons depending upon family makeup. Maximum asset limit per household is $182,525 and the required 10% down payment for a Unit. See Section 3(b) – Eligible Unit Owner. The sales price of the Parking Units are not subsidized.

The Units shall be used by Unit Owners for primary residences only by the immediate members of the Unit Owner's family and the initial deed will contain a covenant that the Purchaser will own and occupy his Unit for personal use (see Exhibits 3 and 4 to Part II). Purchasers will be required to certify at Closing and annually during the 30 year Owner Occupancy Period the Owner occupancy and primary residency of the Unit. See Part II , Exhibit 4, Schedules X & Y to the Form of City Financing Documents. Leasing of Units by Unit Owners is not permitted so long as the City Mortgage for the subsidy, if any, remains outstanding, or for a period of thirty (30) years from the date of the closing of title to the Unit to the initial Purchaser, whichever period is longer. In the event of a sale during the Owner Occupancy Period, the City may require that the Unit be sold to an Eligible Purchaser.

Additionally, in the event of a sale or refinance of the Unit during such period to an ineligible purchaser, the city may recapture a portion of the sales price. Such recapture shall be payable solely from the "Appreciation" of the Unit which is defined as the total consideration received upon the transfer or refinancing of the Unit to the extent the total consideration received on a transfer or refinancing of the Unit exceeds the purchase price (in the case of a sale) or the mortgage balance (in the case of refinancing) minus reasonable attorney's fees, brokerage fees and other fees incurred) by the purchaser. See Section 10 -AHC and City Assistance Financing

HPD has randomly assigned log numbers to all applicants in the HPD lottery. Sponsor will follow HPD guideline and preferences when selecting and screening applicants. After screening by the Sponsor, and HPD will determine whether applicants are eligible to purchase. Once determined to be eligible, applicant must decide whether or not to enter into a purchase agreement or to decline the offer with no penalty, in which event HPD will determine the next eligible purchaser.

Resales of units is allowed, pursuant to HPD restrictions and other requirements and the Project Documents (see definitions) (see Section 9).

The terms of the City Note, Mortgage, and Conditional Grant Agreement provide that it will reflect both the AHC subsidy of between $32,500.00 and $40,000.00 per Unit (depending on the specific Unit), and the sum of $17,055.55 due to the City for the land subsidy. Beginning on the 11th anniversary, the indebtedness shall be reduced annually by 1/20th of the original balance thereof provided that the obligor and its assigns shall during the owner occupancy period occupy the dwelling as their primary residence.

In the event of a sale or refinance of the Unit during such period, the Note shall be payable solely from the "Appreciation" of the Unit which is defined as the total consideration received upon the transfer or refinancing of the Unit to the extent the total consideration received on a transfer or refinancing of the Unit exceeds the purchase price (in the case of a sale) or the mortgage balance (in the case of refinancing) minus reasonable attorney's fees, brokerage fees and other fees incurred) by the purchaser.

Subletting a unit is not permitted for the longer of (i) the term of the subordinate mortgage and (ii) for a period of 30 years from date of closing.

Refinancing of mortgage is allowed provided all liens for Common Charges are current at the closing of the mortgage refinancing and subject to such additional restrictions may be contained in the Project Documents.

As a result of the combined public subsidy from the State and the City, which effectively reduces the Offering Price, the Project Documents contain certain limitations on assets, family size, occupancy, resales and refinancing by Purchasers. These restrictions provide for certain recaptures of a portion of the public subsidy from the appreciation upon certain transfers and refinancing, and furthermore, provide that if a Unit is resold within thirty (30) years of its initial sale, the outstanding balance as reduced, if not assumed by an

eligible resale purchaser, shall be repaid to the City and/or the State. This would reduce some or all profits on a resale or refinance. See Section 10 and Exhibit 4 of Part II of the Plan.

b. The Sponsor is not providing any appliances other than stoves in the Units. Therefore, a Unit Owner will be responsible for purchasing a refrigerator, and, if desired, a washer/dryer and dishwasher. All of the units will be provided with electrical, plumbing and ventilation connections for the above appliances. Sponsor has received estimated costs(excluding delivery fees and sales taxes) for such appliances as follows:

Refrigerator	Model GE- GTS21FGK	$ 620
Washing Machine	Model GE-GTW465ASN	$ 490
Dryer	Model GTD42GASJ	$ 600
Dishwasher	Model GE-GDF630PGM	$ 445

Purchasers will not be granted access to their units to install such appliances prior to closing. See Section 3(a) of the Plan.

There will be a separate boiler and hot water heater for each Unit located in the cellar. Maintenance and the cost of the required utilities and replacement of the heating units will be the responsibility of the respective Unit Owners

c. The Sponsor may retain voting control of the Board of Managers until no later than three (3) years after the First Closing or until four months after 75% of all the Units in the Condominium are sold, whichever shall first occur. As long as the Sponsor (or its designee) owns one or more Units, Sponsor shall have the right, but not the obligation, to designate one member of the Board. See Section 15 of the Plan.

d. So long as the Sponsor or its designee owns a Unit, but in no event later than five (5) years from the date of the First Closing, the Board of Managers may not, without the Sponsor's prior written consent, (i) make any additions, alterations or improvements costing cumulatively more than $5,000 to the Common Elements or to any Unit, 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 in excess of the reserve for contingencies provided for in Schedule B; or (iii) hire any employee in addition to the employees referred to in the Plan; or (iv) enter into any contracts not in existence on the date of the first closing of title to a Unit; or contemplated by the Budget (Schedule B) for the first year of Condominium operation; or (v) borrow money on behalf of the Condominium; or (vi) increase or reduce the services or maintenance provided for in Schedule B; or (vii) amend the Declaration or the By-Laws. See Section 15 of this Plan.

e. The provisions of the Declaration and By-Laws, which require a Unit Owner to

obtain the written consent of the Board of Managers prior to making any structural alteration to his Unit or a waiver of its right of first refusal on a sale, do not apply to the Sponsor

f. An application has been made for partial exemption from real estate taxes on Units pursuant to Article 16 of the General Municipal Law ("UDAAP"). There can be no assurance or guarantee that such application will be granted. See "Tax Exemption Benefits" and " Real Estate Tax Opinion Letter" which appear, respectively, in Section 19 and Exhibit 8 of this Plan. If the aforementioned application is not granted, there will be no partial exemption from real estate taxes, and Purchasers will not have the right to rescind their Purchase Agreements. Such exemption, if granted, should be for a period of at least 10 years and will decrease progressively commencing in the 11th year, through the 20th year.

g. It is possible that a prospective Purchaser will be required to execute a binding Purchase Agreement for a Unit without having an opportunity to inspect the Unit he or she is purchasing. No bond or other security has been obtained by the Sponsor to guarantee the completion of the work described in the Plan, other than any guarantees of completion required by Sponsor's construction lender.

h. Although the Sponsor has completed construction of all of the Units in the Condominium, it may experience delays in obtaining the requisite governmental approvals and scheduling closings. Such delays may inconvenience potential Purchasers and could result in the expiration of mortgage commitments. A Purchaser will be afforded the right to rescind his or her Purchase Agreement if construction is not completed and all approvals secured within 12 months of the date the Purchase Agreement is signed by the parties.

i. Title to the Property is currently vested in the NYC Partnership Housing Development Fund Company, Inc. (the "Partnership"). Pursuant to a certain Site Development Agreement entered into between the Sponsor and the Partnership, the Sponsor will cause the Partnership to deliver title to each Unit to the purchaser thereof at the applicable closing provided that Sponsor has obtained any approvals required by the Project Documents. The New York City Department of Housing Preservation and Development ("HPD") and the Partnership require that Unit Owners use their Units as their personal and primary residences; thus, Units may not be leased by Unit Owners to third parties. See Section 16 of this Plan.

j. Effective March 1, 1989, a law went into effect which grants to each Purchaser of a Unit a Housing Merchant Implied Warranty. The full text of the law appears as Exhibit 10(a) to this Plan. Said law provides that, subject to certain conditions, the Housing Merchant Implied Warranty may be modified if a Purchaser is offered a limited warranty. The Sponsor has elected to offer Purchasers a limited warranty in conformity with the terms of this law. The terms of said limited warranty shall be substantially in the form of the Limited Warranty, which appears as Exhibit 10(b) to this Plan. See also Section 14(g) of this Plan for further details.

k. After the Plan has been declared effective, a Purchaser will be given thirty (30) days prior written notice of the date, time and place for the Closing of title to the Unit and of Purchaser's obligation to pay the balance of the Purchase Price. If the Purchaser defaults in his or her obligations under the Purchase Agreement, the Sponsor may cancel the Purchase Agreement if such default has not been cured within thirty (30) days after written notice of such default has been given to the Purchaser. If the Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by the Sponsor in such notice, or if the Sponsor approves the Purchaser's request to adjourn the Closing Date, then the apportionments between the Sponsor and the Purchaser shall be made as of the original Closing Date. The Purchaser shall reimburse the Sponsor for any additional costs incurred by the Sponsor as a result of the Purchaser's delay. See Section 9 of the Plan for further details.

l. At each Closing, as hereinafter defined, each Purchaser will be required to pay the New York State Real Estate Transfer Tax (in the aggregate, in excess of 0.4% of the Purchase Price for the Unit). The Purchaser will also be asked to pay the legal charges and disbursements of Sponsor's attorneys for closing title to the Unit. While these charges are typically paid by a seller in the sale of a home, the burden of paying such charges may be modified by contract, as it is in the Purchase Agreement and in many other purchase agreements for condominium units in New York City. See Section 13.

m. Purchasers are advised that the Condominium Budget for the first year of operation as set forth herein as Schedule B does not include an individual Unit Owner's costs for electricity and gas for his or her Unit, See Section 6.

n. A hot water boiler and heater for each Residential Unit will be installed by Sponsor. Each Unit Owner, however, will responsible for the repair, maintenance and replacement of his or her heating equipment. See e.g., Section 3(a). Unit Owners will also be responsible for paying their own heat and hot water costs, in addition to their Units' electricity and gas charges (see Schedule B-1).

o. Off the street parking spaces shall be made available for each Building by the separate sale in fee simple of Parking Units (2 spaces) for each building. Only one two space Parking Unit will be sold for each Building. See Section 1(h). Off street parking spaces will be offered in fee simple and will only be available to owners of Units. Preference for the purchase of these parking spaces will be given to Unit Owners in the buildings adjacent to parking units on a first come first serve basis. Each parking unit, except for the parking for 1232 37th Street will accommodate two cars. One parking space at 1208, 1214, 1220, 1226, 1264 and 1270 – 37th Street has been designated as ADA accessible. The Parking Unit for 1232 37th Street will accommodate one car which will be ADA accessible. The purchase price of the Parking Units will not be subsidized. The ownership and resale of Parking Units will be limited to Unit Owners . However a Unit Owner may transfer the Parking Unit to a prospective transferee as part of the sale of the Unit

p. Notwithstanding anything to the contrary contained in this Plan or the Project Documents, neither the Partnership nor any of its members, directors, officers,

agents or employees (the Partnership and such other parties, collectively, the "Exculpated Parties") shall have any personal liability under this Plan or the Project Documents except with respect to losses, proceedings, claims, damages, penalties and costs arising from fraud, gross negligence and willful misconduct of the Partnership. The Partnership is thereby assuming no obligation whatsoever by contract, warranty or otherwise either to Sponsor or to a Purchaser, other than to execute and deliver a Purchase Agreement and a Deed with respect to the Units, as set forth in this Plan and in the Project Documents. See, eg., Section 1(d).

q. Pursuant to the Rules and Regulations, No Smoking will be permitted in the Units or in the Indoor Common Areas (including hallways).

r. The Accessory Cellar space may only be used for storage purposes and may not be used for residential purposes.

s. The expected life span of the roof is approximately ten (10) to fifteen (15) years. There is no bond or guarantee on any of the nine (9) roofs.

t. Window guards must be installed as necessary by each unit's owner, at their own expense, when a child of eleven years or younger resides within a residential unit.

u. There will be no mechanical exhaust ventilation provided for the laundry closets.

v. Only a one year warranty is provided by the manufacturer for the hot water boilers.

w. There will be no cooling system provided by the Sponsor and there will be no window sleeves for air conditioners provided within the Units.

x. The buildings will not be wired for cable. Each unit owner will be responsible for securing their own cable service provider at their own cost.

y. . The Purchase Agreement will provide that the Purchaser may cancel the Purchase Agreement only if he fails to obtain a commitment for a conventional purchase money Condominium mortgage loan to finance up to 90% of the Purchase Price. The loan application must be submitted within 7 days of after Sponsor's acceptance of the Purchase Agreement and the loan commitment shall provide for an interest rate not to exceed the prevailing rate therefor at the time of the Closing. The mortgage term shall be at least 15 years. The Purchase Agreement requires the Purchaser to furnish, deliver and/or execute all things necessary to obtain financing. The Purchaser will be required to submit a completed application for such loan to Lender, with a duplicate copy thereof to the Sponsor or Selling Agent, if any, within seven days after the date the Purchase Agreement is accepted by the Sponsor. FAILURE TO COMPLY

WITH THIS REQUIREMENT WILL BE CONSIDERED A MATERIAL BREACH OF THE PURCHASE AGREEMENT. PURCHASERS COULD LOSE THEIR DOWNPAYMENTS FOR FAILURE TO COMPLY WITH THE TERMS OF THE FINANCING CONTINGENCY

z. Certain of the properties will be burdened by emergency or other egress easements for the benefit of the adjoining landowners in the rear of the property, which property is located on 38th Street. Copies of such easements are available for review at the office of the Sponsor. The easements will be recorded prior to the recording of the Declaration (see "Terms of Sale" - Section 12).

aa. Construction of a non -profit medical facility building is planned on the premises located at 3710 13th Avenue which adjoins the premises at 1264, 1270 and 1276 37th Street. The construction is estimated to take up to 18 months and the construction shed and scaffolding will impair access to the rear yards and the light and air at the rear of 1264, 1270 and 1276 37th Street. The Partnership, as fee owner has executed an Agreement with the Developer of said building which provides that commencing with Occupancy of a Unit and until the construction shed and the scaffolding are completely removed and the driveway is fully restored, the Developer of 3710 13th Avenue will pay

1) With respect to the apartment Unit #1 at 1264 37th Street, $150.00 per month.
2) (i) With respect to the apartment Units #s 2,3, and 4 at 1270 37th Street, $200.00 per month, and (ii) with respect to Unit #1, $350.00 per month.
3) (i) With respect to the apartment Units #s 2,3, and 4 at 1276 37th Street, $200.00 per month, and (ii) with respect to Unit #1, $350.00 per month,

effectively paying all or part of the affected Units Common Charges' in partial recompense of the inconvenience. In addition to the foregoing, Developer shall pay to Sponsor the pro-rata share of real estate taxes associated with the two parking spaces located behind the properties at 1270 and 1276 37th Street, Brooklyn, New York .

bb. In March 2020, the World Health Organization declared a pandemic as a result of the Covid-19 virus. As a result, the federal, state and local governments issued a series of emergency orders and regulations which restricted the normal activities of daily life and seriously impacted the business operations of the Sponsor and other relevant entities. {As of the date hereof, New York City remains under such restrictions}. Accordingly, while construction is complete, the dates set forth herein are the Sponsor's best estimate under current circumstances. Additionally, Purchasers may experience delays in securing mortgage commitments and closing title to the Units.

1. INTRODUCTION

a. Sponsor and Offer to Sell

Under the terms of this Plan, Culver Housing Developments LLC (the "Sponsor"), a New York limited liability company existing under the laws of the State of New York, with an office at 4006 18th Avenue, Brooklyn, New York 11218, is offering for sale thirty-six (36) Condominium Units and nine (9) Parking Units (the "Units") to be located in nine (9) buildings (the "Buildings") to be constructed on approximately 15,300 square feet of land (the "Property"), located on the south side of 37th Street between 12th and 13th Avenue in Brooklyn, New York. The Sponsor is also serving as the Selling Agent.

Each Building will contain four (4) Units with three-bedroom and four bedroom apartments. Each cellar floor will contain an open storage area, a mechanical room and meter area.

The Property will be developed as a condominium to be known as Culver Developments 1A & 1B Condominium (the "Condominium"). The mailing address of the Condominium and the Unit Owners will be 1204, 1208, 1214, 1220, 1226, 1232, 1264, 1270 and 1276 37th Street, Brooklyn, New York 11218.

The purpose of this Offering Plan is to set forth all of the material terms of the offer. The Plan may be amended, with the consent of HPD and the Partnership, from time to time when an amendment is filed with the New York State Department of Law and served on all Purchasers and Unit Owners.

The Plan is presented in two parts (in one volume) which constitute the entire Plan. Part I sets forth a general description of the Plan, including the relevant provisions of the various Agreements with the City of New York (the "City") acting by and through HPD, and the State of New York Affordable Housing Corporation ("AHC") and New York City Partnership :Housing Development Fund Company, Inc. (the "Partnership"). Part II contains a detailed physical description of the Property, together with copies of the forms of many of the documents that will affect the use, resale, leasing or mortgaging of each Unit. They should be reviewed carefully by a prospective Purchaser and his or her attorney prior to signing a Purchase Agreement.

b. Submission of Property to Condominium Statutes

A Declaration of Condominium (the "Declaration"), submitting the Property to Article 9-B of the Real Property Law of the State of New York (hereinafter referred to as the "Condominium Act") and the By-Laws will be recorded prior to conveyance of title to the first Unit by the Sponsor and the Partnership. The Declaration and the By-Laws will be substantially similar to those set forth in this Offering Plan as Exhibits 6 and 7, respectively; they will not be changed so as to adversely affect any Purchaser in any

material respect. This Plan has been submitted for review by the City and Partnership.

The Condominium is subject to and complies with the Condominium Act.

c. **Sponsor's Interest in the Property and Development Plans**

The Partnership currently has a fee interest in the Condominium and in the Land on which the Condominium is built. The Sponsor is developing the Property pursuant to a Site Development Agreement with the Partnership pursuant to which the Partnership has agreed to convey the Units to the Purchasers (see "d" below). Pursuant to the terms of the Site Development Agreement between the Partnership and the Sponsor, , the Partnership is contractually obligated to convey title to the Unit and the appurtenant Common Interests to Eligible Purchasers as determined by the Sponsor .

The Sponsor has obtained a construction loan mortgage from The Bank of Princeton, and a land loan mortgage from the City of New York. The Sponsor will be obligated, and the Lenders have agreed, to release a Unit and its Appurtenant Interest in the Common Elements (including all easements, rights and benefits as set forth in the Declaration) from all mortgage liens and other encumbrances on such Unit upon the sale of such Unit to a Purchaser.

d. **The Partnership**

As noted above, title to the Property is held by the Partnership pursuant to a Land Disposition Agreement with the City dated November 25, 2014. The Partnership is a New York, not-for-profit corporation organized under the Not-for- Profit Corporation Law and Article XI of the Private Housing Finance Law ("PHFL"), both of the State of New York, exclusively to facilitate the development of quality housing affordable to families of limited income in areas where such housing is inadequate.

As part of the City of New York's New Foundations Program, the Partnership's projects are structured for individual ownership of homes, which are sold at below-market prices to families of limited income. Their projects are partially funded with subsidies or other financing from the Federal, State, and/or local governments, such as the Private Housing Finance Law ("PHFL") and Article XVI of the General Municipal Law of the State of New York. Upon completion of the projects, these government funds are used to subsidize the cost of the homes to eligible families, bringing the prices below market levels.

The Partnership and Sponsor have entered into a Site Development Agreement ("SDA") for the construction of the Condominium. A copy of the SDA is available for review in the Sponsor's office by prospective Purchasers and/or their counsel.

Because of the City's program requirements, Purchasers must, inter alia, satisfy the maximum asset and the income level restrictions under Article XI of the PHFL, which prohibit a Purchaser's income from exceeding between 90% and 110% of the

Area Median Income ("AMI") adjusted for family size as determined by HUD, For families of four people, the applicable AMI in 2020 is $113,700. See Page 23 et. Seq.

Notwithstanding anything to the contrary contained herein, the Partnership will not serve as a developer or builder of the Condominium nor as Sponsor of this Plan. The Partnership carries out only those functions specifically delineated in the various agreements ("Project Documents") relating to the financing and construction of the Condominium and marketing and sales of the units. The Partnership has no discretionary role or responsibilities, and therefore neither the Partnership nor any of its members, directors, officers, agents or employees (the Partnership and such other parties, collectively, the "Exculpated Parties") shall have any personal liability of any kind for any statements or representations made in this Plan or any of the Project Documents. The Partnership's liability under this Plan, if any, shall be limited to its interest in the Property until conveyance of said Property, thereby specifically excluding any other property or assets of the Exculpated Parties. The Partnership is thereby assuming no obligation whatsoever by contract, warranty or otherwise either to Sponsor or to a Purchaser, other than to execute and deliver a Purchase Agreement and a Deed, as set forth in this Plan and in the Project Documents. The Project Documents are available for inspection in the Sponsor's office. The Sponsor will abide by the requirements and obligations set forth in the Project Documents within the time periods prescribed therein.

The Partnership will hold title to the Property only during construction; upon completion of construction, and after the Plan is declared effective, it expects to convey title to Purchasers identified by Sponsor. When all of the Units have been sold, the Partnership will no longer have any interest in the Property.

e. **Sale of Units**

Units will only be sold to Eligible Unit Owners (see "Special Risks"). The Purchase Price of each Unit may be found in Schedule A. THESE PRICES HAVE BEEN SET BY THE SPONSOR AND HPD AND ARE NOT SUBJECT TO REVIEW OR APPROVAL BY THE NEW YORK STATE DEPARTMENT OF LAW OR ANY OTHER GOVERNMENT AGENCY, EXCEPT FOR HPD.

f. **Right of Inspection**

This Offering Plan, including all Schedules and Exhibits thereto, contains all of the material terms of the transaction and constitutes the entire offer of the Sponsor. Copies of the Plan, all documents referred therein and all Exhibits submitted to the Department of Law in connection with the filing of the Plan will be available for inspection by prospective Purchasers and their attorneys without charge and for copying at a reasonable charge at the site (if the Sponsor or Selling Agent determine to establish an on site sales office) and at the offices of the Selling Agent during regular business hours. Plans will be made available to Persons who wish to have their own copies upon receipt of a deposit in the amount of $100.00, payable by check or money order. The deposit will be refunded if the copy of the Offering Plan is returned undamaged, together with the

original receipt, within 30 days of delivery of the copy.

g. **Board of Managers and Homeowners Association**

The primary obligation for operating the Condominium rests with the Board of Managers, which will be elected by the Unit Owners. A description of the rights and obligations of the Board of Managers is contained in Section 17 of this Plan and in the Condominium By-Laws (Exhibit 7). A discussion of the Sponsor's initial control of the Board of Managers is contained in Section 15 of this Plan.

The Condominium will not include any recreational or social facilities. As a result, the Sponsor has not elected to form a Homeowners Association to run, operate, manage or control such facilities.

h. **Features of Condominium Ownership**

The owner of a Unit is referred to in this Offering Plan as a "Unit Owner". Under the Condominium Act, a Condominium Unit may be owned by an individual, a corporation, a partnership, an association or a trust; however, the City and Partnership documents restrict home ownership to individuals who will reside in the Unit as their personal, primary residence for a period of 30 years. The ownership of a Unit in the Condominium is similar in many respects to the ownership of a private, one family home. Each Unit Owner owns his or her Unit outright (in fee simple absolute) and generally is entitled to exclusive possession of it, together with an undivided interest with all Unit Owners in and the right to use certain Common Elements, as well as an exclusive right, in some instances, to use certain Limited Common Elements.

A Residential Unit includes the area to the inside face of the masonry work at the exterior walls of the Building to the Unit side of walls and partitions separating the Units from the corridors and stairs. Vertically, the Unit includes the unexposed surface of the finished sheetrock ceiling to the upper face of the plywood subflooring (including the finished flooring). The Common Elements include, without limitation, all portions of the Property, other than the Units, such as the external walls, the land, yard areas and walks. In addition, each Building will contain the following Limited Common Elements for the exclusive use of the four Units located in the Building: entrance hallway, interior stair halls leading to the Units and cellar area, mechanical room and side and rear yards adjacent to each Building. See Sections 3(f) and 3(g) of this Plan for a discussion of the Unit and Common Elements. Each Building will include a separate Parking Unit in fee simple.

Because AHC is subsidizing costs pursuant to an AHC Grant Agreement ("AHC Grant Agreement") between the Partnership and AHC and (2) the City has subsidized certain land acquisition and construction costs, as described in the Land Disposition Agreement ("LDA") and City New Foundations Program Agreement ("CAA") between the City and the Partnership, the City has imposed certain conditions on the Partnership and Sponsor and certain restrictions on the purchase, resale and occupancy of the Units by Unit Owners. (See Section 3).

The Condominium By-Laws (Exhibit 7) describe the creation and authority of the Board of Managers which will manage the Condominium, as well as a Unit Owner's right to vote for and serve as a member of the Board of Managers. A summary of the By-Laws is contained in Section 17 of this Plan.

Each Unit can be purchased or may be separately mortgaged, provided that any financing that is provided is in compliance with this Plan, including the Project Documents and the By-Laws. Except as may otherwise be provided in this Plan, the Sponsor makes no representations 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, then a closing pursuant to the terms of a Purchase Agreement will be conditioned upon the issuance of a commitment letter by an Institutional Lender doing business in the State of New York. A Purchaser's Unit is not subject to the lien of any mortgages placed by neighbors on their Units.

A further discussion of the financing and the various program requirements is contained in this Section and in Section 3 of the Plan.

Each Unit will be assessed and taxed separately for real estate tax purposes, and, therefore, no Unit Owner will be liable for the payment of real estate taxes on any other Unit. In the opinion of counsel for the Sponsor, a Unit Owner will be entitled, under most circumstances, to deductions for Federal, state and local income tax purposes for payments of real estate taxes and interest on any mortgage on his or her Unit. (See Exhibit 8a). The estimates of real estate taxes for each Unit for the first year of operation are set forth in Schedule A. It is unlikely that at the time of the First Closing, the City will have separately assessed each of the Units and issued separate tax bills. Thus, each Unit Owner will be required to pay his or her pro rata share of the property's tax liability as determined by the Sponsor until the City issues tax bills for each Unit. The Sponsor is not responsible for billing or assessment practices of the City or collection procedures by the Purchaser's Lender.

HPD requires that Units be used by Unit Owners as primary residences (see "Special Risks"). In general, all Unit Owners are restricted as to both the use of their Units and the disposition of and profits on a resale. Any Unit Owner's right to sell his or her Unit is subject to the CAA, the right of first refusal of the Board of Managers of the Condominium to purchase the same, and the recapture provisions of the City Note. Owners of Unsold Units will not be subject to such right of first refusal. A Purchaser may not sell or assign his or her interest in a Purchase Agreement.

Each Unit Owner must pay monthly Common Charges in accordance with Sections 339(i) and (m) of the Condominium Act. These sections of the Act require that Common Charges be generally charged to Unit Owners according to their Common Interests in the Condominium. The Act also sets forth certain requirements with respect to establishing the Common Interests, including Sponsor's analysis of floor space, such as its location and other factors, including its relative value to other space in the

Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit, pursuant to Section 339-i(1)(iv) of the Condominium Act.

The Common Charges are assessed by the Board of Managers for the operation of the Condominium and maintenance of the Common Elements of the Condominium. See Article IV, Section 3 of the By-Laws. The estimated Common Charges for each Unit for the first year of operation of the Condominium are set forth in Schedule A. They have been estimated by Homestyles Realty, Brooklyn, New York and include fire and liability insurance for the Buildings and Common Elements, and maintenance and operations of the Common Elements.

The cost of the electricity consumed in the Common Elements and the water and sewer charges for the Condominium shall be paid for as part of the Common Charges. The cost of gas and electricity, as consumed in each Unit, will be the responsibility of each Unit Owner.

A Unit Owner must supply all kitchen appliances (see "Special Risks (b)" at Page 3) other than a stove but may decorate the interior of the Unit in any way that is desired, subject to the provisions of the By-Laws and the Rules and Regulations promulgated thereunder. Appliances may be installed only post-closing. An Owner will be responsible for the cost of decoration, maintenance and interior repairs in the Unit and to the cellar heating equipment after closing. Unit Owners may not install their appliances prior to closing.

Fire and liability insurance covering the Common Elements are included with other items as part of the Common Charges. (See "Schedule B - Projected Budget for First Year of Condominium Operation"). FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND THE INTERIOR OF THE UNIT IS, HOWEVER, THE RESPONSIBILITY OF THE INDIVIDUAL PURCHASER.

The Plans, as amended to the date hereof, have been prepared by Bricolage Architecture and Design, PLLC, and filed with the City of New York. They will not be changed after the date hereof so as to materially adversely affect any Purchaser. The Condominium is subject to and will comply with all statutes and regulations applicable to condominiums in the State of New York.

It is anticipated that the First Closing will occur in January 2021 by which time temporary Certificates of Occupancy covering all the Units will have been issued (see Section 3).

"THE PURCHASE OF A CONDOMINIUM HAS MANY SIGNIFICANT LEGAL AND FINANCIAL CONSEQUENCES. MOST PURCHASERS OBTAIN ATTORNEYS TO ASSIST THEM WITH THE MAKING THIS TYPE OF LARGE INVESTMENT. THE ATTORNEY GENERAL STRONGLY URGES YOU TO READ THIS OFFERING PLAN

CAREFULLY AND TO CONSULT WITH AN INDEPENDENT ATTORNEY BEFORE SIGNING ANY AGREEMENTS. "

The Plan as delivered contains all the material terms of the transactions including copies of the plan, all documents referred to in the plan, all exhibits submitted to the Department of Law in connection with the following plan will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers at the office of the Selling Agent. The address of the Department of Law is 28 Liberty Street, New York, New York 10005.

2. DEFINITIONS

Capitalized terms not otherwise defined herein or in the Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act. The following terms as used herein and in the other Condominium Documents shall have the following meanings:

Aggregate Annual Income: a Purchaser's income from all sources which a mortgage lender would recognize in determining eligibility for a thirty (30) year, self-amortizing mortgage at the lesser of the (i) then current market interest rates or (ii) the interest rate of the mortgage for which such Purchaser has applied or obtained.

AHC Grant Agreement: the agreement between the New York State Affordable Housing Corporation ("AHC") and the Partnership dated June 12 , 2014, which provides for the disbursement of funds under the AHC Grant which is to be used to partially finance the construction of the Units in the Condominium.

Annual Housing Cost or Payment: the annual Common Charges to a certain Unit, together with debt service, if any, paid by a Unit Owner to a mortgage lender providing such Unit Owner with a Unit loan.

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

Board of Managers: the executive and administrative entity, whose members are selected pursuant to the terms of the By-Laws, which acts for the Unit Owners in governing the Condominium.

Building: a semi-attached or detached structure containing four (4) , self-contained Units, as more particularly depicted on the Plans attached hereto as Part II, Exhibit 5 (c).

By-Laws: the rules for governance of the Condominium, which are annexed as Schedule B to the Declaration, as the same may be amended from time to time pursuant to the terms thereof.

City Mortgage or City Assistance Mortgage: that certain mortgage securing the City Note, annexed hereto in Part II, Exhibit 4.

City Note or City Assistance Note: certain Note from the Purchaser to the City of New York representing the State and City assistance ("City Assistance") in the amount between $40,000 and $57,700, annexed hereto in Part II, Exhibit 4.

Closing or Closing Date: the date upon which a Unit is transferred by the Partnership to a Purchaser under the Plan.

Common Charges: the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), to meet the Common Expenses.

Common Elements: As used in the Condominium Act, consisting of all parts of the Property, other than the Units. The Common Elements shall include the General Common Elements (such as the foundations, roofs and supports of the Buildings) and the Limited Common Elements.

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

Common Interest: the proportionate, undivided percentage interest of each Unit in the Common Elements, as set forth in the Declaration. The Common Interests are the bases of determining, among other things, a Unit Owner's (i) voting power for the election of members of the Board of Managers, (ii) liability for a share of the Common Expenses and (iii) share of any distributions upon the termination of the Condominium.

Conditional Grant Agreement: the Conditional Grant Agreement between the City and the Purchaser annexed hereto in Part II Exhibit 4.

Condominium: The Culver Developments 1A & 1B Condominium will be established pursuant to the terms of the Declaration and is to be governed pursuant to the terms of the By-Laws.

Condominium Act: Article 9-B of the Real Property Law of the State of New York, as the same may be amended from time to time.

Condominium Documents: the Declaration, together with the By-Laws, the Rules and Regulations and the Floor Plans, each of which will be recorded or filed simultaneously with (or soon after) the recording of the Declaration, pursuant to the provisions of the Condominium Act. Any amendment or certification of any Condominium Document shall, from the time of the recordation of such amendment or certification, be deemed an integral part of the affected Condominium Document, so long as such amendment or certification was made in accordance with the provisions of the Condominium Act. The Condominium Documents shall be construed together and shall be deemed to incorporate one another to the extent that any requirement of the Condominium Act as to the content of one shall be deemed satisfied if the deficiency can be cured by reference to any of the others. If any conflict exists among the Condominium Documents, the Declaration controls, except that a construction consistent with the Condominium Act controls in all cases over any inconsistent construction.

Declaration: the instrument, as executed by the Sponsor and the Partnership, for the purposes of submitting the Property to the provisions of the Condominium Act and establishing a regime for the Condominium ownership thereof, and such instrument as from time to time amended, consistent with the provisions of the Condominium Act and of the By-Laws.

Eligible Unit Owner: a First Time Home Buyer whose income range is between 90% to 110% of the Area Media Income, and whose household includes between three (3) and nine (9) individuals and whose assets do not exceed $182,525.00 (see "Special Risks").

Facilities: all personal property and fixtures now or hereafter existing in, on, or under the Land or the Buildings and either existing for the common use of the Unit Owners or necessary or convenient for the existence, maintenance or safety of the Property. For purposes of illustrating the broad scope of such term and without intention to limit the generality of the foregoing in any respect, the term "Facilities" shall include any and all systems, equipment, apparatus, convectors, radiators, heaters, converters, heat exchangers, mechanisms, devices, machinery, induction units, fan coil units, motors, pumps, controls, tanks, tank assemblies, installations, condensers, compressors, fans, dampers, blowers, thermostats, thermometers, coils, vents, sensors, shut-off valves or other valves, gongs, panels, receptacles, outlets, relays, alarms, sprinkler heads, electric distribution facilities, wiring, wireways, switches, switchboards, circuit breakers, transformers, fittings, siamese connections, hoses, plumbing fixtures, lighting fixtures, other fixtures, bulbs, signs, antennae, telephone, meters, meter assemblies, scaffolding,

piping, lines, ducts, conduits, cables, risers, mains, shafts, pits, flues, locks, hardware, racks, screens, strainers, traps, drains, catch basins, leaders, filters, incinerators, canopies, closets, cabinets, doors, railings, copings, steps, furniture, mirrors, furnishings, appurtenances, urns, baskets, mail chutes, mail boxes, carpeting, tiles or other floor coverings, draperies, shades or other window coverings, wallpaper or other wall coverings, trees, shrubbery, flowers, plants, horticultural tubs and horticultural boxes.

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

First Closing: the first date upon which title to a Unit is conveyed to a Purchaser pursuant to the terms of the Plan.

First Time Home Buyer: First Time Homebuyer is defined as individuals who have never not had an ownership interest in any real property. The Unit Owner is required to maintain the unit as their primary residence and may not sublet the unit for the term of the City Mortgage.

Floor Plans: the floor plans of the Units described in Section 339-p of the Condominium Act. The set of Floor Plans will show the layout, location and approximate dimensions of the Units, state the Sponsor's name and bear the verified statement of a licensed architect or professional engineer, certifying that it is an accurate copy of portions of the Plans as filed with the New York City Department of Buildings and filed in the Register's Office simultaneously with the recording of the Declaration. Such Floor Plans may be amended or supplemented from time to time, as required by the Sponsor and the provisions of the Condominium Act.

General Common Elements: those certain portions of the Common Elements, including Facilities located therein, either existing for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance, or safety of the Property, as more particularly described in the Declaration, and excluding the Limited Common Elements.

HPD: New York City Department of Housing Preservation and Development.

Initial Control Period: the period ending on the earlier of: (i) four months after 75% of the Units in the Condominium have been sold or (ii) three years from the date of the First Closing. (See Section 15).

Institutional Lender: a holder of a mortgage that has been recorded and is secured by the Property (with respect to the construction financing) or by a Unit, which holder is one or more of the following: a savings and loan association, a savings bank, a commercial bank or trust company, a mortgage banking firm, insurance company, real estate investment trust or mortgage trust, a federal, state, municipal, teacher's or union employee, welfare, pension or retirement fund or system, a SONYMA-approved

mortgagee, Chase or the City or State of New York.

Insurance Trustee: a bank or a trust company, in either event having an office in the City of New York and adequate capital surplus and undivided profits, as determined and from time to time, appointed to serve as such by the Condominium Board. In the alternative, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee.

Land: all that certain tract, plot, piece or parcel of land, situate, lying and being in the County of Kings, City and State of New York, on which the Condominium is to be developed, as more particularly described in the Declaration.

Land Disposition Agreement: the Agreement dated November 25, 2014 between the Partnership and the City of New York and recorded on December 10, 2014 in the Office of The City Register, Kings County under CFRN 2014000419949 pursuant to Resolution of the City Council, setting forth the manner of and consideration for the transfer of the Property.

Land Subsidy: shall mean that certain subsidy from the City of New York to each Purchaser in the amount of $ 17,055.55.

Law: the laws and ordinances of any or all of the Federal, New York State, New York City, Kings County and Borough of Brooklyn governments, the rules, regulations, orders and directives of any or all departments, subdivisions, bureaus, agencies, or offices thereof or of any other governmental, public, or quasi-public authorities having legal jurisdiction over the Property and/or the Condominium, and/or the direction of any public officer.

Lender: a holder of a Mortgage secured by a Unit, including an Institutional Lender.

Limited Common Elements: those certain portions of the Common Elements that are to be used by the owners of one or more specified Units to the exclusion of all or certain other Unit Owners, as more particularly described in the Declaration.

Majority of Unit Owners: those Unit Owners having more than 50% of the aggregate Common Interests of all Unit Owners (determined in accordance with the terms of Article IV of the By-Laws) who are present, in person or by proxy, and voting at any duly constituted meeting of the Unit Owners at which a quorum is present. Any specified percentage of the Unit Owners means Unit Owners owning such percentage of Common Interests in the aggregate.

Managing Agent: a Person employed by the Board of Managers, pursuant to the terms of the By-Laws, who shall undertake to perform the duties and services that the Board of Managers shall direct and who shall have whatever powers the Condominium shall delegate, subject to the limitations contained in Section 4 of Article IV of the

By-Laws. The Budget does not include a provision for payment of a management fee to any Person.

Maximum Assets: $182,525 and the required down payment.

Mortgage: a mortgage covering one or more Units that is placed thereon in accordance with Article XI of the By-Laws.

New Foundations Program Agreement ("CAA") : the amended and restated agreement dated February 28, 2019 between the City of New York and the Partnership and the Sponsor which provides for City capital budget funds to partially finance the construction of the Units in the Condominium as recorded in the Register's Office, Kings County , as CRFN 2019000099590 on March 28, 2019.

Parking Unit: a parking Unit for use solely for parking of non-commercial motor vehicles.

Partnership: NYC Partnership Housing Development Fund Company, Inc., (sometimes also referred to as the "Fee Owner"), a New York not-for-profit corporation, organized under Article XI of the Private Housing Finance Law and the Not-For-Profit Corporation Law, both of the State of New York.

Person: any natural person, partnership, limited liability company, corporation, trust, estate, fiduciary, joint venture, organization, the City of New York, the government of the United States or any department or agency thereof, or any other entity. Only a natural person may purchase a Unit.

Plan or "Offering Plan": the offering plan to convert the Property to condominium ownership filed with the Department of Law of the State of New York pursuant to Section 352-e of Article 23-A of the General Business Law of the State of New York, as the same may be amended or supplemented from time to time.

Plot Plan: a site plan of the Condominium. The Plot Plan appears as Exhibit 5(a) to Part II of the Plan.

Presentation Date: the date upon which the Units under this Plan are first offered to the public.

Project Documents: the AHC Grant Agreement, the SDA, the CAA, and the LDA.

Property: the Land, the Buildings, all other improvements erected or to be erected on the Land, all easements, rights and appurtenances pertaining thereto and all other property, real, personal, or mixed, used or intended to be used in connection therewith.

Purchase Price: the amount of the Offering Price for a Unit less the amount of AHC, Land Subsidy and City Assistance allocated to a Unit for which the Purchaser is eligible.

Purchaser: a vendee who has executed a Purchase Agreement. If two or more individuals are jointly purchasing a Unit, the restrictions and obligations in this Offering Plan will apply jointly and individually to such individuals.

Register's Office: the Kings County office of the Register of the City of New York.

Residential Unit: a condominium Units to be occupied solely for residential use.

Rules and Regulations: those rules and regulations of the Condominium, which govern the conduct of the Unit Owners and which are annexed as an addendum to the By-Laws, as any of the same may be amended, modified, added to, or deleted from time to time pursuant to the terms of the By-Laws, provided that they are not in conflict with the terms of the Condominium Act or the Condominium Documents.

Selling Agent: Culver Housing Developments LLC, 4006 18th Avenue, Brooklyn, New York 11218 and/or any Person employed by Sponsor or its designee, as approved by the Partnership, in connection with the sale, renting, management, operation and/or promotion of Unsold Units.

Site Development Agreement: Site Development Agreement ("SDA") between the Sponsor and the Partnership for the construction of the Condominium.

Special Assessments: the charges allocated and assessed by the Board of Managers to the Unit Owners, pro-rata in accordance with their respective Common Interests (except as otherwise provided in the Declaration or in the By-Laws), in accordance with Article VI of the By-Laws.

Sponsor: Culver Housing Developments LLC, having an address at 4006 18th Avenue, Brooklyn, New York 11218.

Unit: as defined in the Condominium Act. It specifically refers to any of the 36 residential units and 9 parking Units in the Condominium, together with the Unit's Appurtenant Interest. Unless otherwise specified, any reference to Units herein, shall mean a Residential Unit.

Unit Owner: the Person or Persons owning a Unit in the Condominium in fee simple absolute at the time in question. Unit Owner shall mean the owner of a Residential Unit, unless the context indicates otherwise. Each 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. As provided in the By-Laws, where such ownership is joint, in common or tenancy by the entirety, a majority vote of such owners

shall be necessary to cast the Unit Owner's vote referred to in the Declaration.

Unsold Unit: any Unit owned by the Partnership, Sponsor or a designee or affiliate of either at the time in question.

3. DESCRIPTION OF PROPERTY AND IMPROVEMENTS

a. General Description

The Condominium is located in the Borough Park section of Brooklyn on the south side of 37th Street between 12th Avenue and 13th Avenue. The Buildings are located on a generally level terrain.

The Condominium will consist of nine (9) Buildings, each being constructed on a separate tax lot on Block 5295, as follows:

Building	Address	Current Tax Lot
A	1204 37th Street	4
B	1208 37th Street	104
C	1214 37th Street	105
D	1220 37th Street	106
E	1226 37th Street	107
F	1232 37th Street	108
G	1264 37th Street	111
H	1270 37th Street	112
I	1276 37th Street	113

(The current tax map may refer to the Property as Lot 4). Each Building will be four stories high and contain four-bedroom and/or three-bedroom Units. Buildings A-B and H-I will be semi-attached and Building C-F will be detached structures. The cellar floor of each Building will contain an open room for storage, one mechanical room with 4 separate, gas-fired hot-water boilers and heaters and a meter room.

The back and side yards (except for the Parking Unit), the intercom system, the hallways, landings and stairways, the storage, meter and boiler rooms are deemed to be Limited Common Elements.

Unit Owners will collectively have available for their use as Limited Common Elements, such public areas as the public hallways, vestibules and stairs, storage, boiler rooms, mailboxes and the side and rear yards. Outdoor parking spaces will be made available for the Owners who purchase parking units pursuant to this Declaration. Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a door or by a public hallway and stairs which lead to a front yard or public sidewalk.

There will be nine (9) Parking Units with a total of seventeen (17) parking spaces (Due to an Easement Agreement , there will be only one parking space at 1232 37th Street).

Units 1A and 1E are handicapped accessible. Unit 3C is sensory accessible. The remaining first floor Units are handicapped adaptable.

There will be an intercom and buzzer at the first floor entrance of each Building. The Condominium has no planned recreational or community facilities and amenities. It will be the Condominium's responsibility to provide any trash receptacles. Two accessory off-street parking spaces will be provided as one separate Parking Unit.

Part II (Exhibit 5) of this Plan contains a detailed description of the Condominium and outline specifications prepared by Bricolage Architecture and Design, PLLC. Part II also contains a legal description of the Units and Common Elements. Exhibit 5(c) contains Plans for each type of Unit.

Each Unit Owner will pay for any gas or electricity consumed by him or her for light, heating and cooking. Water and sewer consumption by the Unit Owners will be measured by a master meter or meters installed in each Building and paid for as part of the Common Charges.

The Sponsor is not providing any appliances other than a stove in the Units. Therefore, a Unit Owner will be responsible for purchasing a refrigerator, and, if desired, a washer/dryer and dishwasher. A dryer may be purchased from the

Sponsor. All Units will contain plumbing fixtures and kitchen cabinets. Each bathroom will include a water closet, countertop lavatory sink and bathtub. There will be no central air conditioning or sleeves for the installation of air conditioners. Available space for appliances is limited, and a prospective Purchaser is responsible for taking exact measurements of his or her Unit prior to purchasing any such appliances. Electrical outlets and sleeves will be provided in each Unit for washer- dryer units in the kitchen area and air conditioning units in the bedrooms and living rooms. Living/dining areas and bedrooms will all have hard wood flooring. There will be a separate boiler and hot water heater for each Unit located in the cellar. Maintenance and replacement of the heating units will be the responsibility of the respective Unit Owners.

The working drawings for the Condominium have been filed with and approved by the Department of Buildings of the City of New York and are available for inspection at the Selling Agent's office during regular business hours.

The Sponsor reserves the right to amend or modify, in any way, the plans and specifications (including, without limitation, changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of substantially similar or better quality. In no event, unless the Purchaser consents shall any change be made in the size or layout of a Unit, the percentage of Common Interest or the amount or quality of Common Elements directly affecting or servicing the Unit if a Purchase Agreement has been executed and delivered to the Sponsor for that Unit and the Purchaser is not in default. Except as provided herein and in Sections 8 and 14(d) of this Plan, all the foregoing amendments, modifications and changes to the plans and specifications may be made without prior notice or amendment to this Plan.

b. **Land Disposition Agreement - Acquisition of Property – Eligible Unit Owner**

The Partnership acquired the Land in November 2014 pursuant to a Land Disposition Agreement ("LDA") with the City of New York. In November 2014, it also signed the Site Development Agreement with the Sponsor.

The LDA requires that construction be completed within two years of closing of title, which time period has been extended by the City. Upon receipt of temporary or permanent certificates covering all of the Units, HPD shall issue a Certificate of Completion, which shall serve as a satisfaction and termination of the LDA. Unless the Sponsor or the Partnership are otherwise notified in writing by HPD, the issuance of a certificate of occupancy for a building shall be equivalent to a certificate of completion for such building.

The LDA requires that the marketing plan for the Condominium must provide

for a sales mechanism to assure that the Units will be available for Purchasers (i) who are First Time Home Buyers, (ii) whose Maximum Assets does not exceed between ($215,525.00 and $287,875.00), and whose Aggregate Annual Incomes do not exceed between $77,800.00 and $160,600.00 per year, adjusted for family size or as the City may adjust from time to time pursuant to the LDA or the other Project Documents, and (iii) whose Annual Housing Costs or Payments do not exceed 33% of their Aggregate Annual Income. For purposes of satisfying the income requirements, "income" shall mean income from all sources by the Unit Owner and spouse, which a mortgage lender would recognize in determining eligibility for a mortgage loan, including annual payments and/or projected costs for principal, interest, insurance, rental income, taxes, water and sewer charges, and utilities.

All Unit Owners must also meet the income eligibility requirements pursuant to Article XI of the PHFL as set for the below .

HHS	Min Income	Max Income	AMI
3	$ 77,800.00	$ 92,160.00	90%
4	$ 77,800.00	$ 102,330.00	90%
5	$ 77,800.00	$ 110,520.00	90%
6	$ 77,800.00	$ 118,710.00	90%
7	$ 77,800.00	$ 126,900.00	90%
4	$ 92,250.00	$ 102,330.00	90%
5	$ 92,250.00	$ 110,520.00	90%
6	$ 92,250.00	$ 118,710.00	90%
7	$ 92,250.00	$ 126,900.00	90%
8	$ 92,250.00	$ 135,090.00	90%
9	$ 92,250.00	$ 143,276.00	90%
3	$ 94,100.00	$ 112,640.00	110%
4	$ 94,100.00	$ 125,070.00	110%
5	$ 94,100.00	$ 135,080.00	110%
6	$ 94,100.00	$ 145,090.00	110%
7	$ 94,100.00	$ 155,100.00	110%
4	$ 107,610.00	$ 125,070.00	110%
5	$ 107,610.00	$ 135,080.00	110%
6	$ 107,610.00	$ 145,090.00	110%
7	$ 107,610.00	$ 155,100.00	110%
8	$ 107,610.00	$ 165,110.00	110%
9	$ 107,610.00	$ 175120.00	110%

The Deed to a Unit (see Exhibit 3) shall contain a covenant, which shall run with the land, that the Unit Owner, any third party, his or her successors and assigns, will comply with all applicable Federal, State and local laws in effect from time to time prohibiting discrimination or segregation by reason of race, creed, religion, color, national

origin, sex, age, ancestry, disability or marital status or sexual orientation in the sale, lease or occupancy of the Unit. The Deed to the initial Purchaser of a Unit shall also contain covenants that the Purchaser and all subsequent purchasers will own and occupy the Unit as his or her personal and primary residence and devote the Unit to the uses specified in Section 16 of the Plan for so long as the subordinate mortgage for the governmental subsidy applicable to said Unit remains outstanding or for 30 years from the First Closing date, whichever is longer.

The Sponsor may not knowingly sell any Unit to any former owner of all or any part of the Property or any other real property acquired by the City through real property tax or other lien enforcement proceedings during the prior two years. This restriction also applies to any spouse of such former owner, any business entity controlled by such former owner or any successor in interest to such former owner, except a purchaser to such successor in good faith and for value. Any applicants who were found to be convicted of certain criminal misdemeanors, and felony conviction within an approved lookback period will be ineligible.

c. **AHC Assistance and City Assistance** In order to make the Condominium economically feasible, the Sponsor expects to receive City Assistance from the City of New York in the amount of $17,055.55 per Unit and from AHC in the amount of between $32,500.00 and $40,000 per Unit. The City has provided a land subsidy to and on behalf of the Condominium in the amount of $ $840,000.00, which sum will be allocated equally ($17,055.55) among the 36 Residential Units. A Purchaser shall execute and deliver as a condition to the closing of the Unit a Secured City Note in favor of the City of New York, and, in addition, execute and deliver a conditional grant agreement and subordinate mortgage securing the contingent recapture obligation. See Section 10 for a brief description of certain provisions of the aforesaid notes and mortgages of the City securing repayment of the above subsidies.

Copies of the CAA and AHC Grant Agreement are available for review in the Selling Agent's office by prospective Purchasers and/or their counsel.

d. **Compliance With Applicable Laws**

The Units, the Buildings containing them and all other improvements will comply with all applicable rules, regulations, laws and other requirements of all governmental authorities having jurisdiction thereof, including those governing zoning and construction. The Sponsor and all other Persons engaged by the Sponsor in connection with this Plan have complied and will comply with all applicable rules, laws, regulations and other governmental requirements pertaining thereto, including but not limited to the New York City Zoning Resolution, the New York City Building Code, and the Multiple Dwelling Law of New York State, if applicable.

Before the closing of title to a Unit, a temporary or permanent Certificate of Occupancy will be issued for the Building in which the Unit is included. At the time of closing of title to the first Unit to be sold in a Building, the construction of all Units in that Building will have been substantially completed. Exterior painting of any areas will generally have been completed prior to closing, but the Sponsor reserves the right to perform these functions after closing of title, if precluded from doing so prior to passing to title by weather or other conditions beyond the Sponsor's control.

e. **Construction**

A general description of the construction plans appears in subsection "a" of this Section 3.

The Units and Common Elements will be constructed substantially in the manner set forth in the working drawings and specifications drawn by Bricolage Architecture and Design PLLC, and filed with the City Department of Buildings. The Plans and specifications will not be changed after the date hereof so as to materially adversely affect the Unit Owners. For a detailed description of the Units and Common Elements, see Exhibit 5.

Substantial completion of the work has occurred. The date of completion may change as a result of bad weather, strikes, lockouts, acts of God, shortages of, or inability to obtain materials, equipment or labor, governmental restrictions or preemption, damage by fire or the elements, or any other cause over which the Sponsor has no control.

f. **Legal Description of a Unit**

A Unit Owner will obtain fee title to the Unit and an undivided interest in the Common Elements. Each Unit will consist of the area enclosed and measured horizontally between the inside face of the masonry work at the exterior walls of the Building and the Unit side of the walls separating the Units from the corridors and stairs. Vertically, each Unit consists of the space between the unexposed surface of the sheetrock ceiling of the Unit, including such sheetrock, and extending to the upper face of the undecorated plywood subflooring. To the extent that walls, floors or ceilings are designated as the boundaries of the Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof, shall be deemed a part of such Units, while all other portions thereof shall be deemed a part of the Common Elements (see below). A Parking Unit will be a ground level paved concrete space for two cars adjacent to each Building. For a detailed description of the Units, see Article 4 of Exhibit 6 in Part II of the Plan.

g. **Legal Description of the Common Elements**

Generally, the Common Elements consist of all of the Property and improvements, except the Units. The General Common Elements include the foundations, exterior and party walls, roofs and supports of the Buildings and those rooms, areas, corridors, spaces, and other parts of the Buildings, all equipment and facilities for the common use of the Units or the Unit Owners or necessary for, or convenient to, the existence, maintenance or safety of the Property. For a detailed description of the Common Elements, see Article 5 of Exhibit 6 in Part II.

Certain portions of the Common Elements serve or benefit exclusively some or all of the Units or particular Unit Owners. The balconies, back and side yards (except for the Parking Unit), the intercom system, the hallways, landings and stairways, the storage, meter and boiler rooms are deemed to be Limited Common Elements. The back and side yards of certain buildings are subject to easements for emergency ingress and egress granted to the owner of adjoining properties fronting on 38th Street.

The Board of Managers of the Condominium will operate, manage and control the Common Elements. A Unit Owner's individual percentage interest in the Common Elements may not be separated from the Unit to which it is appurtenant. The Declaration further defines the Unit and the Common Elements, and it provides the framework and procedures by which the Board of Managers will maintain and administer the Common Elements.

The Declaration gives each Unit Owner a non-exclusive easement to use the Common Elements, as well as easements in, over and under all Common Elements to connect with and make use of certain utility and drainage lines. The Declaration also makes provision for various easements, including those in favor of the Sponsor necessary for the completion of construction and sale of all Units in the Condominium, the completion of the Common Elements and the further sale or leasing of Units and other improvements which may be erected on any other property in the vicinity of the Condominium which may be developed by Sponsor or an affiliate of the Sponsor. The By-Laws obligate the Board of Managers to maintain and repair the public hallways and stairways and all of the open areas within the Common Elements, with said maintenance duties specifically including snow removal and landscape maintenance. A Unit Owner shall be responsible for the repair, maintenance and replacement of his or her hot water heater and boiler located in the cellar.

All rear yards, and open cellars will be general common elements to be utilized by all unit owners within the building equally. Balconies will be owned by the unit owner accessing the balcony. Parking units will be owned by the unit owner selected to purchase them and will provide access for all unit owners to the rear yard.

h. **Streets**

The Buildings face 37th Street between 12th Avenue and 13th Avenue. The ownership and maintenance of the streets will remain with the City. The cost of the maintenance of these roadways is not included in the Common Charges paid by Unit Owners.

i. **Easements**

Each Unit Owner will have an easement in common with all other Unit Owners for the use, maintenance and repair of all pipes, flues, wires, conduits and public and private utility lines located in the Common Elements or located in other Units and servicing his Unit. Further, each Unit Owner will have an easement for the continuance of any encroachment by his Unit on any adjoining Unit or Common Elements now existing or which may come into existence hereafter as a result of the settling of the Units or repair or alteration of the Units by the Board of Managers, after damage or fire or other casualty or as a result of condemnation or eminent domain proceedings, or by reason of an alteration made by the Board of Managers of the Common Elements so that any such encroachment may remain undisturbed so long as the Unit stands. Each Unit will be subject to such encroachments and easements in favor of all other Units. The Board of Managers, its agents or employees, shall have a right of access to the Units and to the Common Elements to inspect, maintain or repair the Common Elements or any pipe, wire, conduit or cable television system therein or to make repairs to the Unit (including the roof of a Building) to prevent damage to the Common Elements or any other Unit. ;

(Certain of the properties will be burdened by emergency or other egress easements for the benefit of the adjoining landowners in the rear of the property, which property is located on 38th Street. Copies of such easements are available for review at the office of the Sponsor. The easements will be recorded prior to the recording of the Declaration The lots affected are:

Block	Lot	Address	Type of Easement
5295	105, 106, 107, 108	1214, 1220, 1226, 1232 37th Street	Emergency Egress (Parness)
5295	108	1232 37th Street	Exclusive Easement for use by Grantee (Belz)
5295	111	1264 37th Street	Limited Pedestrian and Emergency Egress (Yeled)
5295	111, 112	1264, 1270 37th Street	Emergency Egress (DeCicio))

The Sponsor and its designee shall have an easement to erect, maintain and replace any sign permitted by Law on the Property for the purposes of advertising the sale of any Unit or to meet any requirements of the Project Documents. The back and side yards of certain buildings are subject to easements for emergency ingress and egress granted to the owner of adjoining property fronting on 38th Street.

The easements described herein and below are general in nature and cannot be specifically located on any map or drawings submitted as part of this Plan. Title insurance may be available on each Unit to insure that these easements will not substantially interfere with the use and enjoyment of the Units.

j. **Allocation of Common Interests**

The Common Interest of each Unit Owner in the Condominium establishes the Unit Owner's percentage of ownership in the Common Elements and percentage of liability for the payment of Common Charges. Each Unit Owner has the percentage of Common Interest in the Condominium as set forth on Schedule A. In accordance with Section 339-i of the Condominium Act, such Common Interest has been based primarily upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive shared use, and the overall dimensions of the particular Unit.

k. **Model Units**

The Sponsor and Selling Agent do not currently intend to have either model units or an on-site sales office. They reserve the right to use one or more of the Unsold Units in the Condominium as a model Unit and sales office. The Sponsor reserves an

easement for the benefit of its invitees, licensees and agents over the hallways, walkways and other access areas for the purpose of ingress and egress and access to any model Units, Unsold Units or sales offices, in order to exhibit them to prospective Purchasers of Units, as well as the Purchasers or tenants of any other property in the vicinity which may be developed by Sponsor, its affiliates, transferees and successors in interest within five years following the sale of all of the Units in this Condominium. The Sponsor reserves the right to construct new models in the neighborhood and use them as such. Purchasers will be prohibited from soliciting for tenants or resales in or around the model Units or sales offices.

4. LOCATION AND AREA INFORMATION

a. The Neighborhood

The Property is situated in the Borough Park section of Brooklyn on the south side of 37th Street between 12th Avenue and 13th Avenue.

b. Community Services

Transportation

Public transportation in the area is excellent. The site is near the Church Avenue stop on the elevated IND "F" line and the "D" train at 9th Avenue, which runs to Coney Island and to Manhattan. At Church Avenue, there is a free transfer on the B35 bus line. The B16 bus travels along McDonald Avenue to Seventh Avenue in Park Slope and then to downtown Brooklyn.

Retail Shopping

Thirteenth Avenue, one block from the site, is a primary shopping area in Brooklyn with a wide variety of food stores, drug stores and clothing stores. In addition, Kings Plaza shopping mall at the southern end of Flatbush Avenue and the new Atlantic Mall near the intersection of Flatbush and Atlantic Avenues are only short drives away.

Recreation

Prospect Park, the Borough's major recreational resource, is about one mile from the Condominium and can be reached via the B 16 bus. Facilities include a zoo, lake, ball fields and ice skating rink. Sunset Park and the Dome Playground are additional nearby recreational facilities. Greenwood Cemetery is located only four blocks from the site.

Libraries

The central branch of the Brooklyn Public Library system is located on the edge of Prospect Park, about two miles away. There are three local branches within walking distance of the development: the Borough Park branch at 13th Avenue and 43rd Street, the Windsor Terrace branch at 160 East 5th Street and the Kensington branch at 18th Avenue and East 3rd Street.

Hospitals

Maimonides Hospital is the hospital situated closest to Condominium, located at Tenth Avenue and 49th Street in Borough Park. Methodist Hospital is located about two (2) miles away at Seventh Avenue and 11th Street in Park Slope.

Schools

Children residing at the Condominium will be able to attend P.S. 130 and P.S. 230, which are two nearby elementary schools. Intermediate Schools in the area are Montauk Jr. High School, Ditmas Jr. High School and Pershing Jr. High School. The closest high school is for High School. In total, there are approximately thirteen (13) elementary schools, three (3) junior high schools and one (1) high school in Community Board 7, 12 and 14. In addition, the neighborhood is served by over sixty (60) private and parochial schools and yeshivoth. The Sponsor does not represent that children of the Unit Owners will have the right to attend any particular public school.

The above information regarding community services has been obtained from sources believed to be reliable; however, Sponsor is not responsible for any errors, omissions or inaccuracies contained in the foregoing information.

Infrastructure and Other City Services

The Condominium is located within the 66th Police Precinct. The closest fire station is on 12th Avenue and 45th Street. The Blythebourne Post Office is located at 12th Avenue and 51st Street; it offers passport services and express and priority mail.

There are water and sewer mains in the beds of the streets which bound or intersect with Condominium. [37th Street has a 18 inch combined sewer, and there is an 84 inch combined sewer along Dahill Road.] Gas lines are also installed in the streets. Water and sewer charges relating to the Units in the Condominium will be assessed by the Board of Managers; the cost thereof will be included in the Common Charges. Electricity and/or gas consumed for cooking, heating and clothes drying (if a washer-dryer is installed by a Unit Owner) will also be paid for by the Unit Owner.

Each Unit Owner will be responsible for separating trash into "recyclable" and "non-recyclable" materials, placing the recyclable material in containers provided by the Condominium for them and placed in the designated area outside of the Buildings.

Refuse will be collected by the New York City Department of Sanitation. Snow removal from the Common Elements of the Condominium will be the responsibility of the Board of Managers and will be a Common Expense of the Condominium.

Zoning and Land Use

While the Condominium will be located within the boundary of an M1-2/R6A zone which permits the "as of right" construction of these buildings, a zoning variance was required and received for density purposes. The accessory parking spaces are also permitted. Some of the area to the north-west and south-east lies within an M1-1 zone, which restricts development to light manufacturing uses; the balance of the neighborhood lies in the R-6 zone.

New York City Mayoral Approval dated December 7, 2010 authorizes the Sponsor to develop two blocks (block 5295 and 5300) of the former Culver El Site as affordable housing. Culver Developments 1A & 1B Condominium is located on block 5295. Upon completion HPD has committed to convey the next block (block 5300) for development of an additional 8 buildings consisting of 32 residential condominium units. Sponsor has no definitive plan for such development. There will be no negative impact upon the current project. Should Sponsor determine to develop the additional property, while there are Unsold Units in the Condominium, it will disclose same in a duly filed Amendment to this Plan within 30 days after such information becomes available ..

CULVER ESTATES 1A & 1B CONDOMINIUMS
Schedule A- Unit Prices and Common Charges
First Year of Condominium Operation
January 1, 2021- December 31, 2021

-1	-2	-3	-4	-5	-6	-7	(B)	-8	-9	-10	-11	-12		-13
Unit No.	Location of Unit	Building Designation	Address	Bedrooms (BR) &, Baths(B)	Approx. Square Footage/LCE	Gross Sales Price	Land Debt	NYS AHC Grant	Initial Minimum Purchase Price	Percentage of Common Interest	Projected Monthly Common Charges	Projected Monthly Real Estate (RE) Tax		Projected Total Monthly Carrying Charges
												Abated	Unabated	
1A	1st Floor	A	1204 37th St	4/2	1484	$477,055.55	$17,055.55	$40,000.00	$420,000.00	2.7619	$350.00	160.41	$1,396.04	510.41
2A	2nd Floor	A	1204 37th St	4/2	1484	$554,555.55	$17,055.55	$32,500.00	$505,000.00	2.7619	$350.00	160.41	$1,396.04	510.41
3A	3rd Floor	A	1204 37th St	4/2	1502	$467,055.55	$17,055.55	$40,000.00	$410,000.00	2.7619	$350.00	160.41	$1,396.04	510.41
4A	4th Floor	A	1204 37th St	4/2	1502	$544,555.55	$17,055.55	$32,500.00	$495,000.00	2.7619	$350.00	160.41	$1,396.04	510.41
P-A	Parking		1204 37th St		306	$35,000.00			$35,000.00	0.0660	$10.00	3.83	$33.36	13.83
1B	1st Floor	B	1208 37th St	4/2	1484	$559,555.55	$17,055.55	$32,500.00	$510,000.00	2.7619	$350.00	142.98	$1,735.46	492.98
2B	2nd Floor	B	1208 37th St	4/2	1484	$472,055.55	$17,055.55	$40,000.00	$415,000.00	2.7619	$350.00	142.98	$1,735.46	492.98
3B	3rd Floor	B	1208 37th St	4/2	1502/b: 100	$564,555.55	$17,055.55	$32,500.00	$515,000.00	2.7619	$350.00	142.98	$1,735.46	492.98
4B	4th Floor	B	1208 37th St	4/2	1502/b: 50	$559,555.55	$17,055.55	$32,500.00	$510,000.00	2.7619	$350.00	142.98	$1,735.46	492.98
P-B	Parking		1208 37th St		288	$35,000.00			$35,000.00	0.0660	$10.00	3.42	$41.47	13.42
1C	1st Floor	C	1214 37th St	3/2	1468	$479,555.55	$17,055.55	$32,500.00	$430,000.00	2.7619	$350.00	213.88	$1,396.05	563.88
2C	2nd Floor	C	1214 37th St	3/2	1468	$484,555.55	$17,055.55	$32,500.00	$435,000.00	2.7619	$350.00	213.88	$1,396.05	563.88
3C	3rd Floor	C	1214 37th St	3/2	1488/b: 60	$412,055.55	$17,055.55	$40,000.00	$355,000.00	2.7619	$350.00	213.88	$1,396.05	563.88
4C	4th Floor	C	1214 37th St	3/2	1488/b: 60	$479,555.55	$17,055.55	$32,500.00	$430,000.00	2.7618	$350.00	213.88	$1,396.00	563.88
P-C	Parking		1214 37th St		288	$35,000.00			$35,000.00	0.0660	$10.00	5.11	$33.36	15.11
1D	1st Floor	D	1220 37th St	3/2	1468	$479,555.55	$17,055.55	$32,500.00	$430,000.00	2.7619	$350.00	210.40	$1,396.05	560.40
2D	2nd Floor	D	1220 37th St	3/2	1468	$484,555.55	$17,055.55	$32,500.00	$435,000.00	2.7619	$350.00	210.40	$1,396.05	560.40
3D	3rd Floor	D	1220 37th St	3/2	1488/b: 60	$494,555.55	$17,055.55	$32,500.00	$445,000.00	2.7619	$350.00	210.40	$1,396.05	560.40
4D	4th Floor	D	1220 37th St	3/2	1488/b: 60	$387,055.55	$17,055.55	$40,000.00	$330,000.00	2.7618	$350.00	210.39	$1,396.00	560.39
P-D	Parking		1220 37th St		288	$35,000.00			$35,000.00	0.0660	$10.00	5.03	$33.36	15.03
1E	1st Floor	E	1226 37th St	3/2	1468	$387,055.55	$17,055.55	$40,000.00	$330,000.00	2.7619	$350.00	210.40	$1,396.05	560.40
2E	2nd Floor	E	1226 37th St	3/2	1468	$474,555.55	$17,055.55	$32,500.00	$425,000.00	2.7619	$350.00	210.40	$1,396.05	560.40
3E	3rd Floor	E	1226 37th St	3/2	1488/b: 60	$484,555.55	$17,055.55	$32,500.00	$435,000.00	2.7619	$350.00	210.40	$1,396.05	560.40
4E	4th Floor	E	1226 37th St	3/2	1488/b: 60	$387,055.55	$17,055.55	$40,000.00	$330,000.00	2.7618	$350.00	210.39	$1,396.00	560.39
P-E	Parking		1226 37th St		288	$35,000.00			$35,000.00	0.0660	$10.00	5.03	$33.36	15.03
1F	1st Floor	F	1232 37th St	3/2	1468	$479,555.55	$17,055.55	$32,500.00	$430,000.00	2.7619	$350.00	210.81	$1,398.82	560.81
2F	2nd Floor	F	1232 37th St	3/2	1468	$382,055.55	$17,055.55	$40,000.00	$325,000.00	2.7619	$350.00	210.81	$1,398.82	560.81
3F	3rd Floor	F	1232 37th St	3/2	1488/b: 60	$484,555.55	$17,055.55	$32,500.00	$435,000.00	2.7619	$350.00	210.81	$1,398.82	560.81
4F	4th Floor	F	1232 37th St	3/2	1488/b: 60	$479,555.55	$17,055.55	$32,500.00	$430,000.00	2.7618	$350.00	210.81	$1,398.77	560.81
P-F	Parking		1232 37th St		144	$35,000.00			$35,000.00	0.0440	$10.00	3.36	$22.28	13.36
1G	1st Floor	G	1264 37th St	4/2	1468	$559,555.55	$17,055.55	$32,500.00	$510,000.00	2.7619	$350.00	210.39	$1,396.04	560.39
2G	2nd Floor	G	1264 37th St	4/2	1468	$554,555.55	$17,055.55	$32,500.00	$505,000.00	2.7619	$350.00	210.39	$1,396.04	560.39
3G	3rd Floor	G	1264 37th St	4/2	1488/b: 60	$482,055.55	$17,055.55	$40,000.00	$425,000.00	2.7619	$350.00	210.39	$1,396.04	560.39
4G	4th Floor	G	1264 37th St	4/2	1488/b: 60	$559,555.55	$17,055.55	$32,500.00	$510,000.00	2.7619	$350.00	210.39	$1,396.04	560.39
P-G	Parking		1264 37th St		288	$35,000.00			$35,000.00	0.0660	$10.00	5.03	$33.36	15.03
1H	1st Floor	H	1270 37th St	4/2	1501	$559,555.55	$17,055.55	$32,500.00	$510,000.00	2.7619	$350.00	220.86	$1,411.15	570.86
2H	2nd Floor	H	1270 37th St	4/2	1501	$554,555.55	$17,055.55	$32,500.00	$505,000.00	2.7619	$350.00	220.86	$1,411.15	570.86
3H	3rd Floor	H	1270 37th St	4/2	1519/b: 95	$564,555.55	$17,055.55	$32,500.00	$515,000.00	2.7619	$350.00	220.86	$1,411.15	570.86
4H	4th Floor	H	1270 37th St	4/2	1519/b: 70	$477,055.55	$17,055.55	$40,000.00	$420,000.00	2.7619	$350.00	220.86	$1,411.15	570.86
P-H	Parking		1270 37th St		288	$35,000.00			$35,000.00	0.0660	$10.00	5.28	$33.72	15.28
1I	1st Floor	I	1276 37th St	4/2	1501	$477,055.55	$17,055.55	$40,000.00	$420,000.00	2.7619	$350.00	160.41	$1,411.15	510.41
2I	2nd Floor	I	1276 37th St	4/2	1501	$554,555.55	$17,055.55	$32,500.00	$505,000.00	2.7619	$350.00	160.41	$1,411.15	510.41
3I	3rd Floor	I	1276 37th St	4/2	1519	$467,055.55	$17,055.55	$40,000.00	$410,000.00	2.7619	$350.00	160.41	$1,411.15	510.41
4I	4th Floor	I	1276 37th St	4/2	1519	$544,555.55	$17,055.55	$32,500.00	$495,000.00	2.7619	$350.00	160.41	$1,411.15	510.41
P-I	Parking		1276 37th St		306	$35,000.00			$35,000.00	0.0660	$10.00	3.83	$33.72	13.83
Total:	LCE Sq footage of Limited Common Area				Res. 53,584	$18,128,999.80	$613,999.80	$1,260,000.00	$16,255,000.00	100.0000	$12,690.00	7,002.03	$52,045.15	19692.03
	b Balcony Area				Park 2,754									

FOOTNOTES TO SCHEDULE A

January 1, 2021 - December 31, 2021,

(1) See Exhibit 5(a) for Plot Plan and typical Unit Plans. There are nine Buildings with 36 residential Units and 9 Parking Units, with 17 Parking Spaces., of which seven have been designated as ADA accessible. The price of Parking Units are not being subsidized.

(2) Units 1A and 1E are handicapped accessible. Unit 3C is sensory accessible. The other first floor apartments are handicapped adaptable. The number of rooms are based on "habitable rooms" and not "zoning rooms".

(5-6) The square footage listed in the schedule represents the actual usable square floor area within each Unit.

(7-9) The term "Gross Sales Price" is the price of a Unit that will be offered to any Purchaser prior to any AHC, City Assistance and Land Subsidy. ELIGIBLE PURCHASERS MAY RECEIVE A PUBLIC SUBSIDY OF UP TO $57,055.55 PURSUANT TO THE PROJECT DOCUMENTS. The Units will be sold to purchasers who qualify under the eligibility requirements for the receipt of the public subsidy as more specifically set forth in Section 9 PROCEDURE TO PURCHASE. The prices and terms of sale may, with HPD's approval, be changed at the discretion of the Sponsor so that Purchasers executing Purchase Agreements at different times may pay different prices for similar Units. Price changes will generally be made by amendment to the Plan (see Section 8); the Sponsor reserves the right to reduce the Offering (and Purchase) Prices without filing an amendment where a reduction does not constitute an across-the-board, general offering but rather the result of an individually negotiated purchase price. Each Purchaser will also be responsible for paying closing costs and adjustments (see Section 13 of the Plan); Sponsor may agree to pay a portion of such costs on a case-by-case basis. The Purchase Price of a Unit does not include a refrigerator, dishwasher, washer/dryer or air conditioning units, which would be additional expenses to a Purchaser.

(9) The Minimum Purchase Price of a Unit, which was determined by HPD, is the Offering Price less between $49,555.55 and $57,055.55. Purchasers may be eligible to receive up to that amount as the maximum amount of AHC and City Assistance and Land Subsidy allocable to each Unit, to be evidenced by City Note, a City Mortgage and a Conditional Grant Agreement. The Minimum purchase price is based on the size of the Unit and the Purchaser's eligibility, as more specifically set forth in Section 9 PROCEDURE TO PURCHASE.

(10) Section 339-i of the Condominium Act requires that each Unit have appurtenant thereto a Common Interest as expressed in Schedule A. In accordance with such Section 339-i (I)(iv), the Sponsor has calculated such interests to be based upon the floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for exclusive or shared use, and the overall dimensions of the particular Unit. Thus, a particular Unit may have a smaller percentage of Common Interest than another Unit that is larger in size or with a lower Offering Price.

(11) Monthly Common Charges have been estimated by the Sponsor (see Schedule B), assuming that the first year of operation will be January 1, 2021 to December 31, 2021. Common Charges include maintenance and operation of the Common Elements, fire and liability insurance for the Condominium and Common Elements, electricity for the Common Elements, water and sewer charges, but do not include electricity for Units, which will be separately metered, gas for cooking or heating, interior repair and decoration of Units, repair or replacement of the cellar heating units, fire or liability insurance or air- conditioning or cable television service which may be carried by the Unit Owner for personal belongings and personal injury or property damage as a result of occurrences in or to a Unit. Estimates of certain utility costs for each Unit appear in Schedule B-1. Sponsor is not offering or procuring mortgage financing. If a Purchaser obtains financing, the Purchaser's debt service will be an additional expense. The Partnership, as fee owner has executed an Agreement with the Developer of the adjoining building at 3710 13th Avenue building which provides that commencing with Occupancy of a Unit and until the construction shed and the scaffolding are completely removed and the driveway is fully restored, the Developer Avenue will pay

4) With respect to the apartment Unit #1 at 1264 37th Street, $150.00 per month.
5) (i) With respect to the apartment Units #s 2,3, and 4 at 1270 37th Street, $200.00 per month, and (ii) with respect to Unit #1, $350.00 per month.
6) (i) With respect to the apartment Units #s 2,3, and 4 at 1276 37th Street, $200.00 per month, and (ii) with respect to Unit #1, $350.00 per month, effectively paying all or part of the affected Units Common Charges' in partial recompense of the inconvenience.

(12) Section 339-g of the Condominium Act provides that each Unit and its Common Interest is subject to separate assessment and taxation. Real estate taxes have been estimated as described in Section 19 and Exhibit 8(b) of this Plan ("Tax Exemption Benefits"). The estimates are based upon the suppositions described therein and the provisions of Section 696 of the General Municipal Law ("UDAAP") as amended. The estimate of real estate taxes set forth

in Schedule A reflects only real estate taxes based on the assessed value of the Land receiving benefits and any improvements thereon during the 2020/2021 tax year. The UAADP program provides for exemption from taxes (other than assessments for local improvements) upon any increase in assessed valuation over the Prior Assessed Valuation during the period of construction (but not more than three years) and eliminates any increase in real estate taxes on Units for a period of ten (10) years after completion of construction. Thereafter, the real estate tax exemption will be decreased by 10% each year until the 20th year when the Units will be subject to full taxation. The estimate is based upon an estimated average New York City tax rate of $12.4873 per hundred dollars of assessed value applied against the base year 2020/2021 aggregated estimated assessed valuation – land only-of $673,650.00 for the nine tax lots comprising the Condominium. Without such an exemption, the Sponsor estimates that the real estate taxes for the Units in the Condominium could be approximately $1,404.00 monthly, based upon the estimated average tax rate of $12.4873 per hundred dollars of assessed value for such Units and a final 2020-21 assessed value of approximately$135,000 per Unit (apx. $4,833,575 for all 9 buildings). The consultant to the Sponsor has issued an opinion letter indicating that the Units will be eligible to receive these benefits based on certain assumptions and conditions set forth therein. SPONSOR MAKES NO REPRESENTATION THAT THE ASSESSED VALUE OF THE PROPERTY, THE TAX RATE OR THE APPLICABLE LAW CREATING THE PARTIAL TAX EXEMPTION WILL NOT BE CHANGED OR THAT THE PROPERTY WILL BE ENTITLED TO ANY SUCH EXEMPTION. This opinion letter is discussed in Section 19 of this Plan and is reproduced in Part II of this Plan (Exhibit 8b). IN THE UNLIKELY EVENT THAT, FOR ANY REASON, THE SECTION 696 TAX EXEMPTION BENEFITS ARE NOT ACTUALLY GRANTED TO THE CONDOMINIUM AND ITS UNIT OWNERS, THE SPONSOR WILL AMEND THE PLAN TO REFLECT THAT FACT, AND EACH UNIT OWNER WILL BE LIABLE FOR THE PAYMENT OF FULL REAL ESTATE TAXES. An estimate of such taxes is set forth in Column 12. Real estate taxes may also be deductible for income tax purposes. See Sec. 19

In addition to the foregoing, Developer of 3710 13th Avenue shall during the construction period, pay to Sponsor the real estate taxes associated with the two parking spaces located behind the properties at 1270 and 1276 37th Street, Brooklyn, New York

(13) The Projected Total Monthly Carrying Charges consist of the sum of Projected Monthly Real Estate Taxes (12) and Projected Monthly Common Charges (11).

Culver Developments 1A and 1B Condominium
1204-1232 and 1264-1276 37th Street

SCHEDULE B

January 1, 2021 to December 31, 2021

Projected Income

Common Charges **(1)**	$ 151,200.00

Projected Expenses

Labor (Salaries and Wages) (2)	$ 15,000.00
Electricity (3)	$ 13,005.00
Water and Sewer (4)	$ 38,250.00
Repairs, Maintenance and Supplies (5)	$ 12,945.00
Insurance (6)	$ 30,000.00
Heat and Hot Water(7)	$ 0.00
Management Fees (8)	$ 7,500.00
Legal Fees and Audit Fees (9)	$ 4,500.00
General Operating Reserve (10)	$ 15,000.00
Contingency Reserve (11)	$ 15,000.00
Annual Common Charges (45 Units)	$ 151,200.00

* Footnotes which appear on the following pages, are deemed to be part of this Schedule. If the projected commencement of the budget year (January 1, 2021) differs by six months or more from the actual date of the First Closing, this Plan will be amended to include a revised budget disclosing current projections. If the amended projections exceed the original projections by 25% or more, the Sponsor will offer all Purchasers the right, for a reasonable period of time, to rescind their Purchase Agreements and have their deposits refunded with interest, if any. Sponsor reserves the right to charge reduced Common Charges until Buildings are occupied, to reflect a reduction in actual costs in Common Expenses during the initial months of the first year of Condominium operation.

In the event Purchaser is offered a right of recission, they will receive a reasonable period of time that is not less than 15 days of presentation to exercise such right.

FOOTNOTES TO SCHEDULE B

(1) See Schedule A, column 11. The Budget was reviewed by the Sponsor's consultant, Moshe Klein d/b/a Homestyles Realty, Brooklyn, New York based on projections prepared for the Condominium and upon the operation of comparable condominium projects in New York City. It cannot be construed as an assurance of final expenses, and it is based upon information available to Mr. Klein at this time. There is no additional income projected for items such as interest on reserves or other income.

(2) This figure includes wages and taxes for a part time nonresident superintendent. The Condominium will not have a full-time resident superintendent. Section 27-2053 of the Administrative Code of the City of New York requires that the owner of a multiple dwelling of nine or more apartments either (1) perform the janitorial services himself, if he lives in the building, or (2) provide a janitor (superintendent) who either lives in the building, within 200 feet of the building or within one block, whichever is greater, or (3) provide for non-resident, janitorial services on a 24- hour basis in a manner approved by HPD. The Sponsor does not believe that such provision applies to this Condominium, but the City may disagree with this conclusion. Sponsor makes no representation as to whether or not the Property is subject to the aforementioned provisions. In the event that it is determined that these provisions apply, the Condominium will have to hire as its own superintendent a person who lives in the Property or within one block of the Property or provide for such 24-hour janitorial service as an alternative. The Sponsor makes no representation as to the availability or terms of such superintendent or service or whether the same can be procured within the limits of the proposed budget.

(3) Based on a written estimate of Engineering Solutions LLC, 150 West 30th Street, New York, New York, dated February 4, 2019 it will cost approximately $13,005.00 per year (including a 10% contingency) for electric service to supply the common areas, such as (a) exterior lighting (b) public hall and stairway lighting, (c) boiler and storage room and (d) the intercom. This estimate reflects 6570 KWH per building at a cost of $0.20 per KWH and a 10% inflation factor. Each Unit will also be separately metered to measure electricity consumption and the Unit Owner will pay for all electricity consumed in his Unit, as measured by the meter, directly to the electric company servicing the Property.

Since the Buildings are being newly constructed, they have no operating history. Thus, it is not possible to predict how closely the budgeted figure will reflect the actual expenses for electricity to be incurred during the first year of Condominium operation, in part because such expenses will vary with the level of consumption

and the cost of electricity. Electricity is generated by the utility company by means of fuel oil as a primary energy source. In view of the unpredictable production of petroleum and rate increases imposed from time to time by one or more members of the Organization of Petroleum Exporting Countries, it is likely that the cost of fuel used to generate electricity will increase in the near future. As a result, it is likely that electric rates will increase, although it is not possible to forecast the amount or timing of such increase. It is believed that the projected figure should be sufficient to cover any reasonable increase in the cost of electricity resulting from the foregoing during the first year of condominium operation.

(4) This figure represents Sponsor's estimate for the annual water and sewer charges for the Condominium based upon an estimate of $1,062.50 per Unit at 200 gallons per unit per day and a cost of $9.83 per 100 cubic feet and a 10% inflation factor due to the large size of the Units. Water and sewer consumption for the individual Units will be billed by the City of New York to a water meter in each Building. The water meters will be installed by the Sponsor at no cost to the Unit Owners. Water and sewer charges have climbed dramatically in the past few years; it is possible that water and sewer charges will also increase substantially in the future.

(5) This figure is based on Sponsor's estimate of the cost of maintenance of miscellaneous equipment, and the cost of routine cleaning and maintenance and periodic painting of the Common Elements. This figure does not include an estimate for boiler maintenance (the responsibility of Unit Owners), for landscaping, or snow removal. It also excludes the cost of repairs or painting of the interior of Units, which is the responsibility of each Unit Owner. It is assumed that Unit Owners will place garbage in receptacles located on the Property. This figure includes the cost of office supplies, postage, cleaning supplies, hardware, light bulbs and initial inventory.

(6) This figure is based on the April 2019 quotation of $25,844.00 from an independent insurance brokerage company for the following coverage with a premium computed in accordance with the rates and forms filed with the New York State Insurance Department as of the Presentation Date.

The insurance will be all risk SMP, which includes fire, lightning, public liability and extended coverage endorsement, vandalism and malicious . mischief, with a $2,500 deductible applying. The $13,365,000 building coverage limit is considered to be in an amount equal to the full replacement value of the Condominium with the individual Unit Owners as insureds. Insurance coverage will also include comprehensive general liability for bodily injury and property damage of $1,000,000, officers and directors liability with limits of $1,000,000 per annum but not a fidelity bond for an amount of $10,000. The insurance coverage does not include auto liability or plate glass coverage.

The insurance policies will provide that (a) each Unit Owner is an additional insured; and (b) the Companies will not cancel the respective policies without 30 days prior written notice to the Board of Managers and Unit Owners. The policies will also provide for (a) the waiver of the right to subrogation against Unit Owners; (b) the waiver of the defense of invalidity because of acts of the insured and the Unit Owners; and (c) the waiver of the defense of pro-rata reduction in liability if Unit Owners obtain additional coverage.

In recent years, premiums for insurance (especially fire and liability insurance) have increased substantially. It is not possible to predict whether future premiums will continue to increase or will level off. It is believed that the projected figure should be sufficient to cover the cost of insurance; however, no representation or warranty is made as to the actual cost of insurance.

Purchasers should obtain additional insurance (Form HO-5) at their own cost to cover such risks as: fire and casualty losses to the contents of a Unit, replacements, additions, upgraded fixtures, improvements, assessments, and Unit Owners' liability coverage for occurrences within the Unit or where applicable, Limited Common Elements.

(7) Each Unit will have its own boiler. See Schedule B-1 for estimated individual heating and hot water cost.

(8) The Budget includes a management fee. The Condominium will be managed by B.P. H.A.N.D., Inc, an affiliate of the Sponsor. No Management Agreement has been executed. The proposed management fee is in line with the prevalent cost for similar services in the area where the condominium is located. The Managing Agent will, inter alia, supervise the nonresident superintendent.

(9) A substantial portion of the budgeted item is expected to be used for auditing fees in connection with the preparation of the Condominium's first year's audited financial statements and preparation of all required, federal, state and city tax returns. It is based on a written estimate of $7500 provided by Hirsch Oelbaum Hanover LLP, dated January 2019. A small allowance ($1000.00) is provided for miscellaneous (but not litigation or collection of overdue common charges) legal services, in the event the Board of Managers determines to engage an attorney.

(10) The General operating reserve is intended to provide for any unanticipated expenses or unanticipated increases in the projected expenses. (such as income taxes) or possible increases in one or more items of operating expense above the amounts projected. The budget may be modified, from time-to-time, prior to the commencement of, or during, condominium operation to add new items of expense of increase on or more items of operating expense. The funds for such modifications may be provided by decreasing the contingency reserve or by decreasing one or more items of expense, or both. The exact amount that will be required may be more or less than the budget figure. There is no assurance

(11) A contingency reserve is to be established which includes an allowance for capital replacements and repairs of Common Elements, such as the roof and public areas. Since this is new construction, the Sponsor believes that such reserves include sufficient amounts for major capital replacements or repairs during the first five years. However, should there be such need, such capital repairs and replacements will be funded by the contingency reserve. The exact amount that will be required may be more or less than the budget figure. There is no assurance that this reserve fund will meet all of the Condominium's needs.

IN THE OPINION OF MOSHE KLEIN D/B/A HOMESTYLES REALTY, AS SET FORTH IN "CERTIFICATION OF SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET", IN PART II OF THIS PLAN, THE PROJECTED RECEIPTS APPEAR REASONABLE AND ADEQUATE BASED ON PRESENT PRICES (ADJUSTED TO REFLECT CONTINUED INFLATION AND PRESENT LEVELS OF CONSUMPTION FOR COMPARABLE UNITS SIMILARLY SITUATED) TO MEET THE ESTIMATED EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION, ASSUMING SUCH FIRST YEAR TO BE THE YEAR COMMENCING JANUARY 1, 2021. THE FOREGOING BUDGET, HOWEVER, IS NOT INTENDED AND SHOULD NOT BE TAKEN AS A REPRESENTATION OR WARRANTY THAT THE ANNUAL COMMON CHARGES OR COMMON EXPENSES FOR THE FIRST OR ANY SUBSEQUENT YEAR OF OPERATION OF THE PROPERTY BY THE CONDOMINIUM BOARD WILL BE AS SET FORTH IN THE SAID BUDGET.

IT IS LIKELY THAT THE ACTUAL COMMON EXPENSES FOR THE FIRST YEAR OF CONDOMINIUM OPERATION WILL VARY FROM THE AMOUNTS SHOWN IN THE BUDGET.

KRIEGER & PRAGER, LLP
ATTORNEYS AT LAW

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June 17, 2020

Culver Housing Developments LLC
4006 18th Avenue
Brooklyn, NY 11218

Re: Culver Developments Condominium 1A & 1B

Gentlemen:

You have requested our opinion with regard to the applicability of Section 22-2052 et seq. of the Administrative Code of the City of New York to the above development. Section 27-2053provides in relevant part:

§27-2053 Obligations of owner.

a. The owner of a multiple dwelling shall provide adequate janitorial services.

b. In a multiple dwelling of nine or more dwelling units, the owner shall ....; or

(3) Provide for janitorial services to be performed on a twenty-four-hour-a-day basis in a manner approved by the department.

It is our understanding that the offering plan provides the condominium will utilize a 24 hour on-call janitor for maintenance matters. In our opinion, the retention by the Condominium of a 24 hour on-call janitor service complies with the requirements of said Section.

Very truly yours,

KRIEGER & PRAGER, LLP

By: 

SECTION 7

SCHEDULE B-1

January 1, 2021 to December 31, 2021

Projected Budget for Individual Unit Costs

Unit Location	Estimated Annual Electricity Cost	Estimated Annual Gas Cost	TOTAL
1st Floor	$2,000	$1,280	$3,480
2nd Floor	$2,200	$1,280	$3,480
3rd Floor	$2,200	$1,280	$3,480
4th Floor	$2,200	$1,280	$3,480

In a letter to the Sponsor, dated February 4, 2019, Engineering Solutions LLC estimated that the average cost for electricity and gas for the typical Unit will be approximately $2,200.00 per year and $1280.00 per year, respectively.

In view of the fact that these averages may include the use of energy by persons of varying need, occupying Units of varying design and construction, with different standards of comfort, or with families of different sizes, the amount of energy used by the Purchasers may vary substantially from the average estimates herein provided. In addition, the effect of inflation, shortages and other factors may raise the costs of utilities substantially higher than the current rate. ACCORDINGLY, NO WARRANTY OF ANY KIND IS BEING MADE BY THE SPONSOR OR ANY OTHER PERSON AS TO WHAT SEPARATELY METERED ELECTRICITY COSTS MAY BE.

Although the Sponsor is obligated to provide accurate information to prospective Purchasers, factors beyond its control may substantially affect the cost of electricity after the purchase of a Unit or in subsequent years. The estimates include lighting, appliances, a refrigerator and air conditioning units, but exclude electricity for a washing machine, a gas-fired dryer and/or a dishwasher. The cost of air conditioning will depend on the size and make of any air conditioning unit installed by Purchasers.

This estimate assumes certain occupancy and other factors (including the current availability of gas) which, of course may vary from actual condition. The projections include an inflation factor.

8. CHANGES IN PRICES AND UNITS

The Offering Prices (and Purchase Prices) set forth in Schedule A may be decreased or increased only by a duly filed amendment to the Plan when the change in price (i) is an across the board change (as opposed to an isolated price change) affecting one or more types of Units, (ii) is to be advertised, or (iii) is a price increase for an individual Purchaser. Accordingly, except as set forth above, Sponsor may enter into a Purchase Agreement to sell one or more Units at prices less than those set forth in the Schedule without filing an amendment.

If a change in the price for any Unit is made, a Purchaser may pay more or less than other Purchasers under the Plan for similar Units, but this will not affect prior or subsequent sales of Units not the subject of such changes. The Sponsor's ability to change prices of Units is subject to certain regulatory and policy constraints imposed by the Partnership and/or HPD. Prices of Units are thus not freely negotiable by the Sponsor.

Subject to the approval, if required, of the Partnership and/or HPD and any constraints contained in the Project Documents, Sponsor reserves the right, but is not obligated, to negotiate with Purchasers all aspects of the Purchase Price, including but not limited to: "as is" condition of the Unit, renovations or improvements to the Unit or the fixtures or equipment contained therein or credits or allowances therefor; promotional inducements; treatment and amount of down payment; financing contingencies; extension of period to secure financing; Sponsor financing on such terms as may be set forth in the Plan; Common Charge subsidies or rebates at Closing or payable on a periodic basis or in some other manner; application of interim rent towards Purchase Price; payment of all or part of Purchaser's acquisition or financing costs, such as, but not limited to: closing costs, attorneys' fees, origination fees, commitment fees; and any and all other costs relating to the cost of acquiring title to a Unit. The Sponsor is not obligated to negotiate any of the foregoing terms, but is merely attempting to comply with a memorandum promulgated by the New York State Department of Law, dated April 6, 1990. Furthermore, the Sponsor reserves the right to amend the Plan from time to time to add and/or delete negotiable terms or, at its sole option, to expand the applicability of such negotiable terms to some or all Purchasers.

In order to meet the possible varying demand for number and type of Unsold Units, or to meet particular requirements prospective Purchasers, or for any other reason, the Sponsor, for itself and its designees, reserves the right (except to the extent prohibited by Law or the Project Documents) at any time before execution of Purchase Agreements on Units affected, by amendment to the Plan, to (i) change the layout of, or number of rooms in, any Unsold Unit; (ii) change the size and/or number of Unsold Units by subdividing one or more such Units into separate Units, combining separate Unsold

Units into one or more Unsold Units, altering any boundary walls between one or more Units, or otherwise; (iii) reapportion among the Units affected by any such change, subdivision, combination or alteration their appurtenant interests in the Common Elements; and (iv) convert appurtenant Common Elements (e.g., demising walls or floors between Units or open space) into a portion of Unsold Units. All such changes shall be made in compliance with Law. In order to facilitate such compliance, the Board of Managers shall, at the request of the Sponsor, make execute, and deliver any and all applications and documents required by applicable law, including, including, but limited to, any applications and documents sufficient for the purpose of obtaining an amended Certificate of Occupancy. If any of the foregoing changes are effected, the Plan will be amended.

The percentage interest in the Common Elements of any Unit affected by such subdivision, alteration or combination may be increased or decreased accordingly. Any reallocation of percentage interest in the Common Elements will vary the estimated annual Common Charges for the Units affected thereby from the amounts estimated in Schedule A. Except in the event of a condemnation, no change will be made which will alter the percentage interest in the Common Elements for which a Purchase Agreement has been executed and is in effect, unless the Purchaser consents thereto. The percentage interest in the Common Elements of a Unit may change if there is a change in the total square foot area of such Unit or of all Units.

No changes will be made in the size, layout, number of rooms, or in the size or quality of Common Elements, except by an amendment to the Plan. Unless the Purchaser consents, no change will be made in the size of a Unit, its layout, percentage of Common Interest and 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. . No such change will be made without amendment to the Declaration and consent of the affected Unit Owner(s). Unless prohibited by Law, the Sponsor shall have the right to amend or cause the Board of Managers to amend the Declaration, in accordance with Article 10 thereof, to reflect any such changes and to file such amendment and any necessary plans, specifications and maps in connection therewith.

Although the Sponsor intends to use the materials, finishes, fixtures, any appliances and equipment described herein and in the Floor Plans and specifications, the Sponsor reserves the right to substitute materials, finishes, fixtures, appliances and equipment of substantially equal quality, to extent readily available, for any of those set forth, provided the substitutions are in accordance with the requirements of the Department of Buildings of the City of New York.

Any of the aforesaid changes shall be subject to the prior approval of the Partnership, HPD and/or the Lender.

HOME STYLES REALTY

Moses Klein, Licensed Real Estate Broker
5616 Eighteenth Avenue
Broolyn, NY 11204
(646) 436-3320
Homerealty1160@aol.com

June 10, 2020

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

RE: Culver Developments 1A & 1B Condominiums

Dear Sirs:

You have requested an opinion from us with regards to the allocation of common interest to the units in the proposed condominiums at 1204-1208-1214-1220-1226-1232-1264-1270 and 1276 37th Street, Brooklyn, NY, in accordance with Section 339-i (1) (iv) of the New York Real Property Law. You have informed us that common interest is allocated based on floor space, subject to the location of such space and the additional factors of relative value to other space in the Condominium, the uniqueness of the Unit, the availability of Common Elements for shared or exclusive use, and the overall dimensions of the particular Unit. Based on our review of the foregoing factors, we have concluded that the proposed allocation of common interest to individual units is in compliance with Section 339-i (1) (iv) of the New York Real Property Law.

We have been a licensed real estate broker for in excess of 15 years and manage over 50 apartments in this area with experience in the sale, management, and rental of cooperative and condominium units in Kings County. We are not, in any way, associated with you or any other participant in the project, and have no beneficial interest in your business, or in profitability of the project. This is an opinion only as to the relative value of each unit in relation to the value of the project as a whole. It is strictly based on the information provided to us in such reasonable inquiries as to the validity thereof and as deemed appropriate under the circumstances. It is not intended as a guarantee of the actual value of any individual unit.

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

Moses Klein d/b/a/ Home Styles Realty

PROCEDURE TO PURCHASE

Any person may accept Sponsor's offer to sell Units by executing up to four (4) copies of a Purchase Agreement with the Sponsor and the Partnership in the form annexed hereto as Exhibit 1. It contains the terms and conditions upon which a Unit will be sold and should be read carefully by the prospective Purchaser and his legal or financial representative before being executed.

Each Purchaser will have to be a natural person[s] who is a First Home Buyer and is compliant with the other AHC and HPD program requirements to acquire a Unit. No Purchaser may have a relationship with the Sponsor or its Principals. See Section 3(b) -Eligible Unit Owners.

The Agreement provides that the Purchaser will purchase from the Sponsor a designated Unit in the Condominium described in the Declaration creating such Condominium. Upon signing the Purchase Agreement, the Purchaser shall make the required down payment ("Down Payment") of 10% of the Initial Minimum Offering Price of the Unit, plus the cost of any special work ordered by Purchaser and agreed to by Sponsor. The balance of the Purchase Price (including the proceeds of any mortgage loan) will be due on the closing of title to each Unit. At that time, the Purchaser will also have to make the contribution to the Working Capital Fund described in Section 13(f) of this Plan. Such sums shall be paid by Purchaser's unendorsed, personal certified check drawn on, or a cashier's check of, a bank or trust company which is a member of the New York Clearing House Association, directly to the order of "Culver Developments Escrow Account", or as the Sponsor may subsequently advise in writing.

If the Sponsor elects to accept a Purchase Agreement from an HPD designated Purchaser, one counterpart thereof, signed by the Sponsor and the Partnership, will be returned to the prospective Purchaser. The Sponsor may reject any Purchase Agreement, in its absolute discretion, without cause or explanation, so long as such rejection is not based upon race, creed, religion, color, national origin, sex, age disability, sexual orientation or any other ground proscribed by law. Until so executed by Sponsor and returned to the prospective Purchaser, Sponsor will not be bound by any Purchase Agreement submitted to it, regardless of whether or not Purchaser's Down Payment check may have been deposited temporarily into a bank account. Within 30 days after the Purchaser delivers an executed Purchase Agreement, together with the required Down Payment, the Sponsor must either accept the Purchase Agreement and return a fully executed counterpart to the Purchaser or reject the Purchase Agreement and refund the Down Payment previously tendered. If no action be taken during such 30 day period, Purchaser's offer to purchase will be deemed rejected and his Down Payment returned (without interest). The Sponsor may not unilaterally reject a Purchase Agreement without consulting the Partnership and HPD.

Off the street parking spaces shall be made available for each Building by the separate sale in fee simple of Parking Units (2 spaces) for each building. Only one two space Parking Unit will be sold for each Building. See Section 1(h). Off street parking spaces will be offered in fee simple and will only be available to owners of Units. Preference for the purchase of these parking spaces will be given to Unit Owners in the buildings adjacent to parking units on a first come first serve basis. Each parking unit, except for the parking for 1232 37th Street will accommodate two cars. One parking space at 1208, 1214, 1220, 1226, 1264 and 1270 – 37th Street has been designated as ADA accessible. The Parking Unit for 1232 37th Street will accommodate one car which will be ADA accessible. The purchase price of the Parking Units will not be subsidized. The ownership and resale of Parking Units will be limited to Unit Owners . However a Unit Owner may transfer the Parking Unit to a prospective transferee as part of the sale of the Unit.

After the Plan is declared effective (see Section 11), the Sponsor will give each Purchaser not less than 30 days' prior written notice of the date, time and place for the transfer of title to his Unit. The Purchase Agreement provides for one adjournment; Purchaser may request and Sponsor may grant further adjournments of the Closing under limited circumstances and on condition that costs are adjusted as of the earliest scheduled closing date.

Offering Plans will be made available to persons who wish to have their own copies upon payment of a $100.00 deposit, payable in check or money order. The deposit will either be credited towards the Purchase Price of the Unit or refunded if a copy of the Offering Plan, together with the original receipt, is returned undamaged within 30 days of receipt of the copy.

The terms of sale and other provisions of an actual Purchase Agreement entered into between the Sponsor and any Purchaser may vary from the provisions contained in the form in Exhibit 1 of this Plan in a manner consistent with Law, but such variations shall have no effect on the provisions of any other Purchase Agreement theretofore or thereafter entered into by the Sponsor and any other purchaser. A Purchaser may not assign the Purchase Agreement.

The following is a summary of certain material provisions of the Purchase Agreement. It is not intended as a complete statement of these or other important provisions of the Agreement. Reference should be made to the form of Purchase Agreement set forth as Exhibit 1 in Part II of this Plan for the complete terms of these and other material provisions and to Sections 12 and 13 of this Plan for a description of the procedure and costs of closing of title.

The Partnership, by reason of its record ownership of the Property, will join in the Purchase Agreement and the deed to be delivered pursuant thereto but will not, by reason thereof, have or assume any liability whatsoever in connection therewith.

a. **Down Payment**

The Down Payment shall not be less than 10% of the Initial Minimum Offering Price, except that it may be increased for special work which may, in certain instances, be ordered by the Purchaser and agreed to by Sponsor. While all payments received by the Sponsor for upgrades or extras will be placed in escrow with the Escrow Agent named in the Purchase Agreement, such funds may be released by such Escrow Agent so long as the Escrow Agent utilizes the escrow funds for such upgrades or extras. Accordingly, in the event that a Purchaser is entitled to rescission of his or her Purchase Agreement, the Purchaser will not receive a refund of any funds applied for such upgrades or extras.

b. **Review of Documents and Incorporation**

Purchaser shall be afforded at least three (3) business days to review the Offering Plan and all amendments thereto prior to executing a Purchase Agreement, and shall be given seven (7) days, after delivering executed Purchase Agreements, together with the required Down Payment, to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Such rescission must be in writing, addressed and sent to Sponsor and be postmarked or hand delivered by the seventh day subsequent to Purchasers executing and delivering such Purchase Agreement. The provisions of the Offering Plan, including all of the documents in Part II thereof, are incorporated by reference in the Purchase Agreement.

c. **City and AHC Assistance**

The Purchase Agreement provides that the Purchaser will take title subject to the various agreements described in Section 3(c), which provide for State and City funding. In addition, the Purchase Agreement provides that in order to secure the AHC, City Assistance and Land Subsidy loan the Purchaser will be required to execute, at Closing a certificate of First Time Home Buyer, the City Note and the other Enforcement documents required by the Project Documents.

d. **Mortgage Conditions**

Each Purchaser will be free to obtain his or her own mortgage financing, but no representation is made as to the availability or terms of any such financing. Except as provided herein, failure to obtain mortgage financing will not entitle a Purchaser to rescind his or her Purchase Agreement. The Purchase Agreement will provide that the Purchaser may cancel the Purchase Agreement only if he fails to obtain a commitment for a conventional purchase money Condominium mortgage loan to finance up to 90% of the Purchase Price. The loan application must be submitted within 7 days of after Sponsor's acceptance of the Purchase Agreement and the loan commitment shall provide for an interest rate not to exceed the prevailing rate therefor at the time of the Closing. The mortgage term shall be at least 15 years. The Purchase Agreement requires the Purchaser to furnish, deliver and/or execute all things necessary to obtain financing. The Purchaser will be required to submit a completed application for such loan to Lender, with a duplicate copy thereof to the Sponsor or Selling Agent, if any, within seven days after the date the Purchase Agreement is accepted by the Sponsor. FAILURE TO COMPLY WITH THIS REQUIREMENT WILL BE CONSIDERED A MATERIAL BREACH OF THE PURCHASE AGREEMENT AND THE SPONSOR MAY ELECT TO TERMINATE THE PURCHASE AGREEMENT PURCHASERS COULD LOSE THEIR DOWNPAYMENTS FOR FAILURE TO COMPLY WITH THE TERMS OF THE FINANCING CONTINGENCY. If the Purchaser does not obtain a commitment within sixty (60) days, he or she may elect to cancel the Purchase Agreement by notifying the Sponsor in writing within 10 days after the time for obtaining a commitment has

elapsed, at which time the Purchase Agreement shall be canceled and terminated and all sums deposited by the Purchaser, together with any interest, shall be returned to him, and he shall be released from any other liabilities thereunder. However, the Sponsor reserves the right for a period of 60 days after notice by Purchaser to designate another lending institution.

If a Purchaser fails to submit a timely application or to otherwise cooperate in processing the application with a Lender or give the Sponsor timely notice of cancellation, he will be deemed to have waived his right to cancel the Purchase Agreement, and he may lose the Down Payment and any interest thereon.

If a Purchaser obtains a loan commitment, such commitment may lapse or expire or its terms may change prior to the scheduled closing date. If the commitment expires prior to such date and the Purchaser makes a good faith effort to extend the commitment and delivers to the Sponsor prior to the expiration of the commitment, evidence of such good faith effort, as shall be determined in the sole judgment of the Sponsor, then the Purchaser will have the right to cancel the Purchase Agreement by giving written notice thereof to the Sponsor within 15 days after such expiration or lapse. A Purchaser shall have no right, however, to cancel his or her Purchase Agreement if the commitment may be extended by the Lender upon different terms than originally provided.

e. **The Deposit**:

The law firm of Krieger & Prager, LLP, with an address at 39 Broadway, Suite 920, New York, New York, telephone number (212) 363-2900, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Samuel M. Krieger and Steven D. Prager. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Agent has established the escrow account at JP Morgan Chase Bank, located at 42 Broadway, New York, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Culver Developments Condominium Escrow Account" ("Escrow Account") . The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Krieger & Prager, LLP as Escrow Agent.

Any Deposits made for upgrades, extras, or custom work shall be initially

deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement.

The account is an IOLA Account (Interest on Lawyers Trust Account), and interest thereon will accrue to The New York IOLA Fund pursuant to IOLA regulations.

The Purchase Agreement:

The Purchase Agreement is attached hereto as Exhibit A in Part II of the Plan. The relevant escrow trust fund provisions are included in of the Purchase Agreement, which must be executed by the Escrow Agent. There will be a different form of Purchase Agreement for purchase of the Parking Units

Notification to Purchaser:

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

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

Release of Funds:

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

Under no circumstances shall Sponsor seek or accept release of the Deposit of

a defaulting Purchaser until after consummation of the Plan, as evidenced by the acceptance of a post-closing amendment by the New York State Department of Law. Consummation of the Plan does not relieve the Sponsor of its obligations pursuant to GBL §§ 352-e(2-b) and 352-h. The Escrow Agent shall release the Deposit if so directed:

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

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

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

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

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

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

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

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

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

Agreement, Plan, or any amendment thereto.

f. **Conveyance of Title**

The Closing shall take place on a date specified by the Sponsor no earlier than thirty (30) days after the date on which written notice of the Closing date is given to Purchaser, unless the parties agree in writing to an earlier Closing date. Such notice will also state when the first month's Common Charges will be due and payable. The Purchaser shall pay the balance due at Closing by unendorsed certified check or official cashier's check plus the required working capital deposit. Adjournments of the Closing date shall be made only in accordance with Paragraph 7 of the Purchase Agreement. All Units will be conveyed by the Partnership and provided the Purchaser executes the City Documents, free of any mortgages or encumbrances.

g. **Purchaser's Default**

If the Purchaser defaults and fails to cure during the 30 day period afforded him by the Sponsor after giving written notice to cure, the Sponsor may cancel the Purchase Agreement. Subject to the provisions of this Section, in the event of such default, the Sponsor may retain as liquidated damages a sum equal to the Down Payment plus accrued interest and the actual cost incurred by the Sponsor for any changes within the Unit ordered by the Purchaser. If the Sponsor elects not to cancel the Purchase Agreement as a result of the failure of the Purchaser to close on the date specified by the Sponsor in such notice, and approves the Purchaser's request to adjourn the Closing Date, then all apportionments between the Sponsor and the Purchaser shall be made as of the original Closing Date. If the Sponsor accepts an extension of the original Closing Date, said extension shall not preclude the Sponsor from thereafter canceling the Purchase Agreement if the Purchaser fails to close on the adjourned Closing Date. In the event the First Closing is delayed twelve (12) months or more from the commencement of the projected first year of operation as set forth in Schedule B, Purchasers shall be offered the right of rescission. The Sponsor has other remedies, as described in Paragraph 13 of the Purchase Agreement.

h. **Risk of Loss**

The risk of loss or damage to a Unit from fire or other casualty remains with the Sponsor until delivery of the deed.

i. **Completion of Construction**

The Sponsor has completed construction by May 1, 2019. If all necessary approvals are delayed, the date for the First Closing, which is anticipated to take place in January 1, 2021, or subsequent closings, may be adjourned. A Purchaser will be afforded the right to rescind his Purchase Agreement if construction

is not completed within 12 months of the date the Purchase Agreement is signed by the parties.

j. **Partial Real Estate Tax Exemption**

In the event the Unit has not received preliminary or final approval of partial real estate tax exemption under Article 16 of the General Municipal Law at the time of closing of title, the Purchaser may not cancel the Agreement.

k. **Waiver**

The Agreement does not and may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating the Sponsor's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any provision of any contract or agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/ trust funds shall prevail over any conflicting or inconsistent provision in the Plan or Purchase Agreement. Purchasers shall not be obligated to pay any legal or other expense of the Sponsor in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

l. **Plan Governs**

In the event of any inconsistency or conflict between the provisions of the Purchase Agreement and those of the Plan, the provisions of the Offering Plan shall govern and be binding.

THE FOREGOING IS A SUMMARY OF THE MOST PERTINENT TERMS OF THE PURCHASE AGREEMENT, BUT DOES NOT PURPORT TO BE A COMPLETE SUMMARY OF ALL OF THE TERMS AND CONDITIONS AND SHOULD NOT BE RELIED UPON AS SUCH. THE FORM OF THE PURCHASE AGREEMENT AND SCHEDULES THERETO IS SET FORTH IN ITS ENTIRETY AS EXHIBIT "1" IN PART II OF THIS PLAN.

10. MORTGAGE FINANCING ARRANGED BY SPONSOR

The Property is currently encumbered by mortgage(s) held by The Bank of Princeton and the City of New York. The Sponsor reserves the right to have additional building loan mortgages placed upon the Condominium Property, but the Sponsor is obliged to satisfy any Unit mortgage or to release its lien before closing title to such Unit.

a. **AHC and City Assistance Financing**

i. Each Purchaser may be eligible for a non-interest-bearing loan from the City in the amount of the AHC Assistance, City Assistance and Land Subsidy allocated to the Purchaser; such a loan will reduce the cost of the Unit from the Offering Price to the Purchase Price. The amount of AHC and City Assistance for which a Purchase is eligible is computed in accordance with the Project Documents based on family size and income. Purchaser will be required to execute and deliver as a condition to the closing of the Unit a Secured City Note and Conditional Grant Agreement in favor of the City of New York which combine to equal the amount of the subsidy, and, in addition, to execute and deliver a mortgage securing the contingent recapture obligation of the subsidy (collectively, the "City Assistance Note" and "City Assistance Mortgage"). The City Assistance Mortgage will be subordinate to the Purchaser's first mortgage

Purchase of these units is limited to households consisting of no less than three household members, and no greater than nine household members. Household income must range between 80% to 110% of Area Median Income (AMI) or no less than $77,800 and no more than $175,116 contingent upon household size.

ii. The following is a brief summary of certain provisions of the aforesaid City Assistance Note, City Assistance Mortgage, and Conditional Grant Agreement. The combined recapture obligation (the "Debt') reflected by such Notes, Mortgage and Conditional Grant Agreement is a standing loan which bears no interest and does not require the payment of installments of principal, except as described therein and summarized below. The purpose of this summary is merely to summarize certain provisions of the City Assistance Note and Mortgage to be signed by the initial Purchasers at Closing. Purchasers are advised to read the full text of the City Note, the City Mortgage and Conditional Grant Agreement annexed as Exhibit 4 to Part II of the Plan prior to execution of a Purchase Agreement.

iii. The terms of the City Note, Mortgage, and Conditional Grant Agreement provide that it will reflect both the AHC subsidy of between $32,500.00 and $40,000.00 per Unit (depending on the specific Unit), and the sum of $17,055.55 due to the City for the land subsidy. Purchasers whose income is below 90% of the Area Median Income (AMI) will receive an AHC subsidy of $40,000 while Purchasers with an income above 90% of AMI will receive an AHC subsidy of $32,500. Beginning on the 11th anniversary, the indebtedness shall be reduced annually by 1/20th of the original balance thereof provided that the obligor and its assigns shall during the owner occupancy period occupy the dwelling as their primary residence. The owner occupancy period is the date commencing on the date of closing and terminating on the 30th anniversary of such date. If

repayment is required, the amounts are as set forth below:

Total Principal Amount of Subsidy		$57,055.55
Repayment Amount		
Years 1 – 10	$57,055.55	
Year 11	$54,202.78	
Year 16	$42,791.67	
Year 21	$28,527.78	
Year 26	$14,263.90	
Year 30	$ 2,852.78	
After Year 30	-0-	

iv. In the event of a sale or refinance of the Unit during such period, the Note shall be payable solely from the "Appreciation" of the Unit which is defined as the total consideration received upon the transfer or refinancing of the Unit to the extent the total consideration received on a transfer or refinancing of the Unit exceeds the purchase price (in the case of a sale) or the mortgage balance (in the case of refinancing) minus reasonable attorney's fees, brokerage fees and other fees incurred) by the purchaser.

v. The term Purchase Price shall mean the amount paid by the obligor or subsequent owner purchasing the Unit excluding the amount of the secured indebtedness. If the Unit is sold or refinanced prior to the 11th anniversary of its initial purchase, the Note shall be due and payable to the extent of 100% of the Appreciation upon such transfer or refinancing less any portion of the Appreciation previously paid in reduction of the grant funds. Commencing on the 11th anniversary and prior to the 30th anniversary, the balance of the Note shall be due and payable to the extent of 50% of such appreciation, provided, however, that the Note shall be immediately due and payable if the obligor shall convey the Unit to any party other than individuals who agree to the owner occupancy requirements as defined herein for at least thirty years following the date of first closing.

vi. The City and AHC debt shall be assumable by any resale Purchaser who agrees to purchase and occupy the Unit as his or her principal place of residence, provided that all of the terms, covenants and conditions of the City Note, City Mortgage, and Conditional Grant Agreement as applicable, shall apply to and bind any subsequent Purchaser.

vii. All terms and provisions of the City Assistance Note, City Mortgage, and Conditional Grant Agreement shall be subject and subordinate to the lien of any permanent first mortgage to an Institutional Lender for the partial financing of the purchase of the Unit.

viii. The City Note and Conditional Grant Agreement shall be recourse against the Purchaser or any resale Purchaser.

This Section 10(a) contains only a partial summary of the City Assistance Mortgage, Notes, and Conditional Grant Agreement which are complex legal documents. The form of City Assistance Notes, Mortgage, and Conditional Grant Agreement are included in the Project Documents and in this Offering Plan as Exhibit to the Purchase Agreement. No representation can be made however, that such documents will, in fact, be used by the City in this transaction. They are subject to change and interpretation by HPD, which shall not be an objection to the title closing, and Purchaser agrees to close title notwithstanding any such modifications.

b. **Other Financing**

SPONSOR HAS NOT ARRANGED FOR ANY PERMANENT FINANCING FOR PURCHASERS. NO REPRESENTATION IS MADE BY THE SPONSOR AS TO THE AVAILABILITY OR COST OF SUCH PERMANENT FINANCING. THE SPONSOR SHALL HAVE NO LIABILITY OR RESPONSIBILITY TO ANY APPLICANT IF HIS OR HER APPLICATION FOR FINANCING IS NOT ACCEPTED, EXCEPT TO THE POSSIBLE RETURN OF THE DOWN PAYMENT WITH INTEREST, IF ANY, PROVIDED THAT THE PURCHASE AGREEMENT WAS CONDITIONED UPON OBTAINING SUCH FINANCING.

The Sponsor makes no representation as to the availability or terms of alternative financing. In addition, if the commitment obtained by a Purchaser from the alternative source expires prior to the closing, the Purchaser will have to make new arrangements to avoid defaulting at the closing since the Purchase Agreement will not be conditioned on such further financing.

11. EFFECTIVE DATE OF PLAN

The closing of title to the first Unit by the Sponsor may not occur before this Plan has been declared effective.

The Sponsor may not declare the Plan effective until executed Purchase Agreements have been accepted by the Sponsor from bona fide purchases for not less than fifty (50%) percent of the Units offered under the Plan (excluding the Parking Units). When Purchase Agreements have been entered into for eighty (80%) percent of the Units, the Sponsor must declare the Plan effective.

The Plan will be declared effective by (i) an amendment to the plan; or (ii) by personal service of notice on every purchaser or by commencement of service by mail stating that the plan is declared effective and submitting an amendment to the Department of Law within five days confirming that the plan was declared effective on a specified date. The closing of the first Unit shall not occur until the plan is declared effective and the effectiveness amendment is accepted for filing by the Department of Law.

The Plan will not be declared effective based on purchase agreements: (i) signed by purchasers who have been granted a right of rescission that has not yet expired or been waived; or (ii) with any purchaser who is the sponsor, the selling agent, or the managing agent or is a principal of the Sponsor, the Selling Agent or the Managing Agent or is related to the Sponsor, the Selling Agent or the Managing Agent or to any principal of the Sponsor or the Selling Agent or the Managing Agent by blood, marriage or adoption or as a business associate, an employee, a shareholder or a limited partner; except that such a purchaser other than the sponsor or a principal of the sponsor may be included if the sponsor has submitted proof satisfactory to the Department of Law establishing that the purchaser is bona fide.

The Plan may be withdrawn or abandoned by Sponsor for any reason whatsoever at any time prior to the date it is declared effective or before 80% of the Units are under contract, in which event Purchasers will be notified in writing by the Sponsor.

Once the Plan is declared effective or when Purchase Agreements are accepted for the sale of eighty (80%) percent of the Residential Units, it may not thereafter be withdrawn or abandoned, except in the event of (i) the existence of one or more defects in title affecting one or more Units that cannot be removed with the exercise of reasonable diligence prior to the date set for closing of title to such Unit(s) for one half of one percent of the total offering price and which are not waived by the Purchasers thereof; (ii) a substantial damage to or destruction of a Building (or any portion thereof) by fire or other casualty which cannot be repaired prior to the date set forth for closing of title to the first Unit(s) at a cost of one half of one percent of the total offering price; (iii) a taking of all or part of the Property in condemnation proceedings or by eminent domain; (iv) any failure to complete the Buildings or (v) any failure to secure the requisite AHC and/or City Assistance subsidies.

In the event the Plan is withdrawn or abandoned by Sponsor, all monies paid under Purchase Agreements still in effect will be returned within 45 days to the Purchasers thereunder, with interest, if any, whereupon all Purchase Agreements will be null and void and neither the Sponsor nor the Purchasers will have any further obligation or liability under this Plan or any Purchase Agreement. The Sponsor shall either submit an amendment to the Plan confirming such abandonment or file a notice of abandonment, explaining the disposition of all funds received.

The foregoing provisions are based upon the laws in effect on the Presentation Date. The Sponsor reserves the right, subject to the requirements of HPD, AHC or the Partnership and applicable laws, rules and regulations, to amend such provisions and any other portion of the Plan which the Sponsor deems appropriate, if such requirements or rules and regulations of HPD, AHC or the Partnership expire or are modified or repealed.

12. TERMS OF SALE

a. The Closing

The "closing of title" is the date that the Purchaser becomes a Unit Owner, i.e., when the Purchase Price is paid and the deed to the Unit is delivered to the Purchaser. The deed will be a bargain and sale deed with covenants against grantor's acts and containing the provisions set forth in this Plan and in Section 13, subdivision 5 of the Lien Law. The deed will convey title to the Unit and such percentage of interest in the Common Elements, as is set forth in Schedule A, free and clear of all liens, title exceptions, encumbrances and title exceptions other than those set forth in the Deed and the Offering Plan. (See Exhibit 3).

At the time of closing of title, a Purchaser acquires and is permitted to occupy the Unit and to enjoy all of the benefits and to incur the obligations of a fee simple absolute interest in the Unit in accordance with the Condominium Documents. A Purchaser who has received a mortgage loan commitment to finance the purchase will execute a note and mortgage with his or her Lender.

Dates for the closing of title of Units will be set by the Sponsor in accordance with the Purchase Agreement. The closings of title are expected to commence in January 2021 The Sponsor or the Selling Agent will serve each Purchaser with a written notice not less than 30 days prior to the date on which title is to close.

b. Prerequisites to Closing

Such closings, however, will only take place after or simultaneously with the happening of the following events:

i. The filing of an amendment to the Plan by Sponsor to disclose that it has been declared effective and to confirm that any Units to be closed have been constructed in accordance with the plans and specifications filed with the New York City Department of Buildings and the Sponsor has complied with the requirements of subparagraphs ii- xi of this Section 12(b).

ii. The recording or filing of the Declaration, By-Laws, Floor Plans and engineers and tax authority certification required by the Condominium Act, including but not limited to Section 339-p thereof.

iii. The issuance of requisite temporary or permanent Certificates of Occupancy and any other necessary permits or certificates, including but not limited to a Board of Fire Underwriters Certificate.

iv. The execution by Purchaser of a Power of Attorney in the form of Exhibit 2 designating the Board of Managers as his or her attorney-in-fact, coupled with an interest, for the sole purpose of managing, selling, mortgaging, voting or otherwise dealing with any Units acquired by the Board of Managers in accordance with any of the provisions of the By-Laws.

v. The discharge or partial release of the lien of the construction loan mortgage held by Bank of Princeton and all other liens, as required by Section 339-r of the Condominium Act, affecting the Unit and its undivided interest in the Common Elements.

vi. If so requested, the issuance by Old Republic National Title Insurance Company, a title insurance company licensed to do business in the State of New York, of a policy of title insurance in the amount of the purchase price for the Unit. Such insurance shall insure that such Purchaser has title in the Unit, free and clear of all liens and encumbrances, except those set forth in this Offering Plan (hereinafter referred to as the "Permitted Exceptions"), and subject to the provisions of the Declaration and By-Laws and any mortgage executed by the Purchaser, and that the Condominium was validly formed pursuant to Article 9-B of the Real Property Law. See Section 13 for the cost of such title insurance. The Purchaser may obtain title insurance at his own expense from any other company which is a member of the New York Board of Title Underwriters, but no exception to title raised by such other title insurance company shall give the Purchaser the right to cancel his or her Purchase Agreement if Old Republic National Title Insurance Company will issue a policy to the Purchaser insuring title to the Unit in question without such exception. Purchasers who retain any other title insurance company or title insurance agent will do so at their own risk.

vii. The compliance by Sponsor with the terms of any mortgage financing which may be offered or procured by Sponsor and compliance by Sponsor with any requirements of the Partnership and the Project Documents.

viii. The Sponsor has assigned or arranged for the delivery of any manufacturers' warranties with respect to equipment and appliances installed in the Unit to the Unit Owner, together with the Unit Owner's Limited Warranty substantially in the form set forth in Exhibit 10(b) in Part II of the Plan, and it has assigned or arranged for the delivery of any warranties with respect to equipment and appliances installed in the Common Elements to the Board of Managers.

ix. The delivery by the Sponsor and Partnership and execution by the parties of a bargain and sale deed with covenants against grantor's acts, in proper form for recordation (see Exhibit 3), New York City Real Property Transfer Tax Return, New York State Form TP-584, and affidavit of non-multiple dwelling.

x. The delivery by Purchaser of an affidavit of principal residence or occupancy and no former ownership in the Property, if required.

xi. Execution of a smoke detector affidavit, if required.

c. **Inspection of Unit**

The Purchaser shall accept title (without abatement in, or credit against, the purchase price or provision for escrow) notwithstanding that construction of the following has not been completed: (a) minor details of the Unit or the Building in which it is located, (b) other Units, (c) other Facilities or (d) other portions of the Common Elements, and/or the streets abutting the Condominium.

Each Purchaser shall be given a reasonable opportunity to examine his Unit with the Sponsor's representative during normal business hours prior to title closing and shall be obligated to sign and deliver an Inspection Statement to the Sponsor at or before the Closing (Rider 1 to the Purchase Agreement) acknowledging the condition in which he has received his Unit. The inspection and re-inspection will be made in accordance with the provisions of the Purchase Agreement. The Sponsor shall not be obligated to post a bond or escrow monies to assure completion of any incomplete work.

In the event of substantial damage to or destruction of a Unit (or any portion thereof) by fire, casualty or other cause which (i) cannot be repaired prior to the date set forth for closing of title to the Unit and (ii) at a cost to Sponsor not to exceed $$5,000.00, the Purchaser may waive same or if the Purchaser does not agree, the Sponsor may terminate the Purchase Agreement and refund any down payment .

d. **Title Insurance & "Permitted Exceptions"**

The Purchaser may, at his or her option, purchase fee title insurance covering his interest in his Unit.

Title to the Unit will be subject to the following "Permitted Exceptions":

i. State of facts shown in the survey made by Boro Land Surveying, P.C., dated December 5, 2018, showing the lots and fences, piers and retaining wall varying with record line. Title shall also be subject to any additional state of facts which an accurate survey or personal inspection to be made prior to the closing of title would disclose, and such further facts as may be shown by an accurate survey of drives, walls, curbs and similar items which were not completed at such date, provided such state of facts would not render title unmarketable and would not materially adversely affect the use of the Units as dwellings.

ii. Encroachments of walls, water tables, stoops, areas, cellar steps, trim, coping, foundations, fencing, cornices and similar projections, if any, on, over and under the Property or the streets and sidewalks abutting the Property and the right of governmental authorities to require the removal of any such projections and variations between record lines of the Property and retaining walls, if any.

iii. Sewer, water, gas, electric, drainage, plumbing, heating, telephone, cable television or other utility easements and consents, if any, granted or which may be granted hereafter, including the right to maintain and operate lines, poles, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities and distribution boxes in, over, under and upon the Condominium, and emergency ingress and egress to adjoining landowners.

iv. All of the terms, covenants, conditions and restrictions as set forth in the Deed from the City to the Partnership, the Declaration, the By-Laws, Power of Attorney, the Building Plans and the Project Documents, as they are subsequently filed or recorded and the Offering Plan and any amendments thereto.

v. All easements set forth in the By-Laws and Declaration, as subsequently recorded, and in this Offering Plan and the Purchase Agreement, including:

A. Easements in favor of adjoining Units or Buildings and in favor of the Common Elements for the continuance of all encroachments of such adjoining Units, or Common Elements, or on the Units now existing as a result of construction of the Unit or which may come into existence hereafter as a result of the settling or shifting of the Units or Buildings, or as a result of the repair or restoration by the Board of Managers of the Unit or of any adjoining Unit or of the Common Elements after damage or destruction by fire or other casualty, or after a taking in condemnation or eminent domain proceedings, or by reason of an alteration or repair to the Common Elements made by the Board of Managers so that any such encroachments may remain so long as the Building shall stand;

B. Easement in favor of the other Units for the maintenance and repair of the pipes, wires, ducts, conduits, cables, public utility lines, cable television (if any), and flues located in the Unit or in the Common Elements and serving such other Units or the Common Elements;

C. The rights reserved in the Declaration to establish, grant and create additional utility, sewer and drainage lines and appurtenances in, over, under and through the Condominium, to relocate any existing utility, sewer and drainage easements in any portion of the Condominium and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company, if the Sponsor shall determine that same shall benefit the Condominium or any portion thereof, or for the general health and welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or materially interfere with the use of the Units for their intended purposes;

D. Easements for ingress and egress and for construction, installation, operation and maintenance of municipal and private service facilities and utilities in the Common Elements, if any;

E. Easements in favor of the Board of Managers, its agents, con tractors and employees and any utility company or public benefit corporation furnishing services to the Condominium and its employees and agents, to have a right of access to the Units and to the Common Elements to inspect, maintain or repair or to make re pairs to the Units to prevent damage to the Common Elements or any other Units, or to make repairs to the Common Elements, wires, pipes, conduits, sewers, meters or cable television system (if any) servicing any of the Units or to make repairs to any other Unit;

F. Rights of access, if necessary, of other Unit Owners (including Parking Units) and adjoining Land Owners through the Common Elements to the public streets; (Certain of the properties will be burdened by emergency or other egress easements for the benefit of the adjoining landowners in the rear of the property, which property is located on 38th Street. Copies of such easements are available for review at the office of the Sponsor. The easements will be recorded prior to the recording of the Declaration The lots affected are:

Block	Lot	Address	Type of Easement
5295	105, 106, 107, 108	1214, 1220, 1226, 1232 37th Street	Emergency Egress (Parness)
5295	108	1232 37th Street	Exclusive Easement for use by Grantee (Belz)
5295	111	1264 37th Street	Limited Pedestrian and Emergency Egress (Yeled)
5295	111, 112	1264, 1270 37th Street	Emergency Egress (DeCicio))

G. Easements in favor of the Sponsor and its successors, assigns, invitees, licensees, contractors and employees, on, in, over and across the Condominium in connection with the development by it of the Condominium or any similar projects in the vicinity of the Condominium for (i) construction, installation, maintenance, ingress to and egress from and the right to use (in common with Unit Owners), including the right to tap into, all lines, poles, pipes, flues, conduits, ducts, cables, wires, storm drainage facilities, water, sewers, electric, plumbing, heating, and gas.

vii. All service contracts affecting the Condominium contemplated by telephone, cable television and other utility lines servicing or located on the Condominium provided such use does not materially interfere with the use of same by the Condominium; (ii) ingress to and egress from all land areas of the Condominium and the use thereof (in common with Unit Owners) for any lawful purpose; (iii) the purpose of exhibiting any model Units to prospective Purchasers of similar Units in the neighborhood as well as prospective Purchasers or tenants for any other property in the neighborhood which may be developed by the Sponsor or an affiliate and (iv) the erection, maintenance, repair and replacement from time to time of one or more signs on the site if required by the construction lender, the Partnership, HPD and/or for the purposes of advertising the sale of Units and the leasing of space in any Unit and for the purpose of advertising the sale of condominium homes or the sale or leasing of other improvements which may be constructed by the Sponsor or a Sponsor-affiliate on any other property in the vicinity of the Condominium which may be developed by Sponsor or its affiliate.

vi. Covenants, restrictions, easements, and consents, now or hereafter recorded, provided same do not prohibit the erection, use or maintenance of each Building entered into by the Sponsor or the Board of Managers and which exist at the time of delivery of the deed, including, but not limited to, contracts for management.

viii. The lien of unpaid taxes, Common Charges, water or sewer

viii. The lien of unpaid taxes, Common Charges, water or sewer charges, provided same are adjusted at the closing of title.

ix. Easements and rights of others, including utility companies, to operate and maintain any underground utility lines and overhead lines and utility poles.

x. Any Waiver of Legal Grade recorded in the Register's Office.

xi. Any party wall declaration or agreement.

xii. Zoning regulations, declarations, ordinances and any amendments thereto, provided that neither the Building nor its proposed use would be prohibited thereby.

xiii. Franchise taxes and New York City Business Corporation taxes of any corporation in the chain of title, provided that Old Republic National Title Insurance Company is willing to insure that such taxes will not be collected out of the Unit.

xiv. Any reference in City tax records to a railroad easement.

Each user of an easement referred to in this Section shall have the responsibility of repairing any damage resulting from his acts.

Any or all of the foregoing exceptions may be omitted from the deed to be delivered at the closing of title, but all such exceptions so omitted shall nevertheless survive the delivery of the deed.

13. CLOSING COSTS AND ADJUSTMENTS

The estimated closing costs and expenses to be paid by each Purchaser are set forth below:

a. **Title Insurance and Recording Charges.** If a Purchaser elects to obtain fee title insurance, the Purchaser will pay a premium to the title company for such insurance which will vary depending upon the amount of insurance requested. The premium for fee title insurance (only), if ordered from Madison Title Agency LLC, as agents for Old Republic National Title Insurance Company, will be $1,857.00 for a purchase price of $450,000.00. Fee title insurance is generally ordered in an amount equal to the Purchase Price of the Unit. It only insures title to property in accordance with the coverage requested and the terms of the title policy issued. It does not guarantee that title to the property is free and clear of all encumbrances. A Purchaser may elect to pay an additional fee title insurance premium for a policy which will cover a Unit Owner for the market value of his Unit.

Current Title Insurance Rate in accordance with the Schedule of Rates set by the Title Insurance Rate Service Association are as follows:

Amount of Insurance

		Owner's Policy	Loan Policy
First $35,000 or less		$402	$344
MINIMUM PREMIUM (EXCEPT SIMULTANEOUSLY ISSUED POLICIES)			
Each Additional $1,000 (or fraction thereof)			
From	To		
$35,001	$50,000	$6.67	$5.55
50,001	100,000	5.43	4.54
100,001	500,000	4.36	3.64
500,001	1,000,000	3.98	3.31

Departmental searches and special title insurance riders or forms (e.g., the ALTA endorsement) may be an extra charge. Where a mortgage title insurance policy is simultaneously issued with a fee policy, reduced rates will be set by the title insurance company.

Fees for recording the deed to Purchaser, the mortgage made by Purchaser to Lender, and Purchaser's Power of Attorney in the Office of the City Register, and fees for filing Financing Statements (UCC-1) in the New York Department of State and Kings County Clerk's Office will be the responsibility of the Purchaser, as will the cost of filing UCC-3 Partial Releases and Mortgage Releases with respect to any mortgages held by or Financing Statements filed by the

Sponsor's construction lender or the City of New York or AHC. The current fees are $37 per document plus $5 per page and the applicable service charge of the title company.

b. **Transfer Charges:** There is a New York State Real Estate Transfer Tax (formerly known as the "documentary stamp tax") of $2.00 per $500.00 or any part thereof of the gross consideration. The Purchaser will be obligated to pay this tax. It is anticipated that, because the Partnership, as grantor, is a not-for-profit corporation, exempt from both Federal income tax and state sales tax, the conveyance to a Purchaser will be exempt from the payment of the New York City Real Property Transfer Tax. If the transaction is not exempt, the City tax of 1% of the consideration paid for the Unit will be payable by the Purchaser. There is a $25 charge to file the form.

c. **Mortgage Loans:** In the event the Purchaser shall obtain a mortgage loan (in addition to the City Assistance Mortgage loan), he or she will be responsible for paying all costs attributable to such loan, including but not limited to Lender's closing costs, including, but not limited to:

i. Closing costs, recording charges and other expenses, any points, origination fees, inspection fees, appraisal fees, survey prints required by Lender, real estate tax service fees, or credit report fees charged by Lender in connection with its mortgage; and Lender's closing attorney's fees; the cost of mortgage title insurance issued by such other company issuing such insurance.

ii. Mortgage recording taxes. New York City and State mortgage recording tax in the amount provided by Law. Effective August 1, 1990, the tax on any mortgage over $10,000 was 1-3/4% of the amount of the mortgage, (less $25.00). In addition, the Lender is required to pay 1/4% of the principal amount of the mortgage.

iii. Credits to Sponsor. If the Sponsor paid a mortgage recording tax on its construction loan mortgage on the Property, a partial mortgage tax credit may be due with respect to the Unit mortgages. Any such credit pursuant to Section 339-ee(2) of the Condominium Act or Section 255 of the Tax Law will be paid by Purchaser to the Sponsor. Purchaser's attorney may be required to execute an affidavit pursuant to such statutes. Such payment to the Sponsor will not increase the amount that the Purchaser would otherwise be required to pay for mortgage recording tax.

iv. Private Mortgage Insurance, if any.

These estimates are subject to change. No representations or warranties are made with respect to the amounts of such closing costs and expenses or the availability or cost of mortgage loans from any sources except as specifically set forth in this Plan. Purchaser will be required to pay the rates in effect as of the date of the closing of title to his Unit. In addition, should the Purchaser elect to obtain a

mortgage, he or she may be required by his Lender to make a deposit towards the payment of real estate taxes based upon a multiple of estimated monthly real estate taxes which will vary with the closing date. The amount of the monthly deposits will increase as taxes increase during the term of the mortgage.

Typical closing charges for a unit purchaser are estimated as follows:

Title Insurance: Purchase Price ($450,000.)	$1857
Title Insurance Mortgage ($405,000.)	$ 503
Recording Fees and Endorsements	$ 925
New York State Transfer Tax	$1826
New York State Mortgage Recording Tax	$7260
Working Capital Fund	$ 704
Sponsor's Attorney	$1000
Total	$14,075

d. **Common Charges.** A Purchaser will be required to make an initial cash payment equal to twice the monthly Common Charges for his or her Unit at or before closing as an initial working capital deposit. In addition, a Purchaser will be required to pay real estate taxes for the balance of the current fiscal period, special assessments (if any), and Common Charges for the current month and possibly the subsequent month. All adjustments between the Sponsor and Purchaser will be made as of midnight of the day preceding Purchaser's Closing, unless the parties agree otherwise or the Purchaser is in default under the Purchase Agreement.

e. **First Closing Adjustments.** At the closing of the first Unit (the "First Closing"), the Sponsor will apportion the following items with the Board of Managers as of midnight of the day preceding said closing:

i. employees' wages, vacation and severance pay, and all other payments and obligations relative to the employee of the Condominium, if any;

ii. fees for assignable permits and licenses, if any;

iii. cost of electricity and other utility charges for the Common Elements, including any assignable deposits with the utility companies;

iv. payments under any service, maintenance and concession contracts;

v. any water charges and sewer rents payable as Common Charges;

vi. cost of supplies on hand and equipment at Sponsor's cost (plus sales tax, if any);

vii. premiums for transferable insurance policies; and

viii. other customary adjustments.

All utility deposits made by Sponsor prior to the First Closing will be reimbursed. If any of the foregoing items to be apportioned or credited to Sponsor cannot be determined at the First Closing because they are not fully ascertainable, they shall be apportioned and adjusted or credited at the First Closing to the extent reasonably possible, and final adjustments or credits will be as soon thereafter as the undetermined amounts are ascertained. Except as herein otherwise expressly provided, the customs in respect to title closings adopted by the Real Estate Board of New York, Inc., as amended, shall apply to apportionments and other matters therein mentioned.

f. **Working Capital Fund.** Any Closing adjustments or credits the Sponsor owes the Board of Managers acting on behalf of the Unit Owners will be paid by the Sponsor into the Working Capital Fund. Any Closing adjustments the Board owes the Sponsor will be paid by the Board from the Working Capital Fund. However, the Closing adjustments to be paid by the Board to the Sponsor at the First Closing shall not reduce the Working Capital Fund below $1,000. In connection therewith, the Board may pay any excess closing adjustments to the Sponsor in twelve (12) equal monthly installments starting the month after the Working Capital Fund reaches $5,000. The amounts due Sponsor will be evidenced by an unsecured promissory note payable with interest at a rate of 10% per annum to be executed by the Board on behalf of the Unit Owners at the First Closing; if such note is necessary, the payments to be made under the note may result in an increase in Common Charges payable by the Unit Owners during the first year of operations. In lieu of making payments under the note, the Sponsor may elect to offset Common Charges that it may owe in lieu of accepting payment under the note.

No bond or other security will be furnished by the Sponsor for the performance of its obligations under this Plan and its ability to perform will depend upon its financial condition when called upon to perform. While the Sponsor is in control of the Board of Managers, the Working Capital Fund will be kept in a separate account from the operating account and will not be used to reduce Common Charges. If any portion of the Working Capital Fund is used during this period to pay for items in the budget set forth in Schedule B, such amounts will be repaid out of Common Charges collected.

No representation is made that the Working Capital Fund will be, or is intended to be, adequate to cover either current or future expenses, including those which may be incurred for repairs or replacements. If additional funds are required by the Condominium for any item or purpose not contemplated by the

projected budget set forth in Schedule B and if the working capital fund is not sufficient, it may be necessary to increase the Common Charges payable by Unit Owners. NO GOVERNMENT AGENCY HAS PASSED UPON THE ADEQUACY OF THE FUND.

g. **Legal fees.** Each Purchaser shall be responsible for the payment of any fee of any attorney (or other professional) employed by him or her. In addition, legal fees of the Lender's and Sponsor's counsel shall be Purchaser's obligations. A PURCHASER SHALL BE BILLED $1,000.00 FOR SPONSOR'S ATTORNEY'S FEES PLUS ANY DISBURSEMENTS. The Purchaser will also be obliged to pay the fees of his own professionals, including attorneys. If, at Purchaser's or Purchaser's attorney's or lender's request, the Closing does not occur at the office of Krieger & Prager, LLP , Purchaser shall pay Krieger & Prager, LLP a travel fee of $200.00 if the closing is not held in the offices of Sponsor's counsel. There will also be an additional $300 charge for reviewing title not issued by Madison Title Agency.

h. **Additional taxes.** In the event of the establishment of an additional real property transfer tax or any other tax imposed with relation to delivery of the deed, Purchaser shall be responsible for such tax payment.

i. **Appliances.** The Sponsor is not providing any appliances other than stoves in the Units. Therefore, a Unit Owner will be responsible for purchasing a refrigerator, and, if desired, a washer/dryer and dishwasher. All of the units will be provided with electrical and ventilation connections for the above appliances.

Sponsor has received estimated costs (excluding delivery fees and sales taxes) for such appliances as follows:

Refrigerator	Model GE- GTS21FGK	$ 620
Washing Machine	Model GE-GTW465ASN	$ 490
Dryer	Model GTD42GASJ	$ 600
Dishwasher	Model GE-GDF630PGM	$ 445

Each Purchaser may at its option, Purchase the installed dryer from the Sponsor for the sum of $500.00. Otherwise, it will be removed prior to closing.

j. **Escrows.** At the closing of title, the Lender will require the Purchaser to establish an escrow account for real estate taxes and, if applicable, mortgage insurance premiums. (If the tax exemption provisions of the General Municipal Law are in effect, this escrow should be minimal.) If the Units have not been separately assessed prior to the First Closing, Sponsor will place in a separate escrow account an amount equal to the estimated real estate taxes which will be levied against the parcel for the balance of the tax year following the First Closing or until the Units are

separately assessed, whichever is shorter. The Sponsor will pay the real estate taxes from the escrow account when the taxes are due and payable and will be reimbursed by the Unit Owners. The apportionment of taxes shall be based upon the assessment for the Condominium and the percentage of interest in the Common Elements appurtenant to the Unit. In the event the taxes are greater than the amounts collected, the Sponsor shall be entitled to a pro rata share of the additional taxes from each Unit Owner. In the event the taxes are less than collected, the Sponsor will reimburse the pro rata share of the taxes to each such Unit Owner.

14. RIGHTS AND OBLIGATIONS OF SPONSOR

a. Compliance with Mortgage Terms

Sponsor has completed construction of the Units The Sponsor will be obligated to comply with the terms of all mortgages, including the building loan mortgage, which currently encumber the Property. After the recording of the Declaration and before the First Closing, the lien of the building loan mortgage and any City mortgage will be released from such Unit or the mortgage will be satisfied, or "split", extended and consolidated with any individual permanent mortgage which will be placed on the Units of a Purchaser obtaining financing. In addition, before the closing of title to any Unit, all liens and encumbrances affecting the Property (and not affecting Units individually) except for those referred to in Section 12(d), shall be paid and satisfied of the Unit being conveyed and its appurtenant Common Interest shall be released from such liens and encumbrances by partial release duly recorded.

b. Payment of Expenses

The Sponsor will pay all expenses incurred prior to the establishment of the Condominium in connection with its operations 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, except as provided in Section 13 of this Plan, in connection with the sale of all of the Units held or owned by the Sponsor and will pay all selling expenses including, but not limited to, advertising and printing costs, the costs of filing this Offering Plan and amendments hereto, and the fees of all sales agents and brokers retained by the Sponsor.

c. Construction of Condominium

The Sponsor did diligently, expeditiously and, at its own cost and expense, complete construction of the Condominium substantially in accordance with the plans and specifications filed with the New York City Department of Buildings by Bricolage Architecture and Design, AIA described herein and will diligently perform all of its obligations set forth in this Plan and will deliver to the Board of Managers a copy of the "as built" Floor Plans filed with the recording of the Declaration or any amendments thereto.

d. **Quality of Construction**

The quality of construction shall be comparable to local standards customary in the particular trade and substantially in accordance with the plans and specifications. The Sponsor makes no undertakings or warranties and has no obligation to make any repair or cure defects to the Units or the Common Elements, except as expressly set forth in this Plan or the Purchase Agreement, and none should be inferred.

Sponsor reserves the right to amend or modify from time to time said plans and specifications (including, without limitation, changes affecting the materials, appliances, equipment, fixtures and other construction details) and to substitute materials, appliances, equipment and fixtures in place of those described in the plans and specifications, provided such substitutions are of substantially similar or better quality and, provided further, that the approvals of any governmental authorities having jurisdiction and the construction lender are first obtained. All the foregoing amendments, modifications and changes to the plans and specifications may be made without prior notice or amendment to this Plan, except that the Plan will be amended if changes are made in the size, layout, number of rooms or number of Units, their respective percentages of Common Interest, or in the amount or quality of Common Elements.

In no event, however, may the Sponsor:

i. substitute equipment, fixtures, appliances or materials of lesser quality or design than those described in the Architect's Report and in the Plans and Specifications;

ii. change the size and/or location of Buildings, Units, other improvements or Common Elements, if such changes affect the percentage of Common Interests or adversely affect the value of any Unit to which title has closed or for which a Purchase Agreement has been executed and is in effect, unless all affected Unit Owners consent in writing to such change and all affected Purchasers are given the right to rescind and receive a return of their Down Payment deposits; or

iii. make any alterations or changes in violation of the Project Documents.

e. **Certificate of Occupancy**

The Sponsor will obtain a temporary or permanent Certificate of Occupancy, and any other certificate or permit required by law for occupancy for the Building in which a Unit is included before the closing of title to such Unit. If the closing of a Unit occurs prior to obtaining a permanent Certificate of Occupancy for the Building in which it is located, the Sponsor will, at its own cost, perform any work and supply any material necessary to obtain a permanent Certificate of Occupancy and

all other requisite final permits before the temporary Certificate of Occupancy expires, but, in any event, within two years after the issuance of the temporary Certificate of Occupancy.

If the closing of a Unit occurs prior to the issuance of a permanent Certificate of Occupancy for the Building in which the Unit is contained, the Sponsor will continue to hold all monies previously deposited in a special escrow account, as required by Section 352-e(2)(b) and 352-h of the General Business Law, unless the Sponsor's engineer or architect certifies that a lesser amount will be reasonably sufficient to complete the work needed to obtain a permanent Certificate of Occupancy, in which case such lesser amount so certified by the Sponsor's engineer or architect shall be placed in the special escrow account. The balance of the monies previously deposited will be released to the Sponsor. In the alternative, the Sponsor may deposit with an escrow agent an unconditional, irrevocable letter of credit or post a surety bond in the amount certified by Sponsor's engineer or architect. Prior to the posting of such bond or letter of credit, the Sponsor will disclose such fact by filing an amendment to this Plan. Upon the issuance of a permanent Certificate of Occupancy, the balance of the escrow deposit will be released to Sponsor.

f. **Completion of Common Elements**

The Sponsor will complete the construction of any Common Elements located in the Condominium substantially in accordance with the plans and specifications therefore within 18 months after the First Closing, subject to acts of God and other forces majeure. (See also Section 3(e)). Prior to the closing of the First Unit, Sponsor assign any warranties with respect to equipment and appliances installed in the common elements to the Board of Managers.

g. **Home Owners Warranty**

Effective March 1, 1989, a new law went into effect which grants to buyers of most newly constructed units a Housing Merchant Implied Warranty. The following is a brief summary of that law. The full text of the law appears at Exhibit 10 to this Plan. The Housing Merchant Implied Warranty can be limited. However, the limited warranty cannot permit construction which is below code or below locally accepted business practices, and the limited warranty time periods cannot be shorter than those described above. In this Offering Plan, the Housing Merchant Implied Warranty is limited. As required by the AHC, the Sponsor is providing an alternative warranty which appears as Exhibit 10(b) to this Plan.

The Sponsor will deliver to the Purchaser, and/or Board of Managers, if applicable, on behalf of the Unit Owners, upon the sale of each Unit in the Condominium any manufacturer's or subcontractor's warranties (or assignments thereof) in Sponsor's possession covering the kitchen appliances (if any) , heating, electrical, plumbing, roofing system and other equipment or systems as well as any

subcontractors' warranties which may have been received by Sponsor relating to a Unit or the Common Elements respectively, if any, to the extent made by such manufacturers and subcontractors and to the extent such warranties or bonds are assignable, together with a Bureau of Fire Underwriters Certificate, if then available. Any warranties relating to the Unit rather than the Common Elements which are not available at the closing of title will be delivered to the Purchaser within 90 days thereafter.

With respect to the Common Elements, other than the Common Elements forming the Buildings containing the Units, the Sponsor will give written notice to the Board of Managers when such Common Elements, or portions thereof, have been substantially completed. Such notice will not be binding upon either party with respect to the determination as to whether such portion(s) of the Common Elements have been substantially completed. The Sponsor makes no warranties as to the installation or operation of any appliances, equipment or fixtures, except that it will deliver to each Purchaser the manufacturer's warranties thereon and the Limited Warranty, as set forth in this subparagraph "g" and Exhibit 10(b).

The Sponsor will not be responsible for correcting any defects in the construction or in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings from contracts, materialmen or otherwise are assigned to either the Board or Unit Owners. The Sponsor shall not be liable to the Board of Managers or to the Purchaser with respect to any of its obligations in excess of the liability it would have had it the only assets of the Sponsor were the Property.

With respect to the warranties for individual Units, the Sponsor agrees to provide or cause to provide the following warranties: (1) a warranty for one year from and after the closing of title that the Unit will be free from defects due to failure to be constructed in accordance with the Building Code; (2) a warranty for two years from and after the closing of title that the plumbing, electrical, heating, cooling and ventilating systems of the Unit will be free from defects due to the failure to have such systems installed in accordance with the Building Code, and (3) a warranty for five years that the roof and for six years that the major structures will be free from material defects. The full terms of such warranties are set forth in Exhibit 10(b) in Part II of the Plan. The warranty will exclude subsequent owners of the Unit and any consequential or incidental damages arising from any claim thereunder. **THE ABOVE-REFERENCED WARRANTY IS A LIMITED WARRANTY. THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THE TERMS HEREOF. THE LIMITED WARRANTY MODIFIES THE IMPLIED WARRANTY PROVIDED FOR IN ARTICLE 36-B OF THE NEW YORK GENERAL BUSINESS LAW, WHICH IS REPRINTED IN PART II OF THIS PLAN.**

The obligation of the Sponsor set forth herein shall not be applicable to, and the Sponsor shall have no obligation to repair or to be otherwise responsible for any of the following: (i) nail pops or ridging in sheet rock walls and ceilings, (ii)

lumber shrinkage, (iii) doors and windows sticking due to weather, (iv) door warpage less than 5%", (v) normal wear and tear or natural deterioration or the normal settlement or shifting of a Building or any consequential damage resulting therefrom (including, without limitation, concrete cracks which do not impair the structural soundness of the Building), (vi) normal plumbing and heating noises, (vii) carpet discoloration, stretching or seams, (viii) bath tile grouting and any slight separation in joints of kitchen tile and (ix) the partial or total death of any trees, shrubs, bushes, ground cover, grass or other landscape improvements. Subsequent to the conveyance of title to a Unit (unless such defect has been noted in the final Inspection Statement) or the completion of the Common Elements, as the case may be, the Sponsor shall not be responsible for paint touch-ups, repair of dented appliances, repair or chips, scratches, marks, breaks or other defects in windows or window sashes, sliding glass doors, screens, electric fixtures, painted surfaces, sinks, tubs, basins, kitchen cabinets and counter tops, vanity tops and cabinets, medicine cabinets and counter tops, vanity tops and cabinets, medicine cabinets, ceramic tile, saddles, resilient flooring, appliances, woodwork and doors, or any defects of an insubstantial nature. This paragraph is not meant to abrogate or limit the protections provided under the Warranty to be delivered to each Purchaser at the time of closing. The Sponsor will not escrow any amounts in respect of incomplete or "punch list" items.

In accordance with the Purchase Agreement, Purchaser will examine his or her Unit with a representative of Seller or Selling Agent within five days prior to the Closing and will sign and deliver to Seller or Selling Agent on or before the Closing an Inspection Statement acknowledging the condition in which he has received his Unit. Sponsor shall be obligated to perform only such work that is itemized in reasonable detail on the Inspection Statement.

Nothing contained in this Plan shall be construed to render the Sponsor liable for incidental or consequential damages (whether based on negligence, breach of contract, warranty or otherwise), it being intended that the Sponsor's sole obligations under the Plan shall be to repair or, at the Sponsor's option, to replace any defective items of construction whether arising as a result of defects in material, improper workmanship or material substantially at variance with the Plans and Specifications, subject to the terms and conditions (and within the time limits) set forth herein. The Sponsor shall not be responsible for any work or materials ordered by Purchaser directly from Sponsor's contractors or suppliers. Notwithstanding the foregoing, nothing contained in this Plan is intended to relieve the Sponsor of liability for property damage, personal injury or wrongful death arising as a result of the negligence of the Sponsor or its authorized agents or employees in connection with the transactions contemplated in the Plan.

h. **Construction Expenses and Liens**

Construction of the Units is complete. The Sponsor financed construction of the Units through a construction loan from The Bank of Princeton. The Terms of the Loan

Agreement provide that until the loan is paid in full, the Bank will release its lien on each Unit at the time of sale provided that the Bank receives 95% of the net proceeds of such sale Except as to work performed or to be performed at Purchaser's request, the Sponsor will pay or cause to be paid all expenses incurred in connection with the construction of the Condominium, including, without limitation, all sums properly due to contractors, subcontractors and materialmen and all others involved in the construction of the Condominium for work performed and fixtures, material and equipment supplied or installed by or on behalf of the Sponsor in the construction of the Condominium and will cause any and all mechanics' liens arising out of the construction of the Condominium or the furnishing or installation of fixtures or equipment, by or on behalf of the Sponsor, to be discharged or bonded promptly after the liens are filed, and it will deliver title to each Unit free and clear of all such liens.

i. **Lawsuits and Claims**

The Sponsor shall neither indemnify the Board of Managers or any Unit Owner nor shall it be liable for or be obligated to defend any suits or claims arising out of any act or omission, except suits or claims arising out of the acts, or omissions of Sponsor or representations made by Sponsor in this Plan.

j. **Access**

The Sponsor and its contractors, subcontractors, authorized agents and employees have an easement in and access to the Buildings, Units and Common Elements to fulfill Sponsor's obligations hereunder and to complete construction of the Community and to repair any damage resulting therefrom. The Sponsor's access to a Unit Owner's property and the extent to which it can interfere with the Unit Owner's use is limited to that which is reasonably necessary to complete construction or undertake necessary repair work.

k. **No Representations or Warranties**

Sponsor makes no representations or warranties, other than as set forth in this Section. Unless expressly provided to the contrary herein, the obligations of the Sponsor under this Section shall not survive delivery of the deeds to the respective Units. The obligations of the Sponsor under this Section with respect to the Condominium, Common Elements or Limited Common Element shall be enforceable only by the Board of Managers on behalf of all Unit Owners. However, all obligations pursuant to the General Business Law, all representations under the Offering Plan, and all additional obligations under the Offering Plan which are to be performed subsequent to the closing date will survive delivery of the Deed.

l. **No Bond or Security**

Except as set forth in the Plan, no bond or other security has been furnished to secure performance of the Sponsor's obligations under this Plan. The ability of the

Sponsor to perform its obligations hereunder will depend upon its financial condition at the time it is called upon to perform. No representation can be made that it will be financially able to perform any or all of such obligations. All of the Sponsor's 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. During the time the principals of the Sponsor control the Board, it is within their sole power to enforce the obligations of the Sponsor pertaining to the Common Elements and, therefore, the Sponsor agrees that during such period it will enforce such obligations when required to do so by a resolution duly passed by a majority of the Unit Owners, excluding the Sponsor, at a special meeting of the Unit Owners called for such purpose.

m. Unsold Units

The Sponsor will pay all Common Charges, real estate taxes and Special Assessments, if any, and perform other duties with respect to any Unsold Units for so long as Sponsor owns same. Sponsor has sufficient financial resources to meet its obligations with respect to Unsold Units.

n. Insurance

The Sponsor will procure and the budget (Schedule B) reflects, "all risk" insurance with fire, extended coverage, vandalism and malicious mischief and water damage in an amount equal to the replacement value of the Condominium and in no event less than $3,000,000. The Sponsor shall procure insurance in an amount sufficient to avoid the insured being considered a coinsured (see Section 17(f)). Sponsor will prepay the cost of insurance and will be reimbursed by the Condominium out of the Working Capital Fund.

o. Documents on File

Pursuant to Section 352-e(9) of the General Business Law, copies of all schedules and documents mentioned in this Offering Plan will be kept on file at the office of the Sponsor, as set forth on the cover page of this Offering Plan, for six years from the date the Declaration is recorded for examination by any Person who has purchased a condominium interest offered by this Plan or otherwise has participated in this offering. The schedules and documents kept on file shall include but not be limited to this Offering Plan, the Declaration and By-Laws, mortgages covering the property, public liability, casualty and fire insurance policies and the Exhibits submitted to the Department of Law together with this Plan.

p. **Sponsor's Transfer of Interests**

In the event of the dissolution or liquidation of the Sponsor or the transfer of five or more Units, the principals of the Sponsor will provide financially responsible Persons who will assume the status and all of the obligations of the Sponsor for those Units under the Plan, applicable laws or regulations. No bond or other security has been posted to secure Sponsor's obligations hereunder.

In the event of Sponsor's liquidation, it may not be able to perform its obligations under this Plan, including, but not limited to payment of Common Charges for Unsold Units and correction of any defects that are under any applicable warranty. In such event it can be expected that the monthly Common Charges would be increased to meet the Common Expenses of the Condominium.

The obligations of the Sponsor under this paragraph "p" may be changed by the Sponsor at any time with notice to all Purchasers and by amendment to this Plan. The provisions of this Paragraph shall in no way be deemed as a limitation of any of the Sponsor's liabilities or of any of the rights and remedies of the Unit Owners pursuant to Law. The Partnership and the Sponsor must also comply with the provisions of the Land Disposition Agreement (see Section 3(b) of the Plan) with respect to a transfer of the Property, assignment of the LDA and the transfer of stock in the Sponsor.

q. **Architectural Certifications**

In accordance with Section 339-p of the Condominium Act, a registered architect or licensed professional engineer shall certify that the Floor Plans filed with the recording of the Declaration are an accurate copy of portions of the plans of the Buildings as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

r. **Leases**

The Sponsor may not offer any Unsold Units for lease or license, unless it has obtained the written approval of HPD and the Partnership under the terms of the Project Documents. Unit Owners are not permitted to lease their Units for a period of thirty (30) years.

15. CONTROL BY SPONSOR

The Sponsor, as owner of Unsold Units, will have voting control of the Board of Managers for the Initial Control Period. The Initial Control Period is defined as the period ending on the earlier of (i) four months after 75% of the Units in the Condominium have been sold or (ii) three years from the date of the First Closing.

During the Initial Control Period, the Sponsor will have control of maintenance, facilities and services to be provided and will determine the Common Charges to be paid by all Unit Owners, including the Sponsor, and the enforcement of the Sponsor's obligations. During such Initial Control Period, however, Sponsor will not increase or decrease the services set forth in the Projected Budget for First Year of Condominium Operation (Schedule B) and this Offering Plan without the consent of a majority of all Unit Owners (other than Sponsor voting as a Unit Owner) present at a duly called meeting of the Unit Owners.

The first Board of Managers of the Condominium will consist of three individuals who are designated by Sponsor and who may be officers or employees of the Sponsor. The Sponsor shall retain the right to substitute other Persons in the place of any such designated individuals until the resignation of the first Board as set forth below.

Within 60 days after the First Closing, one Unit Owner who is independent of Sponsor will be elected to the Board of Managers by a majority of the then Unit Owners other than Sponsor, and will serve in such position until the first annual meeting. The Board of Managers shall call for a special meeting of the Unit Owners to elect a new Board within one year after the First Closing. At the expiration of the Initial Control Period, Sponsor must give up control of the Board of Managers. Upon the election of the new Board, the members of the first Board and the individuals designated by Sponsor will resign.

The detailed provisions for the management of the Condominium are set forth in the By-Laws attached as Exhibit 7 hereto. The By-Laws contain provisions, among others, dealing with the election of the Board of Managers and Condominium officers, powers of the Board of Managers, voting rights of Unit Owners, assessment of Common Charges, management of the Condominium and the use of the Units. The By-Laws provide that the Condominium shall be governed by the Board of Managers, but that the Board of Managers shall have the right to designate Committees and/or a Managing Agent to carry out all or any part of such function. The Sponsor has not, however, provided for a Managing Agent for the Condominium.

The By-Laws provide that during the Initial Control Period, the Board of Managers may not, without Sponsor's prior written consent, (i) make any addition, alteration or improvement to the Common Elements or to any Unit, unless required by Law, [the foregoing not to include necessary repairs and maintenance work] costing cumulatively more than $5,000; (ii) hire any employee in addition to the number of employees referred to in Schedule B of the Plan; (iii) enter into any service or maintenance contracts for work not covered in Schedule B or otherwise provide services in excess of those contemplated by such Schedule or elsewhere in the Plan; (iv) borrow money on behalf of the Condominium; (v) increase or reduce the services or maintenance provided for in Schedule B; or (vi) assess any Common Charges for the creation of, addition to, or replacement of all or part of

a reserve, contingency or surplus fund in excess of the reserve for contingencies or operations provided in Schedule B.

Neither the Managers nor the officers of the Condominium shall receive compensation for their services. Managers (except for the Sponsor's designees) may be removed for cause by an affirmative vote of a majority of the Unit Owners. Any officer (except for the Sponsor's designee) elected or appointed by the Board of Managers may be removed with or without cause, at any time by the affirmative vote of a majority of the whole Board of Managers, at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

To assure the Sponsor at least minimum representation on the Board of Managers, so long as the Sponsor owns one or more Units, the Sponsor will be entitled to designate one member to the Board of Managers. However, when the Sponsor or its designee no longer owns any Units, it shall have no further rights to the designation of any members of the Board of Managers or as otherwise set forth in this Paragraph.

Sponsor may not exercise veto power over expenses described in schedule B, or over expenses required:

(i) to comply with applicable laws or regulations;
(ii) to remedy any notice of violation; or
(iii) to remedy any work order by an insurer.

Sponsor may exercise veto power over expenses other than those described above of this subdivision, if the plan so provides, for a period ending not more than five years after the closing of the first unit or whenever the unsold units constitute less than 25 percent of the common interest, whichever is sooner.

16. RIGHTS AND OBLIGATIONS OF UNIT OWNERS

a. Ownership and Sale of Units

Unit Owners receiving AHC, City Assistance and Land Subsidy financing must comply with the eligibility requirements under the Partnership and City programs, in addition to any provisions contained in the Unit mortgages. The following additional restrictions shall apply:

i. The Projects Documents and the LDA require that Units are to be offered for sale and sold only to Eligible Unit Owners who agree to own and occupy the Units for their personal and primary residential use for the requisite time period.

ii. A Unit Owner (other than the Sponsor or its designee) is first required to give the Board of Managers, on behalf of all Unit Owners, written notice and an opportunity to purchase such Unit at the same price and on the same terms as were offered in good faith by a prospective purchaser. Such "right of first refusal" is set forth in Article XI of the By-Laws.

If the Board of Managers does not elect to purchase such Unit within 15 days after receipt of the offering Unit Owner's notice, said Unit Owner will have an additional 60 days from the lapse of such 15 day period or from notice of rejection of such offer by the Board to enter into a written agreement with the prospective purchaser, as the case may be, incorporating the terms set forth in such notice. In the event that such written agreement is not executed by the Unit Owner, said Unit Owner will be required to again first offer the same to the Board. The Board may not exercise its option to purchase any Unit without prior written approval of a Majority of the Unit Owners present in person or by proxy and voting at a meeting at which a quorum is present. The Board may have to borrow the funds to purchase the Unit or assess all Unit Owners for such cost.

iii. Any deed must contain the anti-discrimination language contained in the Project Documents. Any deed shall constitute an assumption of the Declaration, By-Laws and Rules and Regulations of the Condominium.

iv. All unpaid Common Charges and liens against any Unit (other than assumable mortgages) must be paid and satisfied prior to closing of title to such Unit. Further, no Unit can be sold without a simultaneous sale of the Unit's undivided interest in the Common Elements.

v. The requirements of the City Note, Mortgage and Conditional Grant Agreement as described in Section 10(a), must be satisfied upon the sale of a Unit.

A Unit Owner may sell or convey the Unit to a Family Member and may convey his Unit by gift or may devise his Unit by will or have it passed by intestacy without complying with the foregoing restrictions, provided, however, that each succeeding Unit Owner shall be bound by and his Unit shall be subject to, the preceding restrictions and any requirements of the LDA and the Project Documents.

b. **Lease of Units**

Leasing of Units by Unit Owners is not permitted so long as the City Mortgage for the subsidy, if any, remains outstanding, or for a period of thirty (30) years from the date of the closing of title to the Unit to the initial Purchaser, whichever period is longer. In addition, any permitted lease of a Unit must be for a term of at least 30 days and in the form recommended by the Real Estate Board of New York, Inc., except for such changes therein as provided in the By-Laws, and in all events such leases shall prohibit assignment of said lease and/or subletting of all

or portion of the premises leased thereby without consent. Subject to any required approvals of HPD or the Partnership, the Sponsor reserves the right to utilize license agreements in lieu of or in addition to the leases.

The restrictions upon the sale or lease of Units shall not apply to Units acquired by a Lender in foreclosure or by deed in lieu of foreclosure; in such cases, they may sell or lease such Units without first offering to sell or lease them to the Board.

c. **Use and Occupancy of Units and Common Elements**

In order to provide for the congenial occupancy of the Buildings and for the protection of the values of the Units, the By-Laws provide that the use of the Units shall be restricted to and be in accordance with the following provisions:

i. The Units shall be used by Unit Owners for primary residences only by the immediate members of the Unit Owner's family and the initial deed will contain a covenant that the Purchaser will own and occupy his Unit for personal use (see Exhibits 3 and 4 to Part II). No business, trade, occupation, profession or industry shall be conducted in any of the Units nor shall any signs, window displays or advertising be permitted. The Board may in its discretion grant permission so that a Unit may also be used as a professional office or for a home occupation, as permitted by Law and the New York City Zoning Resolution, as long as it continues to be used as a primary residence by the Unit Owner.

ii. The Sponsor shall have the right, without charge, (A) to maintain general and sales offices in one or more Unsold Units or elsewhere on the Property, to use one or more Unsold Units as models and for other promotional purposes in connection with the sale or lease of Units; (B) to have its employees, contractors and sales agents present on the Property and (C) to do all things reasonably necessary or appropriate, including the use of the Common Elements, to sell or lease Unsold Units, to complete construction of the Buildings and to comply with its obligations under this Plan. The Sponsor will exercise such rights in a manner consistent with the purpose and character of the Condominium.

iii. The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably intended and which are incident to the use and occupancy of Units.

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

of the Condominium.

v. Unit Owners, Family Members, their employees and guests shall not use or permit the use of the Unit or any part of the Condominium in any manner which would be illegal or disturbing or a nuisance to other Unit Owners, or in such a way as to be injurious to the reputation of the Condominium or which unreasonably interferes with the peaceful possession or proper use of the Condominium by its residents or occupants.

vi. The Common Elements shall not be obstructed, littered, defaced or misused in any manner. Limited Common Elements, such as the side and rear yards, cellars and public stairways are for the exclusive use of Unit Owners, their family members and guests. The heating equipment in the cellars shall be maintained, repaired and replaced at the sole cost and expense of the respective Unit Owners. Their use may be limited by the rules and regulations of the Condominium.

vii. Smoking will not be permitted in the Units or the Common Elements of each Building. The Board will determine the Condominium's pet policy.

viii. Rules and Regulations concerning the use of the Units and the Common Elements are attached to the By-Laws as Schedule "A" thereto. They may be amended, from time to time, by the Board of Managers in accordance with the terms of the By-Laws.

ix. No resident shall put any advertisement or poster of any kind in or on the Buildings without the consent of the Board of Managers.

x. It is prohibited to hang garments, rugs, etc. from the windows or from the Units or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage, except for the cellar area.

xi. No Unit Owner shall paint the exterior surfaces of the windows, walls or doors opening out of his Unit.

d. **Right to Mortgage Units**

A Unit Owner may give a mortgage on his Unit to an Institutional Lender (1) only if all liens for Common Charges, if any, are current at the closing of the mortgage and (2) subject to whatever restrictions may be contained in the Project Documents. The mortgage may be in whatever amount and under whatever terms he or she can obtain, provided that the mortgage can only be taken from an Institutional Lender. The By-Laws contain certain conditions with respect to mortgaging Units and notification of mortgagees.

e. **Common Charges - Assessment and Collection**

The Board of Managers will prepare and furnish its budget to the Unit Owners annually. Based upon such budget and any modification thereof approved by the Board of Managers, the Unit Owners will be charged for the cost of the operation and maintenance of the Condominium in proportion to their interests in the Common Elements. Any special assessments will be charged to the Unit Owners in proportion to their interest in the Common Elements. The Common Charges assessed by the Board of Managers will include the cost of repairing and maintaining the Common Elements within the Property, management charges, if any, electricity and water charges covering the Common Elements, costs of refuse and snow removal (to the extent they are not borne by the City), landscaping (if any) and other normal operation costs. The Common Charges may also include, in the discretion of the Board of Managers, reserves, working capital and other sums necessary to carry on the affairs of the Condominium. The Common Charges may also include such amounts as may be required for the purchase or lease by the Board of Managers of any Unit whose Unit Owner has decided to sell or lease such Unit (to the extent permitted by the Project Documents or the Condominium Documents) or of any Unit which is to be sold at a foreclosure or other judicial sale.

The Common Charges shall also be used to pay for fire and other casualty insurance on the Units and the Common Elements, and public liability and property damage insurance as set forth in Sections 16(h) and 17(f) of this Plan.

The Common Charges do not include maintenance, repairs or decoration of the interior of the Units or the cellar heating equipment, payments required pursuant to the terms of Unit Owners' mortgages, real estate taxes covering the individual Units or cost of gas or electricity within the Units.

The Common Charges which will be collected monthly by the Board of Managers and other costs of maintenance of the Units are estimated as set forth in Schedules A and B, subject to increases as provided herein. Additional services which the Unit Owners may desire or other factors can, however, increase these Charges. The Board of Managers will commence the collection of Common Charges upon the First Closing (or at any subsequent date as it in its sole discretion may determine) in an amount no greater than as then estimated will be necessary to carry out the duties of the Board of Managers as set forth in this Offering Plan and such Common Charges shall be paid by the Unit Owners and the Sponsor as owner of the Unsold Units. The Common Charges will be placed in an account in the name of the Board of Managers in the City of New York.

The estimate of Condominium and Unit Owners expenditures in Schedules A and B were made by the Sponsor. The utility charges were based upon reports made to the Sponsor (see Schedule B-1). Although the Sponsor is of the opinion that such estimates are accurate and reasonable, they are not intended and cannot be construed as an assurance of the actual expenses and are merely based

upon information available at this time. Actual costs may be lesser or greater than as set forth herein.

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

Title to all Unsold Units will remain in the Partnership (or an affiliate) until such Units shall be sold by the Sponsor. The Sponsor shall be responsible for and shall pay the Common Charges assessed against each Unsold Unit until sold by the Sponsor. No bond or other security shall be posted by the Sponsor for this obligation and its ability to perform will depend upon its financial condition at the time it may be called upon to perform. If the Sponsor fails to pay Common Charges for the Unsold Units, the Board of Managers will have the same rights and remedies against it as against any other defaulting Unit Owner, but the non-defaulting Unit Owners may be required to pay additional monies to cover a resulting deficit.

Under Sections 339-z and 339-aa of the Condominium Act and the By-Laws, the Board of Managers shall have a lien against each Unit for its unpaid Common Charges and legal interest thereon prior to all other liens, except liens for the payment of taxes and all sums unpaid on any first mortgage of record on such Unit. The liens shall continue in force even after resale of a Unit except that the Board shall, in accordance with the Declaration, release the lien and right to collect unpaid Common Charges against any Purchaser of a Unit where such purchase arises out of a foreclosure of a first institutional mortgage if the Board of Managers has been made a party to the foreclosure action or out of a conveyance by deed in lieu of foreclosure.

Any lien for unpaid Common Charges against a Unit shall be effective from and after filing a verified notice thereof in the Register's Office and until all sums secured thereby (with the interest accrued thereon) shall have been fully paid or until the earlier of commencement of foreclosure of such lien or date of filing.

The Board of Managers (acting on behalf of the Unit Owners) may foreclose the lien in the same manner as a mortgage on real property and in doing so shall be entitled to recover all costs incurred including reasonable 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, conveyance or transfer of such Unit in accordance with the provisions of the Condominium Declaration and By-Laws. Further, any Unit Owner may convey his Unit to the Board

of Managers or its nominee, on behalf of all other Unit Owners, without any compensation and in accordance with the Declaration and By-Laws, and in such event he shall be exempt from any Common Charges thereafter assessed, but not relieved of his obligation to pay his mortgage. A Unit Owner may not, however, exempt himself from liability for his Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit. Upon a resale, the Purchaser of a Unit shall be liable for the payment of unpaid Common Charges assessed against such Unit prior to the acquisition of such Unit by the Purchaser, except that a mortgagee who acquires title to a Unit or a purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for the payment of Common Charges assessed prior to the acquisition of title to such Unit by the mortgagee or purchaser at a foreclosure sale. In such event and in the event of a foreclosure by the Board of Managers of its lien on any Unit for unpaid Common Charges where the proceeds of the foreclosure sale are not sufficient for the payment of such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense.

Construction of a non -profit medical facility building is planned on the premises located at 3710 13th Avenue which adjoins the premises at 1264, 1270 and 1276 37th Street. The construction is estimated to take up to 18 months and the construction shed and scaffolding will impair access to the rear yards and the light and air at the rear of 1264, 1270 and 1276 37th Street. The Partnership, as fee Owner has executed an Agreement with the Developer of said building which provides that commencing with Occupancy of a Unit and until the construction shed and the scaffolding are completely removed and the driveway is fully restored, the Developer of 3710 13th Avenue will pay

7) With respect to the apartment Unit #1 at 1264 37th Street, $150.00 per month.
8) (i) With respect to the apartment Units #s 2,3, and 4 at 1270 37th Street, $200.00 per month, and (ii) with respect to Unit #1, $350.00 per month.
9) (i) With respect to the apartment Units #s 2,3, and 4 at 1276 37th Street, $200.00 per month, and (ii) with respect to Unit #1, $350.00 per month.

effectively paying all or part of the affected Units Common Charges' in partial recompense of the inconvenience. In addition to the foregoing, Developer shall pay to Sponsor the pro-rata share of real estate taxes associated with the two parking spaces located behind the properties at 1270 and 1276 37th Street, Brooklyn, New York .

f. **Obligation to Repair and Maintain**

Each Unit Owner will be responsible for the maintenance and repair of the interior of the Unit at his or her own expense, including, without limitation, electrical and plumbing repairs, painting and decorating in the Unit, interior doors, repairs to the pipes, wires and conduits located in and servicing the Unit and the Unit's heating equipment in the cellar. The Board of Managers will be responsible for the maintenance and repair of cellars, public hallways and stairs of the Buildings, together with the exterior surface, roof and doors.

If the Unit Owner fails to make any repair or creates a condition which affects the Building in which his Unit is located, the Common Elements or any other Unit, the Board of Managers may, upon notice given in accordance with the provisions of the By-Laws, make such repair or correct such condition and charge the Unit Owner for the cost of such service. If it becomes necessary for the Board of Managers to bring any lawsuit or other proceeding to enforce its right to make such repair or correct such 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 such suit or proceeding. All repairs or maintenance must be in conformity and harmony with the style and colors initially installed by the Sponsor unless varied by the Board of Managers. Unit Owners will have no right to change the landscaping in the Limited Common Elements.

Notwithstanding the above, the Board of Managers shall have the responsibility (which shall constitute its only responsibility regarding those items) of painting or refinishing the exterior of doors opening out from the Units (if necessary) and the exterior of the frames of windows opening out of the Units.

Unless express written consent to the contrary is given by the Board of Managers as to a particular Unit, 80% of the floor area of the Units (with the exception of bathrooms, kitchens, closets and foyers) shall always be covered with carpets, rugs or other sound-retarding materials.

g. **Additions, Alterations and Improvements**

No Unit Owner may make any structural alteration, addition or improvement (including removal of walls, painting exterior walls, erecting signs, installing awnings, building permanent barbecue equipment or fences in the yards or otherwise making changes which may affect the value of other Units) without the approval of the Board of Managers and, if required, his mortgagee(s). As more fully set forth in the By-Laws, this provision does not apply to the Sponsor or its affiliate until a deed to the Unit has been delivered to the Purchaser thereof.

The Unit Owner can make any interior alteration or improvement to the Unit he or she desires without obtaining the consent of the Board of Managers so long as such alterations or improvements do not affect the Building in which the Unit is located or any other Common Elements and such alterations and improvements comply with all governmental rules, regulations, laws and ordinances affecting the

Unit and the requirements of the New York Board of Fire Underwriters.

In the event such alterations or improvements impair or affect the structural soundness of the Building in which the Unit is located, or any Common Elements, the Unit Owner (except the Sponsor with respect to Unsold Units) must first obtain the written consent of the Board of Managers.

The Board of Managers shall have the obligation to answer any written request by a Unit Owner for approval of a proposed addition, alteration or improvement within 30 days after such request. Failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration, or improvement. Any application to any governmental authority having or asserting jurisdiction for a permit to make an addition, alteration or improvement in or to any Unit shall be executed by the Board of Managers without, however, incurring any liability on the part of the Board of Managers or any of them to any contractor, subcontractor, materialman, architect or engineer on account of such addition, alteration, or improvement, or to any person having any claim for injury to person or damage to property arising therefrom.

h. Insurance Coverage

The Board of Managers will obtain and maintain, to the extent obtainable, insurance in accordance with Section 17(f). Where a Unit is damaged by a casualty and the proceeds of insurance are not sufficient to cover the repair of the damage, the amount necessary to restore the Unit over and above the proceeds from any fire insurance on the Units will be a Common Charge to all Unit Owners. In order to protect the Unit Owners against the possibility of such Common Charges, the Board of Managers shall determine the amount of such blanket casualty insurance coverage and review the amount of such coverage annually.

Insurance coverage provided by the Board will not cover the liability of a Unit Owner arising from an occurrence within his own Unit. The "all risk" insurance coverage will not cover any equipment not installed by the Sponsor nor decorations, coverings, furniture or other personal property within a Unit. Thus, a Purchaser may desire to insure his personal effects and the interior of the Unit itself for fire and liability coverage. Such insurance, if taken by the Purchaser, will be payable by the Purchaser directly.

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 provided by the Board of Managers shall not be affected or diminished by reason of any Unit Owner's other insurance.

i. Access

Pursuant to Section 10 of Article VI of the By-Laws, the Board of Managers and its designees shall be granted reasonable access to the Units and to all of the Common Elements to inspect, remove violations, make general repairs, cure defaults by the Unit Owner and for other purposes permitted by the Declaration and By-Laws. In cases of emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

In addition, the Sponsor and its contractors, subcontractors, agents and employees will have a right of access to each Unit and to all of the Common Elements for the purpose of completing the Condominium and fulfilling the Sponsor's obligations hereunder.

j. **General**

All present and future Unit Owners, mortgagees, lessees and occupants of Units, and any other persons who may use the Facilities of the Condominium in any manner are subject to the Declaration, By-Laws and Rules and Regulations. The violation of any rule or regulation adopted by the Board of Managers, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board of Managers and its agents, in addition to any other right set forth in the By-Laws, the right of access to the Unit for the purpose of remedying such violation or breach and for the purpose of carrying out any of its obligations under the Condominium Documents. No prior notice shall be required in the event the Board of Managers or its agents determine that action is immediately necessary in the case of an emergency originating in or threatening the Unit. The Board shall also have the right to commence an action to recover damages or obtain injunctive relief, or both, with respect to any such breach.

17. RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS/ SUMMARY OF DECLARATION AND BY-LAWS

a. Board of Managers

Primary responsibility for operating the Condominium will ultimately rest with the Board of Managers. The first Board of Managers will consist of three individuals, Abraham Jaffe, Edel Klein and Tom Bauer who are employed by the Sponsors parent, the Southern Brooklyn Community Organization and are designated by the Sponsor. After the first annual meeting of the Unit Owners, the Board shall consist of five members. Until succeeded by the Managers elected at the first annual meeting of Unit Owners, the initial Board of Managers need not be Unit Owners.

The term of office of each Manager shall be one year. The Managers shall hold office until their successors have been elected and hold their first meeting. Except for the Sponsor's designees, Managers may be removed for cause only by an affirmative vote of a majority of the Unit Owners. Managers shall serve without compensation. The unexpired term of any vacancies on the Board, except for

Managers removed for cause, shall be filled by the remaining Managers even though they may constitute less than a quorum.

To assure the Sponsor minimum representation on the Board after it turns over control of the Board to the Unit Owners, the Sponsor shall have the right to designate one member of the Board so long as the Sponsor continues to own one or more Units.

Each Residential Unit Owner shall be entitled to one vote. If a Unit is held jointly, such vote such voting right shall be apportioned among the Unit Owners. No Manager, other than a member of the first Board of Managers or Sponsor's designees or nominees, shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner.

The Board of Managers shall have the power and duties necessary for the administration of the affairs of the Condominium, subject to the limitations set forth in the By-Laws, including, without limitation, the following:

i. preparing an annual budget in which there shall be established the Common Charges to cover the cost of Common Expenses;

ii. maintenance, care and preservation of the Common Elements;

iii. making repairs, restoration or alterations of any Units, Buildings or Common Elements in accordance with the By-Laws;

iv. opening bank accounts on behalf of the Condominium and designating signatories thereto;

v. keeping the Condominium insured;

vi. collecting Common Charges and delinquent assessments, if any;

vii. making such reasonable Rules and Regulations and amendments thereto, as provided in the By-Laws;

viii. employment and termination of employment of employees and independent contractors (including any Managing Agent);

ix. purchasing Units as a result of abandonment or foreclosure and selling, leasing or taking other steps regarding such Units as shall be deemed proper by the Board of Managers

x. granting easements as may be required for the benefit of the Condominium.

xi. borrowing money on behalf of the Condominium

xii. borrowing money on behalf of the Condominium; and

xiii. doing such other things and acts not inconsistent with the Condominium Act, the Declaration or the By-Laws, which the Board of Managers may be authorized to do by a resolution of the Unit Owners.

Each Residential Unit Owner, upon obtaining title, will, in accordance with Section 339-e of the Real Property Law, automatically have the right to vote at all meetings of the Unit Owners with one vote assigned to each Residential Unit. Parking Units shall have no voting rights.

Neither the Declaration nor By-Laws will be amended so as to adversely affect any Unit Owner while the Sponsor retains voting control of the Condominium nor shall same be amended thereafter so as to adversely affect Sponsor.

b. **Officers**

The officers of the Condominium shall consist of the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by and from the Board of Managers at its annual meeting. The Board may appoint such additional officers as in its judgment may be necessary. All officers shall serve without compensation. None of the officers need be Unit Owners until the Board of Managers is elected by all Unit Owners at the first annual meeting. Thereafter, only the President must be both a Unit Owner or Sponsor's designee and a member of the Board of Managers. Any officer may be removed (except Sponsor's designee), with or without cause, by vote of a majority of the Board at a meeting called for such purpose. Except for Sponsor's designees, all officers must be Unit Owners.

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

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

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

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

The Treasurer shall keep detailed financial records and books of account of the Condominium, including 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.

c. INTENTIONALLY DELETED

d. **Television**

There will be no master antenna or installed cable. Outdoor television or other antennas may be installed only after consent is given by the Board of Managers.

e. **Repairs. Replacement. Maintenance and Improvements to the Common Elements**

All painting, maintenance, decorating, repairs and/or replacements to the Common Elements, including but not limited to exterior surfaces, walls and roof and roof members and of any pipes, wires, conduits and public utility lines, any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and public utility lines as are located in the Common Elements shall be made by the Board of Managers and the cost thereof shall be a Common Charge. The Board of Managers will make all necessary structural repairs to any Building and it will repair and maintain the Limited Common Elements, including, but not limited to, the meter and boiler rooms and Building's public foyers and stairways. Each Unit Owner will be responsible for the repair, maintenance and replacement of his or her heating equipment in the cellar.

All repairs to the exterior of any door, fence, Building, open area or other generally visible portion of the Condominium must be first rate and must be in conformity with the style and colors selected or as determined by the Board. The Board of Managers shall repair all plumbing stoppages and electrical problems occurring in the Common Elements.

The Board of Managers will provide for the general care and maintenance of the yards. The Board of Managers shall have the right of access to any Unit and to all portions of the Common Elements for the purpose of carrying out its obligations under this Plan, the By-Laws and the Declaration. It is anticipated that the City of New York will provide snow removal for all public streets.

f. **Insurance**

The Board of Managers shall obtain and maintain, to the extent obtainable, "all risk" insurance, including fire, extended coverage, water damage, vandalism and malicious mischief, insuring the Condominium, including all of the Units and any bathroom and kitchen equipment initially installed therein by the Sponsor, together with all heating

and other service machinery contained therein (but not including wall, ceiling or floor decorations or coverings, or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners) covering the interest of the Condominium, the Board of Managers, all Unit Owners, as interests may appear, in an amount equal to the full replacement value of the Condominium. The policy shall contain a New York Standard Mortgagee clause in favor of each mortgagee of a Unit which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and any Insurance Trustee as hereinafter set forth; and such other insurance as the Board of Managers may determine.

The proceeds of all policies of physical damage insurance carried by the Board shall be payable to the Board of Managers in the event of a loss amounting to $50,000 or less, and to the Insurance Trustee if the loss shall amount to more than $50,000 to be applied for the purpose of repairing, restoring or rebuilding the Units or Buildings unless otherwise determined by the Unit Owners, as hereinafter set forth.

All policies of physical damage insurance shall contain, to the extent obtainable, 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 the invalidity arising from any acts of the insured or any Unit Owners and shall provide that such policies may not be canceled or substantially modified without at least 30 days' prior written notice to all of the insureds, including all mortgagees of Units. Certificates of insurance of all policies of physical damage insurance shall be delivered upon written request to all Unit Owners and to any mortgagees of Units.

The "all risk" coverage to be maintained by the Condominium will commence with the transfer by Sponsor of title to the first Unit in an amount as required by the mortgagee of such Unit and such amount will be increased upon the transfer of title to each Unit. Upon the transfer of title to all Units and until the first meeting of the Board of Managers the coverage shall be at least $3,000,000 for 36 Units. (See Footnote 6 to Schedule B). The Board of Managers shall annually review the amount of "all risk" coverage maintained by the Condominium.

The Insurance Trustee shall be a bank or trust company having an office in the City of New York designated by the Board of Managers, with the approval of any mortgagee which holds 51% or more of the first mortgages on Units, if required by such a mortgagee. In the alternative, the Board may assume the obligations of the Trustee or select a third person to act as trustee. 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 the fees and expenses of the Insurance Trustee shall be paid by the Board of Managers and shall constitute a Common Expense. The Board of Managers shall also obtain and maintain, to the extent obtainable: (1) workers compensation insurance; and (2) comprehensive general liability insurance covering each member of the Board of Managers and, except for liabilities arising out

of occurrences within his own Unit, each Unit Owner, in such limits as the Board of Managers may deem proper. The budget does not, however, include fidelity bond coverage for the Board of Managers, officers, all employees of the Condominium who handle Condominium funds, and the Managing Agent, which can be purchased for an additional premium. The Board of Managers shall review such limits once each year.

The comprehensive general liability insurance policy to be maintained until the first meeting of the Board of Managers following the first annual meeting of the Unit Owners will be a limit of $1,000,000 primary coverage, covering all claims for bodily injury and property damage arising out of any one occurrence in the Common Elements. Umbrella coverage is usually carried by most condominiums and may also be purchased at an additional cost to the Board. Directors and Officers liability insurance will be maintained with limits of not less than $1,000,000.

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.

The Board will arrange for the repair of the Common Elements, Limited Common Elements and Units in the event of casualty loss. In the event the insurance proceeds are not sufficient to cover the cost of repairs to the Units, the balance of the cost of such repairs will be assessed against all Unit Owners. For further provisions regarding repair or reconstruction of Units, after fire or casualty and condemnation provisions, see Articles VIII and XII of the By-Laws (Exhibit 7). Section 339-cc of the Condominium Act and the By-Laws provide, among other matters, for Unit Owners' approval to reconstruct in the event 75% or more of the Units are destroyed or substantially damaged. In the event of a casualty loss, the Unit Owner is still obligated to continue to pay the Common Charges on his Unit.

Although there is no requirement in the Plan for annual appraisals to ascertain whether the insurance coverage is adequate, such appraisals generally are required prior to renewal of any fire policy. See Schedule B for the estimated insurance costs of the Condominium.

THE CONDOMINIUM INSURANCE COVERAGE DOES NOT COVER FIRE AND LIABILITY INSURANCE FOR THE PURCHASER'S PERSONAL EFFECTS AND IMPROVEMENTS AND BETTERMENTS AND REPLACEMENTS MADE BY PURCHASERS IN THE UNIT. PURCHASERS ARE ADVISED TO SEEK SUCH COVERAGE.

g. **Liability of the Board of Managers and Unit Owners**

In order to limit the liability of the Unit Owners, any contract, agreement or commitment made by the Board of Managers or a Managing Agent shall state that it is

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

h. INTENTIONALLY DELETED

i. **Amendments to Condominium**

Generally, subject to certain exceptions, including, among others, exceptions regarding the rights of the Sponsor, any provision of Project Documents, the Declaration, By-Laws or Rules and Regulations may be amended, modified, supplemented or deleted by an affirmative vote of at least 80% percent of the Unit Owners in number and in Common Interest at a duly called meeting of the Unit Owners, provided however, that:

i. No amendment to Declaration shall change any Unit nor a Unit Owner's proportionate share of the Common Charges, nor the voting rights appurtenant to any Unit unless all of the record owner(s) in number and Common Interest thereof and the first mortgagees, if any, of each of these same Units agree to such amendment by recorded instrument.

ii. No amendment shall be passed without the approval of Institutional Lenders who represent at least 51% of Common Interests of Unit Owners that are subject to mortgages held by such Lenders.

The Sponsor or its affiliate, HPD and the Partnership, must consent to any amendments affecting the Unsold Units.

j. **Mechanics' Liens**

Under the provisions of Section 339-1 of the Condominium Act, no lien of any nature may arise or be created against the Common Elements except with the unanimous consent of the Unit Owners. Liens may arise or be created only against the several Units and their respective interests in the Common Elements. A lien for labor performed on or materials furnished to a Unit may be filed against the Unit of a Unit Owner who has expressly requested or consented to such labor or materials but may not

be filed against the Unit of any Unit Owner who has not expressly consented to or requested the labor or materials, except in the case of emergency repairs. No labor performed on, or materials furnished to, the Common Elements shall be the basis for a lien thereon, but all Common Charges received by the Board of Managers shall constitute trust funds for the purpose of paying the cost of the labor performed or materials furnished at the request or with the consent of the Board of Managers or the Managing Agent.

k. **Termination of Condominium**

After the recordation of the Declaration, the Property cannot be withdrawn from the provisions of the Condominium Act unless terminated by casualty loss, condemnation or eminent domain or at least 80% of the number of Unit Owners and 80% in Common Interest, and the City, AHC and Institutional Lenders, holding first mortgages if any, on these same Units agree to the withdrawal of the Property from the provisions of such Article. The Sponsor or its nominee will not cast any of its votes for withdrawal unless 80% of the Unit Owners, other than Sponsor so vote.

In the event of withdrawal, the Property shall be subject to an action of partition by any Unit Owner or any lienor as if owned in common, in which event the net proceeds of the sale shall be divided among the Unit Owners in proportion to their respective Common Interests after first applying the share of the net proceeds of such sale otherwise payable to any Unit Owner to the payment of any liens on his Unit in the order of priority of such liens.

l. **Right of First Refusal**

The Board of Managers maintains the "right of first refusal" with respect to any sale or lease of a Unit, as provided in Article XI of the By-Laws.

m. **Review of Real Estate Tax Assessments**

Unit Owners will be assessed and taxed on their Units and their share of the Common Elements, because, pursuant to Section 339-y of the Condominium Act, each Unit and its Common Interest is deemed to be a parcel for all types of assessment and taxation. Therefore, each Unit Owner will be responsible for initiating any review by the City of his Unit's real estate tax assessment. A recent law now also permits the Board of Managers to act as an agent for each Unit Owner in such matters provided he has given written authorization to the Board.

n. **Partition of Common Elements**

Pursuant to Section 11 of Article XI of the By-Laws, the Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers.

o. **Units Acquired by the Board of Managers**

All Units which are acquired by the Board of Managers, or its designee, shall be held by it on behalf of all Unit Owners whose respective interests shall be in proportion to the common interest of such Unit Owners 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.

p. **Right to Accumulate Reserves for Capital Replacements**

The Board of Managers is authorized to adopt a budget for the Unit Owners, including those amounts necessary to pay the cost of maintenance, management, operation and repair and replacement of Common Elements and those parts of the Units which the Board of Managers is obligated to maintain, repair and replace. Such budget shall also include such reasonable amounts as the Board of Managers considers necessary to provide working capital, and a reserve for capital replacements and contingencies. Any amount accumulated in excess of the amount required for actual expenses and reserves shall, if deemed advisable to the Board of Managers, be either distributed to the Unit Owners in accordance with their Common

Interests or credited to the Unit Owners' next monthly installments due, until exhausted. If reserves shall be inadequate for any reason, the Board of Managers may at any time levy a further assessment by giving notice as provided in the By-Laws.

q. **Declaration and By-Laws**

A copy of the Declaration and By-Laws are set forth in Part II of the Plan (Exhibits 6 and 7, respectively). PROSPECTIVE PURCHASERS AND THEIR COUNSEL ARE ADVISED TO REVIEW CAREFULLY THESE DOCUMENTS.

r. **Name of Condominium**

As more specifically set forth in Declaration, the Condominium shall be designated and known as "Culver Developments Condominium 1A & 1B". Any and all rights and interests appurtenant to such name, if same exist, are owned and controlled by Sponsor. Similarly, any and all obligations and liabilities appurtenant to such name shall be the sole responsibility and obligation of Sponsor. Only Sponsor shall have the right to change the name of the Condominium, and such right may be exercised by Sponsor at any time without the vote or consent of the Board or Unit Owners.

s. **Easements**

As more specifically set forth in the Declaration, in order to facilitate the operation and maintenance of the Condominium (and particularly Common Elements) and the sale of Units therein, each of the Units will be subject to certain easements including easements in favor of other Unit Owners, the Sponsor, adjoining landowners, and the Board of Managers. These easements, which are more particularly set forth in the Declaration, include an easement in favor of each Unit Owner to use, operate, maintain, repair, alter, rebuild, restore and replace Common Elements and generally, an easement of support and necessity in favor of all Units and the Common Elements. These easements shall be exercised in such a manner as will not unreasonably interfere with the use of the Units for their permitted purposes. In addition, the Sponsor and its designee shall have an easement to erect, maintain and replace any sign permitted by Law on the Property for the purposes of advertising the sale of any Unit.

18. TAXES- DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The Sponsor has been advised by counsel that, assuming that the Condominium is validly created pursuant to the Condominium Act, each Unit Owner who uses the Unit as his principal residence and is a resident of the City of New York and who itemizes deductions for Federal income tax purposes, will be entitled under present law to a deduction for Federal and New York State and City income tax purposes for the real estate taxes paid by him covering the Unit and for the interest actually paid by him on any mortgage covering the Unit. We further note that pursuant to the Tax Cut and Jobs Act (HR1), the state and local tax deduction for federal income tax purposes, including for both income taxes and residential real estate taxes is limited to $10,000.00 for taxpayers filing jointly. Accordingly, depending on their individual circumstances Purchasers may not be eligible to deduct such taxes. We express no opinion as to the effect on such limitation on each individual purchaser.

See Opinion of Counsel annexed as Exhibit 8(a) to this Offering Plan.

The Sponsor has been advised by its counsel that the Condominium will be taxed on any excess of income over expenses from unrelated sources. Examples of unrelated income include interest earned on reserves and other invested funds, income from concessions and income from dues or fees received from persons, other than the Unit Owners. The Condominium may, however, be eligible for and elect tax exempt status under Section 528 of the Internal Revenue Code. Such an election would exempt the Condominium from Federal income tax on certain types of income. Whether or not the Condominium will be eligible to make the election under Section 528 depends on various factors, including the purposes for which it was formed, the sources of its income, and the uses to which the income is put. It is not possible at this time to determine whether the Condominium will so qualify and, if it does, whether it would be

advantageous for the Condominium to make the election.

If the Condominium is required to pay taxes, the amount thereof will be levied as an additional Common Charge or assessment. The amount of estimated tax deductions for the first year as set forth on Schedule A has been computed by the Sponsor and has not been passed upon by Sponsor's counsel. No warranty is or can be made by the Sponsor or any other person that the Internal Revenue Service, the New York State Department of Taxation and Finance, the Finance Administration of the City of New York or any other taxing authority will allow the aforementioned deductions or otherwise accept the views set forth herein or in the Opinion Letter or that the tax laws or the regulations or rulings issued thereunder, or any judicial interpretations thereof, upon which counsel to Sponsor bases its opinion, will not change.

Neither the Sponsor, its counsel, any Managing Agent, if any, nor any other Person connected with this Plan makes any warranties with respect to the tax consequences of the Plan or the tax consequences of ownership of any Units offered under the Plan, and no one has been authorized to make such warranties. It is recommended that each Purchaser consult his or her own tax counsel as to the tax consequences of the Plan.

19. TAX EXEMPTION BENEFITS

The Sponsor has filed a Preliminary Application for Partial Tax Exemption under Article XVI of the General Municipal Law ("UDAAP") for the Units. The Sponsor will pay all legal fees and costs in connection with the application for partial tax exemption.

The Sponsor anticipates, but does not represent or guarantee, that the Units will be approved for partial Real Estate Tax Exemption under this program. In the event the partial exemption is not granted or is revoked, Purchasers will have no right to rescind their Purchase Agreements and the Unit Owners will be responsible for all real estate taxes assessed against their respective Units. ·See Special Risks, section "f". The Sponsor shall not be liable for any portion thereof, except to the extent that it is the Owner of any Unsold Unit(s).

The UDAAP program provides for a 20 year partial tax exemption applicable to certain multiple dwellings constructed in New York City under certain limited conditions. The tax exemption program provides that the Units are partially exempted from New York City real estate taxes for a 20 year period, except that in no event will the taxes be less than the amount of taxes paid on the land during the tax year period to commencement of construction.

For the first 10 years after the first taxable status date following sale of the final Unit, there will be 100% exemption, then a reduced exemption for the 11th to 20th year. The Units will then be subject to regular real estate taxes in accordance with the rates then in effect in the City of New York.

The real estate taxes assessed against the Units will thus increase every year after the first 10 years of full exemption due to the periodic reduction in the percentage of exemption. In addition, real estate taxes assessed during the exemption period will be increased in any tax year in which there is an increase in the tax rate. It is not possible to predict with certainty the amount of real estate taxes payable by Unit Owners after the first 10 years of full exemption, although it is expected that it will result in an increase in the total monthly carrying Charges over the amount set forth in Schedule A.

The estimate is based upon an estimated average New York City tax rate of $12.4873 per hundred dollars of assessed value applied against the base year 2020-21 estimated assessed valuation land only-of $673,650.00 for the nine tax lots comprising the Condominium. Without such an exemption, the Sponsor estimates that the real estate taxes for the Units in the Condominium could be approximately $1404.00 monthly, based upon the estimated average tax rate of $0.012477 per hundred dollars of assessed value for such Units and a final 2020-21 assessed value of approximately $135,000 per Unit. (apx. $ 4,833,575 for all 9 buildings). The consultant to the Sponsor has issued an opinion letter indicating that the Units will be eligible to receive these benefits based on certain assumptions and conditions set forth therein. (It should be noted, however, that the assessor's office frequently uses a special factor, other than the Common Interest, to assess a Unit Owner's share of real estate taxes). It assumes that 100% of the value of the improvements will be exempt from taxation under the UDAAP Program.

Although in Sponsor's opinion this method of calculating the real estate taxes applicable to each Unit is reasonable, there can be no assurance that preliminary or final exemption will be granted or that this method of calculation of real estate taxes applicable to each Unit will be the final method used by the New York City taxing authorities in establishing the real estate tax assessment for each Unit. If for any reason a different method of calculation is used or a different assessment placed upon any of the Units by such authorities, real estate taxes may increase or decrease, depending upon the final decision of such taxing authorities. In addition, the Sponsor anticipates that the real estate tax rate will increase in future years rather than remain constant as assumed in the example.

NEITHER THE SPONSOR, THE SPONSOR'S COUNSEL, NOR ANY OTHER PERSON MAKES ANY WARRANTY OR REPRESENTATION THAT UDAAP BENEFITS DEFINITELY WILL BE AVAILABLE, OR AS TO THE AMOUNT OF ANY MINIMUM TAX WHICH WILL BE ASSESSED AGAINST ANY UNIT OR THE AMOUNT OF REAL ESTATE TAXES PAYABLE AT ANY TIME BY ANY UNIT OWNER OR THAT THE TAX LAWS OR RULINGS OR JUDICIAL INTERPRETATIONS THEREOF, AND PURCHASER'S REAL ESTATE TAX LIABILITIES WILL NOT CHANGE. IN NO EVENT WILL THE SPONSOR OR THE SPONSOR'S COUNSEL BE LIABLE TO ANY PURCHASER UNDER THIS PLAN IN THE EVENT UDAAP /BENEFITS ARE NOT GRANTED OR, IF GRANTED, IN THE EVENT THE AMOUNT OF SUCH EXEMPTION AND THE RESULTING TAXES DIFFER FROM THOSE PROJECTED.

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

Until the Units are separately assessed or the real estate taxes are separately billed to the Unit Owners, the Board of Managers will pay all real estate taxes with respect to the Condominium and will allocate the cost thereof among all Unit Owners in proportion to their respective Common Interests.

Since the New York State Condominium Act provides that real estate taxes are applicable to each Unit, the benefits of the tax exemption program, if received, will accrue to each individual Unit Owner.

20. WORKING CAPITAL FUND

(a) At closing of title, each Purchaser of a Unit will contribute a sum equal to two months' Common Charges to the working capital fund of the Condominium (or to reimburse the Sponsor for its payments to the Fund). The Working Capital Fund will be held for initial working capital, repairs, insurance premiums, and other operating expenses incurred by the Condominium prior to the time that sufficient monthly Common Charges have accrued to pay such expenses. During the Initial Control Period, the fund will not be used to reduce Common Charges.

(b) RESERVE FUND The budget (Schedule B) includes line items entitled General Operating Reserve and Contingency Reserves to be collected out of the Common Charges paid by the Unit Owners. These funds are to be used capital expenses related to the maintenance and repair of the Common Elements of the Condominium, and the replacement of structural elements and mechanical equipment, but not the Unit boilers. No other reserve funds will be established

The Sponsor believes that the reserve fund will be sufficient to pay for the replacement of capital items likely to be needed within the first five years of condominium operation. . If additional funds are required over and above said fund, it may be necessary to increase the Common Charges payable by the Unit Owners or to collect a special assessment from each Unit Owner.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED UPON THE ADEQUACY OF THE INITIAL WORKING CAPITAL FUND OR THE RESERVE FUNDS OR THE PHYSICAL CONDITION OF THE PROPERTY.

21. MANAGEMENT AGREEMENT

BP H.A.N.D. Inc, an affiliate of the Sponsor, will provide managing agent services to the building for the first year of Condominium operations pursuant to

management agreement at a fee equal to 5% of the common charges. The fee is concomitant with the fee charged by managing agents for similar properties in the vicinity. Accordingly, if the Condominium terminates the Management Agreement, the condominium should not experience a substantial increase in the cost of providing managing agent services if the Sponsor no longer provides them.

Activities to be performed by the Managing Agent include maintenance of checking and savings accounts for the Condominium; collection of monthly common charges; payment of all Condominium common charges; processing of all individual unit sales; supervision and payment of building employees; building maintenance; review and resolution of any problems arising in the day-to-day operation of the building; compliance with all government laws and regulations affecting building operation, ownership and maintenance; filing of annual tax returns; enforcement of condominium-adopted rules and regulations including enforcement of maintenance obligations; seizure and sale of delinquent units; and response to individual unit owner complaints, questions or issues. In addition to the foregoing, any additional issues or problems arising out of operation, maintenance, ownership and occupancy of the building will need to be dealt with by the Board of Managers.

22. IDENTITY OF PARTIES

The Partnership is the fee title owner of the Property.

The Sponsor for the Condominium is Culver Housing Developments LLC, a New York limited liability company maintaining an office at 4006 18th Avenue, Brooklyn, New York 11218. The Sponsor is a limited liability company whose sole members are Webster Terrace Housing Development Fund Company, Inc., a New York not-for-profit corporation and Mosab Construction, Corp. The principals of the Sponsor are Menachem Shayovich - President of Webster ; Avrohom Jaffe - Executive Director of Webster, and Abraham Moses - Principal of Mosab Construction. The addresses of Messrs Shayovich and Jaffe are 4006 18th Avenue, Brooklyn, New York 11218; Mr Moses' address is 1463 48th Street, Brooklyn, New York 11219.

Mr. Shayovich served as a senior official in the administration of Governor Hugh Carey and as consultant to non profit organizations and educational institutions. Mr. Jaffe has served as Executive Director of Southern Brooklyn Community Organization , a parent entity of the Sponsor for the preceding five years . Mr. Moses has been in the construction business and a principal of Mosab Construction for in excess of 45 years.

There are no prior felony convictions of sponsor and/or any principals of sponsor; or (ii) any prior bankruptcies, convictions, injunctions and judgments against the sponsor, any principals of the sponsor, and/or entities in which principals of the sponsor were principals that occurred within the 15 years prior to the submission of the offering plan.

Affiliates of the Sponsor have taken part in public offerings of condominium, but have not taken part in public offerings of homeowner's associations, condominiums or cooperatives except for Fifteenth Avenue Gardens I located at 1504 40th Street, Brooklyn, New York, Fifteenth Avenue Gardens II located at 3806-3822 Fifteenth Avenue and 3805-21 Fifteenth Avenue, Brooklyn, New York and Westview Gardens. All such offerings terminated in excess of five years ago and Sponsor has no financial obligations in respect thereof.

The Sponsor has also retained Henry Radusky AIA of Bricolage Architecture and Design, 1333 60th Street, Brooklyn, New York, 11219 to serve as the architects for this project. Bricolage Architecture and Design were the architects for numerous projects in the New York metropolitan area including _The 1776 Broadway Condominium; 1776 Broadway, Brooklyn, NY. The 161-163 Columbia Street Condominium; 161 & 163 Columbia Street, Brooklyn, NY. The 83 Eagle Street Condominium; 83 Eagle Street, Brooklyn, NY and The 888 Coney Island Condominium; 2848 West 15th Street, Brooklyn NY. The architectural firm has no financial interest in the Property except that it is being paid a fee for its services. Mr Radusky is a 1977 graduate of the City College of New York. He is a member of the American Institute of Architects. He established Bricolage in 1983, and has been a principal of the firm since its inception. He is a registered architect in New York, New Jersey and Pennsylvania.

The firm of Krieger & Prager LLP, 39 Broadway, Suite 920, New York, New York 10006, counsel to the Sponsor, has assisted Sponsor in the preparation of this Plan. The law firm will be representing the Sponsor in connection with all matters incidental to the Condominium and will represent the Sponsor in connection with Unit closings.

The firm will also represent the Condominium in connection with all legal matters incident to the operation and management of the Condominium. No legal fee will be charged the Board for such representation except for work actually performed after the formation of the Condominium. The Condominium or the Sponsor can at any time choose to select different attorneys to represent it. All other legal matters in connection with the establishment of the Condominium, the opinions of counsel contained herein and the preparation of this Offering Plan have been passed upon for the Sponsor by Krieger & Prager LLP.

B.P. H.A.N.D., Inc, an affiliate of the Sponsor will be Managing Agent for the Property. They currently manage:

Tri Senior Housing located at 1002 44th St 1017 44th St & 680 Ocean Parkway in Brooklyn.

Borough Park Courts located at 922, 946, 952, 958, 966 & 970 42nd St in Brooklyn

SBNRA located at 941 42nd St, 1016 43rd St, 1212 40th St, 4108 15th Ave & 4008 New Utrecht Ave in Brooklyn.

There are no prior felony convictions of Managing Agent and/or any principals of Managing Agent; or any prior bankruptcies, convictions, injunctions and judgments against the Selling Agent, any principals of the Managing Agent, and/or entities in which principals of the Managing Agent were principals that occurred within the 15 years prior to the submission of the proposed offering plan.

The insurance cost estimates have been included in this Offering Plan in reliance upon the opinion of Yale Brokerage, Inc. and upon its authority as an expert in the insurance industry.

23. GENERAL

a. Pending Litigation

As of the Presentation Date of this Plan, there are no law suits, administrative proceedings or other proceedings pending or any judgments outstanding which could materially and adversely affect this offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all of its obligations under the Plan, the Condominium or the operation thereof.

b. Profit

The Sponsor does not intend to make a profit on the sale of the Units, except for a Developer's fee.

c. Non-Discrimination

In accordance with the provisions of the LDA and the laws of the State and City of New York, the Sponsor represents that it will not discriminate against any person because of his or her sex, age, disability, race, religion, creed, color, national origin, ancestry, marital status or sexual orientation in the sale or leasing of Units under this Plan.

d. Plan as Fair Summary

This Plan does not contain a full summary of all of the provisions of the various documents referred to herein, but it does contain a fair summary of the material provisions of such documents. The Plan does not knowingly omit any material fact or knowingly contain any untrue statement of a material fact relating to the offering. Any information or representation made, but not contained in this Offering Plan must not be relied upon. Copies of the form of Declaration, By-Laws, Purchase Agreement, Deed to

a Unit and Power of Attorney are contained in Part II of this Plan. No person has been authorized to make any statement or representation or provide any information which is not expressly contained herein. Any information, data, or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. This Plan may not be changed or modified orally.

e. **Amendments**

The Sponsor reserves the right to amend this Plan at any time provided that, if the amendment is a material and substantial modification of the Plan which adversely affects Purchasers, then anyone who has previously executed a Purchase Agreement shall be given not less than fifteen (15) days after a copy of the duly filed amendment is mailed or otherwise delivered to them by written notice to the Sponsor to cancel the Purchase Agreement and to obtain a refund, in full, of the Down Payment made therewith with interest, if any.

f. **Gender. etc.**

Unless the context otherwise requires, words used in the singular in Part I of the Plan include the plural and vice versa, and a reference herein to any one gender, masculine, feminine or neuter, includes the other two.

g. **Reports to Unit Owners**

All Unit Owners will receive within four months of the end of each fiscal year, copies of an annual report of the Condominium including a balance sheet and profit and loss statement reviewed by an independent public accountant, a statement regarding any taxable income attributable to the Unit Owners and a notice of the holding of the annual Unit Owners meeting. and a copy of the proposed annual budget of the condominium not less than 10 days prior to the date set for adoption thereof by the board of managers. While the sponsor is in control of the board of managers such budget and financial statements shall be certified in compliance with section 20.3. (ac) (1)) the Department of Law's Rules and regulations .

All Unit Owners shall be entitled to examine the books and records of the Condominium on reasonable notice to the Board, but not more often than once a month.

h. Documents on File

Sponsor shall keep copies of the Offering Plan, all documents referred to in the Offering Plan, and all exhibits submitted to the Department of Law in connections with the Offering Plan on file and available for inspection without charge, and for copying at a reasonable charge, at the Sponsor's office as set forth in this Offering Plan, or at the office of the Sponsor's attorney, for a period of six (6) years from the date of first closing. The Sponsor shall deliver to the Board of Managers of the Condominium, a copy of all documents filed with the appropriate recording office at the time of the first closing of a condominium unit.

i. **Sponsor's Statement of Building Condition**

The Sponsor hereby adopts the ARCHITECT'S REPORT set forth in Part II of this Offering Plan. With reference to such material, a licensed architect prepared the description of property and building condition contained therein.

The Sponsor represents that it does not know of any defect or need for major repairs except as hereinafter set forth, and that, to the best of the Sponsor's knowledge, the following description accurately states the condition of the building and its equipment (see ARCHITECT'S REPORT in Part II of the Plan).

The Sponsor will comply with applicable federal, state and local laws concerning lead-based paint, including the federal Lead-Based Paint Hazard Reduction Act of1992, and New York City Local Law 1 of 2004.

The Property will be offered in its condition as described in this plan. Neither the Sponsor nor the Condominium will have any obligation to make repairs or improvements except as set forth in this plan. The Sponsor will cure, or cause to be cured, all violations of record against the Property on the closing date and eliminate all known dangerous or hazardous conditions, and comply with all work orders from mortgagees.

j. **Miscellaneous**

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, data or representations not contained herein or in the documents and exhibits referred to herein must not be relied upon. The Plan may not be changed orally.

The Property is not the subject of any prior public offering except that an Application to Test the Market has been filed with the Department of Law.

As of the date of this Plan, neither the Sponsor, Selling Agent nor any representative or agent thereof has received funds or made any preliminary offering or binding agreement of sale to or with prospective Purchasers with respect to the Units in the Condominium.

Under no circumstances is this offering being made in any State or jurisdiction where it is unlawful.

CULVER HOUSING DEVELOPMENTS, LLC.
Sponsor

Dated: _____
Brooklyn, New York

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Exhibit v

PART II

1. PURCHASE AGREEMENT*.....

2. POWER OF ATTORNEY.....

3. FORM OF UNIT DEED.....

4. FORM OF CITY FINANCING DOCUMENTS.....

5. DESCRIPTION OF PROPERTY.....

   a. Architect's Report.....
   b. Floor Plans.....

6. DECLARATION OF CONDOMINIUM.....

7. CONDOMINIUM BY-LAWS.....

8. TAX OPINION LETTERS.....

   a. Income Tax Opinion Letter.....
   b. Real Estate Tax Opinion Letter.....

9. CERTIFICATIONS.....

   a. Sponsor.....
   b. Sponsor's Architect.....
   c. Sponsor's Expert Concerning Adequacy of Budget.....

10. WARRANTIES.....

    a. Section 777 of the New York General Business Law-
       Housing Merchant Implied Warranty.....
    b. Limited Warranty.....

- A Parking Unit Purchase Agreement will be available upon request ..

EXHIBIT 1 (a)
Unit Purchase Agreement

EXHIBIT 1

PURCHASE AGREEMENT

_____

_____
Purchaser

with

CULVER HOUSING DEVELOPMENTS, LLC
Seller

and

NYC PARTNERSHIP HOUSING DEVELOPMENT
FUND COMPANY., INC.

Fee Owner

_____

CULVER DEVELOPMENTS CONDOMINIUM
Brooklyn, New York 11218

Unit _____

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RESIDENTIAL UNIT PURCHASE AGREEMENT

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM

Date: _____ - 2020____

Purchaser(s) Name: _____

_____

Residence Phone: ( )_____ Cell Phone:( )_____

Address:

City/State/Zip Code:_____

Building No_ Unit: ____

Property Address _____37th Street, Brooklyn
Percentage Interest in Common Elements ..... _____%

A. Offering Price..... $.

B. Less Unit Debt to City of New York

(See Paragraph 4)..... $.

C. Purchase Price (A-B)..... $.

D. Down Payment (10% X C)..... $._____

E. Amount of Mortgage (See Paragraph 4)..... $._____

F. Balance Due at Closing (C-D-E)..... $.

WHEREAS, Culver Housing Developments, LLC., a New York limited liability company, having an office 4006 18th Avenue, Brooklyn, New York 11218 (the "Sponsor" or "Seller") has prepared and filed a Condominium Plan and desires to offer for sale, pursuant to Article 9-B of the Real Property Law of the State of New York, the aforementioned Unit to be situated on the Land owned by NYC Partnership Housing Development Fund Company, Inc., a New York not-for-profit corporation organized pursuant to Article XI of the Private Housing Finance Law of the State of New York and Section 402 of the Not-For-Profit Corporation laws of the State of New York ("Fee Owner") located at 37th Street between 12th Avenue and 13th Avenue in Brooklyn, New York 11218, (the "Property") and Purchaser desires to purchase a Unit therein; and

WHEREAS, the Fee Owner, having its offices at 253 West 35th Street, New York, New York 10001 is willing to join in the conveyance contemplated hereby; and

NOW, THEREFORE, the Seller and Purchaser mutually agree as follows:

1. **Agreement to Purchase.**

a. Purchaser agrees to purchase and Seller and the Fee Owner agree to sell the Unit Number #_____ (the "Unit") designated above in Culver Developments 1A Condominium, together with the undivided interest in the Common Elements appurtenant thereto. The Unit is depicted in the Offering Plan (the "Plan") which Purchaser has reviewed. The Offering Price, Purchase Price and the percentage of undivided interest in the Common Elements appurtenant thereto are shown on the first page of this Agreement, and the Purchase Price is subject to review and modification by HPD.

b. Record ownership of the Condominium is not in the name of Seller, but in the name of Fee Owner. The Sponsor is the builder/developer of the Units to be erected on the Property. Fee Owner is joining in this Agreement, the deed and the Condominium Declaration for the sole purpose of conveying or joining in the conveyance of the premises herein described, it being understood and agreed that, by the execution of this Agreement, neither Fee Owner nor any of its members, directors, officers, agents or employees (the Fee Owner and such other parties, collectively, the "Exculpated Parties") shall have any personal liability or obligation whatsoever by contract, warranty or otherwise either to Seller or to Purchaser under this Agreement or the Project Documents. Fee Owner's liability under this Agreement, if any, shall be limited to its interest in the Property until conveyance of said Property, thereby specifically excluding any other property or assets of the Exculpated Parties.

c. Purchaser represents and warrants that Purchaser is not (i) a corporation, partnership or other corporate entity, (ii) the Sponsor or an employee, agent, officer or director of Seller or (iii) a member of the family of an officer, employee, agent or director of Seller. For purposes of this subparagraph, the term "member of the family" shall include: wife, husband, son, daughter, mother, father, aunt, uncle, niece, nephew, cousin, stepparent, stepchild and grandparent, or the spouse of any of the above.

2. **Payment for Unit.**

a. Purchaser has made the Down Payment shown on the first page of this Agreement by check, made payable to "Krieger & Prager LLP Attorney Trust Account". Seller hereby acknowledges receipt of the check, subject to collection. In the event that this or any other check delivered by the Purchaser fails of collection, then at Seller's option this Agreement may be deemed void as if the same had never been executed.

b. The Purchaser acknowledges the refund of any $100 deposit made to receive a copy of the Plan.

c. Simultaneously with delivery of the deed, Purchaser will (i) have Lender pay the loan proceeds to Seller or Seller's designee, (ii) sign and deliver to Lender the note mortgage, and any other documents required by Lender or Seller, (iii) sign the City's Notes and City Mortgage as hereinafter defined, if any, and (iv) otherwise comply with the conditions set forth in the Plan.

d. The Balance Due at Closing shall be payable at the closing of title (the "Closing") by unendorsed, certified check of Purchaser drawn on, or a cashier's check of, a bank or trust company which is a member of the New York Clearing House Association directly to the order of Seller or such other party as Seller shall specify. Purchaser's payment of the balance and acceptance of a deed to the Unit shall constitute Purchaser's acknowledgment that Seller has satisfactorily performed those obligations stated in the Plan and in this Agreement to be performed by Seller at or prior to Closing.

e. In addition to the Balance Due at Closing and any other requirements contained herein, including adjustments, Purchaser shall pay to Seller, as agent of the Board of Managers of the Condominium, at or before the Closing, the sum set forth on the first page of this Agreement, representing Purchaser's proportionate share of the Condominium's Working Capital Fund.

3. **Receipt of Documents and Incorporation of Plan.**

a. Purchaser acknowledges having had full opportunity to examine all documents and investigate all statements contained herein and in the Plan and all amendments thereto for at least three (3) full business days prior to the execution of this Agreement. The Purchaser has read and agrees to be bound by the Plan (including, without limitation, the proposed Declaration, By-Laws, Rules and Regulations and other Project Documents made part of Part II of the Offering Plan and the Schedules, Plans and Exhibits attached thereto) and any additions and amendments thereto, all of which are incorporated by reference and made a part of this Agreement with the same force and effect as if set forth in full in this Agreement.

b. If Purchaser has not been afforded at least three (3) full business days to

examine the Plan, then and in that event, Purchaser shall be given seven (7) days after delivering an executed Purchase Agreement, together with the required Down Payment, to rescind the Purchase Agreement and have the full Down Payment refunded promptly. Such rescission must either be in writing, addressed and sent to Seller and be postmarked or hand delivered by the seventh day subsequent to Purchaser's executing and delivering such Purchase Agreement. A Purchaser, who executes a Purchase Agreement, after having had three (3) business days to review the Plan, shall not be permitted the aforementioned time period to rescind for any reason. In order for this subparagraph (b) to be operative, all parties to this Agreement must strike out subparagraph (a) and place their initials in the margin denoting their agreement.

4. **Mortgage Conditions.**

a. This Agreement shall be conditioned upon the issuance to Purchaser of a commitment for a conventional purchase money Condominium mortgage loan by an Institutional Lender to finance up to ninety (90%) percent of the Purchase Price in at least the amount set forth at Page 1 hereof and in accordance with the application filed by the Purchaser. The loan commitment shall provide for interest and commitment fees not to exceed the prevailing rates therefor at the time of the commitment. The mortgage may be a term of up to thirty (30) years. Purchaser will be required to submit a completed application for such loan to a proposed Lender, with a duplicate copy thereof to Seller within seven (7) days from the date this Agreement is accepted by the Seller. Purchaser agrees to pay all processing and application fees in connection with such mortgage. **FAILURE TO COMPLY WITH THIS REQUIREMENT WILL BE CONSIDERED A MATERIAL BREACH OF THIS AGREEMENT**. Purchaser's obligation to purchase is not otherwise contingent upon obtaining financing. If Purchaser is unable to pay the Balance due at Closing, then Seller will retain the Down Payment plus interest (subject to the Purchaser's right to contest same) and this Agreement will be deemed terminated.

b. In the event that a Lender (the "Lender") shall be unable to issue a conventional mortgage loan commitment for Purchaser within sixty (60) days after the date hereof or if Lender rejects Purchaser's application for such a commitment prior to the expiration of such sixty (60) day period, as the case may be, or if such a mortgage commitment expires after issuance through no fault of the Purchaser and is not renewed at then current market terms despite good faith efforts of Purchaser, as shall be determined in the sole judgment of Seller, then Purchaser may elect to cancel this Agreement by notifying Seller within ten (10) days after the time for obtaining a commitment has elapsed at which time this Agreement shall be automatically terminated, except that for a period of 60 days after notice by Purchaser, Seller reserves the right to designate another lending institution. If this Agreement is terminated under the provisions of this Paragraph, then the Seller shall have no further obligation to the Purchaser. If the "Amount of Mortgage" is not filled in or marked "0" or "N/A", then the provisions of this Agreement relating to the Mortgage, including references to mortgage closing costs, are deemed deleted and of no effect.

c. In the event that this Agreement is terminated in accordance with the foregoing provisions of this Paragraph, then all sums deposited by Purchaser under this Agreement, together with any interest, shall be refunded to the Purchaser, and the parties

shall then be released from any further obligations or liabilities to each other.

d. Purchaser agrees to execute and deliver promptly all applications, affidavits, financial statements or any other appropriate document as may be required in connection with the mortgage loan pursuant to this Paragraph. Purchaser agrees to pay all processing and application fees in connection with such mortgage. Failure to comply with these provisions shall constitute a material breach of this Agreement, as provided in Paragraph 13 below.

e. A Purchaser of a Unit is eligible for a non-interest-bearing loan from the City of New York ("City") in the amount set forth on Page 1. Purchaser shall execute a Secured Enforcement Mortgage Note, Mortgage, and Conditional Grant Agreement (collectively, the "City Note" and "City Mortgage") in such amount with the City at Closing. A copy of the proposed form of each instrument is attached to and made a part of the Plan as Exhibit 4. A brief description of the City Note, Mortgage and Conditional Grant Agreement are included as part of Section 10 of the Plan. The terms and conditions therein set forth may be modified by the City after the date hereof. Such modifications shall not be an objection to title at Closing.

f. Notwithstanding anything to the contrary contained herein, Purchaser shall acquire the Unit subject to the applicable provisions of the Project Documents, including but not limited to, the Affordable Housing Corporation ("AHC") Grant Agreement between AHC and the Fee Owner, the Site Development Agreement between the Seller and Fee Owner, the Land Disposition Agreement and New Foundations Program Agreement, each between the City and Fee Owner. This provision shall survive the delivery of the deed.

Seller and Fee Owner have executed or intend to execute various documents which, in part, provide for certain "assistance", "writedowns", and "subsidies" to Seller or Purchaser; the City and the State of New York have agreed to provide funds for certain on and off-site improvements; all of the foregoing being part of the City's Homeownership Program. The City and the State of New York have not yet performed under the aforesaid agreements. Therefore, if there are any changes unacceptable to Seller or Fee Owner made in the documents by the City or the State of New York, or if the City or the State of New York hereafter, whether in accordance with the terms of the agreements or not, change or modify any of the terms thereof without Seller's consent, or if the cost of obtaining mortgages becomes prohibitive, and the happening of any such event(s) or any other event or occurrence makes Seller's performance under this Agreement economically infeasible, Seller reserves the right, to decide in its own discretion, to cancel this Agreement. Upon such cancellation, Seller shall return the Down Payment together with any interest earned thereon, such return being its only obligation to Purchaser in the event of such cancellation.

5. **Monies to be Held in Trust.**

"THE PURCHASER OF THIS UNIT MAY REQUIRE SELLER TO DEPOSIT THE INITIAL ADVANCE MADE BY THE PURCHASER IN AN ESCROW ACCOUNT. IN LIEU OF SUCH DEPOSIT, SELLER MAY POST A BOND OR CONTRACT OF INDEMNITY OR LETTER OF CREDIT WITH PURCHASER GUARANTEEING THE RETURN OF SUCH ADVANCE."

a. The above statement is made in accordance with the provisions of Section 71-a(3)(e) of the Lien Law of the State of New York, which applies to a contract of sale of a residential condominium unit.

1. The law firm of Krieger & Prager, LLP, with an address at 39 Broadway, Suite 920, New York, New York 10006, telephone number (212) 363-2900, shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Samuel M. Krieger and Steven D. Prager. 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.

2. 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.

3. The Escrow Agent has established the escrow account at JP Morgan Chase Bank, located at 42 Broadway, New York, in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Krieger & Prager LLP – Escrow for Culver Development 1A & 1B Condominium ("Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

4. All Deposits received from Purchaser shall be in the form of checks, money orders, wire transfers, or other instruments, and shall be made payable to or endorsed by the Purchaser to the order of Krieger & Prager LLP, as Escrow Agent.

5. 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.

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

7. The Escrow Agent is obligated to send notice to the Purchaser once the Deposit is placed in the Escrow Account. If the Purchaser does not receive notice of such

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

8. 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.

9. 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.

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

(a) pursuant to terms and conditions set forth in this Purchase Agreement in Section 7 upon closing of title to the Unit; or

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

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

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

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

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

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

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

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

12. Escrow Agent shall maintain the Escrow Account under its direct supervision and control.

13. 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).

14. 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.

15. Sponsor and Fee Owner 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.

16. Sponsor or Fee Owner 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.

17. 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.

18. a. Sponsor agrees to defend, indemnify, and hold Escrow Agent harmless from and against all costs, claims, expenses and damages incurred in connection with or

arising out of Escrow Agent's responsibilities arising in connection with this Purchase Agreement or the performance or non-performance of Escrow Agent's duties under this Purchase Agreement, except with respect to actions or omissions taken or suffered by Escrow Agent in bad faith or in willful disregard of the obligations set forth in this Purchase Agreement or involving gross negligence of Escrow Agent. This indemnity includes, without limitation, disbursements and attorneys' fees either paid to retain attorneys or representing the hourly billing rates with respect to legal services rendered by Escrow Agent to itself.

b. Seller does not intend to post a bond or contract of indemnity. If Seller secures a bond or contract of indemnity or obtains a letter of credit, it will do so by means of a duly filed Amendment to the Plan.

c. If this Agreement is terminated due to Purchaser's Default, Seller will be entitled to receive the Liquidated Sum, as described above and Paragraph 13 below.

d. In addition to the provisions of subparagraph 10 above, if Fee Owner cannot convey title to the Unit or does not record the Declaration and abandons the Plan, all monies advanced by Purchaser shall be returned by Seller to Purchaser with interest, if any.

e. All escrow deposit funds will be held or secured, as the case may be, in accordance with Section 71-a(3) of the Lien Law and with the escrow and trust fund requirements of Sections 352-e(2-b) and 352-h of the General Business Law and the Attorney General's regulations promulgated pursuant thereto (see Exhibit 11 of the Plan). Purchaser shall not be obligated to pay any legal or other expense of the Seller in connection with the establishment, maintenance or defense of obligations arising from the handling or disposition of trust funds.

f. Subject to the foregoing, all sums paid on account of this Agreement, and the reasonable expense of examination of title to the Unit are hereby made liens on the Unit, but such liens shall not continue after default by Purchaser under this Agreement.

6. **Condominium Documents**

The Declaration and By-Laws will be recorded by Seller in the Office of the City Register, Kings County, New York, prior to the conveyance of the first Unit as set forth in the Plan. When the Declaration is recorded or amended, Seller shall file a verified statement of a registered architect or licensed professional engineer certifying that the plans theretofore filed or being filed simultaneously with such amendment fully and fairly depict the layout, location, Unit designation and approximate dimensions of the Units as built. The Declaration and By-Laws when recorded by Seller, will be substantially the same as the Declaration and By-Laws contained in the Plan and any changes therein will not substantially adversely affect Purchaser. Purchaser hereby accepts and approves the Condominium Documents and agrees to abide and be bound by the terms and conditions thereof.

7. **Closing of Title**

a. Notwithstanding the estimated closing date set forth on page 1 of this Agreement, the Closing shall be held at such time and place as Seller shall designate. The hour and date (the "Closing Date") may be changed by Seller, but it will be no earlier than 15 days after the date on which written notice is given to Purchaser of the Closing Date, unless the parties agree in writing to an earlier date. In such notice from Seller, Purchaser may be given several dates from which to select for a Closing. If a Closing is set for any date after the last date listed in the Seller's notice, the lapse between such last and the Closing Date will be deemed an adjournment by Purchaser. The Closing may be adjourned from time to time by Seller. Such adjourned date shall be deemed the new Closing Date. The Closing shall occur only after or concurrently with the compliance with the prerequisites as set forth under the "Terms of Sale" in Part I of the Plan.

b. (1) If Purchaser is not ready to close title on the Closing Date, Seller shall consent to one adjournment not exceeding 14 days, provided that a fee of $100 will be charged if Seller's attorney is not given at least 48 hours notice of the adjournment. Purchaser may request a further adjournment of the Closing Date in writing delivered to Seller. If Seller, in its sole discretion, approves Purchaser's request to further adjourn the Closing Date, or Purchaser fails to close on the original Closing Date and Seller adjourns the Closing Date, then, in addition to any other terms of adjournment upon which the parties may agree, (i) Purchaser shall pay Seller interest at the rate charged Seller by its construction lender on the building loan mortgage or 13% per annum, whichever is greater (but not in excess of the prevailing maximum legal rate of interest) (the "Adjournment Rate") on the Offering Price computed for the period from the earliest scheduled closing date designated by Seller until the adjourned closing date, and (ii) all apportionments between Seller and Purchaser shall be made as of the earliest scheduled closing date.

(2) If Purchaser shall request and Seller shall consent to additional adjournments of the Closing Date, Purchaser shall pay Seller interest at the Adjournment Rate on the Offering Price computed for such additional adjournment periods, said payment(s) to be made on or before the commencement of such additional adjournment period(s). Purchaser's failure to pay timely the interest in accordance with this Paragraph 7 shall constitute a material default under this Agreement. Seller may, at its election, collect the interest referred to in this Paragraph at the Closing. Purchaser further agrees to reimburse Seller for any additional costs incurred by Seller as a result of such adjournments. If Seller approves Purchaser's request for an adjournment of the Closing Date as aforesaid, said approval shall not preclude Seller from thereafter canceling this Agreement if Purchaser fails to close on the adjourned Closing Date. Nothing herein shall be construed to require Seller to grant any such request of Purchaser for an adjournment of the Closing Date. Any such adjourned closing date shall be deemed the Closing Date hereunder.

c. At the Closing, Fee Owner shall deliver to Purchaser a bargain and sale deed with covenants against grantor's acts, transferring ownership of the Unit and the undivided interest in the Common Elements appurtenant thereto to Purchaser. This deed, which is to be in the form contained in the Plan, will be executed and acknowledged by

Fee Owner and Purchaser in form for recording. It will provide Purchaser with good and marketable, fee simple title to the Unit, free and clear of all liens and encumbrances other than those set forth in Section 12 of the Plan, entitled "Terms of Sale".

d. Purchaser shall pay the financing and closing costs, escrows and expenses set forth in Section 13 of the Plan. Purchaser shall execute a New York City Real Property Transfer Tax Return, New York State Form TP-584, (Combined Real Estate Transfer Tax Return and Credit Line Mortgage Certificate) and any other documents required by the government and prepared by the Seller. Except as required pursuant to subparagraphs (b) of this Paragraph (7), real estate taxes and assessments, Common Charges and accrued rent and other charges pursuant to an interim lease or license agreement if any, will be adjusted as of the Closing. Any errors or omissions in computing adjustment at the Closing shall be corrected. This provision shall survive delivery of the deed.

e. Purchaser shall pay the fee of his or her own attorney, and Seller's counsel in accordance with Section 13(g) of the Plan.

f. At the same time the deed is delivered to the Purchaser, the Purchaser will (i) have the Lender pay the loan proceeds to Seller, (ii) sign and deliver to the Lender the note and mortgage, and any other documents required by the Lender of Seller, (iii) sign the City Note, City Mortgage, Conditional Grant Agreement and any other documents requested by HPD, and (iv) otherwise comply with the conditions set forth in the Plan.

8. Title Insurance

a. The title insurance is to be effective as of the Closing Date, insuring (subject to the standard general exceptions typically set forth in such title insurance company's standard form of title policy) that the Condominium has been validly created and agreeing to insure Purchaser's good and insurable fee title in and to the Unit, free and clear of all liens and encumbrances, except the liens of the first mortgage, if any, applied for herein and the second mortgage, if any, to be held by the City of New York as provided in Paragraph 4(e), and except as contemplated by this Agreement and the Plan. The delivery of a title insurance binder, redated to the Closing Date, and the subsequent delivery of the title insurance policy to Purchaser as soon after the Closing as the same is issued by the title insurance company, shall be conclusive evidence of Seller's full compliance with its obligations to convey good and insurable title, subject to the terms and conditions in the Plan and this Agreement.

b. The existence of unpaid taxes or liens of any kind at the time of the Closing shall not constitute an objection to title, provided Seller shall deposit a sufficient amount with the title insurer so that the title insurance company shall be willing to insure against collection of same from the property herein described. The parties agree that the Seller may pay and discharge any liens and encumbrances upon the property, not provided for in this Agreement, out of the monies to be paid by Purchaser at the time of the Closing.

9. Seller's Right to Make Changes

Seller reserves the right to make any changes in the Units, as provided in Section 4 and elsewhere in the Plan.

10. **Certificate of Occupancy.**

If the Unit is not fully completed by the closing of title, this will not preclude a title closing, provided that a temporary or permanent Certificate of Occupancy covering the Building has been issued and sanitary facilities and water and electric service are installed. Seller shall undertake to complete within a reasonable time any item of incomplete work within the Unit that has been specified in the Inspection Statement. Any landscaping will be completed no later than six months after the last sale of a Unit in the Condominium.

11. **Expenses of Closing and Closing Adjustments**

The Purchaser further agrees to pay at closing of title the closing costs, escrows and expenses referred to in Section 13 of the Offering Plan entitled "Closing Costs and Adjustments".

12. **Purchaser's Lien**

Subject to the provisions of Paragraph 5, all sums paid on account of this Agreement, and the reasonable expense of examination of the title are hereby made liens on the Unit, but such liens shall not continue after default by the Purchaser under this Agreement.

13. **Purchaser's Default**

Seller may cancel this Agreement if Purchaser fails to pay any portion of the Purchase Price or the Working Capital deposit when due, fails to close title on the Closing Date specified by Seller pursuant to Paragraph 7 or fails to perform any of Purchaser's other obligations under this Agreement. Seller shall send notice to Purchaser of Seller's intention to cancel this Agreement if such default is not cured within 15 days. If Purchaser shall fail to cure such default during the 15 day period, Seller may, at its option, cancel this Agreement by sending notice of cancellation to Purchaser. In this event, Seller shall notify its attorneys that title has not closed because of Purchaser's default and that Seller has elected to cancel this Agreement. The attorneys for Seller will then pay over to Seller as liquidated damages an amount equal to the sum of the Down Payment made by Purchaser and the actual cost incurred by Seller for any changes within the Unit ordered by Purchaser (the "Liquidated Sum"). The Liquidated Sum will be paid out of the escrow account, and once paid, Purchaser and Seller will be relieved of any further liabilities or obligations under this Agreement.

If this Agreement shall be canceled by Seller pursuant to this Paragraph, Seller may sell the Unit to any third party and shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. The attorneys for Seller may rely upon the truth and accuracy of the facts contained in Seller's notification and the authority of the person or persons executing the same. The provisions contained in this Agreement for the Liquidated Sum are bona fide provisions for such, and are not a penalty. The parties understand that Seller will sustain damages by reason of the withdrawal of the Unit

from sale to the general public at a time other parties would be interested in purchasing the Unit. These damages will be substantial but will not be capable of determination with mathematical precision, and, therefore, the provisions for the Liquidated Sum have been incorporated into this Agreement as a provision beneficial to both parties, as a valid pre- estimate of the damages which will otherwise flow on account of any such default by Purchaser and termination of this Agreement on account thereof.

14. **Cancellation Rights**

In the event of the death of Purchaser prior to acquisition of title to the Unit, Seller reserves the right to return the Down Payment, plus accrued interest, if any, to Purchaser's estate or legal representative, and thereupon all rights and obligations of both parties under this Agreement shall cease and terminate.

15. **No Survival**

None of the terms of this Agreement, except as otherwise herein expressly provided, shall survive the delivery to and acceptance of the deed by Purchaser.

16. **Return of Down Payments**

Seller's liability for failure to complete and/or to deliver title for reasons beyond the Seller's control will be limited to the return of the monies deposited under this Agreement, together with the interest earned thereon, if any, upon the return of said monies, this Agreement shall be null and void and Seller and Purchaser released from any and all liability hereunder. Seller shall not be required to bring any action or proceeding or otherwise incur any expense to render the title to the Unit or Property marketable or to cure any objection to title, but Purchaser may accept such title as Seller is able to give without reduction or abatement of the Purchase Price.

17. [INTENTIONALLY OMITTED]

18. **Use of Unit**

Purchaser (if purchasing a Residential Unit) confirms his bona fide intention to use his Unit as his primary residence only for himself and for the members of his immediate family. This Paragraph shall survive the closing of title and the delivery of the deed, and it shall be incorporated in the deed.

19. **Agreement shall not be Recorded**

Purchaser further agrees that this Agreement shall not be recorded, and any attempt to do so shall be a material default by Purchaser under this Agreement.

20. **Priority of Mortgage Lien**

a. Except for the lien described in Paragraphs 5 and 12, no encumbrance shall arise against the Unit of the Property as a result of this Agreement or any monies deposited

hereunder. In addition, this Agreement is and will be subject and subordinate to the lien of any mortgage (including, but not limited to, any building loan mortgage) heretofore or hereafter made and to any payments or expenses already made or incurred or which may hereafter be 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. This subordination applies to voluntary or involuntary advances whether or not they are made in accordance with the building loan schedule of payments or accelerated thereunder by virtue of Lender's right to make advances before they become due in accordance with the schedule of payments.

b. Seller will, at its option, either satisfy such mortgage or obtain a release of the Unit from the lien of such mortgage on or prior to the Closing Date. The existence of any mortgage or mortgages encumbering the Condominium, or portions thereof, other than the Unit, shall not constitute an objection to title or excuse Purchaser from completing payment of the Purchase Price or performing all his other obligations under the Agreement. It will also not be the basis of any claim against or liability of Seller, provided that any such mortgage is subordinate to the Declaration or the Unit is released from the lien of such mortgage.

c. The only mortgage(s) to which the Unit will be subject on the Closing Date will be the mortgage(s) obtained by Purchaser to purchase the Unit and as described in Paragraph 4 above. This Agreement and all rights hereunder are and shall be subject and subordinate to the lien of such mortgage(s) and accompanying documents to be executed by Purchaser to Lender or the City, if applicable; and to any and all modifications, extensions and renewals thereof; and to any mortgage made in their place.

21. **Risk of Loss**

a. The risk of loss or damage to the Unit by fire or any other casualty is assumed by Seller until the Closing at which time Purchaser shall assume the risk of loss. If there is a casualty, Seller does not have any obligation or liability to repair or restore the Unit. If Seller elects to repair or restore the Unit, this Agreement shall continue in full force and effect and Purchaser shall not have the right to reject title or receive a credit against or abatement in the Purchase Price. In such event, Seller shall have a reasonable period of time within which to complete the repair or restoration. Any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the right of the Board of Managers and the owners of other Units, if the Declaration has theretofore been recorded, belong entirely to Seller, and if such proceeds are paid to Purchaser, Purchaser shall promptly turn over the full amount to Seller. The provisions of the preceding sentence shall survive the Closing.

b. If Seller notifies Purchaser that it does not elect to repair or restore the Unit or, if the Declaration has been previously recorded, such repairs or restoration are not made pursuant to the By-Laws, this Agreement shall be deemed cancelled and of no further force and effect. In such event, Seller shall return to Purchaser all sums deposited hereunder and under the Plan (plus accrued interest, if any), whereupon the parties shall be released and discharged from all obligations and liability hereunder and under the Plan, except that if Purchaser is then in default hereunder (beyond the applicable grace period,

if any) Seller shall retain all such sums, together with any interest earned thereon, as and for liquidated damages.

22. **Broker**

Purchaser represents to Seller that no broker is responsible for bringing about this sale, and Purchaser agrees to indemnify and hold Seller harmless from all claims, liabilities, damage and costs (including attorney's fees) arising from the claims of any broker with whom Purchaser may have dealt. The provisions of this Paragraph shall survive the Closing.

23. **Agreement Subject to Plan Becoming Effective**

The performance by Seller of its obligations under this Agreement is contingent upon the Plan being declared effective. The Plan may be abandoned by Seller at any time prior or, under certain circumstances, subsequent 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. If the Plan is abandoned or does not become effective, or shall not be consummated for any reason after being declared effective within the time prescribed in this Plan, this Agreement will be deemed cancelled and the Plan terminated. If so canceled and if Purchaser is not in default under this Agreement beyond any applicable grace period, then not later than 45 days thereafter, Purchaser shall promptly receive a refund in full of all monies paid by Purchaser, plus accrued interest, if any. Upon such repayment, neither party shall have any claims against the other and both shall be released from all obligations and liabilities hereunder.

24. **Partial Real Estate Tax Exemption**

In the event the Unit has not received preliminary or final approval of partial real estate tax exemption under Article XVI of the General Municipal Law, Purchaser shall not have the right to cancel this Agreement or to adjourn the closing.

25. **Power of Attorney to Board of Managers**

At Closing of title, and delivery of the deed to the Unit, or sooner upon request of Seller, Purchaser shall execute, acknowledge and deliver to Seller a Power of Attorney substantially the form set forth in the Plan as Exhibit 2.

26. **Further Acts**

Purchaser agrees to deliver to Seller all documents and to perform all further acts required by Seller to carry out the provisions of this Agreement and the Plan and, to establish the Condominium and to conform to the provisions of all applicable Laws and regulations. This Paragraph shall survive the Closing.

27. **No Assignment of Agreement**

The Purchaser agrees that he/she will not assign this Agreement or any

of his rights hereunder. Any purported assignment of this Agreement shall be null and void.

28. **Successors and Assigns**

Except for the reimbursement of the Down Payment, the provisions of this Agreement shall not bind and inure to the benefit of Purchaser and his heirs, legal representatives, successors and assigns. This Agreement shall bind and inure to the benefit of Seller and its successors and assigns.

29. **No Representations**

Purchaser acknowledges that the information he has relied upon in making his decision to sign this Agreement is solely that contained in this Agreement and the Plan. He has not relied upon any architect's plans, sales plans, selling brochures, advertisements, representations, warranties, statements or estimates of any nature whatsoever, whether written or oral; whether made by Seller, or otherwise, including, but not limited to, any relating to the description or physical condition of the Unit, Buildings or Condominium; the size or the dimensions of the Unit or the rooms therein contained or any other physical characteristics thereof, the services to be provided Unit Owners, the estimated Common Charges and expenses allocable to the Unit or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by Purchaser. No person has been authorized to make any representations on behalf of Seller except as herein or in the Plan specifically set forth and no oral representations shall be considered a part of this Agreement. Purchaser expressly agrees that he will not be relieved from his obligations hereunder by reason of any minor inaccuracy or error. If the layout or dimensions of the Unit or any part thereof or Common Elements or any part thereof as shown on the Floor Plans or working drawings or described in the specifications are not accurate or correct, as compared to the description in the Plan, Seller will not be liable or responsible to Purchaser if such layout conforms substantially to the plans and specifications for the Unit and the site plan, and the square foot area of any room in the Unit is reduced by only a minor amount.

30. **Notices**

Any notice, request or other communication to be given pursuant to this Agreement shall be in writing and sent by registered or certified mail, return receipt requested, to Purchaser at the address given above and to Seller at 4006 18th Avenue,, Brooklyn, New York 11218 with a copy given simultaneously to Seller's attorneys, Krieger & Prager, LLP, 39 Broadway, Suite 920, New York, New York 10006, Attn: Samuel M. Krieger,, Esq. and the NYC Partnership Housing Development Fund Company, Inc., 253 West 35th Street,, New York, New York 10001, Attention: General Counsel or at such other address as any party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of notice, except that the date of actual receipt shall be deemed to be the date of the giving of any notice of change of address.

31. **Warranties**

As provided in the Plan, Seller will comply with the provisions of the New York Housing Merchant Implied Warranty Law, the AHC Warranty, which is described in the Plan and set forth in its entirety as Exhibit 10. There are no warranties which extend beyond the face hereof. Seller will also deliver to Purchaser such warranties and certificates in its possession covering any kitchen appliances that are included in the sale.

Except as provided herein and in the Plan, the Seller and Fee Owner shall not be liable to the Board of Managers or to the Purchaser for any manner as to which an assignable warranty, guaranty or bond has been assigned to such Board or to the Purchaser. The provisions of this Paragraph 31 shall survive the Closing.

32. **Equipment and Furnishings**

Seller will provide Purchaser only with the fixtures, equipment, hardware and appliances referred to in the Plan, which are included in the Purchase Price of the Unit. Furnishings, furniture, built-ins, equipment, appliances, decorations, wallpaper, electrical outlets or decorative electrical fixtures, fixtures and other items exhibited in any Model Unit or sales office but not referred to in the Plan are for display purposes only and are excluded from this sale.

33. **Acceptance of Condition of the Unit**

a. Purchaser will examine his Unit with a representative of Seller during normal business hours within five days prior to the Closing and will sign and deliver to Seller on or before the Closing an Inspection Statement (substantially in the form annexed hereto as Rider 1) acknowledging the condition in which he has received his Unit. Any work remaining to be done within the Unit pursuant to the Plan and/or this Agreement and only such work shall be itemized in reasonable detail on the Inspection Statement. Seller shall be obligated to complete the items on the Inspection Statement within a reasonable time after the Closing Date. If the Seller agrees in writing to complete any items on the Inspection Statement prior to the Closing Date, Purchaser must reinspect the Unit on the day prior to the Closing Date to inspect and sign off on all items that the Seller was to have completed within the Unit by said date. Purchaser agrees that no discussion of incomplete items will take place at the Closing.

b. If, on the date of signing of this Purchase Agreement, a temporary or final certificate of occupancy shall have been issued covering the Building containing the Unit, Purchaser agrees that his execution of this Agreement shall be deemed a representation to Seller that he has examined the Unit and shall constitute acceptance of the Unit and the Building and all fixtures, machinery, equipment, appliances, installations and other personal property contained therein, in their condition on the date of this Agreement, subject to reasonable use, wear, tear and natural deterioration between the date of this Agreement and the Closing Date and subject to the provisions of Paragraph 31 and the items specified on Purchaser's completed Inspection Statement.

c. Purchaser's failure to inspect the Unit prior to the Closing and to reinspect, if necessary, on the day preceding the Closing, or to complete, sign and deliver the Inspection Statement, shall not excuse Purchaser from paying the Balance Due at Closing and shall constitute Purchaser's full and unconditional acceptance of the Unit.

d. If requested by Seller, at the time of Purchaser's pre-closing inspection, Purchaser shall complete and deliver to Seller or its representative an application to Con Edison or Brooklyn Union to transfer the account for electric and gas and/or utility service to Purchaser's name.

e. The acceptance of delivery of the deed by the Purchaser at the Closing shall constitute full compliance with the terms of this Agreement except for completion for the items specifically noted in the Inspection Statement.

34. **Attorneys**

Purchaser understands that the attorney representing Seller or any Lender represents such parties only and not Purchaser. Purchaser acknowledges that he has been advised by Seller that he should retain independent counsel of Purchaser's selection. Purchaser further understands that Krieger & Prager LLP may represent Seller as its counsel in any action, suit or other proceeding between Seller and Purchaser, or in which Seller and Purchaser may be involved.

35. **Definitions**

The term "Purchaser" shall be read as "Purchasers" if more than one person are purchasers, in which case their obligations shall be deemed joint and several. The terms used herein shall have the same meanings as ascribed thereto in the Plan. If two or more persons are named as Purchaser therein, any one of them is hereby made agent for the other in all matters of any and every kind or nature affecting the Unit or this Agreement.

36. **Certain References**

The use of the masculine gender in this Agreement shall be deemed to refer to the feminine (or neuter) gender whenever the context so 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.

37. **Amendment of Purchase Agreement**

This Agreement may not be amended, altered or discharged, except by an agreement in writing signed by Seller and Purchaser or their duly authorized agent.

38. **Governing Law and Waiver**

This Agreement shall be governed by and construed in accordance with the laws of the State of New York. This Agreement does not and may not contain, or be modified to contain, a provision waiving Purchaser's rights or abrogating Seller's obligations under the Offering Plan or under Article 23-A of the General Business Law. Any provision of any agreement, whether oral or in writing, by which Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding trust funds is absolutely void. The provisions of the Attorney General's regulations concerning escrow/trust funds shall prevail over any conflicting or inconsistent provision in the Plan or in this Purchase Agreement.

39. **Plan Governs**

In the event of any inconsistency or conflict between the provisions of this Agreement and those of the Plan, the provisions of the Plan will govern and be binding.

40. **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 provisions to other Persons or circumstances shall not be affected thereby. Each provision of this Agreement or the Plan, except as otherwise provided, shall be valid and enforced to the fullest extent permitted by Law.

41. **Strict Compliance**

Any failure by 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 Seller, notwithstanding any such failure shall have the right to insist upon the strict performance by Purchaser of any and all of the provisions of this Agreement to be performed by Purchaser.

42. **Waiver of Jury Trial**

Except as prohibited by Law, the parties expressly waive trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the relationship created thereby. With respect to any matter for which a jury trial cannot be waived, the parties agree not to assert any such claim as a counterclaim in, or move to consolidate such claim with any action or proceeding in which a jury trial is waived. This provision shall survive the Closing or termination of this Agreement.

43. **Entire Agreement**

All prior understandings and agreements between or among the parties are merged in this Agreement. It completely expresses their full agreement. It has been entered into after full investigation, neither party relying upon any statement made by anyone that is not set forth in this Agreement.

44. **Captions**

The captions in this Agreement are for convenience and reference only, and in no way define, limit or describe the scope or intent of this Agreement.

45. **Binding Effect**

This Agreement will not be binding on Seller until a fully executed copy hereof, executed by the Seller has been furnished to Purchaser. If this Agreement is not accepted within 30 days from the date on Page 1 by Seller's returning a fully executed counterpart, then this Agreement will be deemed rejected and canceled. The Down Payment paid on the signing will be promptly returned to Purchaser without interest thereon.

46. **Prior Ownership**

Purchaser confirms that purchaser is as "First Time Home Buyer" as defined in the Plan and is not a former owner of all or any part of the Property.

47. **Smoking Policy**

NO Smoking is permitted within any Residential Unit or the Common Elements.

The Seller, Fee Owner and Purchaser have signed this Agreement on the day and year first above written.

SELLER /SPONSOR

CULVER HOUSING DEVELOPMENTS LLC

By: _____
Authorized Signatory

PURCHASER

_____
_____
Social Security Number

PURCHASER'S ATTORNEY:

FEE OWNER

NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.

By:_____

PURCHASER

_____
_____
Social Security Number

Name:_____

Address:_____

Tel. No.:_____

Fax No.:_____

Email: _____

EXHIBIT E
AFFIDAVIT OF PROSPECTIVE PARTNERSHIP HOMEOWNER

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

Reference is made to that certain contract of sale entered into in connection with the purchase of a Partnership Unit by the undersigned (the "Contract of Sale"). Capitalized terms not defined herein shall have the respective meanings ascribed thereto in the Contract of Sale.

_____, being duly sworn and having affixed my signature to this affidavit, deposes and says:

1. I am not an officer, employee or member of the governing body of the NYC Partnership Housing Development Fund Company, Inc., Seller or Builder (whichever is defined in the Contract of Sale), or of any affiliate thereof;

2. I am not an employee of the City of New York Department of Housing Preservation and Development having any direct involvement or control with respect to the development or marketing of these Partnership Units or an employee, officer or member of the governing body of any community sponsor or marketing agent having any direct involvement or control with respect to the development or marketing of these Partnership Units;

3. I am not an elected official at the State or local level, a paid staff person to such an official, or a Leader or Chairman of a political party at any jurisdictional level;

4. I am not an immediate family member (spouse, offspring, parent, or sibling) or any other relative of any such person identified in clauses 1, 2 or 3 above.

_____.
SIGNATURE

Sworn to before me this _____ day
of the month of _____, 20__.

_____.
NOTARY PUBLIC

SCHEDULE D

FINAL INSPECTION FORM

BUILDER:	
PURCHASERS:	
JOB NO.:	
ADDRESS:	
DATED:	

The following is a complete survival list of incomplete or unfinished items determined at an inspection made by the purchasers herein with reference to the premises identified by the job number above:

_____

_____

_____

_____

_____

THE ABOVE WORK WILL BE PERFORMED BY THE UNDERSIGNED BUILDER AT ITS OWN COST AND EXPENSE WITHINAREASONABLE TIME AFTER CLOSING OF TITLE. THIS LIST SHALL CONSTITUTE A FINAL AGREEMENT BY THE PURCHASER(S) AS TO ALL DISPUTED OR UNFINISHED OR INCOMPLETE ITEMS AND IS INTENDED AND UNDERSTOOD TO BE IN FULL COMPLIANCE WITH THE CONTRACT OF SALE. WITH THE EXCEPTION OF THE BUILDER'S OBLIGATIONS CONTAINED IN THE EXPRESS LIMITED WARRANTY ANNEXED AS EXHIBIT A TO THE CONTRACT OF SALE, THE BUILDER'S OBLIGATIONS TO COMPLETE THE ITEMS AS SET FORTH ABOVE ARE THE ONLY ONES THAT SHALL SURVIVE CLOSING OF TITLE.

APPROVED AND ACCEPTED BY:

_____
Purchaser

_____
Purchaser

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EXHIBIT 2

EXHIBIT 2

POWER OF ATTORNEY

The undersigned, , residing at , the owner(s) of Condominium Unit ____located at ___37th Street, in Building __, in the Condominium known as the Culver Developments 1A & 1B Condominium covering the property located in the State and City of New York, County of Kings, does (do) hereby irrevocably nominate, constitute and appoint the members of the Board of Managers of the Culver Developments 1A & 1B Condominium and their successors, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, in my (our) name and on my (our) behalf, pursuant to the Plan, 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 whose owner desires to sell same, or which shall be the subject of a foreclosure sale or in lieu of a foreclosure sale, 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.

The undersigned does (do) hereby further irrevocably nominate, constitute and appoint Culver Housing Developments LLC and its successors, as true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to vote in my (our) name and on my (our) behalf at any Unit Owners' meeting for, and to file an amendment to the Declaration of the Culver Developments 1A & 1B Condominium (a) 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 Units and fully and fairly depict the layout, location, designation and approximate dimensions of the Units as built or (b) amending such Declaration to create any utility easements or (c) to carry out any of the provisions of the Offering Plan of such Condominium.

Terms used in this Power of Attorney which are used (a) in the Declaration establishing a Plan for Condominium Ownership of the Culver Developments 1A & 1B Condominium under the Condominium Act (the "Declaration"), dated 2019 and recorded in the Register's Office on 2021 in CRFN No. _____, together with the Exhibits attached thereto, shall have the same meanings in this Power of Attorney as in the Declaration.

The Power of Attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned has (have) executed this Power of Attorney as of this day of , 2021.

_____

_____

STATE OF NEW YORK)
) ss.:
COUNTY OF)

On this day of , 2021, before me personally came , the persons described in and who executed the within Power of Attorney and acknowledged to me that he executed the same.

_____
Notary Public

EXHIBIT 3

EXHIBIT 3

DEED TO UNIT

THIS INDENTURE made the day of , 2021, between **NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.** a corporation organized under Article XI of the Private Housing Finance Law and the Not-For-Profit Corporation Law of the State of New York, having a place of business at 253 West 35th Street, New York, New York 10001 (hereinafter referred to as **"Grantor")** and **CULVER HOUSING DEVELOPMENTS LLC,** a corporation existing under the laws of the State of New York, having a place of business at 4006 18th Avenue, Brooklyn, New York 11218, (hereinafter referred to as **"Declarant")** and having an address at

,(hereinafter referred to as **"Grantee").**

WHEREAS, Grantor is the fee owner of the Unit to be conveyed hereunder;

WHEREAS, Declarant and Grantor are the declarants of record of a Declaration (as hereinafter defined) establishing a plan of condominium ownership of Culver Developments 1A Condominium; and

WHEREAS ,Declarant holds no fee interest in Culver Developments 1A & 1B Condominium or the Unit to be conveyed hereunder and is executing this deed solely on the basis of its interest as a declarant of the Condominium.

W I T N E S S E T H:

That the Grantor, in consideration of TEN ($10.00) DOLLARS, lawful money of the United States and other good and valuable consideration paid by the Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee, forever:

ALL that certain plot, piece or parcel of real property situated and being in the County of Kings, Borough of Brooklyn, City and State of New York, known and designated as a Unit in the Declaration entitled Culver Developments 1A & 1B Condominium made by Culver El Corp. under Article 9-B of the New York Real Property Law, dated , 2021, and recorded on the day of , 2021, in CFRN , covering the property therein described (hereinafter called the **"Declaration")** establishing a plan for condominium ownership of the land and Units comprising the Culver Developments !A & 1B I Condominium (hereinafter called the **"Condominium").** The real property above described is a Unit shown on the Plans of the Condominium, prepared and certified by Bricolage Designs, Architects, dated and filed in the Real Property Assessment Department of the City of New York, Kings County, on the day of , 2019 as Map No. , Condominium Plan No. (hereinafter called the **"Unit").**

TOGETHER with a % undivided interest in the Common Elements of the Condominium hereinafter described in said Declaration.

SAID Unit being known and designated as Section ___, Block _____, Lot ____ on the Tax Map of the Borough of Brooklyn, City of New York, and being a Unit in the land area of the Condominium Property, bounded and described as follows:

(See Schedule A for Property Description)

TOGETHER with, and subject to the rights, obligations, easements, rights of way, restrictions, declarations, agreements and covenants of record.

TOGETHER WITH, AND SUBJECT TO the terms, conditions, covenants, easements and provisions of the Declaration, By-Laws, site plan or Floor Plans of the Condominium recorded or filed simultaneously with and as part of the Declaration, as the same may be amended or modified in accordance therewith, from time to time by instruments recorded in the Office of the Register of the City of New York, Kings County, (the **"City Register")** which terms, conditions, covenants, reservations and 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;

SUBJECT FURTHER to all exceptions to title set forth in the Offering Plan, including a state of facts of the Property shown in the survey described in the Plan.

TOGETHER with all right, title and interest, if any, of the Grantor in and to any streets and roads abutting the above described premises to the center lines thereof; together with the appurtenances and all the estate and rights of the grantor in and to said Premises;

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

AND the Grantor covenants that it has not done or suffered anything whereby the said premises have been encumbered in any way whatever, except as set forth in the Declaration, the By-Laws and the Rules and Regulations adopted under the By-Laws and any other provision set forth in this Deed.

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

AND the Grantee accepts and ratifies the Declaration and the By-Laws and the Rules and Regulations of the Condominium recorded simultaneously with and as part of the Declaration, and agrees to comply with all the terms and provisions thereof, as the same may be amended form time to time by instruments recorded in the City Register.

For as long as the Financing Documents executed by Grantee with the City of New York (the "City") remains outstanding or for thirty (30) years from the date hereof, whichever period of time is longer, the Grantee covenants that the Grantee, Grantee's successors and assigns will own and occupy the Unit for his or her primary residence, subject only to the applicable governmental regulations and the restrictions contained in the Declaration and Offering Plan.

The Grantee also covenants that the Grantee, its successors and assigns, will comply with all applicable Federal, State and local laws in effect from time to time, prohibiting discrimination or segregation by reason of race, creed, color, national origin, sex, age, disability, marital status or sexual orientation in the sale, lease or occupancy of the Premises. This covenant shall run with the Land and remain in effect for perpetuity.

This conveyance is made in the regular course of business actually conducted by the Grantor.

The word "Grantee" shall be construed as if it means "Grantees" whenever the sense of this indenture so requires. The words "Declarant", "Grantor" and "Grantee" shall be construed to include the respective grantees, heirs, executors, administrators, legal representatives, successors and assigns.

Purchaser shall acquire the Unit subject to the applicable provisions of the Project Documents, (as defined in the Offering Plan) including but not limited to, the AHC Grant Agreement between AHC and the Grantor, the Site Development Agreement between the Declarant and Grantor , the Land Disposition Agreement and New Foundations Program Agreement, each between the City and Grantor and the City Financing Documents . This provision shall survive the delivery of the deed.

IN WITNESS WHEREOF, the Declarant, Grantor and the Grantee have duly executed this deed the day and year first above written.

CULVER HOUSING DEVELOPMENTS LLC, ("Declarant")

By: _____

Its _____

NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC. ("Grantor")

By: _____

Its

_____

Grantee

_____

Grantee

STATE OF NEW YORK)
)ss.:
COUNTYOF)

On the day of , 2021, before me personally came _____, to me known, who being by me duly sworn did depose and say that he is a manger of of Culver Housing Developments LLC , the entity described in and which executed the foregoing instrument, and that he signed his name thereto by order of the Members , and of said Entity .

Notary Public

STATE OF NEW YORK)
)ss.:
·COUNTY OF)

On this day of , 2021, before me personally came to me known to be the individual described in and who executed the foregoing instrument and acknowledged that he executed same.

Notary Public

STATE OF NEW YORK)
)ss.:
COUNTYOF)

On this day of , 2021 before me personally came to me known to the individual described in and who executed the foregoing instrument and acknowledged that he executed same.

Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the day of , 2021 before me personally came to me known, who being by me duly sworn did depose and say that s/he is the of NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC., the corporation described and which executed the foregoing instrument; and that he signed his name thereto by order of the board of directors of said corporation.

Notary Public

SCHEDULE A

LEGAL DESCRIPTION

EXHIBIT 4

Form of City Financing Documents

EXHIBIT G

SECURED ENFORCEMENT NOTE

$_____ New York, New York, _____, 20___

FOR VALUE RECEIVED, _____, an individual residing at _____ _____ (Project address) Block____Lot___ ("Obligor"), his/her successors and assigns, promises to pay to the order of THE CITY OF NEW YORK ("City"), a municipal corporation, acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT ("HPD"),** having its principal office at 100 Gold Street, New York, New York 10038 ("Obligee") at the office of the Obligee or at such other place as may be designated in writing by the Obligee, the sum of_____Dollars ($) ("Secured Indebtedness"), of which $_____ represents a portion of the land subsidy provided by Obligee, and $_____ represents a portion of the funds provided the NEW YORK STATE AFFORDABLE HOUSING CORPORATION or such lesser amount as may be due and owing in accordance with the terms of this Secured Enforcement Note.

Obligor hereby acknowledges that the City of New York (the "City") conveyed the Property (as hereinafter defined) for the appraised value and that the Secured Indebtedness represents all or part of a land subsidy provided by the City in the amount of the appraised value of the Property less the cash paid when the City conveyed the Property. In consideration of such assistance the Obligor agrees to repay the Secured Indebtedness as provided in this Note.

1. This Note is secured by a mortgage ("Enforcement Mortgage") having the same date as this Note made by the Obligor as Mortgagor to the Obligee as Mortgagee covering the estate or interest of the Obligor in and to certain property described in Schedule A to the Enforcement Mortgage ("Property").

2. Except as otherwise provided in this Note or the Enforcement Mortgage, the Secured Indebtedness shall, beginning on the eleventh (11th) anniversary hereof, be reduced annually by one twentieth (1/20th) of the original balance thereof, provided that Obligor and/or Obligor's successor and assigns shall, during the Owner Occupancy Period (hereinafter defined), (i) continuously occupy not less than one dwelling unit in the Property as such Mortgagor's sole primary residence ("Primary Residence"), (ii) reside and sleep in not less than one dwelling unit in the Property not less than one hundred eighty seven (187) days per year, (iii) not lease any residential portion of the Property (except that, if the Property contains multiple dwelling units, Mortgagor may lease dwelling units other than the dwelling unit occupied by Mortgagor), (iv) identify the Property as Obligor's sole address/residence on any tax return, voter registration, driver's license or other permit to operate a motor vehicle, and other document or application stating Obligor's address or residence, (v) execute and deliver an Owner Occupancy Affidavit, in the form attached as **Exhibit X** in that certain Enforcement Mortgage, and (vi) annually complete and submit an owner occupancy certification in the form attached as **Exhibit Y** in that certain Enforcement Mortgage (collectively, "Owner Occupancy Requirements"). As used herein, "Owner Occupancy Period" shall mean a period commencing on the date hereof and terminating on the thirtieth (30th) anniversary of the date hereof, when this Note shall be deemed paid in full on the thirtieth (30th) anniversary hereof, provided that the Obligor shall not be otherwise in default hereunder.

The Owner Occupancy Requirements shall be incorporated to the deeds from Culver Housing Developments LLC to Eligible Purchaser as described in that certain New Foundations Program Agreement.

3. Except as provided otherwise in this Note or in the Enforcement Mortgage, this Note shall be payable solely from the Appreciation of the Property (defined in accordance with this paragraph) gained by Obligor or any subsequent owner of the Property upon the transfer for consideration of the Property or refinancing of the Property. The term "Appreciation" shall mean the amount by which the Total Consideration which Obligor or a subsequent owner receives on the transfer or refinancing of the Property exceeds the Purchase Price (in the case of a sale) or the Existing Mortgage (in the case of a refinancing), minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Obligor or a subsequent owner in both the purchase or refinancing of the Property and the subsequent sale of the Property to a resale purchaser or the subsequent refinancing. The term "Purchase Price" shall mean the amount paid by Obligor or a subsequent owner in purchasing the Property, excluding the amount of the Secured Indebtedness. The term "Existing Mortgage" shall mean the unpaid principal balance, as of the time of the refinancing, of the mortgage being refinanced. The term "Total Consideration" in the case of a sale shall mean the cash and non-cash consideration which Obligor or a subsequent owner receives from the transfer of the Property including cash, real property, personal property, the unamortized principal of any purchase money mortgage encumbering the Property which is assumed by the resale purchaser and the principal of any purchase money mortgage which the resale purchaser gives Obligor or a subsequent owner to secure any unpaid portion of the Purchase Price. The term "Total Consideration" in the case of a refinancing shall mean the total amount of the loan received by the Obligor at the time of the refinancing (a portion of which was used to refinance the Existing Mortgage). It shall be a default under this Note if the Obligor, or the owner from whom the Obligor purchased the Property, misrepresents to the Obligee the amount of the Purchase Price, Existing Mortgage or the Total Consideration of such transfer or refinancing.

4. This Note shall be due and payable upon each transfer or refinancing of the Property by each seller or owner as follows: If the Property is resold or refinanced prior to the eleventh (11th) anniversary of its initial purchase, this Note shall be due and payable to the extent of 100% of the Appreciation upon such transfer or refinancing, less any portion of the Appreciation paid in reduction of the Grant Funds pursuant to a Conditional Grant Agreement (if any) between Obligor and Obligee, up to the amount of the Secured Indebtedness. If the Property is resold or refinanced after the eleventh (11th) anniversary of its initial purchase and prior to the thirtieth (30th) anniversary of its initial purchase, this Note shall be due and payable to the extent of 50% of the Appreciation upon such transfer or refinancing, less any portion of the Appreciation paid in reduction of the Grant Funds pursuant to a Conditional Grant Agreement (if any) between Obligor and Obligee, up to the amount of the Secured Indebtedness. The payment of this Note shall remain the obligation of the Obligor and each seller or owner regardless of whether the consideration for the transfer or refinancing shall be cash, purchase money mortgage or such other non-cash consideration. Notwithstanding the foregoing, this Note shall be deemed immediately due and payable if the Obligor shall convey the Property to any party other than individuals who agree to the Owner Occupancy Requirements as defined herein, for at least thirty years following the date hereof ("Eligible Purchasers").

5. This Note shall be a standing obligation which shall be without interest and shall not require the payment of installments, except as provided by the terms hereof. During the term of this Note, the Obligor shall agree to the Owner Occupancy Requirements as defined herein. Upon any transfer of the Property, this Note must be either fully satisfied or assigned to and assumed by the transferee, pursuant to the terms and conditions contained in this Note. In the event of such an assignment and assumption, such transferee/assignee must agree to the Owner Occupancy Requirements as defined herein during the remaining term of this Note and comply with all of the terms, conditions and obligations contained in this Note.

6. The Secured Indebtedness shall, at the option of the Obligee, become due on the happening of any default, including but not limited to any failure to comply with the provisions of Paragraph 5 hereof, or event by which, under the terms of this Note or the Enforcement Mortgage securing this Note, the Secured Indebtedness may or shall become due and payable.

7. All terms and provisions of this Note and the Enforcement Mortgage shall be subject and subordinate to the lien of any permanent mortgage heretofore granted to an institutional lender or an FHA approved lender or any other mortgagee approved by the Obligee ("Prior Mortgagee") for the purpose of financing the purchase of the Property (the "Prior Mortgage") and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof. If any action or proceeding of foreclosure shall be instituted by the Prior Mortgagee, the Obligor shall immediately upon service thereof, deliver to the Obligee a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding. If any default occurs in the Prior Mortgage, including but not limited to, a default in the payment of principal or interest on the Prior Mortgage which remains unpaid beyond any applicable grace period, and should Prior Mortgagee commence an action to foreclose the Prior Mortgage, then any unpaid portion of the Secured Indebtedness shall become due and payable at the option of Obligee, provided that if the Prior Mortgagee shall subsequently discontinue its action prior to obtaining judgment, then Obligee shall also discontinue any action to collect the Secured Indebtedness and/or foreclose upon the Enforcement Mortgage where the action is based solely on such default in the Prior Mortgage, without prejudice to Obligee's right to again commence an action to collect the Secured Indebtedness or foreclosure upon the Enforcement Mortgage based solely on such default in the Prior Mortgage if the Prior Mortgagee shall subsequently commence any other such action. Nothing herein shall be deemed to limit in any way whatsoever Mortgagee's right to enforce this Note or the Enforcement Mortgage, including, but not limited to, Mortgagee's right to commence an action or proceeding to foreclose this mortgage based on a default or violation herein.

8. The Obligor hereby waives presentment and demand for payment, notice of dishonor, protest and notice of protest of this Note and agrees to pay all costs of collection when incurred, including reasonable attorney's fees (which costs may be added to the amount due under this Note and be receivable therewith) and to perform and comply with each of the terms, covenants and conditions contained in this Note and the Enforcement Mortgage on the part of the Obligor to be observed or performed.

9. The terms, covenants and conditions of this Note shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.

10. This Note is secured by the Enforcement Mortgage. All of the terms covenants, and conditions of the Enforcement Mortgage are hereby made a part hereof as if fully set forth herein.

11. This Note may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.

12. The Obligor (and the undersigned representatives of the Obligor, if any) has full power, authority and legal right to execute and deliver this Note and represents that the obligation evidenced by this Note constitutes a valid and binding obligation of the Obligor.

13. If there is more than one Obligor, each shall be separately liable. The words "Obligor" and "Obligee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Obligor or Obligee the words "Obligor" and "Obligee" used in this Secured Enforcement Note shall be read as if written in the plural.

IN WITNESS WHEREOF, the Obligor has duly signed this Secured Enforcement Note as of the date at the top of the first page.

OBLIGOR

_____

_____

APPROVED AS TO FORM
BY STANDARD TYPE OF CLASS
FOR USE UNTIL

By: _____
Acting Corporation Counsel

EXHIBIT H

ENFORCEMENT MORTGAGE

THIS ENFORCEMENT MORTGAGE made the day of , 20___ , by and between _____ , an individual(s) residing at _____, _____, New York, _____(Project Address) , Block Lot___("Mortgagor") his/her successors and assigns, and **THE CITY OF NEW YORK (the "City")**, a municipal corporation acting by and through its **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT ("HPD")**, having an office at 100 Gold Street, New York, New York 10038 ("Mortgagee").

1. This Enforcement Mortgage secures the sum of _____ Dollars ($_____) ("Secured Indebtedness"), of which $_____ represents a portion of the land subsidy provided by Mortgagee, and $_____ represents a portion of the funds provided the New York State Affordable Housing Corporation. The Secured Indebtedness represents funds provided by the City of New York payable according to and in the manner provided in the note having the same date as this Mortgage made by the Mortgagor as Obligor to the Mortgagee as Obligee ("Secured Enforcement Note").

2. Mortgagor hereby mortgages to the Mortgagee all right, title and interest of Mortgagor in and to the following property ("Property"):

   (a) The land and premises described in Schedule A ("Land");

   (b) All buildings and improvements on the Land ("Buildings");

   (c) Together with all of Mortgagor's rights, title and interest in and to any land lying in the bed of the streets in front of and adjoining the Land to the center lines of such streets;

   (d) Together with all fixtures and personal property which now are or which may be attached to or used or useful in connection with the Buildings;

   (e) Together with (i) all insurance proceeds and (ii) condemnation awards for any taking by a government or agency of the whole or part of the Land or Buildings or any easement in connection therewith. This includes awards for changes of grades of streets;

   (f) Together with all right, title and interest of Mortgagor in and to all leases and other agreements affecting the use or occupancy of the Land or Buildings now or hereafter entered into and the rents, issues and profits from the Land and Buildings.

3. Except as otherwise provided in this Mortgage or the Secured Enforcement Note, the Secured Indebtedness shall, beginning on the eleventh (11th) anniversary hereof, be reduced annually by one twentieth (1/20th) of the original balance thereof, provided that Mortgagor, and/or Mortgagor's successor and assigns shall, during the Owner Occupancy Period (hereinafter defined), (i) continuously occupy not less than one dwelling unit in the Property as such Mortgagor's sole primary residence ("Primary Residence"), (ii) reside and sleep in not less than one dwelling unit in the Property not less than one hundred eighty seven (187) days per year, (iii) not lease any residential portion of the Property (except that, if the Property contains multiple dwelling units, Mortgagor may

lease dwelling units other than the dwelling unit occupied by Mortgagor), (iv) identify the Property as Mortgagor's sole address/residence on any tax return, voter registration, driver's license or other permit to operate a motor vehicle, and other document or application stating Mortgagor's address or residence, (v) execute and deliver an Owner Occupancy Affidavit, in the form attached hereto as **Exhibit X** and made a part hereof, and (vi) annually complete and submit an owner occupancy certification in the form annexed hereto as **Exhibit Y** and made a part hereof (collectively, "Owner Occupancy Requirements"). As used herein, "Owner Occupancy Period" shall mean a period commencing on the date hereof and terminating on the thirtieth (30th) anniversary of the date hereof, when this Mortgage shall be deemed paid in full on the thirtieth (30th) anniversary hereof, provided that the Mortgagor shall not be otherwise in default hereunder. The Owner Occupancy Requirements shall be incorporated to the deeds from Culver Housing Developments LLC to Eligible Purchaser as described in that certain New Foundations Program Agreement.

4. Except as provided otherwise in this Mortgage or in the Enforcement Note, this Mortgage shall be payable solely from the Appreciation of the Property (defined in accordance with this paragraph) gained by Mortgagor or any subsequent owner of the Property upon the transfer for consideration of the Property. The term "Appreciation" shall mean the amount by which the Total Consideration which Mortgagor or a subsequent owner receives on the transfer or refinancing of the Property exceeds the Purchase Price (in the case of a sale) or the Existing Mortgage (in the case of a refinancing), minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Mortgagor or a subsequent owner in both the purchase or refinancing of the Property and the subsequent sale of the Property to a resale purchaser or the subsequent refinancing. The term "Purchase Price" shall mean the amount paid by Mortgagor or a subsequent owner in purchasing the Property, excluding the amount of the Secured Indebtedness. The term "Existing Mortgage" shall mean the unpaid principal balance, as of the time of the refinancing, of the mortgage being refinanced. The term "Total Consideration" in the case of a sale shall mean the cash and non-cash consideration which Mortgagor or a subsequent owner receives from the transfer of the Property including cash, real property, personal property, the unamortized principal of any purchase money mortgage encumbering the Property which is assumed by the resale purchaser and the principal of any purchase money mortgage which the resale purchaser gives Mortgagor or a subsequent owner to secure any unpaid portion of the Purchase Price. The term "Total Consideration" in the case of a refinancing shall mean the total amount of the loan received by the Mortgagor at the time of the refinancing (a portion of which was used to refinance the Existing Mortgage). It shall be a default under this Mortgage if the Mortgagor, or the owner from whom the Mortgagor purchased the Property, misrepresents to the Obligee the amount of the Purchase Price, Existing Mortgage or the Total Consideration of such transfer or refinancing.

5. This Mortgage shall be due and payable upon each transfer or refinancing of the Property by each seller or owner as follows: If the Property is resold or refinanced prior to the eleventh (11th) anniversary of its initial purchase, this Mortgage shall be due and payable to the extent of 100% of the Appreciation upon such transfer or refinancing, less any portion of the Appreciation paid in reduction of the Grant Funds pursuant to a Conditional Grant Agreement (if any) between Mortgagor and Mortgagee, up to the amount of the Secured Indebtedness. If the Property is resold or refinanced after the eleventh (11th) anniversary of

its initial purchase and prior to the thirtieth (30th) anniversary of its initial purchase, this Mortgage shall be due and payable to the extent of 50% of the Appreciation upon such transfer or refinancing, less any portion of the Appreciation paid in reduction of the Grant Funds pursuant to a Conditional Grant Agreement (if any) between Mortgagor and Mortgagee, up to the amount of the Secured Indebtedness. The payment of this Mortgage shall remain the obligation of the Mortgagor and each seller or owner regardless of whether the consideration for the transfer or refinancing shall be cash, purchase money mortgage or such other non-cash consideration. Notwithstanding the foregoing, this Mortgage shall be deemed immediately due and payable if the Mortgagor shall convey the Property to any party other than individuals who agree to the Owner Occupancy Requirements as defined herein, for at least 30 years following the date hereof ("Eligible Purchasers").

6. All terms and provisions of the Secured Enforcement Note and this Mortgage shall be subject and subordinate to the lien of any permanent mortgage heretofore granted to an institutional lender or an FHA approved lender or any other mortgagee approved by the Mortgagee ("Prior Mortgagee") for the purpose of financing the purchase of the Property (the "Prior Mortgage") and any payments or expenses already made or incurred or which may hereafter be made or incurred, pursuant to the terms thereof, or incidental thereto, or to protect the security thereof, to the full extent thereof. If any action or proceeding of foreclosure shall be instituted by the Prior Mortgagee, the Mortgagor shall immediately upon service thereof, deliver to the Mortgagee a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding. If any default occurs in the Prior Mortgage, including but not limited to, a default in the payment of principal or interest on the Prior Mortgage which remains unpaid beyond any applicable grace period, and should Prior Mortgagee commence an action to foreclose the Prior Mortgage, then any unpaid portion of the Secured Indebtedness shall become due and payable at the option of Mortgagee, provided that if the Prior Mortgagee shall subsequently discontinue its action prior to obtaining judgment, then Mortgagee shall also discontinue any action to foreclose this Mortgage where the action is based solely on such default in the Prior Mortgage, without prejudice to Mortgagee's right to again commence an action in foreclosure hereof based solely on such default in the Prior Mortgage if the Prior Mortgagee shall subsequently commence any other such action. Provided further, that, following any such default under the Prior Mortgage and the commencement of any such foreclosure action, if (a) the Property is sold to Eligible Purchasers, and the Prior Mortgagee shall thereafter discontinue any foreclosure action or; (b) the Prior Mortgagee acquire the Property through a deed in lieu of foreclosure and shall sell the Property to Eligible Purchasers; then such Eligible Purchasers may purchase the Property subject to the terms hereof, no default hereunder shall be deemed to have occurred and Mortgagee shall discontinue any action to foreclose this Mortgage. Nothing herein shall be deemed to limit in any way whatsoever Mortgagee's right to enforce this Enforcement Mortgage or the Secured Enforcement Note, including, but not limited to, Mortgagee's right to commence an action or proceeding to foreclose this Mortgage based on a default or violation herein.

7. Mortgagor will keep the Buildings on the Property insured against loss by fire and other risks as required by the Prior Mortgagee, or as required by the Mortgagee if there is no Prior Mortgage. Mortgagor shall also name the Mortgagee as a loss payee, subordinate in payment to the Prior Mortgagee. Except to the extent required otherwise by the Prior Mortgagee, the proceeds of insurance shall be assigned to and be payable to the

Mortgagee and shall be applied to rebuilding unless the Mortgagee determines rebuilding is infeasible, in which event the proceeds shall be distributed as follows: (i) to the Prior Mortgagee to the extent of its interest, (ii) to the Mortgagor to the extent of Mortgagor's equity in the Property ("Mortgagor's Equity") which shall be equal to the initial cash down-payment paid by the Mortgagor and aggregate amortization of principal paid by the Mortgagor to the Prior Mortgagee; (iii) to the Mortgagee up to the full amount of the Secured Indebtedness, (vi) to the Mortgagor to the extent of the remaining balance.

8. Except to the extent required otherwise by the Prior Mortgagee, if any part of the Property is condemned for public use of any nature, any proceeds or award shall be assigned to and be payable to the Mortgagee to be applied as follows: (i) to the Prior Mortgagee to the extent of its interest, (ii) to the Mortgagor to the extent of the Mortgagor's Equity as defined in paragraph 7, (iii) to the Mortgagee up to the full amount of the Secured Indebtedness, (iv) to the Mortgagor to the extent of the remaining balance.

9. No Building on the Property shall be removed or demolished or structurally altered in any way without the prior written consent of the Mortgagee.

10 Mortgagor will keep the Property in good repair.

11. Mortgagor warrants the title to the Property.

12. Mortgagor warrants and represents that the Mortgagor (and the undersigned representatives of the Mortgagor, if any) has full power, authority and legal right to execute and deliver this Mortgage and the Secured Enforcement Note and to mortgage all right, title and interest of the Mortgagor in and to the Property pursuant to the terms hereof and to keep and observe all of the terms, covenants and conditions of this Mortgage and the Secured Enforcement Note on the Mortgagor's part to be performed.

13. Mortgagor shall, during the term of this Mortgage, continuously occupy at least one dwelling unit on the Property as a primary residence.

14. Upon any transfer of the Property, this Mortgage must be either discharged or assigned to and assumed by the transferee, pursuant to the terms of this Mortgage and the Secured Enforcement Note. In the event of such an assignment and assumption, such transferee/assignee must continuously occupy at least one unit on the Property as his or her primary residence during the remaining term of this Mortgage and comply with all of the terms, conditions and obligations contained in this Mortgage and in the Secured Enforcement Note.

15. The whole of the Secured Indebtedness shall immediately become due and payable at the option of the Mortgagee upon any default in payment pursuant to this Mortgage, and/or the Secured Enforcement Note, and/or upon any default in the covenants of the Mortgagor set forth in this Mortgage or in the absence of the assignment and assumption provided for in Paragraph 14 hereof.

16. The Secured Indebtedness secured hereby shall be a standing obligation which shall be without interest and shall not require the payment of installments, except as provided for by the terms of the Secured Enforcement Note.

17. Unless Mortgagee has commenced a proceeding to foreclose this Mortgage prior to such date, this Mortgage shall be deemed of no further force and effect upon either: (i) the repayment in full of the Secured Indebtedness and the satisfaction of the Secured Enforcement Note; or (ii) the thirtieth anniversary of the Owner Occupancy Requirements as defined herein, by the Mortgagor, his or her successors and assigns. The Mortgagee shall, on or after such date, upon written request by Mortgagor, execute a satisfaction or discharge of this Mortgage.

18. The Mortgagor shall, within ten (10) days after request by the Mortgagee and at the Mortgagor's expense, furnish the Mortgagee with a statement, duly acknowledged and certified, setting forth the amount of the Secured Indebtedness and whether any offsets or defenses exist against the Secured Indebtedness.

19. Any notices, demands, certifications, requests, communications or the like required or permitted to be given under this Mortgage, unless otherwise specifically provided in this Mortgage, shall be in writing and shall be delivered personally or given by regular, certified, or registered mail, correct postage prepaid, to the addresses first set forth above, or such other addresses as the parties may for themselves designate in writing for the purpose of receiving Notices hereunder. Notices shall be deemed given when actually, personally delivered and receipted or when deposited with the post office registry clerk or an official U.S. post box.

20. The terms, covenants and conditions of this Mortgage shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.

21. This Mortgage is subject to the terms, covenants and conditions of the Secured Enforcement Note to the same extent and effect as if fully set forth herein.

22. This Mortgage may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.

23. If there are more than one Mortgagor each shall be separately liable. The words "Mortgagor" and "Mortgagee" shall include their heirs, executors, administrators, successors and assigns. If there are more than one Mortgagor or Mortgagee the words "Mortgagor" and "Mortgagee" used in this Enforcement Mortgage shall be read as if written in the plural.

24. The Mortgagee shall be entitled to the appointment without notice of a receiver in any action to foreclose this Mortgage. Such receiver shall be bound by the provisions hereof with respect to the application of any payments received in connection with the Secured Indebtedness.

25. This Mortgage may be executed in one or more duplicate originals bearing the same date.

26. Additional information with regard to funding is provided in **Schedule B**, attached hereto and made a part hereof.

27. The Mortgagor states that the Mortgagor has read this Enforcement Mortgage, received a completely filled in copy of it and has duly signed this Enforcement Mortgage as of the date at the top of the first page.

MORTGAGOR

_____

APPROVED AS TO FORM
BY STANDARD TYPE OF CLASS
FOR USE UNTIL _____

By: _____
Acting Corporation Counsel

Schedule A to Enforcement Mortgage

Description of Property

Schedule B to Enforcement Mortgage

In addition to the Secured Indebtedness secured by this Enforcement Mortgage, Mortgagor and Mortgagee have executed a Conditional Grant Agreement in the amount of $_____ ("Grant Funds") bearing even date herewith.

At any time that this Enforcement Mortgage or the Secured Enforcement Note becomes due and payable, in part or in full, except in a foreclosure action, the payments made by the Mortgagor to the Mortgagee shall be applied first to satisfy any outstanding Grant Funds due under the Conditional Grant Agreement and second to satisfy any outstanding Secured Indebtedness owed under this Mortgage or the Secured Enforcement Note.

Notwithstanding anything to the contrary contained in this Enforcement Mortgage, the Secured Enforcement Note or in the Conditional Grant Agreement, this Enforcement Mortgage may not be discharged prior to the satisfaction in full of the Conditional Grant Agreement.

Acknowledged and Agreed to:

_____
(Name of Mortgagor)

Schedule X to Enforcement Mortgage

Owner Occupancy Certification

I, _____, certify, represent, and warrant the following to the Department of Housing Preservation and Development ("HPD") of the City of New York ("City"):

1. I own the real property known by the street address _____ ("Home").]

2. I am bound by agreements with the City that require me to occupy the Home.

3. In the year preceding execution of this certification:

   a. The Home has been my sole primary residence;

   b. I have resided and slept in the Home not less than 187 days;

   c. I have not leased or subleased my dwelling unit in the Home; and

   d. Any tax returns that I filed with any governmental entity identified the Home as my only address/residence.

   e. If I am registered to vote, the Home is the only address/residence listed on my voter registration form.

   f. If I have a driver's license or other permit to operate a motor vehicle, the Home is the only address/residence indicated on that license or permit.

   g. If I filled out and/or filed any other document or application stating my address or residence, such document or application identified the Home as my only address/residence.

4. I am delivering this certification in accordance with the terms of the mortgage and other agreements with the City encumbering the Home, in order to induce the City to (i) grant me certain benefits under those agreements that depend on the truth of the matters stated herein, and (ii) forebear from exercising certain remedies under those agreements that the City would be entitled to exercise if the matters stated herein were not true.

5. I understand that this certification will be filed with, and become part of the official records of, the Department of Housing Preservation and Development of the City of New York.

_____ _____

Owner Date

Schedule Y to Enforcement Mortgage
Owner Occupancy Affidavit

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

_____, being duly sworn, under penalty of perjury, deposes and says:

[1. As of the date hereof, I am purchasing the real property known by the street address _____ ("Home").]

[1. As of the date hereof, I am purchasing shares attributable to a cooperative unit ____ ("Home") in the building known by the street address _____.]

2. I intend to occupy the Home as my primary residence.

3. In connection with my purchase of the Home, I signed legal documents in which I promised to continuously occupy the Home as my sole primary residence for at least ___ years from the date hereof ("Owner Occupancy Requirements"). Among other things, the Owner Occupancy Requirements (i) require me to reside and sleep at the Home not less than 187 days per year, (ii) prohibit me from leasing or subleasing my dwelling unit in the Home, and (iii) require me to indicate the Home as my sole address/residence on any tax return, voter registration, driver's license or other permit to operate a motor vehicle, and any other document or application stating my address or residence.

4. I give this affidavit in order to induce the City of New York, acting by and through its Department of Housing Preservation and Development ("HPD") to (i) permit me to purchase the Home, and (ii) provide certain subsidies in connection with such purchase. I understand that HPD is relying upon my representation that I will comply with the Owner Occupancy Requirements.

5. I understand that HPD may require me to provide an annual certification or affidavit regarding my compliance with the Owner Occupancy Requirements and that HPD may use any lawful means to investigate my compliance with the Owner Occupancy Requirements.

6. I understand that a misstatement or misrepresentation in this Affidavit may result in civil or criminal penalties and that any violation of the Owner Occupancy Requirements may result in legal action against me, including, but not limited to, foreclosure of HPD's mortgage on the Home.

_____
Name:

Sworn to before me on
the ___ day of ____, 20___
Notary Public

EXHIBIT I

CONDITIONAL GRANT AGREEMENT

THIS AGREEMENT made and entered into as of this day of , 20____, between **THE CITY OF NEW YORK** (the "City"), a municipal corporation acting by and through the **DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT ("HPD"),** having an office at 100 Gold Street, New York, New York 10038, and _____, ("Grantee"), an individual(s) residing at (Project address) Block _____, Lot ____ (the "Property").

WHEREAS, the City is engaged in the New Foundations Program (the "Program") for the new construction of 1-4 unit homes or condominiums ("Homes"); and

WHEREAS, the City and **NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.** ("Sponsor") entered into a Land Disposition Agreement ("LDA") in connection with the conveyance of the property described in Exhibit A annexed hereto (the "Premises") from the City to Sponsor, and the City conveyed the Premises to Sponsor; and

WHEREAS, Sponsor executed an enforcement note and mortgage to HPD in the amount of $_____ which represents the difference between the appraised value of the Premises and the purchase price ("Land Note" and "Land Mortgage"); and

WHEREAS, pursuant to the LDA, Sponsor agreed that for at least thirty years following the initial purchase, the Homes constructed on the Premises shall be sold solely to homebuyers who agree to the Owner Occupancy Restrictions ("Eligible Purchasers") as defined in the New Foundations Program Agreement between HPD and Sponsor bearing even date herewith ("Program Agreement").

WHEREAS, pursuant to a New Foundations Program Agreement, Sponsor has required Grantee to (a) execute and deliver a Secured Enforcement Note and Mortgage in the amount of _____ Dollars ($) ("Secured Indebtedness") and to execute and deliver this Conditional Grant Agreement (the "Agreement") in the amount of _____ ($_____) ("Grant Amount" or "Grant Funds") of which $_____ represents a portion of the land subsidy provided by the City, and $_____ represents a portion of the funds provided the New York State Affordable Housing Corporation ; and

WHEREAS, the Grant Amount, which together with the Secured Indebtedness equals the Subsidy, shall be deemed a conditional grant provided by HPD to the Grantee for the construction of the improvements on the Property, which Grantee must repay in accordance with the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties hereby enter into this Conditional Grant Agreement, and agree as follows:

1. Grantee hereby acknowledges that the Grant is made subject to the conditions set forth herein. If Grantee shall fail to comply with the terms hereof, Grantee shall, as liquidated damages for Grantee's default, reimburse HPD for the Grant or a portion thereof, as set forth herein. Except as otherwise provided herein, the portion of the Grant Amount to be repaid in the event of default hereunder shall, beginning on the eleventh (11th) anniversary hereof, be reduced annually by one twentieth (1/20th) of the original Grant Amount. Upon

the thirtieth (30th) anniversary hereof, Grantee shall be released from any further liability hereunder and this Agreement shall be of no further force and effect, provided that Grantee shall not then otherwise be in default hereunder.

2. Grantee shall not be liable for any payments hereunder unless Grantee shall be in default of the provisions hereof. During the term of this Agreement, the Grantee shall, during the Owner Occupancy Period (hereinafter defined), (i) continuously occupy not less than one dwelling unit in the Property as such Grantee's sole primary residence ("Primary Residence"), (ii) reside and sleep in not less than one dwelling unit in the Property not less than one hundred eighty seven (187) days per year, (iii) not lease any residential portion of the Property (except that, if the Property contains multiple dwelling units, Grantee may lease dwelling units other than the dwelling unit occupied by Grantee), (iv) identify the Property as Grantee's sole address/residence on any tax return, voter registration, driver's license or other permit to operate a motor vehicle, and other document or application stating Grantee's address or residence, (v) execute and deliver an owner occupancy affidavit, in the form attached as **Exhibit X** in that certain Land Mortgage, and (vi) annually complete and submit an owner occupancy certification in the form annexed **Exhibit Y** to that certain Land Mortgage (collectively, "Owner Occupancy Requirements"). As used herein, "Owner Occupancy Period" shall mean a period commencing on the date hereof and terminating on the thirtieth (30th) anniversary of the date hereof, when this Mortgage shall be deemed paid in full on the thirtieth (30th) anniversary hereof, provided that the Mortgagor shall not be otherwise in default hereunder. The Owner Occupancy Requirements shall be incorporated to the deeds from Culver Housing Developments LLC to Eligible Purchaser as described in that certain Program Agreement. Upon any transfer of the Property, Grantee must reimburse HPD for the remaining portion of the Grant Amount following reduction as set forth in Section 1 hereof (the "Remaining Grant Funds"), unless the Grantee's liabilities hereunder are assigned to and assumed by the transferee, pursuant to the terms and conditions contained herein. In the event of such an assignment and assumption, such transferee/assignee must agree to the Owner Occupancy Requirements as defined herein, for the remaining term of this Agreement and comply with all of the terms, conditions and obligations contained in this Agreement.

3. The Grantee shall become liable for the repayment of the Grant Funds or a portion thereof out of Appreciation upon each transfer for consideration or refinancing of the Property by each grantee as follows:

   (a) The term "Appreciation" shall mean the amount by which the Total Consideration which Grantee or a subsequent owner receives on the transfer or refinancing of the Property exceeds the Purchase Price (in the case of a sale) or the Existing Mortgage (in the case of a refinancing), minus any reasonable attorney's fees, reasonable brokerage fees, title policy fees, recording fees, or transfer taxes incurred by Grantee or a subsequent owner in both the purchase or refinancing of the Property and the subsequent sale of the Property to a resale purchaser or the subsequent refinancing. The term "Purchase Price" shall mean the amount paid by Grantee or a subsequent owner in purchasing the Property, excluding the amount of the Secured Indebtedness. The term "Existing Mortgage" shall mean the unpaid principal balance, as of the time of the refinancing, of the mortgage being refinanced. The term "Total Consideration" in the case of a sale shall mean the cash and non-cash consideration which Grantee or a subsequent owner receives

from the transfer of the Property including cash, real property, personal property, the unamortized principal of any purchase money mortgage encumbering the Property which is assumed by the resale purchaser and the principal of any purchase money mortgage which the resale purchaser gives Grantee or a subsequent owner to secure any unpaid portion of the Purchase Price. The term "Total Consideration" in the case of a refinancing shall mean the total amount of the loan received by the Grantee at the time of the refinancing (a portion of which was used to refinance the Existing Mortgage). It shall be a default under this Agreement if the Grantee, or the owner from whom the Grantee purchased the Property, misrepresents to the Obligee the amount of the Purchase Price, Existing Mortgage or the Total Consideration of such transfer or refinancing.

(b) The Grant Funds shall be due and payable upon each transfer or refinancing of the Property by each seller or owner as follows: If the Property is resold or refinanced prior to the eleventh (11th) anniversary of its initial purchase, this Conditional Grant Agreement shall be due and payable to the extent of 100% of the Appreciation upon such transfer or refinancing, up to the Amount of the Remaining Grant Funds. If the Property is resold or refinanced after the eleventh (11th) anniversary of its initial purchase and prior to the thirtieth (30th) anniversary of its initial purchase, this Conditional Grant Agreement shall be due and payable to the extent of 50% of the Appreciation upon such transfer or refinancing, up to the amount of the Remaining Grant Funds. The payment of this Conditional Grant Agreement shall remain the obligation of the Grantee and each seller or owner regardless of whether the consideration for the transfer or refinancing shall be cash, purchase money mortgage or such other non-cash consideration. Notwithstanding the foregoing, the Grant Funds shall be deemed immediately due and payable if the Grantee shall convey the Property to any party other than individuals who agree to the Owner Occupancy Requirements as defined herein, for at least thirty years following the date hereof ("Eligible Purchasers").

4. If any action or proceeding of foreclosure shall be instituted by an institutional lender or an FHA approved lender or any other mortgagee approved by the HPD (the "Private Mortgagee") for the purpose of financing the purchase of the Property (the "Private Mortgage"), the Grantee shall immediately upon service thereof, deliver to the HPD a true copy of each notice, petition, summons or papers howsoever designated, served in such action or proceeding or in any such action or proceeding. If any default occurs in the Private Mortgage, including but not limited to, a default in the payment of principal or interest on the Private Mortgage which remains unpaid beyond any applicable grace period, and should Private Mortgagee commence an action to foreclose the Private Mortgage, then Grantee shall, solely at the option of HPD, reimburse HPD for any Remaining Grant Funds, provided that if the Private Mortgagee shall subsequently discontinue its action prior to obtaining judgment, then HPD shall also discontinue any action to collect the Remaining Grant Funds where the action is based solely on such default in the Private Mortgage, without prejudice to HPD's right to again commence an action to collect the Secured Indebtedness or foreclosure upon the Enforcement Mortgage or to demand reimbursement for the Grant Funds hereunder based solely on such default in the Private Mortgage if the Private Mortgagee shall subsequently commence any other such action.

5. The Grantee hereby agrees to pay all costs of collection when incurred, including reasonable attorney's fees (which costs may be added to the Remaining Grant Funds and be receivable therewith) and to perform and comply with each of the terms, covenants and conditions contained herein on the part of the Grantee to be observed or performed.

6. The terms, covenants and conditions of this Agreement shall in all respects be governed, construed, applied and enforced in accordance with the laws of the State of New York.

7. This Agreement may not be modified, amended, changed, discharged or terminated orally, but only by an agreement in writing signed by the party against whom the enforcement of the modification, amendment, change, discharge or termination is sought.

8. The Grantee (and the undersigned representatives of the Grantee, if any) has full power, authority and legal right to execute and deliver this Agreement and represents that the Grantee's obligations hereunder constitute valid and binding obligations of the Grantee.

9. If there is more than one Grantee, each shall be separately liable. The words "Grantee" and "HPD" shall include their heirs, executors, administrators, successors and assigns. If there is more than one Grantee or HPD the words "Grantee" and "HPD" used in this Conditional Grant Agreement shall be read as if written in the plural.

10. At any time that this Conditional Grant Agreement, the Enforcement Mortgage or the Secured Enforcement Note becomes due and payable, in part or in full, except in a foreclosure action, the payments made by the Grantee to HPD shall be applied first to satisfy any outstanding Grant Funds due under the Conditional Grant Agreement and second to satisfy any outstanding Secured Indebtedness owed under the Mortgage or the Secured Enforcement Note.

11. Notwithstanding anything to the contrary contained in this Conditional Grant Agreement, the Enforcement Mortgage, or in the Secured Enforcement Note, the Enforcement Mortgage may not be discharged prior to the satisfaction in full of the Conditional Grant Agreement.

IN WITNESS WHEREOF, the Grantee has duly signed this Conditional Grant Agreement as of the date at the top of the first page.

GRANTEE

_____

THE CITY OF NEW YORK, acting by and through its Department of Housing Preservation and Development

_____

APPROVED AS TO FORM
BY STANDARD TYPE OF CLASS
FOR USE UNTIL_____

By:_____
Acting Corporation Counsel

EXHIBIT J

CITY INVESTIGATION CLAUSE

The parties to this agreement agree to cooperate fully and faithfully with any investigation, audit or inquiry conducted by a State of New York (State) or City of New York (City) governmental agency or authority that is empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath, or conducted by the Inspector General of a governmental agency that is a party to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license that is the subject of the investigation, audit or inquiry.

A. If any person who has been advised that his or her statement, and any information from such statement, will not be used against him or her in any subsequent criminal proceeding refuses to testify before a grand jury or other governmental agency or authority empowered directly or by designation to compel the attendance of witnesses and to examine witnesses under oath concerning the award of or performance under any transaction agreement, lease, permit, contract, or license entered into with the City, the State, or any political subdivision or public authority thereof, or the Port Authority of New York and New Jersey, or any local development corporation within the City, or any public benefit corporation organized under the laws of the State of New York, or;

B. If any person refuses to testify for a reason other than the assertion of his or her privilege against self-incrimination in an investigation, audit or inquiry conducted by a City or State governmental agency or authority empowered directly or by designation to compel the attendance of witnesses and to take testimony under oath, or by the Inspector General of the governmental agency that is a party in interest in, and is seeking testimony concerning the award of, or performance under, any transaction, agreement, lease, permit, contract, or license entered into with the City, the State, or any political subdivision thereof or any local development corporation within the City, then;

C. The commissioner or agency head whose agency is a party in interest to the transaction, submitted bid, submitted proposal, contract, lease, permit, or license shall convene a hearing, upon not less than five (5) days written notice to the parties involved to determine if any penalties should attach for the failure of a person to testify.

D. If any non-governmental party to the hearing requests an adjournment, the commissioner or agency head who convened the hearing may, upon granting the adjournment, suspend any contract, lease, permit, or license pending the final determination pursuant to paragraph E below without the City incurring any penalty or damages for delay or otherwise.

E. The penalties which may attach after a final determination by the commissioner or agency head may include but shall not exceed:

(i) The disqualification for a period not to exceed five (5) years from the date of an adverse determination for any person, or any entity of which such person was a member at the time the testimony was sought, from submitting bids for, or transacting business with, or entering into or obtaining any contract, lease, permit or license with or from the City; and/or

(ii) The cancellation or termination of any and all such existing City contracts, leases, permits or licenses that the refusal to testify concerns and that have not been assigned as permitted under this agreement, nor the proceeds of which pledged, to an unaffiliated and unrelated institutional lender for fair value prior to the issuance of the notice scheduling the hearing, without the City incurring any penalty or damages on account of such cancellation or termination, money lawfully due for goods delivered, work done, rentals, or fees accrued prior to the cancellation or termination shall be paid by the City.

F. The commissioner or agency head shall consider and address in reaching his or her determination and in assessing an appropriate penalty the factors in paragraphs (i) and (ii) below. He or she may also consider, if relevant and appropriate, the criteria established in paragraphs (iii) and (iv) below in addition to any other information which may be relevant and appropriate:

(i) The party's good faith endeavors or lack thereof to cooperate fully and faithfully with any governmental investigation or audit, including but not limited to the discipline, discharge, or disassociation of any person failing to testify, the production of accurate and complete books and records and the forthcoming testimony of all other members, agents, assignees or fiduciaries whose testimony is sought.

(ii) The relationship of the person who refused to testify to any entity that is a party to the hearing, including, but not limited to, whether the person whose testimony is sought has an ownership interest in the entity and/or the degree of authority and responsibility the person has within the entity.

(iii) The nexus of the testimony sought to the subject entity and its contracts, leases, permits or licenses with the City.

(iv) The effect a penalty may have on an unaffiliated and unrelated party or entity that has significant interest in an entity subject to penalties under Section E (ii) above, provided that the party or entity has given actual notice to the commissioner or agency head upon the acquisition of the interest, or at the hearing called for in Section C above gives notice and proves that such interest was previously acquired. Under either circumstance the party or entity must present evidence at the hearing demonstrating the potential adverse impact a penalty will have on such person or entity.

G.

(i) The term "license" or "permit" as used herein shall be defined as a license, permit, franchise or concession not granted as a matter of right.

(ii) The term "person" as used herein shall be defined as any natural person doing business alone or associated with another person or entity as a partner, director, officer, principal or employee.

(iii) The term "entity" as used herein shall be defined as any firm, partnership, corporation, association, or person that receives monies, benefits, licenses, leases, or permits from or through the City or otherwise transacts business with the City.

(iv) The term "member" as used herein shall be defined as any person associated with another person or entity as a partner, director, officer, principal or employee.

H. In addition to and notwithstanding any other provision of this agreement, the Commissioner or agency head may in his or her sole discretion terminate this agreement upon not less than three (3) days written notice in the event contractor fails to promptly report in writing to the Commissioner of Investigation of the City of New York any solicitation of money, goods, requests for future employment or other benefit or thing of value, by or on behalf of any employee of the City or other person, firm, corporation or entity for any purpose which may be related to the procurement or obtaining of this agreement by the contractor, or affecting the performance of this agreement.

EXHIBIT K

Owner Occupancy Certification

I, _____, certify, represent, and warrant the following to the Department of Housing Preservation and Development ("HPD") of the City of New York ("City"):

1. I own the real property known by the street address _____ ("Home").]

2. I am bound by agreements with the City that require me to occupy the Home.

3. In the year preceding execution of this certification:

   a. The Home has been my sole primary residence;

   b. I have resided and slept in the Home not less than 187 days;

   c. I have not leased or subleased my dwelling unit in the Home; and

   d. Any tax returns that I filed with any governmental entity identified the Home as my only address/residence.

   e. If I am registered to vote, the Home is the only address/residence listed on my voter registration form.

   f. If I have a driver's license or other permit to operate a motor vehicle, the Home is the only address/residence indicated on that license or permit.

   g. If I filled out and/or filed any other document or application stating my address or residence, such document or application identified the Home as my only address/residence.

4. I am delivering this certification in accordance with the terms of the mortgage and other agreements with the City encumbering the Home, in order to induce the City to (i) grant me certain benefits under those agreements that depend on the truth of the matters stated herein, and (ii) forebear from exercising certain remedies under those agreements that the City would be entitled to exercise if the matters stated herein were not true.

5. I understand that this certification will be filed with, and become part of the official records of, the Department of Housing Preservation and Development of the City of New York.

_____ _____

Owner Date

EXHIBIT L
Owner Occupancy Affidavit

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

_____, being duly sworn, under penalty of perjury, deposes and says:

[1. As of the date hereof, I am purchasing the real property known by the street address _____ ("Home").]

[1. As of the date hereof, I am purchasing shares attributable to a cooperative unit ____ ("Home") in the building known by the street address _____.]

2. I intend to occupy the Home as my primary residence.

3. In connection with my purchase of the Home, I signed legal documents in which I promised to continuously occupy the Home as my sole primary residence for at least ___ years from the date hereof ("Owner Occupancy Requirements"). Among other things, the Owner Occupancy Requirements (i) require me to reside and sleep at the Home not less than 187 days per year, (ii) prohibit me from leasing or subleasing my dwelling unit in the Home, and (iii) require me to indicate the Home as my sole address/residence on any tax return, voter registration, driver's license or other permit to operate a motor vehicle, and any other document or application stating my address or residence.

4. I give this affidavit in order to induce the City of New York, acting by and through its Department of Housing Preservation and Development ("HPD") to (i) permit me to purchase the Home, and (ii) provide certain subsidies in connection with such purchase. I understand that HPD is relying upon my representation that I will comply with the Owner Occupancy Requirements.

5. I understand that HPD may require me to provide an annual certification or affidavit regarding my compliance with the Owner Occupancy Requirements and that HPD may use any lawful means to investigate my compliance with the Owner Occupancy Requirements.

6. I understand that a misstatement or misrepresentation in this Affidavit may result in civil or criminal penalties and that any violation of the Owner Occupancy Requirements may result in legal action against me, including, but not limited to, foreclosure of HPD's mortgage on the Home.

_____
Name:

Sworn to before me on
the ___ day of ____, 20___
Notary Public

EXHIBIT 5 (a)

Architects Report

CULVER DEVELOPMENTS 1A CONDOMINIUM

1204-1208-1214-1220-1226-1232 37th Street

Brooklyn, New York

ARCHITECT'S REPORT

THE CULVER DEVELOPMENTS 1A CONDOMINIUM

Prepared By:

HENRY RADUSKY, R.A.

6321 New Utrecht Avenue, 2nd Fl.
Brooklyn, NY 11219
Phone No: 718-259-1100

February 10th, 2021



SECTION 20.7: DESCRIPTION OF PROPERTY AND SPECIFICATIONS

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

(1) Address:

The properties will be located at 1204, 1208, 1214, 1220, 1226 and 1232 37th Street in the Kensington area of the Borough of Brooklyn, County of Kings, City and State of New York in zip code 11218. Culver Developments 1A and 1B consists of a total of nine buildings containing thirty six units.

(2) Block and lot number:

The site will be located on Tax Lot numbers 4, 104, 105, 106, 107 and 108, in Tax Block number 5295.

(3) Zoning:

The site is located in an M1-2 / R6A Zone as designated on Map Number 22c of the New York City Zoning Resolution.

The following site easements are noted as indicated in Part I, Section (bb) F. of the Offering Plan.

Rights of access, if necessary, of other Unit Owners (including Parking Units) and adjoining Land Owners through the Common Elements to the public streets; (Certain of the properties will be burdened by emergency or other egress easements for the benefit of the adjoining landowners in the rear of the property, which property is located on 38th Street. Copies of such easements are available for review at the office of the Sponsor. The easements will be recorded prior to the recording of the Declaration. The lots affected are:

BLOCK	LOT	ADDRESS	TYPE OF EASEMENT
5295	105, 106, 107, 108	1214,1220,1226, 1232 37th Street	Emergency Egress
5295	108	1232 37th Street	Exclusive Easement for use Grantee
5295	111	1264 37th Street	Limited Pedestrian and Emergency Egress
5295	111, 112	1264 & 1270 37th Street	Emergency Egress

(4) Permissible Use:

The Residential use was granted by the N.Y. City Board of Standards and Appeals under Calendar numbers 156-10 BZ through 164-10 BZ, prior to approval by the N.Y. City Department of Buildings.

The buildings were allowed to be developed by the BSA in compliance with the following Quality Housing requirements; a minimum of 400 square feet per dwelling unit, double glazed windows and laundry facilities which will be located within each unit. The BSA resolution also included a waiver of the minimum required rear and side yards and minimum distance of required windows from lot lines.

The property and proposed use are in compliance with all required Quality Housing, Zoning and Use requirements and will comply with the requirements at closing.

(b) STATUS OF CONSTRUCTION

(1) Year built:

The buildings have been constructed. There are six separate buildings which were substantially completed in December of 2018.

(2) Class of construction:

The Class of Construction is II A as described by Table 601 of the 2008 New York City Building Code. The structural support members consist of non-combustible materials with a minimum fire resistance rating of one hour. Structural floor / ceiling and roof / ceiling assemblies may be of combustible or non-combustible materials with a minimum fire resistance rating of one hour.

(3) Certificate of Occupancy, type and number:

The buildings have been constructed and a permanent Certificate of Occupancy will be issued when all work is signed off by the New York City, Department of Buildings.

Temporary Certificates of Occupancies have been issued by the New York City Department of Buildings, for the buildings as follows:

BUILDING ADDRESS	C OF O NUMBER	EFFECTIVE DATE	EXPIRATION DATE
1204 37TH STREET	320190324T009	01/26/2021	04/26/2021
1208 37TH STREET	320190333T009	01/25/2021	04/25/2021
1214 37TH STREET	320190342T008	01/20/2021	04/20/2021
1220 37TH STREET	320190351T008	11/123/2020	02/21/2021
1226 37TH STREET	320190360T009	01/25/2021	04/25/2021
1232 37TH STREET	320190379T010	11/23/2020	02/21/20201

The Sponsor will obtain a Certificate of Occupancy prior to the closing of the first unit. The estimated date of obtaining the Final Certificate of Occupancy for each building is June of 2021.

(4) Permit numbers and description of work done:

The buildings and open parking areas were constructed as per plans which were filed with and approved by the Brooklyn Office of the N.Y. City Department of Buildings. The building plans have been assigned Department of Buildings application numbers; 320190324, 320190333, 320190342, 320190351, 320190360 and 320190379 for properties numbered 1204, 1208, 1214, 1220, 1226 and 1232 37th Street, respectively.

Permit numbers 320190324-01-NB, 320190333-01-NB, 320190342-01-NB, 320190351-01-NB, 320190360-01-NB and 320190379-01-NB respectively have been issued by the New York City Department of Buildings for the construction of the new buildings at the properties numbered 1204 through 1232 37th Street as noted above.

(c) **SITE**

(1) Size:

The site is located on the Southwesterly side of 37th Street, between 12th Avenue and 13th Avenues. The site is rectangular in shape and has a frontage of three hundred and seven point eighteen feet (307.18') along 37th Street and extends to a depth of fifty feet (50.0') along 12th Avenue. The site has an area of approximately one thousand, eight hundred and fifty nine (1,859) square feet.

(2) Number of buildings and use:

There will be six, four story, residential buildings constructed on six separate Zoning and Tax lots. Each building will have four residential units. There will also be accessory uses at the cellar floor level of each building and two open, parking spaces at grade level on each lot. The two open parking spaces on each lot will be sold as one parking unit with the exception of Building number 1232 which will have one parking space.

(3) Streets owned or maintained by the project:

(i) Paving (material and condition);

The streets beyond the lot lines are existing, New York City sidewalks, curbs and roadways. 37th Street is an existing sixty foot (60.0') wide one-way street. 12th Avenue is an existing eighty foot (80.0') wide two-way street.

There is an existing concrete sidewalk fronting the properties on each street. The existing concrete sidewalk will be replaced with a new concrete sidewalk and curb, as is required for all new buildings, when construction is near completion. The existing sidewalk will be replaced as directed by the New York City Department of Transportation and the New York City Department of Buildings.

The new sidewalk providing access to the building shall be free of tripping hazards and ponding. The new sidewalk, curb cuts, ramps and aprons shall be ADA compliant and shall conform to the Standards of the New York City Department of Transportation and the New York City Department of Buildings.

There will be no snow melt system installed at the sidewalk and driveways.

(ii) Curbing (material and condition);

There is an existing concrete curb fronting the properties on each street. The existing concrete curb fronting the property will be replaced with a new concrete curb, as is required for all new buildings, when construction is near completion.

The new curb will be free of tripping hazards. The new sidewalk, curb cuts, ramps and apron shall be ADA compliant and shall conform to the Standards of the New York City Department of Transportation and the New York City Department of Buildings.

(iii) Catch Basins (location and condition);

The roadway is asphalt paved. The roadway fronting the properties will be repaired as directed by the New York City Department of Transportation. Existing catch basins are located in the roadway to drain the storm water run-off, into the existing New York City Sewer System. The existing catch basins are in good condition and are constructed of concrete with steel grating covers and are located along 37th Street and along 12th Avenue. The existing catch basins were installed by the N.Y. City Department of Transportation.

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

The existing street lighting is provided by the City of New York, and consists of vertical metal, stanchions surmounted with energy efficient LED lights protected by metal enclosures. The existing street lights are located, at the sidewalk close to the curb, on both sides of the roadway along 37th Street and along 12th Avenue. The existing street lights are in good condition.

(v) Conformity with Municipal Codes;

The sidewalk paving, curb, catch basins and street lighting have been designed to be ADA compliant and to conform to the standards of the New York City Department of Transportation and the New York City Department of Buildings and the New York City Building Code and will be subject to approval and inspection by these agencies.

The Condominium Board will be responsible for maintaining the sidewalk in front of the properties as per the requirements of the N.Y. City Department of Transportation.

Builders Paving Plans were filed with and approved by the N.Y. City Department of Buildings, and the permit secured, under application number 320388399 for the construction of the new sidewalk, curb and roadway repair.

(4) Drives, sidewalks and ramps:

(i) Paving (material and condition);

There will be new driveways and open parking spaces at the yard areas of the properties. Driveways and walkways shall be of poured, reinforced concrete construction.

Walkways and driveways located on the properties shall be new, free of tripping hazards and ponding, and will be built to comply with New York City Department of Transportation and the New York City Department of Buildings and the New York City Building Code and ADA requirements. Walkways and driveways will be subject to approval and inspection by the Department of Transportation.

The Condominium will be responsible for maintaining the sidewalk in front of the properties as per the New York City Building Code, Multiple Dwelling Law, Housing Maintenance Code and any applicable Local Laws.

(ii) Curbing (material and condition);

All curbs shall be of concrete construction and shall comply with the applicable construction standards and Building Codes as noted above.

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

There will be no catch basins on the properties. Properties will be constructed with detention tanks, yard drains and area drains located at the side yard areas of each building.

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

There will be no street lighting on the properties.

(v) Conformity with municipal codes;

All paving and drainage devices will be designed to conform to the standards of the New York City Department of Buildings and the Building Code and will be subject to approval and inspection by the Department of Buildings.

Site drainage systems were approved by the N.Y. City Department of Environmental Protection prior to approval of the building plans by the N.Y. City Department of Buildings.

(d) **UTILITIES**

Water, will be provided by the City of New York, and water consumption will be a common charge.

Natural **Gas,** will be provided by National Grid, for cooking and heating; and each unit will be separately metered and billed directly.

Electricity, will be provided by the Consolidated Edison Company, and each unit will be separately metered and billed directly.

Telephone service, will be provided by the Verizon Company, and each unit will be billed directly.

The entire **Sanitary** waste, will be carried from the building into the existing New York City Sewer System.

The **Storm** water runoff will be partially transported to the existing N.Y. City Sewer System and partially dissipated by means of detention tanks.

The cost of services for the common areas will be the responsibility of the Condominium. Each residential unit will be assessed a common monthly charge.

(e) **SUB-SOIL CONDITIONS**

The site is located in FEMA Map panel number 3604970213F which is an unprinted panel and which indicates that the site is located in an area that is determined to be outside the annual chance flood plain.

The soil at the bottom of the footings was found to be Class 6-65 soil, as per subsurface, test borings which were performed by Tri-State Drilling Technologies, Inc., Garden City N.Y. for Kosuri Engineering & Consulting, P.C., 31 Knolls Drive, New Hyde Park, N.Y. 11040.

The existing soil type 6-65 has an allowable bearing capacity of approximately 4 to 10 tons per square foot. There was no ground water encountered down to thirty feet below the normal grade level of the site as per the Soil Test Boring.

(1) The footings will consist of new poured, reinforced, T and L shaped, and spread footings, reinforced with steel re-bars. The footings will support the perimeter foundation walls and also the intermediate steel columns. The foundation walls shall also be of poured, concrete reinforced with steel re-bars. The below grade, exterior surfaces of the perimeter, foundation walls and footings shall be treated with a trowelled on, mastic, waterproofing membrane at below grade surfaces. Drainage will be facilitated at the foundation walls by providing gravel fill adjacent to the perimeter of the mastic coated foundation walls.

Ad freezing stresses will be negated by the mastic coated foundation walls, gravel fill adjacent to the foundation walls and the fact that the level of the footings will be greater than the level of the frost line for the region, which is approximately three feet below the adjacent grade. In addition the cellar areas will be mostly heated in the cold season.

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

(3) There is no apparent danger from flooding due to a water table or overflow from other bodies of water. The site and surrounding properties are relatively flat and there is no apparent potential for mudslides or erosion from the surrounding properties.

(f) **LANDSCAPING AND ENCLOSURES**

(1) Grass cover (type, location);

There will be no grass cover at the yard areas of the properties. The yard area to the rear of the buildings shall be of compacted earth.

(2) Plantings (type, location);

There will be no plantings at the yard areas.

(3) Trees (type, location);

There will be approximately two new trees planted at the sidewalk area in front of each property as required by the N.Y. City Zoning Resolution, Quality Housing requirement. Each new tree, shall have a caliper with a minimum diameter of three inches and shall be of a species to be determined by the N.Y. City Department of Parks and Recreation.

(4) Fencing (type, location);

There will be new, fencing constructed by the adjacent property owner, along the southwesterly property lines of the site running perpendicular to 12th Avenue.

(5) Gates (type, location);

There will be no gates at the front property lines of the site.

(6) Garden walls (type, location);

There will be no garden walls at open yard areas.

(7) Retaining walls (type, location);

There will be no retaining walls constructed on the properties.

(8) Display pools and fountains (type, location);

There will be no display pools or fountains at the open yard areas.

(g) **BUILDING SIZE**

(1) Total height (approximate total feet from ground level to highest part of roof);

Buildings number 1204 and 1208 will be a total height of approximately forty feet, measured from the adjacent grade to the finished, flat roof, above the fourth floor level. Buildings number 1214, 1220, 1226 and 1232 will be a total height of approximately forty eight feet, measured from the adjacent grade to the ridge of the hipped roof above the fourth floor level.

(2) Crawl spaces (floor to ceiling, height);

There will be no crawl spaces in the buildings.

(3) Number of sub-cellars and cellars;

There will be a cellar level below the first floor level of each building.

(4) Number of floors (actual including penthouses);

Each building will consist of a cellar level and four stories.

(5) Equipment rooms (location and use);

There will be mechanical rooms, sprinkler equipment rooms and meter rooms located at the cellar level of each building.

(6) Parapet (height above roof);

Parapet walls shall be a minimum height of three feet and six inches above the finished roof of the buildings with flat roof areas.

(h) **STRUCTURAL SYSTEM**

The structural system for the building will be a load bearing masonry wall type of construction; with perimeter load bearing masonry walls and intermediate steel columns and girders with steel channel joists spanning between the load bearing masonry walls and the steel girders.

Footings will consist of T and L-shaped and rectangular spread footings of poured, reinforced concrete; which will support the intermediate steel columns and perimeter, bearing walls.

The foundation walls shall also be of poured, reinforced concrete, which will be tied into the footings with steel re bars.

The foundation walls and footings shall be protected below grade with a troweled on mastic, waterproofing membrane and clean gravel fill adjacent to the walls at the exterior of each building.

The interior floor at the cellar floor level shall be a poured concrete slab, reinforced with welded, steel wire fabric, on a six mil vapor barrier and gravel and compacted fill.

The interior floor assembly at the upper floors shall be of finished wood strips on plywood subflooring, supported on a poured, reinforced concrete slab on corrugated steel decking, which will be supported by the steel joists and girders. The underside of the steel joists will be fitted with resilient steel channels and finished with gypsum wallboards. The steel joists will be supported by the perimeter and intermediate, load bearing masonry walls. Floor / ceiling assemblies shall have a minimum STC rating of 50 and a minimum IIC rating of 50, in compliance with the N.Y. City Building Code.

The buildings with flat roof areas shall be a rubberoid roofing finish, on rigid insulation, and exterior grade gypsum boards supported on corrugated steel decking, which in turn will be supported by the steel joists and girders. The underside of the steel joists will be fitted with resilient steel channels and finished with gypsum wallboards. The steel joists will be supported by the perimeter and intermediate, load bearing masonry walls. Roof / ceiling assemblies shall have a minimum STC rating of 50 in compliance with the N.Y. City Building Code.

The buildings with pitched roof areas above the fourth floor shall be asphalt shingle roof finishes, applied over rigid insulation and exterior grade gypsum wallboards, supported by steel joist rafters. The underside of the steel joist rafters will be finished with gypsum wallboards. The steel joist rafters shall be supported by the perimeter, load bearing masonry walls and intermediate steel girders.

The structural components of the building have been designed to account for the effects of lateral loads in compliance with the New York City Building Code.

The construction class of the building shall be combustible Construction Class II A as per the 2008 N.Y. City Building Code.

(1) Exterior of Building:

(i) Walls;

The exterior walls shall be of masonry blocks bonded to a brick exterior finish. The interior finish shall be of gypsum wallboards on steel furring channels at the inside surfaces of the masonry walls.

The spaces between the furring channels shall be fitted with fiberglass, batt insulation with a minimum R value of 11.

The exterior wall composition shall have a maximum thermal performance value which complies with the New York City and New York State Energy Conservation Construction Code.

The exterior walls will have a fire resistance rating of approximately three hours. The minimum required rating is one hour.

The buildings will be less than six stories in height and will therefore not be required to comply with the facade inspection requirements of Local Law 11 of 1998 once the building has been completed.

(ii) Windows;

All windows are to be double-glazed and mainly of the double hung type, as manufactured by Andersen. Glazing shall be set in wood frames with a rigid, aluminum clad exterior finish. The perimeter of window openings shall be fitted with caulking at interior and exterior surfaces. Air infiltration rate of windows shall not exceed 0.3 cfm per square foot in compliance with the New York State Energy Conservation Construction Code and the New York City Energy Code. Windows shall be professionally installed and caulked as per the manufacturer's specifications. The manufacturer guarantees one year, parts and hardware and five years glazing.

The Sponsor reserves the right to provide windows by a different manufacturer which are equal to or better than noted above.

Window sills shall be constructed of masonry. Lintels above window openings shall be of steel fabrication protected with wire lath and stucco.

Window guards shall be installed as necessary by each unit's owner, at their own expense, when a child of eleven years or younger resides within a residential unit.

There will be no lot line windows in any of the buildings.

(iii) Landmark Status;

The buildings will not be located in a Landmark area, nor will the buildings be designated Landmark Status.

(2) Parapets and Copings:

There will be a masonry parapet walls at the perimeter of the flat roof areas of building numbers 1204 and 1208. The parapet walls shall be a minimum height of three feet and six inches above the finished roof level. Parapets shall be constructed of load bearing masonry walls with horizontal, steel wire, truss reinforcement and a brick finish at the exterior surfaces. The parapet walls shall be capped with cast stone or clay coping which shall be anchored to the load bearing walls with non-corrosive steel dowels.

(3) Chimneys and Caps:

There will be aluminum flues and caps provided, for the ventilation of the mechanical equipment, located in the mechanical rooms at the cellar floor level. The flues will terminate at the roof above the fourth floor level of each building and shall be in compliance with the requirements of the N.Y. City Building Code. The flues shall be as manufactured by Amerivent and shall be UL approved or NY City MEA or BSA approved.

The Sponsor reserves the right to provide flues by a different manufacturer than noted above.

(4) Balconies and Terraces:

There will be cantilevered balconies located at the third and fourth floor levels of each building with the exception of building number 1204.

(i) Deck Finish;

The finished surfaces of the cantilevered balconies, shall be a screeded, concrete finish. Balcony surfaces shall be pitched away from the facade of the buildings and the soffits shall be constructed with perimeter edge drip grooves to facilitate drainage.

(ii) Balustrade;

There will be no balustrades at the balconies or roof areas of the buildings.

(iii) Railings;

Balconies shall be protected at the perimeter with wrought iron guard rails with a minimum height of three feet and six inches (3'-6") above the finished balcony level. The maximum spacing between vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.

All exterior metals, including fasteners, at balcony areas shall be of corrosion resistant metals.

(iv) Coping;

There will be no parapet walls or copings at the cantilevered balconies.

(v) Soffits;

The soffit areas of the cantilevered balconies shall be finished with exterior grade paint.

(vi) Doors to balconies and terraces;

The doors to the balcony areas shall be hinged, glass doors as manufactured by Andersen. The doors shall be constructed with double paned, glass set in wood framing which shall be finished with a rigid, vinyl cladding. Balcony doors shall be equipped with entry type locksets.

Balcony doors if any, that are set in extruded metal frames shall be constructed with polyurethane thermal breaks.

The Sponsor reserves the right to provide doors to the balconies by a different manufacturer than noted above.

(5) Exterior entrances:

(i) Exterior Doors and Frames;

There will be one, main, exterior entrance door to each building which will provide access to the egress stairway and all levels of each building.

The exterior entrance doors shall be single hinged, wood or steel doors mounted on steel frames. The entrance doors shall be equipped with entry type locksets and double glazed, vision panels.

(ii) Vestibule doors and frames;

There will be no vestibule area in the buildings.

(iii) Exterior Stairs;

There will be no stairs at the exterior entrances of the buildings.

(iv) Railings;

There will be no railings at the exterior entrances.

(v) Mailboxes;

U.S.P.S. approved type mailboxes will be provided for each residential unit at the first floor level, adjacent to the entrance at the exterior of each building. Mailboxes shall be wall mounted, cluster box type units, model 3505ASU, as manufactured by Salsbury Industries, and shall be of aluminum construction.

The Sponsor reserves the right to provide mailboxes by a different manufacturer than noted above.

(vi) Lighting;

There will be wall mounted, lighting fixtures provided adjacent to the entrances to each building. Each lighting fixture shall be capable of providing an aggregate illumination of approximately two hundred (200) watts of incandescent illumination, or its equivalent.

Lighting requirements shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

All lighting fixtures shall be installed by N.Y. State licensed electricians and shall comply with the New York City Electrical Code

(6) Service entrances:

There will be no separate service entrances to the buildings therefore the following sub sections will not be applicable to this Report:

(i) Doors and Frames;

(ii) Gates (material, type, lock);

(iii) Exterior Stairs (material, location);

(iv) Railings (materials, location);

(7) Roof and Roof Structures:

(i) Type roofs for all areas:

There will be flat roof areas above the fourth floor level of buildings number 1204 and 1208.

There will be pitched roof areas above the fourth floor level of building numbers 1214, 1220, 1226 and 1232.

(i) (a) Material;

The flat roof areas shall be finished with a rubberoid roofing finish, on rigid insulation and exterior grade gypsum wallboards on corrugated steel decking, which will be supported by the steel joists and girders. The underside of the steel joists will be fitted with resilient steel channels and finished with gypsum wallboards.

The pitched roof areas shall be finished with asphalt shingles over rigid insulation and exterior grade gypsum wallboards which will be supported by steel joist rafters.

(i) (b) Insulation;

The spaces between the steel joist rafters at roof areas shall be fitted with fiberglass, batt insulation with a minimum R value of 30.

(i) (c) Surface finish;

The flat roof areas shall be finished with a rubberoid type roofing finish as manufactured by Firestone. The pitched roof areas shall be finished with asphalt shingles as manufactured by GAF.

The Sponsor reserves the right to provide a roof finish by different manufacturers than noted above.

(i) (d) Bond or guarantee;

The expected life span of the roof types is approximately ten (10) to fifteen (15) years.

Both flat and pitched roof areas have a ten (10) year warranty on the structural components from Mosab Construction. Both types of roof areas have a ten (10) year warranty on materials and a seven (7) year warranty on workmanship and labor.

(i) (e) Flashing materials including counter flashing;

Penetration of ducts, pipes, skylights, etc. shall be properly flashed and waterproofed with galvanized steel or stainless steel base and cap flashing.

All exterior metals including fasteners at roof areas shall be corrosion resistant.

(ii) Drains:

(ii) (a) There are cast iron roof drains and internal leaders at the roof areas of the buildings with flat roofs. There are also cast iron overflow drains adjacent to the roof drains at the flat roof areas.

There are aluminum gutters and leaders at the roof areas above the buildings with pitched roofs. The roof drains, gutters and leaders will be connected to each building's storm drainage system.

(iii) Skylights:

There will be no skylights located at the roof areas of the buildings. Egress stairwells in each building will have windows at each of the second through fourth floor landings.

(iv) Bulkheads:

(iv) (a) Stair material;

There will be stair bulkheads at the roof level of building numbers 1204 and 1208.

(iv) (b) Elevator material;

There will be no elevator bulkheads at the roof areas of the buildings.

(iv) (c) Other;

There will be no other bulkheads at the roof areas of the buildings.

(v) Metal work at roof levels:

(v) (a) Exterior metal stairs;

There will be no exterior metal stairs at the roof areas of the buildings.

(v) (b) Vertical ladders, including gooseneck;

There will be no ladders at the roof areas of the buildings.

(v) (c) Railings;

There will be no railings at the roof areas of the buildings.

(v) (d) Hatches to roof;

There will be no hatches at the roof areas of the building

(v) (e) Other;

There will be no other metal work at the roof areas of the buildings.

(vi) Rooftop Facilities:

There will be no rooftop facilities.

(8) Fire Escapes:

There will be no fire escapes at the exterior of the building as fire escapes are not permitted on new buildings. The following sub sections will not be applicable to this Report:

(i) Location;

(ii) Floors covered;

(iii) Drop ladder;

(iv) Type;

(v) Materials;

(9) Yards and Courts:

There will be one open yard area to the side and one open yard area to the rear of each building, with the exception of building number 1204 which will each have one, open, side yard area. The side yard areas will each contain two open parking spaces and will vary between ten and thirteen feet in width at each building. Rear yards will be ten feet in depth.

Paving;

(i) Paving;

The yard areas to the side of each building will be paved with poured, reinforced concrete. The yard areas to the rear shall be of compacted earth.

(ii) Drainage;

The yard areas to the side of each building will be equipped with cast iron area drains and concrete detention tanks.

(iii) Railings;

There will be no railings at the yard areas.

(iv) Stairs;

There will be no open exterior stairs at the yard areas.

(v) Fencing;

There will be no fencing provided on the properties. A fence will be constructed on the adjacent property, by the adjacent property owner, perpendicular to 12th and 13th Avenues.

(vi) Walls;

There will be no solid walls on the properties.

(10) Interior Stairs:

(i) Number and type;

There will be one common interior stair located in each building.

The stair will provide access to the units located at the second through fourth floor levels and also the cellar level. The stair will also provide access to the flat roof areas of buildings number 1204 and 1208.

(ii) Enclosure;

Stair enclosures shall also be of masonry with gypsum wallboard finish and of steel stud construction with gypsum wallboard finishes on each side. Stair enclosures shall have a minimum fire resistance rating of two hours.

Ceiling areas within stairwells shall be finished with gypsum wallboards.

All finished surfaces shall be primed and painted.

(iii) Stair construction;

Each common interior stair shall be of steel pan construction.

(iv) Stringers;

The stringers shall be of steel channel construction.

(v) Treads;

The treads shall be of concrete construction.

(vi) Risers;

The risers of the common interior stairs shall be a steel plate construction.

(vii) Guardrails;

The open perimeter of stair landings shall be protected with wrought iron or aluminum guardrails with a minimum height of three feet and six inches (3'-6") above the level of the landings or the finished floor. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") on center as required by the N.Y. City Building Code.

(viii) Balustrade;

There will be no balustrades at the perimeter of stair landings or open stairwells.

(11) Interior Doors and Frames:

(i) Unit Entrance and Interior Doors and Frames;

The entrance doors to the units will open to the common interior stair hall and shall be, one and one half hour rated, fireproof self closing, hollow core, steel doors mounted on steel frames. Unit entrance doors shall be equipped with security peepholes and entry type locksets.

Interior doors within the units shall be hollow core, wood doors, set in steel or wood frames. Doors within the units shall be equipped with passage type locksets.

(ii) Corridor doors and frames;

Doors and frames, to the mechanical and meter rooms, at the cellar floor level, shall be hollow core, steel, fireproof, self closing doors with a minimum fire rating of one and one half hours and shall be mounted on steel frames. The doors shall be equipped with passage type locksets.

(iii) Stair hall doors and frames;

The stair hall doors will be the same as the unit entrance doors.

(iv) Roof Doors, Cellar Doors and frames;

The doors to the common interior stairs from the roof area and from the open cellar area shall be hollow core, steel doors mounted on steel frames. Doors shall have a minimum fire rating of one and one half hours.

(12) Elevators:

There will be no elevators in the building therefore the following sub sections will not be applicable to this Report.

(i) Number;

(ii) Manufacturer & capacity;

(iii) Type of Operation;

(iv) Automatic (Type of controls);

(v) Floors served;

(vi) Type (hydraulic, gearless);

(vii) Doors (sliding, swinging, manual, automatic);

(viii) Location of machine rooms;

(ix) DC motor (manufacturer);

(x) AC motor generator set (manufacturer);

(13) Elevator Cabs:

There will be no elevator cabs in the building therefore the following sub sections will not be applicable to this Report.

(i) Kind (Manufacturer);

(ii) Floor (Material);

(iii) Walls (Material);

(iv) Ceiling (Material);

(v) Lighting;

(vi) Alarm, Safety system;

(i) **AUXILIARY FACILITIES**

The auxiliary facilities provided in the buildings will be laundry closets within the residential units.

There will be no package rooms, storage rooms or bicycle rooms in the buildings.

(1) Laundry rooms:

(i) Location and number;

There will be one laundry closet provided within each of the residential units. Laundry areas will be equipped with hookups for domestic type, side by side or stackable washers and dryers. The actual laundry equipment to be installed will be the responsibility of each unit's occupant.

Laundry equipment to be installed shall be U.L. approved and N.Y. City M.E.A. or B.S. and A. approved if necessary.

(ii) Clothes Washers;

There will be no washing machines provided by the Sponsor.

(iii) Clothes Dryer;

There will be no clothes dryers provided by the Sponsor.

(iv) Room Ventilation;

There will be no mechanical exhaust ventilation provided for the laundry closets.

There will be no louvers in the laundry closet doors. Doors shall remain open when washers and dryers are in operation.

(v) Dryer Ventilation

There will be a galvanized steel, exhaust ventilation duct provided in the laundry closets for gas dryers if necessary. The exhaust ventilation ducts will terminate at the roof areas above the fourth floor level.

The laundry closets are equipped with ventilation ducts for gas dryers. Ventless, electric dryers may also be installed by the unit owners if preferred.

(2) Refuse Disposal:

Garbage cans will be provided by the Condominium Board or by each unit's owner, for refuse disposal. Garbage cans shall be placed at a location, at the exterior yard area towards the rear of each building.

(i) Incinerators;

There will be no incinerators in the building.

(ii) Compactors;

There will be no garbage compactors in the building

(iii) Approvals by Authority having jurisdiction;

There will be no approvals required. Garbage will be removed by the N.Y. City Department of Sanitation.

(iv) Storage Location;

Refuse disposal will be the responsibility of each residential unit's occupant. They will take their own garbage to the garbage cans at the designated yard areas of each building.

Garbage will be removed from the designated storage areas of each building, packaged in disposal bags and left, adjacent to the curb in front of each building by a janitorial service. Garbage shall be placed adjacent to the curb not earlier than the night before scheduled pickups, from where it will be collected by the New York City Sanitation Department on days designated for garbage removal.

(v) Pick-up Schedule;

The scheduled days for garbage removal for the site are Tuesdays and Fridays with recycling on Fridays as per the N.Y. City Department of Sanitation website.

(j) **PLUMBING AND DRAINAGE**

(1) Water Supply:

Water will be supplied to the units through connections to each building, from the New York City Water Distribution System. There will be a minimum 3" combined, domestic and sprinkler, copper, water main conveying water into each building. Each residential unit is to be supplied with cold water from a minimum ½" copper piping. Each residential unit will have its own hot water boiler, located in a mechanical room at the cellar floor level.

The hot and cold water piping throughout the building will be protected with a minimum ½" thick polyethylene, thermal insulation with a minimum R value of 2 as required by the N.Y, State Energy Conservation Construction Code.

(2) Fire Protection System:

There will be a wet sprinkler system installed throughout each building which will be connected to the combined domestic / sprinkler water main.

Sprinkler applications have been filed with and approved by the N.Y. City Department of Buildings for the installation of the sprinkler systems. The proper permits shall be secured from the Department of Buildings prior to the installation of the system in each building.

(i) Standpipes (material, size, location);

There will be no standpipe systems in the buildings. There will be a 3" diameter, steel, sprinkler riser located in the common stairwell of each building.

(ii) Hose racks, hoses and nozzle;

There will be no hose racks, hoses and nozzles installed as part of the sprinkler system.

(iii) Sprinkler heads;

Sprinkler heads shall be mainly concealed, pendant type sprinkler heads which will be located throughout all levels of each building.

(iv) Siamese connection (type, location);

There will be a 3" flush, wall mounted, fire department connection, located adjacent to the main entrance of each building.

(3) Water storage tanks and enclosures:

There will be no water storage tanks at the roof areas of the buildings. The following sub sections will not be applicable to this Report:

(i) Number, type, location;

(ii) Material (Interior, exterior and roof);

(iii) Access to tank;

(iv) Capacity (total gallons);

(v) Capacity (fire reserve);

(4) Water pressure;

The building will rely on normal N.Y. City water pressure to raise the water to the fourth floor level of each building. The water pressure in front of the building at each location is approximately 40 psi.

(5) Sanitary Sewage System:

(i) Sewage piping (materials);

Sanitary sewage piping shall be of extra hard cast iron.

(ii) Sewage pumps;

There will be an ejector pump located at the cellar floor level within the mechanical room in each building.

Each pump shall be model number 257 as manufactured by Liberty Pumps. Pumps are of cast iron construction and are equipped with a vertical float and powered with a 1/3 HP motor.

(iii) Sewage disposal;

The sanitary waste will be conveyed to the New York City sewer system via new, extra heavy cast iron, horizontal, sewer pipes located in each building, which will lead to house traps of extra heavy cast iron. The house traps will be located at the cellar floor level towards the front of each building. Beyond the house trap there will be a new 6", extra heavy cast iron, sanitary drain pipe which will be connected to the existing 18" combined sewer located in the roadway beneath 37th Street.

(6) Permits required:

Plumbing permits shall be secured from the N.Y. City Department of Buildings prior to the installation of plumbing fixtures and all plumbing work within the buildings and on the site.

Site Connection proposals were approved by the N.Y. City Department of Environmental Protection, prior to approval of the building plans by the Department of Buildings. The proper permits shall be secured prior to connections to the existing New York City sewer system.

All plumbing work shall be done by a N.Y. State licensed Plumber.

(7) Storm Drainage System:

The onsite, storm drainage system will consist of; external aluminum gutters and leaders, cast iron roof drains (at flat roof areas), exterior area drains and below grade, horizontal cast iron drains and concrete detention tanks.

Some of the run-off from the roof and paved areas will be conveyed to a new 4" extra heavy, cast iron, horizontal, storm drain. The 4" storm drain will then be tied into a new combined 6" site connection and to the existing 18" combined sewer, located in the roadway beneath 37th Street.

The rest of the storm water runoff from the buildings will be dissipated by detention tanks which will be located in the side yard area of each building.

Detention tanks are of concrete construction and are approximately eight feet in diameter by five feet in depth and have a varying outflow capacity of approximately 150 cubic feet as per the Site Connection plans approved by the N.Y. City Department of Environmental Protection.

The storm drainage system was approved by the N.Y. City Department of Environmental Protection, prior to approval of the building plans by the N.Y. City Department of Buildings.

(i) Catch Basins;

Catch basins are located in the public roadway along 37th and along 12th Avenue, and have been designed by, and installed by and to the standards of the N.Y. City Department of Transportation. Catch basins are constructed of concrete with steel grating covers and are in good condition.

(ii) Yard and Roof drains;

Cast iron area drains will be located in the yard areas to the side of the buildings. There will be external aluminum gutters and leaders at the perimeter of the sloping roof areas above the fourth floor level of each building, with the exception of buildings number 1204 and 1208, which will have cast iron roof drains at the flat roof areas.

(iii) Piping;

Vertical, drain piping at roof areas shall be of aluminum. Interior, vertical, drain pipes, area drains and below grade horizontal drain pipes shall be of cast iron.

(iv) Ejector or Sump pumps;

There will be an ejector pump located in the mechanical rooms, at the cellar floor level of each building for drains located at the cellar level (as noted in section **(j)** (5) (ii) above).

(k) HEATING (SPACE HEATING AND DOMESTIC HOT WATER)

(1) Heating and Distribution of Domestic Hot Water & Heating System Capability:

Domestic hot water shall be provided for each residential unit by gas fired, hot water heaters which will be located within the mechanical room at the cellar floor level of each building.

The hot water heating system shall be designed to be capable of providing peak required services to each residential unit.

Heating of each residential unit will be achieved by a radiant heating system. Radiant heat will be delivered to spaces within the units by cast iron radiators. The heat energy will be generated by gas fired furnaces, located within the mechanical room at the cellar floor level of each building.

The heating system will be designed to maintain a minimum inside temperature of 70 degrees Fahrenheit, when the outside temperature is 15 degrees Fahrenheit with a 15 mph wind (in accordance with ASFRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1A, for New York City, JFK Airport).

(2) Number of boilers and description:

There will be four (4), new, gas fired, hot water heaters in each building. The heaters will be located in the mechanical room at the cellar of each building and will provide the heat energy to produce hot water in each unit.

There will be four (4), new, gas fired, furnaces in each building. The furnaces will be located in the mechanical room at the cellar of each building and will generate the heat energy for the baseboard radiators.

(3) Manufacturer (model, capacity):

Each hot water heater for the units shall be model number **XCRT-50 400**, as manufactured by **AO Smith**. Each heater will have a capacity of approximately 54 gallons. Each heater will operate with an efficiency rating of approximately eighty (80 %) percent.

There will be a one year warranty provided by the manufacturer for the hot water heaters.

The Sponsor reserves the right to provide hot water heaters by a different manufacturer than noted above.

Each boiler shall be model number **S-120EDP**, as manufactured by **SLANT FIN**. Each boiler will have a heating input rating of approximately 100,000 BTUs per hour. Each boiler will operate with an efficiency rating of approximately eighty (80 %) percent.

There will be a one year warranty provided by the manufacturer for the hot water boilers.

The Sponsor reserves the right to provide boilers by a different manufacturer than noted above.

(4) Manufacturer and age of burners (model, capacity):

Hot water heater burners will be new and will be as manufactured by **A.O. SMITH.**

Boiler burners will be new and will be as manufactured by **SLANT FIN**.

The Sponsor reserves the right to provide burners by a different manufacturer than noted above.

(5) Type of Controls:

Hot water heaters and furnaces shall be equipped with thermostats.

(6) Radiators, piping, etc:

There will be cast iron, radiators, connected with PEX piping to provide heat within each unit.

(7) Fuel (supply system):

Natural Gas service will be provided by, the local National Grid supply network. The gas will be used for domestic cooking and for heating and will be distributed to the units through black iron piping.

(8) Location of oil tank:

There will be no oil tanks in the buildings.

(9) Capacity of oil tank:

There will be no oil tanks in the buildings therefore this section will not be applicable to this Report.

(l) GAS SUPPLY

(1) Type;

Gas service will be provided by, the local National Grid, supply system, to each residential unit. The gas will be used for domestic cooking, and for heating.

(2) Meters;

There will be four, new, gas meters provided at each building within a meter room located at the cellar floor level.

(3) Piping;

Gas piping throughout the building shall be of black iron.

(m) AIR CONDITIONING

Cooling systems, if provided, shall be a designed to provide sufficient cooling to maintain inside conditions of 78 degrees Fahrenheit and 50% relative humidity when the outside conditions are 88 degrees Fahrenheit dry bulb and 72 degrees wet bulb (in accordance with ASFRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1B, for New York City, JFK Airport). Indoor design temperatures shall be in accordance with the New York State Energy Conservation Construction Code.

(1) Type of system,

There will be no cooling system provided by the Sponsor.

(2) Central System (manufacturer, model, capacity):

There will be no central air conditioning system in the units

(3) Cooling towers, condensers (roof top, self-contained units, including number, location and description):

There will be no cooling towers or condensers.

(4) Individual units covered by the offer (window / sleeve- number, location, description);

There will be no window sleeves for air conditioners provided within the units.

(n) VENTILATION

The spaces that require mechanical ventilation within the units are the interior bathrooms and toilet rooms. These spaces within the residential units shall be equipped with vertical ducts with a fan, which terminates to the outside air. The minimum rate of exhaust ventilation shall be 50 cfm; for bathroom areas as required by the New York City Building Code.

Exhaust equipment shall be New York City M.E.A. or B.S.A. approved.

(o) ELECTRICAL SYSTEM

(1) Service from main service switchgear;

The electrical service will be brought in from the terminal point of the Consolidated Edison Co. The service supplied to each building, will be a 600 Amp, triple phase, three wire, service.

The electrical service will be transported throughout the buildings via, insulated, three wire cables.

There will be no emergency generators provided in the buildings.

(2) Service to the individual units;

There will be a separate meter for each residential unit. The electric meters for each residential building, will be located at a meter room located at the cellar level towards the front of each building. There will be 100 Amps of service supplied to each residential unit.

(3) Compartment switchgear;

The sectional meter boards and transformers supplying power to the meter boards will be located in an electrical meter panel, in the meter room at the cellar floor level towards the front of each building.

(4) Unit service;

Each residential unit will be equipped with 100 Amp fuses and circuit breakers.

The electrical system will be adequate to handle modern usage and appliances such as air conditioners, dishwashers and electric dryers.

(5) Adequacy;

(i) Service;

There will be approximately six circuits with circuit breakers provided for each unit. The circuits will have the capacity to handle modern appliances such as air conditioners, dishwashers and electric dryers.

(ii) Lighting and Fixtures;

There shall be at least one centrally located, overhead, incandescent, lighting fixture, provided in each bedroom, living room, kitchen and bathroom within each residential unit. There shall also be an overhead fixture provided in hallways within the units. Each lighting fixture shall be capable of providing at least 60 watts of incandescent illumination or its equivalent.

Lighting fixtures and electrical outlets; shall be installed by a licensed Electrician, and shall be in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

(iii) Convenience outlets & appliance outlets;

There will be convenience outlets and appliance outlets provided in each bedroom, living room, kitchen, bathroom, toilet room etc. within each unit. Convenience outlets and appliance outlets shall be installed by a licensed Electrician and shall be in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

GFCI outlets and AFCI protection devices shall be installed as required by the N.Y. City Electrical Code and the National Electrical Code.

(q) **INTERCOMMUNICATION SYSTEM**

The residential units shall be equipped with an intercom adjacent to their respective exterior entrance doors, which will permit voice contact between the inside of the residential units and the main exterior entrance. The intercom shall be Model C-123L/A as manufactured by Aiphone.

The buildings will not be wired for cable. Each unit's owner will be responsible for securing their own cable service provider at their own cost.

The Sponsor reserves the right to provide equipment by a different manufacturer which is equal to or better than noted above.

(q) **PUBLIC AREA LIGHTING**

Lighting fixtures shall be provided in the common residential hallways and stairways of each building. Fixtures shall be capable of providing illumination of at least ten (10) watts per twenty five (25) square feet of floor area. Each lighting fixture shall be provided with one or more lights, of a total of not less than sixty (60) watts incandescent illumination or its equivalent.

Wall mounted, lighting fixtures shall be provided adjacent to the main entrances at the front of each building; providing an aggregate illumination of two hundred (200) watts incandescent illumination, or its equivalent at each location.

The lighting fixtures for the interior public areas shall be Avalon, flush mounted, model number P3688 as manufactured by Progress Lighting.

The lighting fixtures at the exterior entrances shall be Bay View, wall sconces, model number MG01509 as manufactured by The Minka Group.

The Sponsor reserves the right to provide fixtures by different manufacturers than noted above.

The public area lighting will be adequate and shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

All lighting fixtures shall be installed by a N.Y. State licensed Electrician and shall comply with the New York City Electrical Code.

(q) **GARAGES AND PARKING AREAS**

The parking spaces shall be offered for sale solely to the Condominium unit owners. The parking spaces shall comply with Section 25-40 of the N.Y. City Zoning Resolution. The parking spaces shall be offered for sale to the purchasers of the residential units for the storage of the private passenger motor vehicles used by the occupants of such residences. Parking spaces, not used by its owner, may be rented for a period of not less than one week and not more than one month to persons other than occupants of the residences to which the spaces are accessory. Parking spaces that are rented shall be made available, to occupants of the residences to which they are accessory, within thirty (30) days after written request is made to the owner of the space.

(1) Location of garages:

There will be no enclosed garages on any of the properties.

(2) Location of parking areas:

There will be two (2) open parking spaces located at the side yard area of each building with the exception of Building number 1232 which will have only one parking space. Access to the parking areas will be via curb cuts and access driveways from 37th Street and from 12th Avenue. The two (2) parking spaces located at the side yard area of each building, except Building number 1232, will be sold as one (1) condominium unit.

There will be a total of six (6) separate parking units; five (5) parking units (each consisting of two parking spaces in tandem) and one (1) parking unit (consisting of one parking space), at Culver Developments 1A.

The parking spaces, closest to the rear property line of building numbers, 1208, 1214, 1220 and 1226, as well as, the one space at building 1232 will be ADA compliant spaces.

The Parking Unit at 1232 37th Street has been re-filed to reflect one parking space (not two) in a pending post approval amendment with the N.Y, City Department of Buildings and the anticipated approval date is on or prior to February 28th, 2021.

(3) Surfaces (materials used, lighting, fencing etc.):

The parking areas will be paved with new poured, concrete reinforced with welded steel, wire fabric.

The parking areas will be drained by the cast iron, area drains located in the yard areas of each building which are a part of each building's storm drainage system.

(4) Parking (attended or not attended):

The parking areas will be unattended.

(5) Parking ventilation (method and equipment):

All parking areas will be open, therefore no ventilation equipment will be required.

(s) SWIMMING POOLS

There will be no swimming pools in or at the exterior of the building. The following sections will not be applicable to this Report:

(1) Type (concrete, material composition) and Location;

(2) Size (length, width, depth, capacity);

(3) Enclosure (material including roof);

(4) Pumping and filter system;

(5) Water heating equipment;

(6) Structural support system (roof location);

(t) TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES

There will be no tennis courts playgrounds or recreational facilities provided in the buildings. The following sections will not be applicable to this Report:

(1) Tennis Courts:

- (i) Type (clay, macadam, turf);
- (ii) Number and Size;
- (iii) Lighting (number and type);
- (iv) Fencing and enclosure;

(2) Playgrounds (size and location);

(3) Other Recreation facilities;

(u) **PERMITS AND CERTIFICATES**

All required permits and sign-offs required, and a Certificate of Occupancy are to be obtained by the Sponsor.

The following permits and any others necessary to complete the project shall be obtained by the Sponsor:

PERMIT TYPE	AGENCY
Foundation & Earthwork	Department of Buildings
Fence	Department of Buildings
Sidewalk Shed	Department of Buildings
General Construction	Department of Buildings
Plumbing	Department of Buildings
Sprinkler	Department of Buildings
Electrical	Department of Buildings
Site Connection	Department of Environmental Protection
Builders Pavement (Construct new sidewalk)	Department of Transportation
Street Tree Planting	Department of Parks & Recreation

Permits issued by the New York City, Department of Buildings are valid for a minimum of one year from the date of issue or on the expiration date of the contractor's insurance policy whichever comes first.

All work types for permits issued by the Department of Buildings are subject to inspection and signoff by the Department of Buildings prior to the issuance of a Certificate of Occupancy.

Site connection permits will be valid for two years from the date of issue. Permits issued by the New York City Department of Transportation expire on December 31st of each year and are required to be renewed.

Recurring inspections to be performed after the building is in operation shall include but not be limited to; NFPA 80, Sprinkler System and Mechanical Equipment.

(v) **VIOLATIONS**

Currently there are no active violations listed for any of the properties as per the N.Y. City Department of Buildings, Building Information System website. All subsequent violations issued, if any, will be corrected by the Sponsor's contractor prior to the completion of the buildings.

A Certificate of Occupancy will not be issued by the N.Y. City Department of Buildings until all violations are corrected.

(w) **UNIT INFORMATION**

The condominium will consist of twenty four (24) residential units and six (6) parking units.

The residential units will be located, one at each of the first through fourth floor levels of each building. Each parking unit will consist of two (2) open parking spaces, with the exception of Building number 1232 which will have one (1) open parking space.

The residential unit at the first floor level of each building will be an ADA accessible unit.

There will be mechanical, meter rooms and accessory residential uses at the cellar floor level of each building. The use of the cellar will be non-habitable, accessory uses only and shall not be used for living, sleeping, cooking purposes, or rented separately, as noted on the floor plans. The actual use of the open cellar areas shall be determined by the eventual Condominium Board.

Units 1 A and 1 B will each consist of:

Four (4) bedrooms, two (2) bathrooms, living / dining area, kitchen / dinette and laundry closet;

Units 1 C, 1 D, 1 E and 1 F will each consist of:

Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen / dinette and laundry closet;

Units 2 A and 2 B will each consist of:

Four (4) bedrooms, two (2) bathrooms, living / dining area, kitchen / dinette and laundry closet;

Units 2 C and 2 D will each consist of:

Three (3) bedrooms, two (2) bathrooms, living / dining area, den / family room, kitchen / dinette and laundry closet;

Units 2 E and 2 F will each consist of:

Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen / dinette and laundry closet;

Units 3 A and 3 B will each consist of:

Four (4) bedrooms, two (2) bathrooms, living / dining area, kitchen / dinette and laundry closet;

Units 3 C and 3 D will each consist of:

Three (3) bedrooms, two (2) bathrooms, living / dining area, den / family room, kitchen / dinette and laundry closet;

Units 3 E and 3 F will each consist of:

Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen / dinette and laundry closet;

Units 4 A and 4 B will each consist of:

Four (4) bedrooms, two (2) bathrooms, living / dining area, kitchen / dinette and laundry closet;

Units 4 C and 4D, will each consist of:

Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen / dinette and laundry closet;

Units 4 E and 4 F will each consist of:

Three (3) bedrooms, two (2) bathrooms, living / dining area, kitchen / dinette and laundry closet;

Units P-A, P-B, P-C, P-D, and P-E will each consist of:

Two (2) open parking spaces;

Unit P-F will consist of:

One (1) open parking space;

UNIT SIZES:

The dimensions indicated are approximate and are located: horizontally; approximately to the outside face of the exterior walls of the building and approximately to the non-unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces). Dimensions shall be to the centerline when a partition divides two units.

The approximate square footage for each unit are as follows:

'PROPERTY A': ADDRESS NO. 1204

Unit 1 A	First Floor	= 1,484 square feet
Unit 2 A	Second Floor	= 1,484 square feet
Unit 3 A	Third Floor	= 1,502 square feet
Unit 4 A	Fourth Floor	= 1,502 square feet
Unit P-A	Grade	= 306 square feet

'PROPERTY B': ADDRESS NO. 1208

Unit 1 B	First Floor	= 1,484 square feet
Unit 2 B	Second Floor	= 1,484 square feet
Unit 3 B	Third Floor	= 1,502 square feet
Unit 4 B	Fourth Floor	= 1,502 square feet
Unit P-B	Grade	= 288 square feet

'PROPERTY C': ADDRESS NO. 1214

Unit 1 C	First Floor	= 1,468 square feet
Unit 2 C	Second Floor	= 1,468 square feet
Unit 3 C	Third Floor	= 1,488 square feet
Unit 4 C	Fourth Floor	= 1,488 square feet
Unit P-C	Grade	= 288 square feet

'PROPERTY D': ADDRESS NO. 1220

Unit 1 D	First Floor	= 1,468 square feet
Unit 2 D	Second Floor	= 1,468 square feet
Unit 3 D	Third Floor	= 1,488 square feet
Unit 4 D	Fourth Floor	= 1,488 square feet
Unit P-D	Grade	= 288 square feet

'PROPERTY E': ADDRESS NO. 1226

Unit 1 E	First Floor	= 1,468 square feet
Unit 2 E	Second Floor	= 1,468 square feet
Unit 3 E	Third Floor	= 1,488 square feet
Unit 4 E	Fourth Floor	= 1,488 square feet
Unit P-E	Grade	= 288 square feet

'PROPERTY F': ADDRESS NO. 1232

Unit 1 F	First Floor	= 1,468 square feet
Unit 2 F	Second Floor	= 1,468 square feet
Unit 3 F	Third Floor	= 1,488 square feet
Unit 4 F	Fourth Floor	= 1,488 square feet
Unit P-F	Grade	= 144 square feet

(1) **UNIT FINISHES:**

The residential units shall be finished as described herein.

The finished floor of the living, dining and bedroom areas of the residential units shall be of ¾" thick, select grade, oak, hardwood finish on a minimum ½" thick plywood underlayment. Thereafter unit owners may finish with carpeting or another material of their own choice and at their own expense.

The walls and ceilings of residential units shall be of gypsum wallboard. When finished the walls and ceilings shall be primed and painted with one primer coat and one finished coat of paint. Thereafter the unit owners may decorate by finishing with paint, wallpaper, paneling, etc. of their own choice.

Residential kitchens shall be of tile finish on a minimum ½" thick plywood underlayment and gypsum wallboard walls and ceilings.

Full, residential bathrooms shall be equipped with a washbasin, medicine cabinet, water closet and a combination bathtub/shower. Bathrooms shall have ceramic tile floors. Tile around the bathtubs and showers shall extend to the ceiling. All other bathroom walls shall be of tile and moisture resistant, gypsum wallboard.

The Sponsor reserves the right to provide hardwood flooring of a different species and grade than noted above.

When completed, the following interior finishes will be installed.

	Location	Floors	Base	Walls	Ceilings
1.	Living/Dining Room	Wood	Wood	GWB P&P	GWB P&P
2.	Bedroom	Wood	Wood	GWB P&P	GWB P&P
3.	Kitchen	Tile	Wood	GWB P&P	GWB P&P
4.	Bathroom	Ceramic Tile	Ceramic Tile	Tile/GWB. P&P	GWB P&P
5.	Laundry Closet	Ceramic Tile	Ceramic Tile	G.W.B. P&P	GWB P&P
6.	Parking	Concrete	NA	NA	NA
7.	Den / Family Room	Wood	Wood	GWB P&P	GWB P&P

Note:
G.W.B : Denotes Gypsum Wallboard
Mas. : Denotes Masonry
P&P : Denoted Primed and Painted
NA : Denotes not applicable

(2) **BATHROOM FIXTURE SCHEDULE;**

A. Water Closets: shall be model; Colony 2388.012 as manufactured by American Standard. Water closets shall be of vitreous china and shall be floor mounted and equipped with siphon flushing action. Water closets are also to be equipped with vacuum breakers and shall meet water saving performance standards as per New York City Local Law 29/89.

B. Countertop lavatory: shall be model; Rondalyn 0491.019 as manufactured by American Standard with American Standard, model; Colony 2175.200 faucet; set in a plastic laminate finished, particle board vanity countertop.

C. Bathtubs: shall be model; Salem 0155.017 with flow outlet, showerhead and trim model; Colony R110SS as manufactured by American Standard.

The Sponsor reserves the right to provide fixtures by a different manufacturer than noted above.

(3) **KITCHEN EQUIPMENT SCHEDULE;**

The kitchen areas will generally be provided with the following fixtures, appliances and equipment:

1. Formica or wood laminate, wall and base cabinets, and countertops.
2. Stainless steel sinks by Crane, with faucet by Delta model number 400.
3. One, four burner gas range by GE Appliances, model # JGBS30DK1WW.

Note:

-Each unit's owner will provide their own refrigerator.

-A hookup will be provided for an electric dishwasher. Each unit's owner will provide their own dishwasher.

The Sponsor reserves the right to provide equipment by a different manufacturer than noted above.

(x) **FINISH SCHEDULE (SPACES OTHER THAN UNITS)**

The following interior finishes will be installed at the locations as indicated;

Location	Floors	Base	Walls	Ceilings
1. Meter Closet	Concrete	Mas.	Mas.	GWB Painted
2. Sprinkler Room	Concrete	Mas./GWB.	Mas./ GWB.	GWB Painted
4. Stair Enclosure	Concrete	Mas./GWB.	G.W.B. P&P	GWB P&P
5. Mechanical Room	Concrete	Mas./GWB.	G.W.B. Painted	GWB Painted

Note:
GWB. : Denotes Gypsum Wallboard
Mas. : Denotes Masonry
P&P : Denotes Primed and Painted

(y) **SAFETY AND WARNING DEVICES**

There will be a hardwired, combined smoke and carbon monoxide detector provided within each bedroom and at a maximum distance of fifteen feet from any bedroom door within each residential unit as required by the N.Y. City Building Code.

The combined smoke and carbon monoxide detector shall be BRK Brands model number SC9120B as manufactured by BRK Brands Inc.

The Sponsor reserves the right to provide combined, smoke and carbon monoxide detectors by a different manufacturer than noted above.

The smoke and carbon monoxide detectors and the sprinkler systems are the fire and smoke safety devices required by the N.Y. City Building Code.

The sprinkler system installed will be equipped with a fire alarm gong at the exterior of each building adjacent to the entrance. There will be no fire alarm system and central station.

(bb) **FURTHER DEVELOPMENT**

Currently there is no further development of the site proposed by the Sponsor after completion of the structures; beyond the plans that have been approved by the N.Y. City Department of Buildings.

(cc) **ASBESTOS**

There are no asbestos materials or asbestos made or containing products in the insulation or fireproofing materials, partially or in whole, specified under the new building construction of this condominium as per the approved plans.

(dd) **LEAD-BASED PAINT**

There is no lead-based paints or lead containing products, partially or in whole, specified under the new building construction of this condominium as per the approved plans.

(ee) **CORROSIVE MATERIALS**

There will be no "Sulfide" or other known corrosive drywall materials used or scheduled to be used in the construction of the building.

(ff) **TENANT PROTECTION PLAN**

The building will not be occupied by tenants and / or unit owners prior to the Sponsor obtaining a Certificate of Occupancy.

(gg) **DOCUMENTS TO BE TRANSFERRED TO THE CONDOMINIUM MANAGEMENT**

The following documents, as applicable, shall be transferred to the Condominium Management upon transfer of control:

Operation & Maintenance (O & M) manuals for mechanical equipment;
Electronic system manual;
Re-commissioning manual (if applicable);
Equipment Warranties;
Roof Warranty;
Major Equipment Start-Up Sheets;
Control System As-Built
Original Test and Balance Report for Heating System;
Indoor Air Quality Report;
Final As-Built Drawings as maintained during construction, ie, Structural, Mechanical, Electrical, Plumbing, Shop Drawings.

CULVER DEVELOPMENTS 1B CONDOMINIUM

1264-1270-1276 37th Street

Brooklyn, New York

ARCHITECT'S REPORT

THE CULVER DEVELOPMENTS 1B CONDOMINIUM

Prepared By:

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Phone No: 718-259-1100

February 10th, 2021



SECTION 20.7: DESCRIPTION OF PROPERTY AND SPECIFICATIONS

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

(1) Address:

The properties will be located at 1264, 1270 and 1276 37th Street in the Kensington area of the Borough of Brooklyn, County of Kings, City and State of New York in zip code 11218. Culver Developments 1A and 1B consists of a total of nine buildings containing thirty six units.

(2) Block and lot number:

The site will be located on Tax Lot numbers 111, 112 and 113 in Tax Block number 5295.

(3) Zoning:

The site is located in an M1-2 / R6A Zone as designated on Map Number 22c of the New York City Zoning Resolution.

The following site easements are noted as indicated in Part I, Section (bb) F. of the Offering Plan.

Rights of access, if necessary, of other Unit Owners (including Parking Units) and adjoining Land Owners through the Common Elements to the public streets; (Certain of the properties will be burdened by emergency or other egress easements for the benefit of the adjoining landowners in the rear of the property, which property is located on 38th Street. Copies of such easements are available for review at the office of the Sponsor. The easements will be recorded prior to the recording of the Declaration. The lots affected are:

BLOCK	LOT	ADDRESS	TYPE OF EASEMENT
5295	105, 106, 107, 108	1214,1220,1226, 1232 37th Street	Emergency Egress
5295	108	1232 37th Street	Exclusive Easement for use Grantee
5295	111	1264 37th Street	Limited Pedestrian and Emergency Egress
5295	111, 112	1264 & 1270 37th Street	Emergency Egress

(4) Permissible Use:

The Residential use was granted by the N.Y. City Board of Standards and Appeals under Calendar numbers 156-10 BZ through 164-10 BZ, prior to approval by the N.Y. City Department of Buildings.

The buildings were allowed to be developed by the BSA in compliance with the following Quality Housing requirements; a minimum of 400 square feet per dwelling unit, double glazed windows and laundry facilities which will be located within each unit. The BSA resolution also included a waiver of the minimum required rear and side yards and minimum distance of required windows from lot lines.

The property and proposed use are in compliance with all required Quality Housing, Zoning and Use requirements and will comply with the requirements at closing.

(b) **STATUS OF CONSTRUCTION**

(1) Year built:

The buildings have been constructed. There are three separate buildings which were substantially completed in December of 2018.

(2) Class of construction:

The Class of Construction is II A as described by Table 601 of the 2008 New York City Building Code. The structural support members consist of non-combustible materials with a minimum fire resistance rating of one hour. Structural floor / ceiling and roof / ceiling assemblies may be of combustible or non-combustible materials with a minimum fire resistance rating of one hour.

(3) Certificate of Occupancy, type and number:

The buildings have been constructed and a permanent Certificate of Occupancy will be issued when all work is signed off by the New York City, Department of Buildings

Temporary Certificates of Occupancies have been issued by the New York City Department of Buildings, for the buildings as follows:

BUILDING ADDRESS	C OF O NUMBER	EFFECTIVE DATE	EXPIRATION DATE
1264 37TH STREET	320190388T008	12/08/2020	03/08/2021
1270 37TH STREET	320190404T009	12/15/2020	03/15/2021
1276 37TH STREET	320190397T008	12/08/2020	03/08/2021

The Sponsor will obtain a Certificate of Occupancy prior to the closing of the first unit. The estimated date of obtaining the Final Certificate of Occupancy for each building is June of 2021.

(4) Permit numbers and description of work done:

The buildings and open parking areas were constructed as per plans which were filed with and approved by the Brooklyn Office of the N.Y. City Department of Buildings. The building plans have been assigned Department of Buildings application numbers, 320190388, 320190404 and 320190397 for properties numbered 1264, 1270 and 1276 -37th Street, respectively.

Permit numbers 320190388-01-NB, 320190404-01-NB and 320190397-01-NB respectively have been issued by the New York City Department of Buildings for the construction of the new buildings and parking areas at the properties numbered 1264 through 1276 37th Street, as noted above.

(c) **SITE**

(1) Size:

The site is located on the Southwesterly side of 37th Street, between 12th Avenue and 13th Avenues. The site is rectangular in shape and has a frontage of approximately one hundred and fifty feet (150.0') along 37th Street and extends to a depth of fifty feet (50.0') along 13th Avenue. The site has an area of approximately seven thousand and five hundred (7,500) square feet.

(2) Number of buildings and use:

There will be three, four story, residential buildings constructed on three separate Zoning and Tax lots. Each building will have four residential units. There will also be accessory uses at the cellar floor level of each building and two open, parking spaces at grade level on each lot. The two open parking **spaces** on each lot will be sold as **one parking unit**.

(3) Streets owned or maintained by the project:

(i) Paving (material and condition);

The streets beyond the lot lines are existing, New York City sidewalks, curbs and roadways. 37th Street is an existing sixty foot (60.0') wide one-way street. 13th Avenue is an existing eighty foot (80.0') wide one-way street.

There is an existing concrete sidewalk fronting the properties on each street. The existing concrete sidewalk will be replaced with a new concrete sidewalk and curb, as is required for all new buildings, when construction is near completion. The existing sidewalk will be replaced as directed by the New York City Department of Transportation and the New York City Department of Buildings.

The new sidewalk providing access to the building shall be free of tripping hazards and ponding. The new sidewalk, curb cuts, ramps and aprons shall be ADA compliant and shall conform to the Standards of the New York City Department of Transportation and the New York City Department of Buildings.

There will be no snow melt system installed at the sidewalk and driveways.

(ii) Curbing (material and condition);

There is an existing concrete curb fronting the properties on each street. The existing concrete curb fronting the property will be replaced with a new concrete curb, as is required for all new buildings, when construction is near completion.

The new curb will be free of tripping hazards. The new sidewalk, curb cuts, ramps and apron shall be ADA compliant and shall conform to the Standards of the New York City Department of Transportation and the New York City Department of Buildings.

(iii) Catch Basins (location and condition);

The roadway is asphalt paved. The roadway fronting the properties will be repaired as directed by the New York City Department of Transportation. Existing catch basins are located in the roadway to drain the storm water run-off, into the existing New York City Sewer System. The existing catch basins are in good condition and are constructed of concrete with steel grating covers and are located along 37th Street and along 12th and 13th Avenues. The existing catch basins were installed by the N.Y. City Department of Transportation.

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

The existing street lighting is provided by the City of New York, and consists of vertical metal, stanchions surmounted with energy efficient LED lights protected by metal enclosures. The existing street lights are located, at the sidewalk close to the curb, on both sides of the roadway along 37th Street and along 12th and 13th Avenues. The existing street lights are in good condition.

(v) Conformity with Municipal Codes;

The sidewalk paving, curb, catch basins and street lighting have been designed to be ADA compliant and to conform to the standards of the New York City Department of Transportation and the New York City Department of Buildings and the New York City Building Code and will be subject to approval and inspection by these agencies.

The Condominium Board will be responsible for maintaining the sidewalk in front of the properties as per the requirements of the N.Y. City Department of Transportation.

Builders Paving Plans were filed with and approved by the N.Y. City Department of Buildings, and the permit secured, under application numbers 320388433, for the construction of the new sidewalk, curb and roadway repair.

(4) Drives, sidewalks and ramps:

(i) Paving (material and condition);

There will be driveways and open parking spaces at the yard areas of the properties. with buildings constructed on them. Driveways and walkways shall be of poured, reinforced concrete construction.

Walkways and driveways located on the properties shall be new, free of tripping hazards and ponding, and will be built to comply with New York City Department of Transportation and the New York City Department of Buildings and the New York City Building Code and ADA requirements. Walkways and driveways will be subject to approval and inspection by the Department of Transportation.

The Condominium will be responsible for maintaining the sidewalk in front of the properties as per the New York City Building Code, Multiple Dwelling Law, Housing Maintenance Code and any applicable Local Laws.

(ii) Curbing (material and condition);

All curbs shall be of concrete construction and shall comply with the applicable construction standards and Building Codes as noted above.

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

There will be no catch basins on the properties. Properties will be constructed with detention tanks, yard drains and area drains located at the side yard areas of each building.

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

There will be no street lighting on the properties.

(v) Conformity with municipal codes;

All paving and drainage devices will be designed to conform to the standards of the New York City Department of Buildings and the Building Code and will be subject to approval and inspection by the Department of Buildings.

Site drainage systems were approved by the N.Y. City Department of Environmental Protection prior to approval of the building plans by the N.Y. City Department of Buildings.

(d) UTILITIES

Water, will be provided by the City of New York, and water consumption will be a common charge.

Natural **Gas,** will be provided by National Grid, for cooking and heating; and each unit will be separately metered and billed directly.

Electricity, will be provided by the Consolidated Edison Company, and each unit will be separately metered and billed directly.

Telephone service, will be provided by the Verizon Company, and each unit will be billed directly.

The entire **Sanitary** waste, will be carried from the building into the existing New York City Sewer System.

The **Storm** water runoff will be partially transported to the existing N.Y. City Sewer System and partially dissipated by means of detention tanks.

The cost of services for the common areas will be the responsibility of the Condominium. Each residential unit will be assessed a common monthly charge.

(e) **SUB-SOIL CONDITIONS**

The site is located in FEMA Map panel number 3604970213F which is an unprinted panel and which indicates that the site is located in an area that is determined to be outside the annual chance flood plain.

The soil at the bottom of the footings will be Class 6-65 soil, as per subsurface, test borings which were performed by Tri-State Drilling Technologies, Inc., Garden City N.Y. for Kosuri Engineering & Consulting, P.C., 31 Knolls Drive, New Hyde Park, N.Y. 11040.

The existing soil type 6-65 has an allowable bearing of approximately 4 to 10 tons per square foot. There was no ground water encountered down to thirty feet below the normal grade level of the site as per the Soil Test Boring.

(1) The footings will consist of new poured, reinforced, T and L shaped, and spread footings, reinforced with steel re-bars. The footings will support the perimeter foundation walls and also the intermediate steel columns. The foundation walls shall also be of poured, concrete reinforced with steel re-bars. The below grade, exterior surfaces of the perimeter, foundation walls and footings shall be treated with a trowelled on, mastic, waterproofing membrane at below grade surfaces. Drainage will be facilitated at the foundation walls by providing gravel fill adjacent to the perimeter of the mastic coated foundation walls.

Ad freezing stresses will be negated by the mastic coated foundation walls, gravel fill adjacent to the foundation walls and the fact that the level of the footings will be greater than the level of the frost line for the region, which is approximately three feet below the adjacent grade. In addition the cellar areas will be mostly heated in the cold season.

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

(3) There is no apparent danger from flooding due to a water table or overflow from other bodies of water. The site and surrounding properties are relatively flat and there is no apparent potential for mudslides or erosion from the surrounding properties.

(f) **LANDSCAPING AND ENCLOSURES**

(1) Grass cover (type, location);

There will be no grass cover at the yard areas of the properties. The yard area to the rear of the buildings shall be of compacted earth.

(2) Plantings (type, location);

There will be no plantings at the yard areas.

(3) Trees (type, location);

There will be approximately two new trees planted at the sidewalk area in front of each property as required by the N.Y. City Zoning Resolution, Quality Housing requirement. Each new tree, shall have a caliper with a minimum diameter of three inches and shall be of a species to be determined by the N.Y. City Department of Parks and Recreation.

(4) Fencing (type, location);

There will be new, fencing constructed by the adjacent property owner, along the southwesterly property lines of the site running perpendicular to 13th Avenue.

(5) Gates (type, location);

There will be no gates at the front property lines of the site.

(6) Garden walls (type, location);

There will be no garden walls at open yard areas.

(7) Retaining walls (type, location);

There will be no retaining wall constructed on the properties.

(8) Display pools and fountains (type, location);

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

(g) **BUILDING SIZE**

(1) Total height (approximate total feet from ground level to highest part of roof);

Buildings number 1270 and 1276 will be a total height of approximately forty feet, measured from the adjacent grade to the finished flat roof above the fourth floor level. Building number 1264 will be a total height of approximately forty eight feet, measured from the adjacent grade to the ridge of the hipped roof above the fourth floor level.

(2) Crawl spaces (floor to ceiling, height);

There will be no crawl spaces in the buildings.

(3) Number of sub-cellars and cellars;

There will be a cellar level below the first floor level of each building.

(4) Number of floors (actual including penthouses);

Each building will consist of a cellar level and four stories.

(5) Equipment rooms (location and use);

There will be mechanical rooms, sprinkler equipment rooms and meter rooms located at the cellar level of each building.

(6) Parapet (height above roof);

Parapet walls shall be a minimum height of three feet and six inches above the finished roof of the buildings with flat roof areas.

(h) **STRUCTURAL SYSTEM**

The structural system for the building will be a load bearing masonry wall type of construction; with perimeter load bearing masonry walls and intermediate steel columns and girders and steel channel joists spanning between the load bearing masonry walls and the steel girders.

Footings will consist of T and L-shaped and rectangular spread footings of poured, reinforced concrete; which will support the intermediate steel columns and perimeter, bearing walls.

The foundation walls shall also be of poured, reinforced, concrete, which will be tied into the footings with steel re bars.

The foundation walls and footings shall be protected below grade with a troweled on mastic, waterproofing membrane and clean gravel fill adjacent to the walls at the exterior of each building.

The interior floor at the cellar floor level shall be a poured concrete slab, reinforced with welded, steel wire fabric, on a six mil vapor barrier and gravel and compacted fill.

The interior floor assembly at the upper floors shall be of finished wood strips on plywood subflooring, supported on a poured, reinforced concrete slab on corrugated steel decking, which will be supported by the steel joists and girders. The underside of the steel joists will be fitted with resilient steel channels and finished with gypsum wallboards. The steel joists will be supported by the perimeter and intermediate, load bearing masonry walls. Floor / ceiling assemblies shall have a minimum STC rating of 50 and a minimum IIC rating of 50, in compliance with the N.Y. City Building Code.

The buildings with flat roof areas shall be a rubberoid roofing finish, on rigid insulation and exterior grade gypsum boards supported on corrugated steel decking, which in turn will be supported by the steel joists and girders. The underside of the steel joists will be fitted with resilient steel channels and finished with gypsum wallboards. The steel joists will be supported by the perimeter and intermediate, load bearing masonry walls. Roof / ceiling assemblies shall have a minimum STC rating of 50 in compliance with the N.Y. City Building Code.

The buildings with pitched roof areas above the fourth floor shall be asphalt shingle roof finishes, applied over rigid insulation and exterior grade gypsum wallboards, supported by steel joist rafters. The underside of the steel joist rafters will be finished with gypsum wallboards. The steel joist rafters shall be supported by the perimeter, load bearing masonry walls and intermediate steel girders.

The structural components of the building have been designed to account for the effects of lateral loads in compliance with the New York City Building Code.

The construction class of the building shall be combustible Construction Class II A as per the 2008 N.Y. City Building Code.

(1) Exterior of Building:

(i) Walls;

The exterior walls shall be of masonry blocks bonded to a brick exterior finish. The interior finish shall be of gypsum wallboards on steel furring channels at the inside surfaces of the masonry walls.

The spaces between the furring channels shall be fitted with fiberglass, batt insulation with a minimum R value of 11.

The exterior wall composition shall have a maximum thermal performance value which complies with the New York City and New York State Energy Conservation Construction Code.

The exterior walls will have a fire resistance rating of approximately three hours. The minimum required rating is one hour.

The buildings will be less than six stories in height and will therefore not be required to comply with the facade inspection requirements of Local Law 11 of 1998 once the building has been completed.

(ii) Windows;

All windows are to be double-glazed and mainly of the double hung type, as manufactured by Andersen. Glazing shall be set in wood frames with a rigid, aluminum clad exterior finish. The perimeter of window openings shall be fitted with caulking at interior and exterior surfaces. Air infiltration rate of windows shall not exceed 0.3 cfm per square foot in compliance with the New York State Energy Conservation Construction Code and the New York City Energy Code. Windows shall be professionally installed and caulked as per the manufacturer's specifications. The manufacturer guarantees one year, parts and hardware and five years glazing.

The Sponsor reserves the right to provide windows by a different manufacturer which are equal to or better than noted above.

Window sills shall be constructed of masonry. Lintels above window openings shall be of steel fabrication.

Window guards shall be installed as necessary by each unit's owner, at their own expense, when a child of eleven years or younger resides within a residential unit.

There will be no lot line windows in any of the buildings.

(iii) Landmark Status;

The buildings will not be located in a Landmark area nor will the buildings be designated Landmark Status.

(2) Parapets and Copings:

There will be a masonry parapet walls at the perimeter of the roof areas of building numbers 1270 and 1276. The parapet walls shall be a minimum height of three feet and six inches above the finished roof level. Parapets shall be constructed of load bearing masonry walls with horizontal, steel wire, truss reinforcement and a brick finish at the exterior surfaces. The parapet walls shall be capped with cast stone or clay coping, which shall be anchored to the load bearing walls with non-corrosive steel dowels.

(3) Chimneys and Caps:

There will be aluminum flues and caps provided, for the ventilation of the mechanical equipment, located in the mechanical rooms at the cellar floor level. The flues will terminate at the roof above the fourth floor level of each building and shall be in compliance with the requirements of the N.Y. City Building Code. The flues shall be as manufactured by Amerivent and shall be UL approved or NY City MEA or BSA approved.

The Sponsor reserves the right to provide flues by a different manufacturer than noted above.

(4) Balconies and Terraces:

There will be cantilevered balconies located at the third and fourth floor levels of each building with the exception of building number 1276.

(i) Deck Finish;

The finished surfaces of the cantilevered balconies, shall be a screeded, concrete finish. Balcony surfaces shall be pitched away from the facade of the buildings and the soffits shall be constructed with perimeter edge drip grooves to facilitate drainage.

(ii) Balustrade;

There will be no balustrades at the balconies or roof areas of the buildings.

(iii) Railings;

Balconies shall be protected at the perimeter with wrought iron guard rails with a minimum height of three feet and six inches (3'-6") above the finished balcony level. The maximum spacing between vertical mullions of the railings shall be approximately four inches (4") as required by the N.Y. City Building Code.

All exterior metals, including fasteners, at balcony areas shall be of corrosion resistant metals.

(iv) Coping;

There will be no parapet walls or copings at the cantilevered balconies.

(v) Soffits;

The soffit areas of the cantilevered balconies shall be finished with exterior grade paint.

(vi) Doors to balconies and terraces;

The doors to the balcony areas shall be hinged, glass doors as manufactured by Andersen. The doors shall be constructed with double paned, glass set in wood framing which shall be finished with a rigid, vinyl cladding. Balcony doors shall be equipped with entry type locksets.

Balcony doors set in extruded metal frames shall be constructed with polyurethane thermal breaks.

The Sponsor reserves the right to provide doors to the balconies by a different manufacturer than noted above.

(5) Exterior entrances:

(i) Exterior Doors and Frames;

There will be one, main, exterior entrance door to each building which will provide access to the egress stairway and all levels of each building.

The exterior entrance doors shall be single hinged, wood or steel doors mounted on steel frames. The entrance doors shall be equipped with entry type locksets and double glazed, vision panels.

(ii) Vestibule doors and frames;

There will be no vestibule area in the buildings.

(iii) Exterior Stairs;

There will be no stairs at the exterior entrances of the buildings.

(iv) Railings;

There will be no railings at the exterior entrances.

(v) Mailboxes;

U.S.P.S. approved type mailboxes will be provided for each residential unit at the first floor level, adjacent to the entrance at the exterior of each building. Mailboxes shall be wall mounted, cluster box type units, model 3505ASU, as manufactured by Salsbury Industries, and shall be of aluminum construction.

The Sponsor reserves the right to provide mailboxes by a different manufacturer than noted above.

(vi) Lighting;

There will be wall mounted, lighting fixtures provided adjacent to the entrances to each building. Each lighting fixture shall be capable of providing an aggregate illumination of approximately two hundred (200) watts incandescent illumination, or its equivalent.

Lighting requirements shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

All lighting fixtures shall be installed by N.Y. State licensed electricians and shall comply with the New York City Electrical Code

(6) Service entrances:

There will be no separate service entrances to the buildings therefore the following sub sections will not be applicable to this Report:

(i) Doors and Frames;

(ii) Gates (material, type, lock);

(iii) Exterior Stairs (material, location);

(iv) Railings (materials, location);

(7) Roof and Roof Structures:

(i) Type roofs for all areas:

There will be flat roof areas above the fourth floor level of building numbers 1270 and 1276.

There will be pitched roof areas above the fourth floor level of building number 1264.

(i) (a) Material;

The flat roof areas shall be finished with a rubberoid roofing finish, on rigid insulation and exterior grade gypsum wallboards on corrugated steel decking, which will be supported by the steel joists and girders. The underside of the steel joists will be fitted with resilient steel channels and finished with gypsum wallboards.

The pitched roof areas shall be finished with asphalt shingles over rigid insulation and exterior grade gypsum wallboards which will be supported by steel joist rafters.

(i) (b) Insulation;

The spaces between the steel joist rafters at roof areas shall be fitted with fiberglass, batt insulation with a minimum R value of 30.

(i) (c) Surface finish;

The flat roof areas shall be finished with a rubberoid type roofing finish as manufactured by Firestone. The pitched roof areas shall be finished with asphalt shingles as manufactured by GAF.

The Sponsor reserves the right to provide a roof finish by different manufacturers than noted above.

(i) (d) Bond or guarantee;

The expected life span of the roof types is approximately ten (10) to fifteen (15) years.

Both flat and pitched roof areas have a ten (10) year warranty on the structural components from Mosab Construction. Both types of roof areas have a ten (10) year warranty on materials and a seven (7) year warranty on workmanship and labor.

(i) (e) Flashing materials including counter flashing;

Penetration of ducts, pipes, skylights, etc. shall be properly flashed and waterproofed with galvanized steel or stainless steel base and cap flashing.

All exterior metals including fasteners at roof areas shall be corrosion resistant.

(ii) Drains:

(ii) (a) There are cast iron roof drains and internal leaders at the roof areas of the buildings with flat roofs. There are also be cast iron overflow drains adjacent to the roof drains at the flat roof areas.

There are aluminum gutters and leaders at the roof areas above the buildings with pitched roofs. The roof drains, gutters and leaders will be connected to each building's storm drainage system.

(iii) Skylights:

There will be no skylights located at the roof areas of the buildings. Egress stairwells in each building will have windows at each of the second through fourth floor landings.

(iv) Bulkheads:

(iv) (a) Stair material;

There will be stair bulkheads at the roof level of building numbers 1270 and 1276.

(iv) (b) Elevator material;

There will be no elevator bulkheads at the roof areas of the buildings.

(iv) (c) Other;

There will be no other bulkheads at the roof areas of the buildings.

(v) Metal work at roof levels:

(v) (a) Exterior metal stairs;

There will be no exterior metal stairs at the roof areas of the buildings.

(v) (b) Vertical ladders, including gooseneck;

There will be no ladders at the roof areas of the buildings.

(v) (c) Railings;

There will be no railings at the roof areas of the buildings.

(v) (d) Hatches to roof;

There will be no hatches at the roof areas of the building

(v) (e) Other;

There will be no other metal work at the roof areas of the buildings.

(vi) Rooftop Facilities:

There will be no rooftop facilities.

(8) Fire Escapes:

There will be no fire escapes at the exterior of the building as fire escapes are not permitted on new buildings. The following sub sections will not be applicable to this Report:

(i) Location;

(ii) Floors covered;

(iii) Drop ladder;

(iv) Type;

(v) Materials;

(9) Yards and Courts:

There will be one open yard area to the side and one open yard area to the rear of each building, with the exception of building number 1276 which will each have one, open, side yard area. The side yard areas will each contain two open parking spaces and will vary between ten and thirteen feet in width at each building. Rear yards will be ten feet in depth.

(i) Paving;

The yard areas to the side of each building will be paved with poured, reinforced concrete. The yard areas to the rear shall be of compacted earth.

(ii) Drainage;

The yard areas to the side of each building will be equipped with cast iron area drains and concrete detention tanks.

(iii) Railings;

There will be no railings at the yard areas.

(iv) Stairs;

There will be no open exterior stairs at the yard areas.

(v) Fencing;

There will be no fencing provided on the properties. A fence will be constructed on the adjacent property, by the adjacent property owner, perpendicular to 12th and 13th Avenues.

(vi) Walls;

There will be no solid walls on the properties.

(10) Interior Stairs:

(i) Number and type;

There will be one common interior stair located in each building.

The stair will provide access to the units located at the second through fourth floor levels and also the cellar level. The stair will also provide access to the flat roof areas of buildings number 1270 and 1276.

(ii) Enclosure;

Stair enclosures shall also be of masonry with gypsum wallboard finish and of steel stud construction with gypsum wallboard finishes on each side. Stair enclosures shall have a minimum fire resistance rating of two hours.

Ceiling areas within stairwells shall be finished with gypsum wallboards.

All finished surfaces shall be primed and painted.

(iii) Stair construction;

Each common interior stair shall be of steel pan construction.

(iv) Stringers;

The stringers shall be of steel channel construction.

(v) Treads;

The treads shall be of concrete construction.

(vi) Risers;

The risers of the common interior stairs shall be a steel plate construction.

(vii) Guardrails;

The open perimeter of stair landings shall be protected with wrought iron or aluminum guardrails with a minimum height of three feet and six inches (3'-6") above the level of the landings or the finished floor. The maximum spacing between the vertical mullions of the railings shall be approximately four inches (4") on center as required by the N.Y. City Building Code.

(viii) Balustrade;

There will be no balustrades at the perimeter of stair landings or open stairwells.

(11) Interior Doors and Frames:

(i) Unit Entrance and Interior Doors and Frames;

The entrance doors to the units will open to the common interior stair hall and shall be, one and one half hour rated, fireproof self closing, hollow core, steel doors mounted on steel frames. Unit entrance doors shall be equipped with security peepholes and entry type locksets.

Interior doors within the units shall be hollow core, wood doors, set in steel or wood frames. Doors within the units shall be equipped with passage type locksets.

(ii) Corridor doors and frames;

Doors and frames, to the mechanical and meter rooms, at the cellar floor level, shall be hollow core, steel, fireproof, self closing doors with a minimum fire rating of one and one half hours and shall be mounted on steel frames. The doors shall be equipped with passage type locksets.

(iii) Stair hall doors and frames;

The stair hall doors will be the same as the unit entrance doors.

(iv) Roof Doors, Cellar Doors and frames;

The doors to the common interior stairs from the roof area and from the open cellar area shall be hollow core, steel doors mounted on steel frames. Doors shall have a minimum fire rating of one and one half hours.

(12) Elevators:

There will be no elevators in the building therefore the following sub sections will not be applicable to this Report.

(i) Number;

(ii) Manufacturer & capacity;

(iii) Type of Operation;

(iv) Automatic (Type of controls);

(v) Floors served;

(vi) Type (hydraulic, gearless);

(vii) Doors (sliding, swinging, manual, automatic);

(viii) Location of machine rooms;

(ix) DC motor (manufacturer);

(x) AC motor generator set (manufacturer);

(13) Elevator Cabs:

There will be no elevator cabs in the building therefore the following sub sections will not be applicable to this Report.

(i) Kind (Manufacturer);

(ii) Floor (Material);

(iii) Walls (Material);

(iv) Ceiling (Material);

(v) Lighting;

(vi) Alarm, Safety system;

(i) **AUXILIARY FACILITIES**

The auxiliary facilities provided in the buildings will be laundry closets within the residential units.

There will be no package rooms, storage rooms or bicycle rooms in the buildings.

(1) Laundry rooms:

(i) Location and number;

There will be one laundry closet provided within each of the residential units. Laundry areas will be equipped with hookups for domestic type, side by side or stackable washers and dryers. The actual laundry equipment to be installed will be the responsibility of each unit's occupant.

Laundry equipment to be installed shall be U.L. approved and N.Y. City M.E.A. or B.S. and A. approved if necessary.

(ii) Clothes Washers;

There will be no washing machines provided by the Sponsor.

(iii) Clothes Dryer;

There will be no clothes dryers provided by the Sponsor.

(iv) Room Ventilation;

There will be no mechanical exhaust ventilation provided for the laundry closets.

There will be no louvers in the laundry closet doors. Doors shall remain open when washers and dryers are in operation.

(v) Dryer Ventilation

There will be a galvanized steel, exhaust ventilation duct provided in the laundry closets for gas dryers if necessary. The exhaust ventilation ducts will terminate at the roof areas above the fourth floor level.

The laundry closets are equipped with ventilation ducts for gas dryers. Ventless, electric dryers may also be installed by the unit owners if preferred.

(2) Refuse Disposal:

Garbage cans will be provided by the Condominium Board or by each unit's owner, for refuse disposal. Garbage cans shall be placed at a location, at the exterior yard area towards the rear of each building.

(i) Incinerators;

There will be no incinerators in the building.

(ii) Compactors;

There will be no garbage compactors in the building

(iii) Approvals by Authority having jurisdiction;

There will be no approvals required. Garbage will be removed by the N.Y. City Department of Sanitation.

(iv) Storage Location;

Refuse disposal will be the responsibility of each residential unit's occupant. They will take their own garbage to the garbage cans at the designated yard areas of each building.

Garbage will be removed from the designated storage areas of each building, packaged in disposal bags and left, adjacent to the curb in front of each building by a janitorial service. Garbage shall be placed adjacent to the curb not earlier than the night before scheduled pickups, from where it will be collected by the New York City Sanitation Department on days designated for garbage removal.

(v) Pick-up Schedule;

The scheduled days for garbage removal for the site are Tuesdays and Fridays with recycling on Fridays as per the N.Y. City Department of Sanitation website.

(j) **PLUMBING AND DRAINAGE**

(1) Water Supply:

Water will be supplied to the units through connections to each building, from the New York City Water Distribution System. There will be a minimum 3" combined, domestic and sprinkler, copper, water main conveying the water into each building. Each residential unit is to be supplied with cold water from a minimum ½" copper piping. Each residential unit will have its own hot water boiler, located in a mechanical room at the cellar floor level.

The hot and cold water piping throughout the building will be protected with a minimum ½" thick polyethylene, thermal insulation with a minimum R value of 2 as required by the N.Y, State Energy Conservation Construction Code.

(2) Fire Protection System:

There will be a wet sprinkler system installed throughout each building which will be connected to the combined domestic / sprinkler water main.

Sprinkler applications have been filed with and approved by the N.Y. City Department of Buildings for the installation of the sprinkler systems. The proper permits shall be secured from the Department of Buildings prior to the installation of the system in each building.

(i) Standpipes (material, size, location);

There will be no standpipe systems in the buildings. There will be a 3" diameter, steel, sprinkler riser located in the stairwell of each building.

(ii) Hose racks, hoses and nozzle;

There will be no hose racks, hoses and nozzles installed as part of the sprinkler system.

(iii) Sprinkler heads;

Sprinkler heads shall be mainly concealed, pendant type sprinkler heads which will be located throughout all levels of each building.

(iv) Siamese connection (type, location);

There will be a 3" flush, wall mounted, fire department connection, located adjacent to the main entrance of each building.

(3) Water storage tanks and enclosures:

There will be no water storage tanks at the roof areas of the buildings. The following sub sections will not be applicable to this Report:

(i) Number, type, location;

(ii) Material (Interior, exterior and roof);

(iii) Access to tank;

(iv) Capacity (total gallons);

(v) Capacity (fire reserve);

(4) Water pressure;

The building will rely on normal N.Y. City water pressure to raise the water to the second floor level of each building. The water pressure in front of the building at each location is approximately 40 psi.

(5) Sanitary Sewage System:

(i) Sewage piping (materials);

Sanitary sewage piping shall be of extra hard cast iron.

(ii) Sewage pumps;

There will be an ejector pump located at the cellar floor level within the mechanical room in each building.

Each pump shall be model number 257 as manufactured by Liberty Pumps. Pumps are of cast iron construction and are equipped with a vertical float and powered with a 1/3 HP motor.

(iii) Sewage disposal;

The sanitary waste will be conveyed to the New York City sewer system via new, extra heavy cast iron, sewer pipes located in each building, which will lead to house traps of extra heavy cast iron. The house traps will be located at the cellar floor level towards the front of each building. Beyond the house trap there will be a new 6", extra heavy cast iron, sanitary drain pipe which will be connected to the existing 18" combined sewer located in the roadway beneath 37th Street.

(6) Permits required:

Plumbing permits shall be secured from the N.Y. City Department of Buildings prior to the installation of plumbing fixtures and all plumbing work within the buildings and on the site.

Site Connection proposals were approved by the N.Y. City Department of Environmental Protection, prior to approval of the building plans by the Department of Buildings. The proper permits shall be secured prior to connections to the existing New York City sewer system.

All plumbing work shall be done by a N.Y. State licensed Plumber.

(7) Storm Drainage System:

The onsite, storm drainage system will consist of; external aluminum gutters and leaders, cast iron roof drains (at flat roof areas), exterior area drains and below grade, horizontal cast iron drains and concrete detention tanks.

Some of the run-off from the roof and paved areas will be conveyed to a new 4" extra heavy, cast iron, horizontal, storm drain. The 4" storm drain will then be tied into a new combined 6" site connection to the existing 18" combined sewer, located in the roadway beneath 37th Street.

The rest of the storm water runoff from the buildings will be dissipated by detention tanks which will be located in the side yard area of each building.

Detention tanks are of concrete construction and are approximately eight feet in diameter by five feet in depth and have a varying outflow capacity of approximately 150 cubic feet as per the Site Connection plans approved by the N.Y. City Department of Environmental Protection.

The storm drainage system was approved by the N.Y. City Department of Environmental Protection, prior to approval of the building plans by the N.Y. City Department of Buildings.

(i) Catch Basins;

Catch basins are located in the public roadway along 37th Street and along 13th Avenue and have been designed by, and installed by and to the standards of the N.Y. City Department of Transportation. Catch basins are constructed of concrete with steel grating covers and are in good condition.

(ii) Yard and Roof drains;

Cast iron area drains will be located in the yard areas to the side of the buildings. There will be external aluminum gutters and leaders at the perimeter of the sloping roof areas above the fourth floor level of building number 1264. Buildings number 1270 & 1276, will have cast iron roof drains at the flat roof areas.

(iii) Piping;

Vertical, drain piping at roof areas shall be of aluminum. Interior, vertical, drain pipes, area drains and below grade horizontal drain pipes shall be of cast iron.

(iv) Ejector or Sump pumps;

There will be an ejector pump located in the mechanical rooms, at the cellar floor level of each building for drains located at the cellar level (as noted in section **(j)** (5) (ii) above).

(k) HEATING (SPACE HEATING AND DOMESTIC HOT WATER)

(1) Heating and Distribution of Domestic Hot Water & Heating System Capability:

Domestic hot water shall be provided for each residential unit by gas fired, hot water heaters which will be located within the mechanical room at the cellar floor level of each building.

The hot water heating system shall be designed to be capable of providing peak required services to each residential unit.

Heating of each residential unit will be achieved by a radiant heating system. Radiant heat will be delivered to spaces within the units by cast iron radiators. The heat energy will be generated by gas fired furnaces, located within the mechanical room at the cellar floor level of each building.

The heating system will be designed to maintain a minimum inside temperature of 70 degrees Fahrenheit, when the outside temperature is 15 degrees Fahrenheit with a 15 mph wind (in accordance with ASFRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1A, for New York City, JFK Airport).

(2) Number of boilers and description:

There will be four (4), new, gas fired, hot water heaters in each building. The heaters will be located in the mechanical room at the cellar of each building and will provide the heat energy to produce hot water in each unit.

There will be four (4), new, gas fired, furnaces in each building. The furnaces will be located in the mechanical room at the cellar of each building and will generate the heat energy for the baseboard radiators.

(3) Manufacturer (model, capacity):

Each hot water heater for the units shall be model number **XCRT-50 400**, as manufactured by **AO Smith**. Each heater will have a capacity of approximately 54 gallons. Each heater will operate with an efficiency rating of approximately eighty (80 %) percent.

There will be a one year warranty provided by the manufacturer for the hot water heaters.

The Sponsor reserves the right to provide hot water heaters by a different manufacturer than noted above.

Each boiler shall be model number **S-120EDP**, as manufactured by **SLANT FIN**. Each boiler will have a heating input rating of approximately 100,000 BTUs per hour. Each furnace will operate with an efficiency rating of approximately eighty (80 %) percent.

There will be a one year warranty provided by the manufacturer for the hot water boilers.

The Sponsor reserves the right to provide boilers by a different manufacturer than noted above.

(4) Manufacturer and age of burners (model, capacity):

Hot water heater burners will be new and will be as manufactured by **A.O. SMITH.**

Boiler burners will be new and will be as manufactured by **SLANT FIN**.

The Sponsor reserves the right to provide burners by a different manufacturer than noted above.

(5) Type of Controls:

Hot water heaters and furnaces shall be equipped with thermostats.

(6) Radiators, piping, etc:

There will be cast iron, radiators, connected with PEX piping to provide heat within each unit.

(7) Fuel (supply system):

Natural Gas service will be provided by, the local National Grid supply network. The gas will be used for domestic cooking and for heating and will be distributed to the units through black iron piping.

(8) Location of oil tank:

There will be no oil tanks in any of the buildings.

(9) Capacity of oil tank:

There will be no oil tanks in the buildings therefore this section will not be applicable to this Report.

(l) GAS SUPPLY

(1) Type;

Gas service will be provided by, the local National Grid, supply system, to each residential unit. The gas will be used for domestic cooking, and for heating.

(2) Meters;

There will be four, new, gas meters provided at each building within a meter room located at the cellar floor level.

(3) Piping;

Gas piping throughout the building shall be of black iron.

(m) AIR CONDITIONING

Cooling systems, if provided, shall be a designed to provide sufficient cooling to maintain inside conditions of 78 degrees Fahrenheit and 50% relative humidity when the outside conditions are 88 degrees Fahrenheit dry bulb and 72 degrees wet bulb (in accordance with ASFRAE, 2001 Fundamentals Handbook, Climatic Design Information, Table 1B, for New York City, JFK Airport). Indoor design temperatures shall be in accordance with the New York State Energy Conservation Construction Code.

(1) Type of system,

There will be no cooling system provided by the Sponsor.

(2) Central System (manufacturer, model, capacity):

There will be no central air conditioning system in the units

(3) Cooling towers, condensers (roof top, self-contained units, including number, location and description):

There will be no cooling towers or condensers.

(4) Individual units covered by the offer (window / sleeve- number, location, description);

There will be no window sleeves for air conditioners provided within the units.

(n) **VENTILATION**

The spaces that require mechanical ventilation within the units are the interior bathrooms and toilet rooms. These spaces within the residential units shall be equipped with vertical ducts with a fan, which terminates to the outside air. The minimum rate of exhaust ventilation shall be 50 cfm; for bathroom areas as required by the New York City Building Code.

Exhaust equipment shall be New York City M.E.A. or B.S.A. approved.

(o) **ELECTRICAL SYSTEM**

(1) Service from main service switchgear;

The electrical service will be brought in from the terminal point of the Consolidated Edison Co. The service supplied to each building, will be a 600 Amp, triple phase, three wire, service.

The electrical service will be transported throughout the buildings via, insulated, three wire cables.

There will be no emergency generators provided in the buildings.

(2) Service to the individual units;

There will be a separate meter for each residential unit. The electric meters for each residential building, will be located at a meter room located at the cellar level of each building. There will be 100 Amps of service supplied to each residential unit.

(3) Compartment switchgear;

The sectional meter boards and transformers supplying power to the meter boards will be located in an electrical meter panel, in the meter room at the cellar floor level towards the front of each building.

(4) Unit service;

Each residential unit will be equipped with 100 Amp fuses and circuit breakers.

The electrical system will be adequate to handle modern usage and appliances such as air conditioners, dishwashers and electric dryers.

(5) Adequacy;

(i) Service;

There will be approximately six circuits with circuit breakers provided for each unit. The circuits will have the capacity to handle modern appliances such as air conditioners, dishwashers and electric dryers.

(ii) Lighting and Fixtures;

There shall be at least one centrally located, overhead, incandescent, lighting fixture, provided in each bedroom, living room, kitchen and bathroom within each residential unit. There shall also be an overhead fixture provided in hallways within the units. Each lighting fixture shall be capable of providing at least 60 watts of incandescent illumination or its equivalent.

Lighting fixtures and electrical outlets; shall be installed by a licensed Electrician, and shall be in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

(iii) Convenience outlets & appliance outlets;

There will be convenience outlets and appliance outlets provided in each bedroom, living room, kitchen, bathroom, toilet room etc. within each unit. Convenience outlets and appliance outlets shall be installed by a licensed Electrician and shall be in compliance with the N.Y. City Electrical Code and the N.Y. City Building Code.

GFCI outlets and AFCI protection devices shall be installed as required by the N.Y. City Electrical Code and the National Electrical Code.

(q) **INTERCOMMUNICATION SYSTEM**

The residential units shall be equipped with an intercom adjacent to their respective exterior entrance doors, which will permit voice contact between the inside of the residential units and the main exterior entrance. The intercom shall be Model C-123L/A as manufactured by Aiphone.

The buildings will not be wired for cable. Each unit's owner will be responsible for securing their own cable service provider at their own cost.

The Sponsor reserves the right to provide equipment by a different manufacturer which is equal to or better than noted above.

(q) **PUBLIC AREA LIGHTING**

Lighting fixtures shall be provided in the common residential hallways and stairways of each building. Fixtures shall be capable of providing illumination of at least ten (10) watts per twenty five (25) square feet of floor area. Each lighting fixture shall be provided with one or more lights, of a total of not less than sixty (60) watts incandescent illumination or its equivalent.

Wall mounted, lighting fixtures shall be provided adjacent to the main entrances at the front of each building; providing an aggregate illumination of two hundred (200) watts incandescent illumination, or its equivalent at each location.

The lighting fixtures for the interior public areas shall be Avalon, flush mounted, model number P3688 as manufactured by Progress Lighting.

The lighting fixtures at the exterior entrances shall be Bay View, wall sconces, model number MG01509 as manufactured by The Minka Group.

The Sponsor reserves the right to provide fixtures by different manufacturers than noted above.

The public area lighting will be adequate and shall be in compliance with the New York City Housing Maintenance Code and Multiple Dwelling Laws.

All lighting fixtures shall be installed by a N.Y. State licensed Electrician and shall comply with the New York City Electrical Code.

(q) **GARAGES AND PARKING AREAS**

The parking spaces shall be offered for sale solely to the Condominium unit owners. The parking spaces shall comply with Section 25-40 of the N.Y. City Zoning Resolution. The parking spaces shall be offered for sale to the purchasers of the residential units for the storage of the private passenger motor vehicles used by the occupants of such residences. Parking spaces, not used by its owner, may be rented for a period of not less than one week and not more than one month to persons other than occupants of the residences to which the spaces are accessory. Parking spaces that are rented shall be made available, to occupants of the residences to which they are accessory, within thirty (30) days after written request is made to the owner of the space.

(1) Location of garages:

There will be no garages on any of the properties.

(2) Location of parking areas:

There will be two (2) open parking spaces located at the side yard area of each building. Access to the parking areas will be via curb cuts and access driveways from 37th Street and from 13th Avenue. The two (2) parking spaces, located at the side yard area of each building, will be sold as one (1) condominium unit.

There will be a total of three (3) separate parking units (each unit consisting of two parking spaces in tandem) at Culver Developments 1B.

The parking spaces, closest to the rear property line of building numbers, 1264 and 1270 will be ADA compliant spaces.

(3) Surfaces (materials used, lighting, fencing etc.):

The parking areas will be paved with new poured, concrete reinforced with welded steel, wire fabric.

The parking areas will be drained by the cast iron, area drains located in the yard areas of each building which are a part of each building's storm drainage system.

Parking (attended or not attended):

The parking areas will be unattended.

(4) Parking ventilation (method and equipment):

All parking areas will be open, therefore no ventilation equipment will be required.

(s) SWIMMING POOLS

There will be no swimming pools in or at the exterior of the building. The following sections will not be applicable to this Report:

(1) Type (concrete, material composition) and Location;

(2) Size (length, width, depth, capacity);

(3) Enclosure (material including roof);

(4) Pumping and filter system;

(5) Water heating equipment;

(6) Structural support system (roof location);

(t) TENNIS COURTS, PLAYGROUNDS AND RECREATION FACILITIES

There will be no tennis courts playgrounds or recreational facilities provided in the buildings. The following sections will not be applicable to this Report:

(1) Tennis Courts:

- (i) Type (clay, macadam, turf);
- (ii) Number and Size;
- (iii) Lighting (number and type);
- (iv) Fencing and enclosure;

(2) Playgrounds (size and location);

(3) Other Recreation facilities;

(u) **PERMITS AND CERTIFICATES**

All required permits and sign-offs required and a Certificate of Occupancy are to be obtained by the Sponsor.

The following permits will be obtained by the Sponsor:

PERMIT TYPE	AGENCY
Foundation & Earthwork	Department of Buildings
Fence	Department of Buildings
Sidewalk Shed	Department of Buildings
General Construction	Department of Buildings
Plumbing	Department of Buildings
Sprinkler	Department of Buildings
Electrical	Department of Buildings
Site Connection	Department of Environmental Protection
Builders Pavement (Construct new sidewalk)	Department of Transportation
Street Tree Planting	Department of Parks & Recreation

Permits issued by the New York City, Department of Buildings are valid for a minimum of one year from the date of issue or on the expiration date of the contractor's insurance policy whichever comes first.

All work types for permits issued by the Department of Buildings are subject to inspection and signoff by the Department of Buildings prior to the issuance of a Certificate of Occupancy.

Site connection permits will be valid for two years from the date of issue. Permits issued by the New York City Department of Transportation expire on December 31st of each year and are required to be renewed.

Recurring inspections to be performed after the building is in operation shall include but not be limited to; NFPA 80, Sprinkler System and Mechanical Equipment.

(v) **VIOLATIONS**

Currently there are no active violations listed for any of the properties as per the N.Y. City Department of Buildings, Building Information System website. All subsequent violations issued, if any, will be corrected by the Sponsor's contractor prior to the completion of the buildings.

A Certificate of Occupancy will not be issued by the N.Y. City Department of Buildings until all violations are corrected.

(w) **UNIT INFORMATION**

The condominium will consist of twelve (12) residential units and three (3) parking units.

The residential units will be located, one at each of the first through fourth floor levels of each building. Each parking unit will consist of two (2) open parking spaces.

The residential unit at the first floor level of each building will be an ADA accessible unit.

There will be mechanical, meter rooms and accessory residential uses at the cellar floor level of each building. The use of the cellar will be non-habitable, accessory uses only and shall not be used for living, sleeping, cooking purposes, or rented separately, as noted on the floor plans. The actual use of the open cellar areas shall be determined by the eventual Condominium Board.

Units 1 G, 1 H and 1 I will each consist of:

Four (4) bedrooms, two (2) bathrooms, living / dining area, kitchen / dinette and laundry closet;

Units 2 G, 2 H and 2 I will each consist of:

Four (4) bedrooms, two (2) bathrooms, living / dining area, kitchen / dinette and laundry closet;

Units 3 G, 3 H and 3 I will each consist of:

Four (4) bedrooms, two (2) bathrooms, living / dining area, kitchen / dinette and laundry closet;

Units 4 G, 4 H and 4 I will each consist of:

Four (4) bedrooms, two (2) bathrooms, living / dining area, kitchen / dinette and laundry closet;

Units P-G, P-H and P-I will each consist of:

Two (2) open parking spaces;

UNIT SIZES:

The dimensions indicated are approximate and are located: horizontally; approximately to the outside face of the exterior walls of the building and approximately to the non-unit side of the walls and partitions (dividing the units from corridors, stairs and mechanical spaces). Dimensions shall be to the centerline when a partition divides two units.

The approximate square footage for each unit are as follows:

'PROPERTY F': ADDRESS NO. 1264

Unit 1 G	First Floor	= 1,468 square feet
Unit 2 G	Second Floor	= 1,468 square feet
Unit 3 G	Third Floor	= 1,488 square feet
Unit 4 G	Fourth Floor	= 1,488 square feet
Unit P-G	Grade	= 288 square feet

'PROPERTY G': ADDRESS NO. 1270

Unit 1 H	First Floor	= 1,501 square feet
Unit 2 H	Second Floor	= 1,501 square feet
Unit 3 H	Third Floor	= 1,519 square feet
Unit 4 H	Fourth Floor	= 1,519 square feet
Unit P-H	Grade	= 288 square feet

'PROPERTY H': ADDRESS NO. 1276

Unit 1 I	First Floor	= 1,501 square feet
Unit 2 I	Second Floor	= 1,501 square feet
Unit 3 I	Third Floor	= 1,519 square feet
Unit 4 I	Fourth Floor	= 1,519 square feet
Unit P-I	Grade	= 306 square feet

(1) **UNIT FINISHES;**

The residential units shall be finished as described herein.

The finished floor of the living, dining and bedroom areas of the residential units shall be of ¾" thick, select grade, oak, hardwood finish on a minimum ½" thick plywood underlayment. Thereafter unit owners may finish with carpeting or another material of their own choice and at their own expense.

The walls and ceilings of residential units shall be of gypsum wallboard. When finished the walls and ceilings shall be primed and painted with one primer coat and one finished coat of paint. Thereafter the unit owners may decorate by finishing with paint, wallpaper, paneling, etc. of their own choice.

Residential kitchens shall be of tile finish on a minimum ½" thick plywood underlayment and gypsum wallboard walls and ceilings.

Full, residential bathrooms shall be equipped with a washbasin, medicine cabinet, water closet and a combination bathtub/shower. Bathrooms shall have ceramic tile floors. Tile around the bathtubs and showers shall extend to the ceiling. All other bathroom walls shall be of tile and moisture resistant, gypsum wallboard.

The Sponsor reserves the right to provide hardwood flooring of a different species and grade than noted above.

When completed, the following interior finishes will be installed.

	Location	Floors	Base	Walls	Ceilings
1.	Living/Dining Room	Wood	Wood	GWB P&P	GWB P&P
2.	Bedroom	Wood	Wood	GWB P&P	GWB P&P
3.	Kitchen	Tile	Wood	GWB P&P	GWB P&P
4.	Bathroom	Ceramic Tile	Ceramic Tile	Tile/GWB. P&P	GWB P&P
5.	Laundry Closet	Ceramic Tile	Ceramic Tile	G.W.B. P&P	GWB P&P
6.	Parking	Concrete	NA	NA	NA
7.	Den / Family Room	Wood	Wood	GWB P&P	GWB P&P

Note:
G.W.B : Denotes Gypsum Wallboard
Mas. : Denotes Masonry
P&P : Denoted Primed and Painted
NA : Denotes not applicable

(2) **BATHROOM FIXTURE SCHEDULE;**

A. Water Closets: shall be model; Colony 2388.012 as manufactured by American Standard. Water closets shall be of vitreous china and shall be floor mounted and equipped with siphon flushing action. Water closets are also to be equipped with vacuum breakers and shall meet water saving performance standards as per New York City Local Law 29/89.

B. Countertop lavatory: shall be model; Rondalyn 0491.019 as manufactured by American Standard with American Standard, model; Colony 2175.200 faucet; set in a plastic laminate finished, particle board vanity countertop.

C. Bathtubs: shall be model; Salem 0155.017 with flow outlet, showerhead and trim model; Colony R110SS as manufactured by American Standard.

The Sponsor reserves the right to provide fixtures by a different manufacturer than noted above.

(3) **KITCHEN EQUIPMENT SCHEDULE;**

The kitchen areas will generally be provided with the following fixtures, appliances and equipment:

1. Formica or wood laminate, wall and base cabinets, and countertops.
2. Stainless steel sinks by Crane, with faucet by Delta model number 400.
3. One, four burner gas range by GE Appliances, model # JGBS30DK1WW.

Note:

-Each unit's owner will provide their own refrigerator.

-A hookup will be provided for an electric dishwasher. Each unit's owner will provide their own dishwasher.

The sponsor reserves the right to provide equipment by a different manufacturer than noted above.

(x) FINISH SCHEDULE (SPACES OTHER THAN UNITS)

The following interior finishes will be installed at the locations as indicated;

Location	Floors	Base	Walls	Ceilings
1. Meter Closet	Concrete	Mas.	Mas.	GWB Painted
2. Sprinkler Room	Concrete	Mas./GWB.	Mas./ GWB.	GWB Painted
4. Stair Enclosure	Concrete	Mas./GWB.	G.W.B. P&P	GWB P&P
5. Mechanical Room	Concrete	Mas./GWB.	G.W.B. Painted	GWB Painted

Note:
G.W.B. : Denotes Gypsum Wallboard
Mas. : Denotes Masonry
P&P : Denotes Primed and Painted

(y) **SAFETY AND WARNING DEVICES**

There will be a hardwired, combined smoke and carbon monoxide detector provided within each bedroom and at a maximum distance of fifteen feet from any bedroom door within each residential unit as required by the N.Y. City Building Code.

The combined smoke and carbon monoxide detector shall be BRK Brands model number SC9120B as manufactured by BRK Brands Inc.

The Sponsor reserves the right to provide combined, smoke and carbon monoxide detectors by a different manufacturer than noted above.

The smoke and carbon monoxide detectors and the sprinkler systems are the fire and smoke safety devices required by the N.Y. City Building Code.

The sprinkler system installed will be equipped with a fire alarm gong at the exterior of each building adjacent to the entrance. There will be no fire alarm system and central station.

(bb) **FURTHER DEVELOPMENT**

Currently there is no further development of the site proposed by the Sponsor after completion of the structures; beyond the plans that have been approved by the N.Y. City Department of Buildings.

(cc) **ASBESTOS**

There are no asbestos materials or asbestos made or containing products in the insulation or fireproofing materials, partially or in whole, specified under the new building construction of this condominium as per the approved plans.

(dd) **LEAD-BASED PAINT**

There is no lead-based paints or lead containing products, partially or in whole, specified under the new building construction of this condominium as per the approved plans.

(ee) **CORROSIVE MATERIALS**

There will be no "Sulfide" or other known corrosive drywall materials used or scheduled to be used in the construction of the building.

(ff) TENANT PROTECTION PLAN

The building will not be occupied by tenants and / or unit owners prior to the Sponsor obtaining a Certificate of Occupancy.

(gg) DOCUMENTS TO BE TRANSFERRED TO THE CONDOMINIUM MANAGEMENT

The following documents, as applicable, shall be transferred to the Condominium Management upon transfer of control:

Operation & Maintenance (O & M) manuals for mechanical equipment;
Electronic system manual;
Re-commissioning manual (if applicable);
Equipment Warranties;
Roof Warranty;
Major Equipment Start-Up Sheets;
Control System As-Built
Original Test and Balance Report for Heating System;
Indoor Air Quality Report;
Final As-Built Drawings as maintained during construction, ie, Structural, Mechanical, Electrical, Plumbing, Shop Drawings.

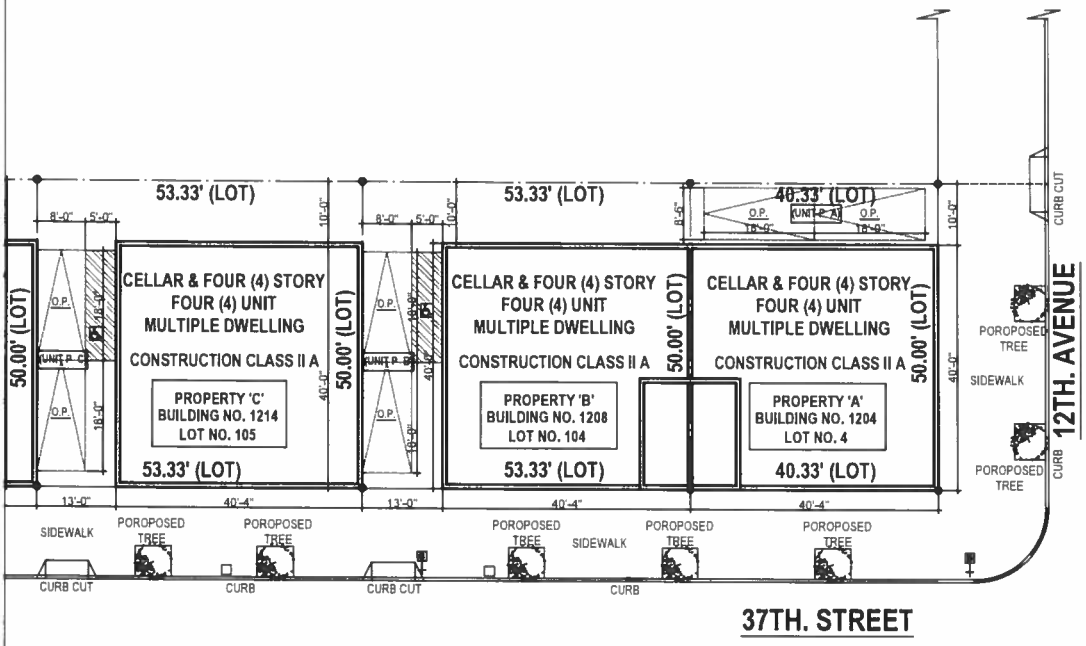
EXHIBIT 5 (b)

Floor Plans

CULVER DEVELOPMENTS 1A CONDOMINIUM

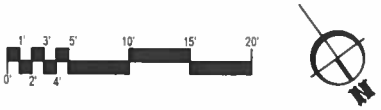
1204-1208-1214-1220-1226-1232 37th Street

Brooklyn, New York



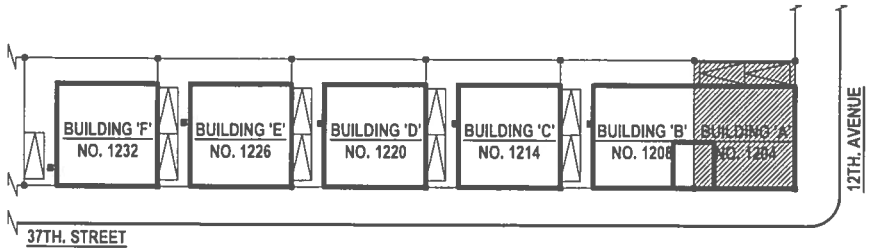
SITE PLAN (BUILDINGS A, B & C)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204,1208 & 1214 37TH. STREET, BROOKLYN, NY 11218

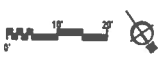


BLOCK : 5295

BASE LOTS : 4, 104 & 105



KEY PLAN



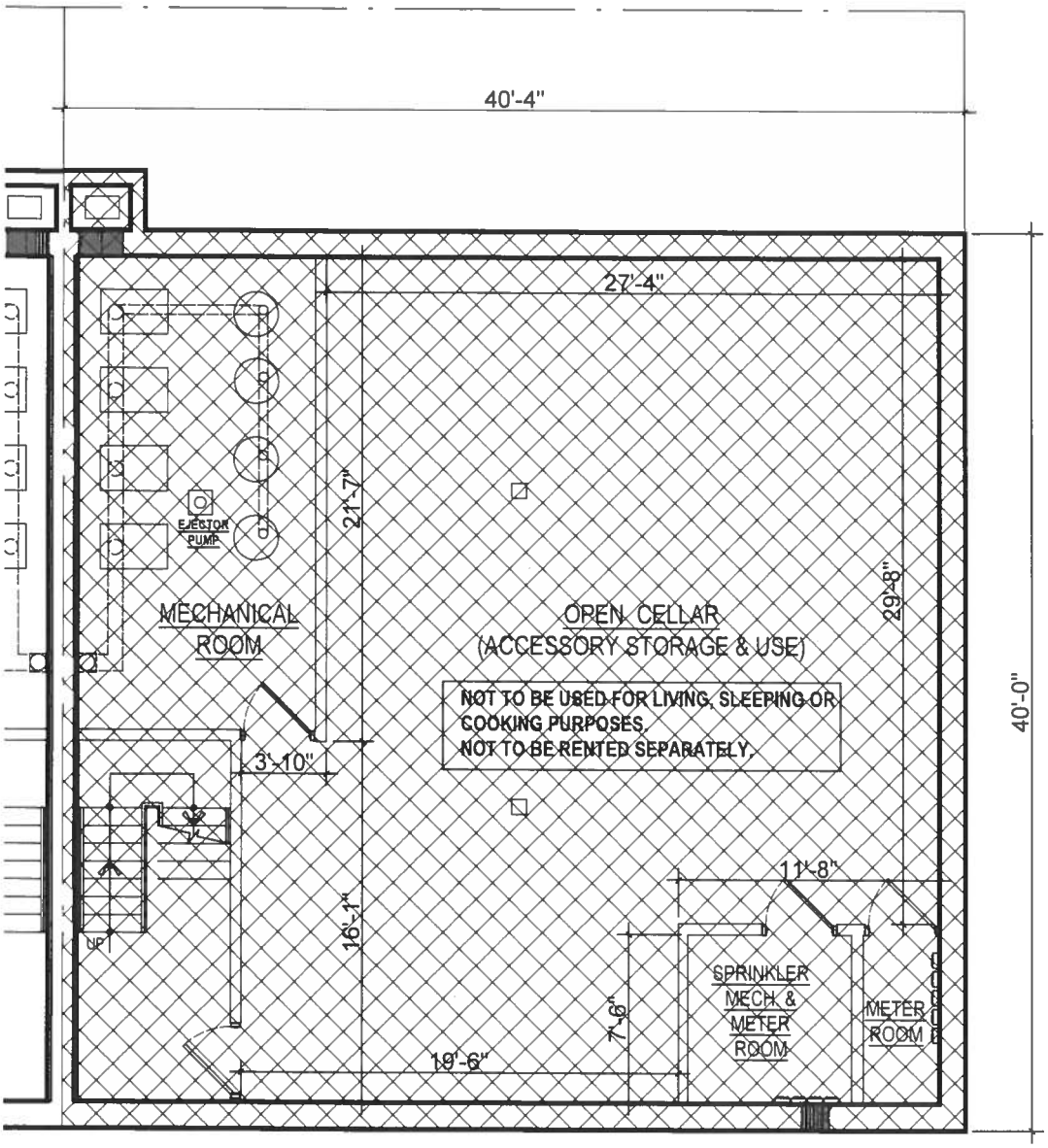
(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

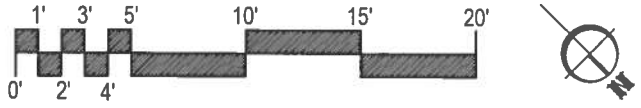
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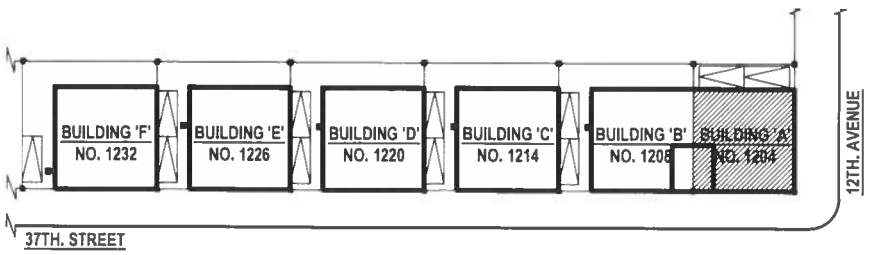
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



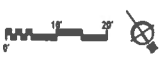
CELLAR FLOOR PLAN (BUILDING 'A')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

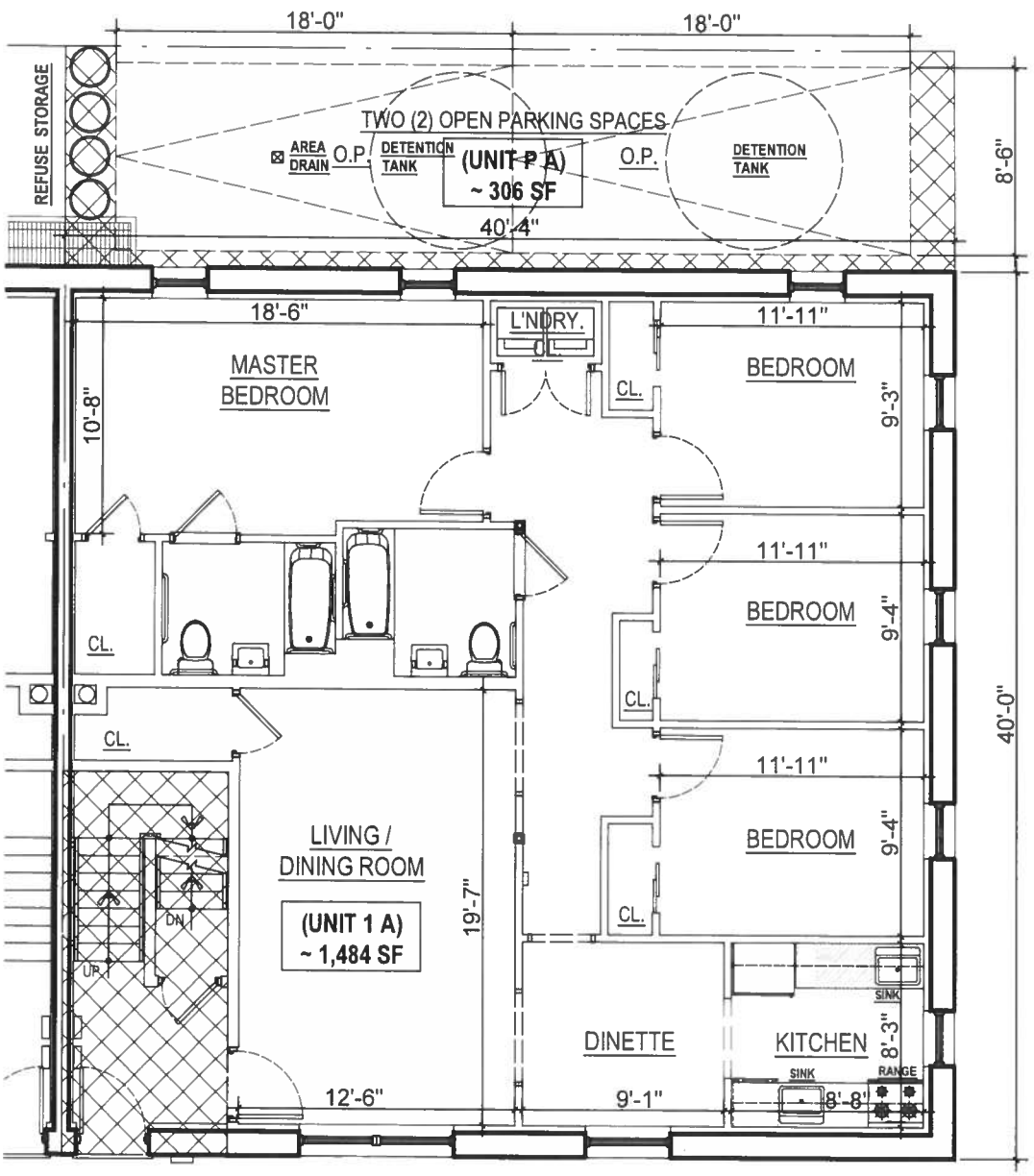
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

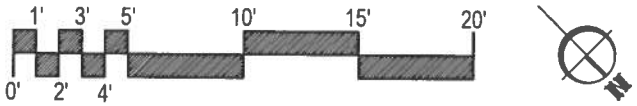
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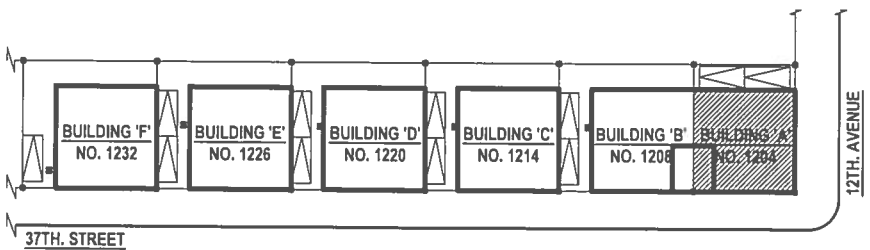
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FIRST FLOOR PLAN (UNIT 1 A) & (UNIT P A) @ GRADE

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

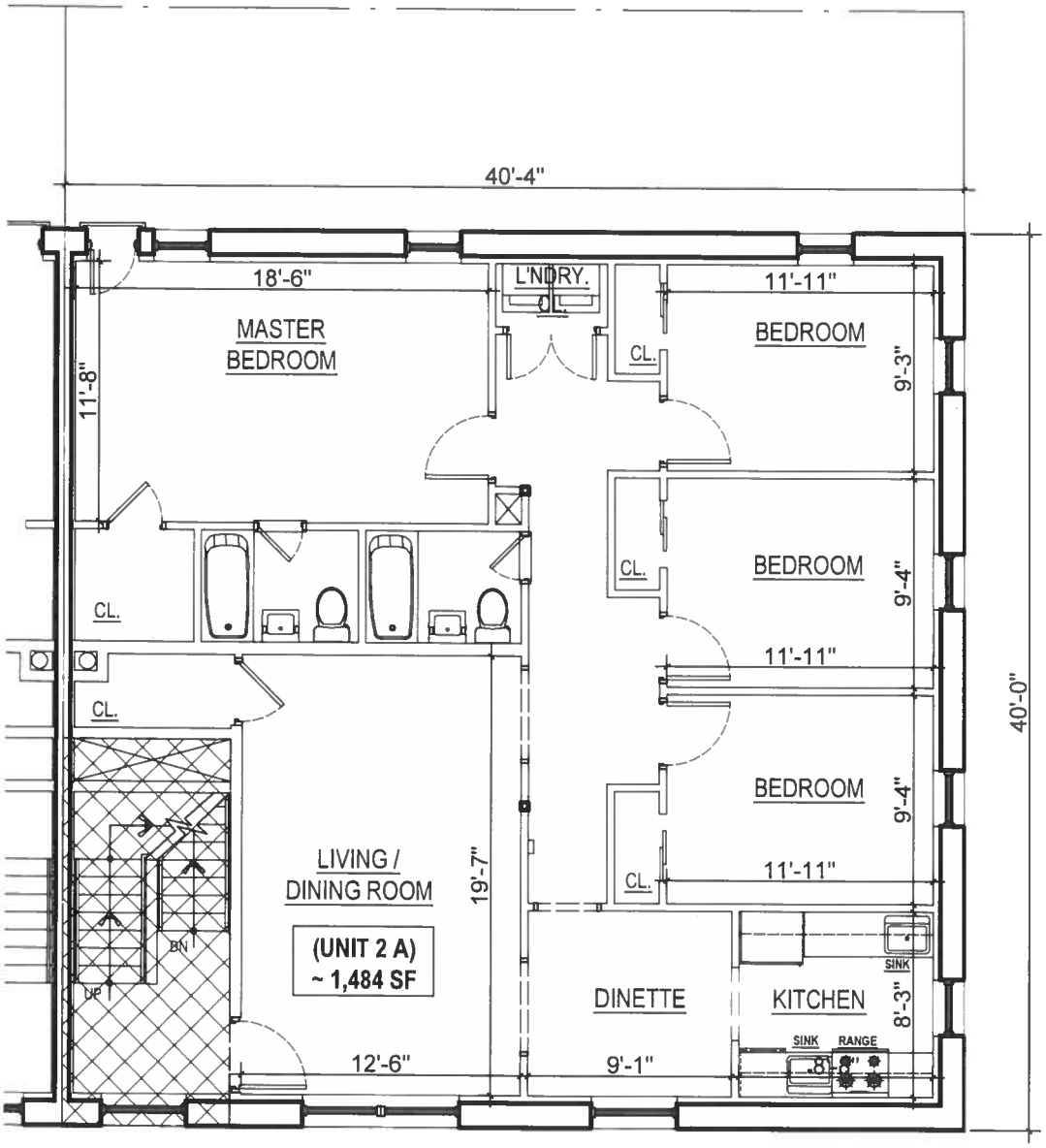
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

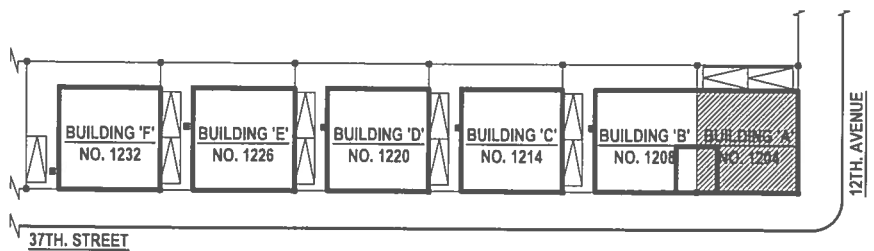
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SECOND FLOOR PLAN (UNIT 2 A)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

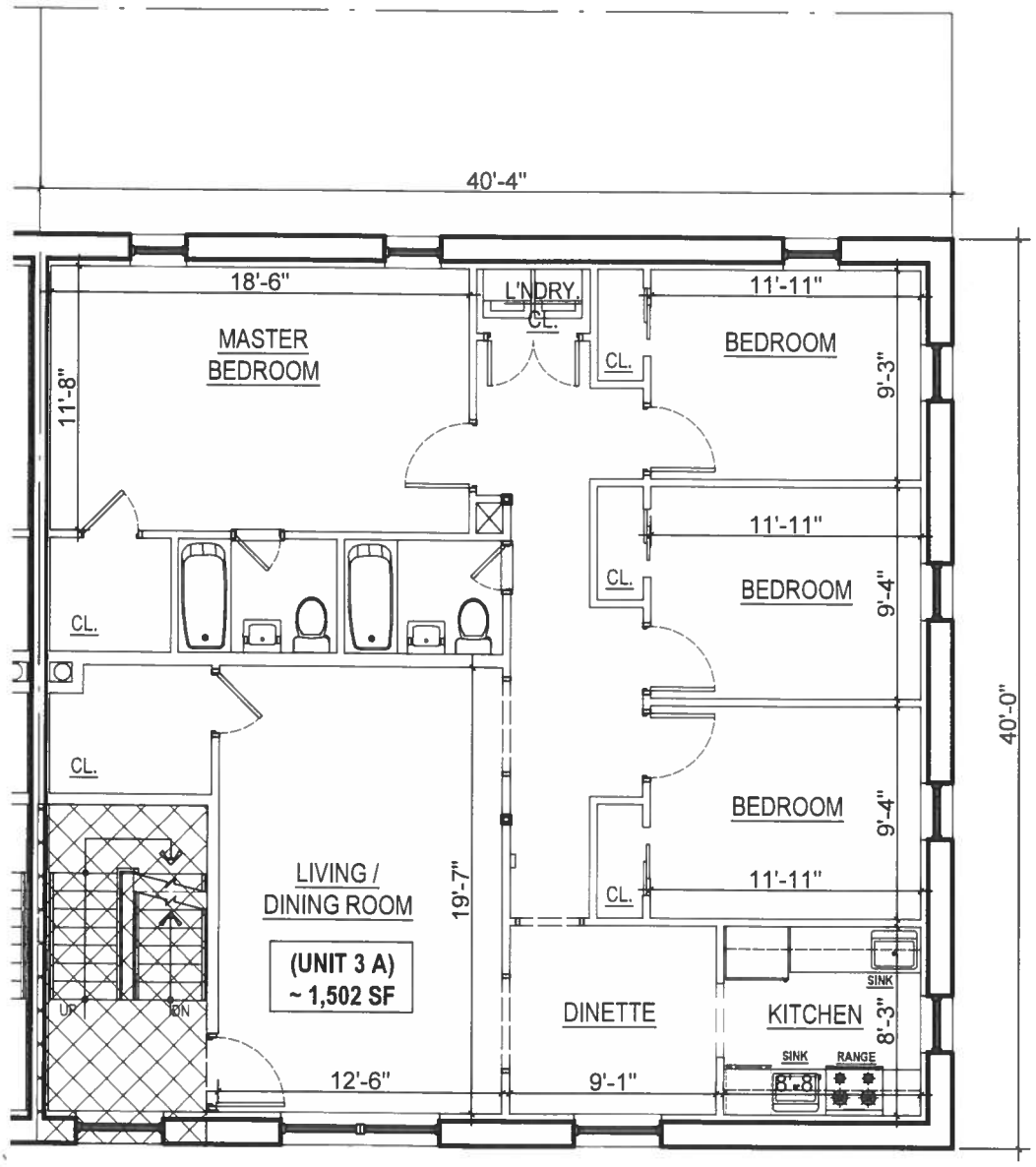
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

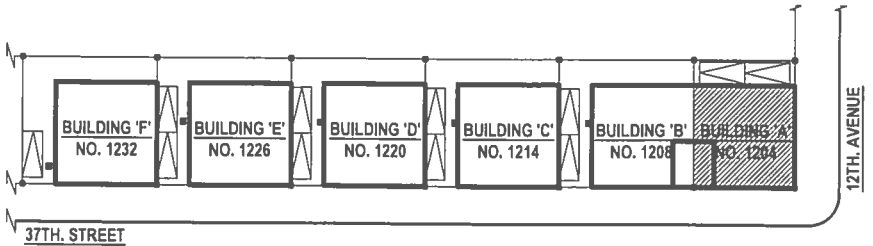
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



THIRD FLOOR PLAN (UNIT 3 A)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

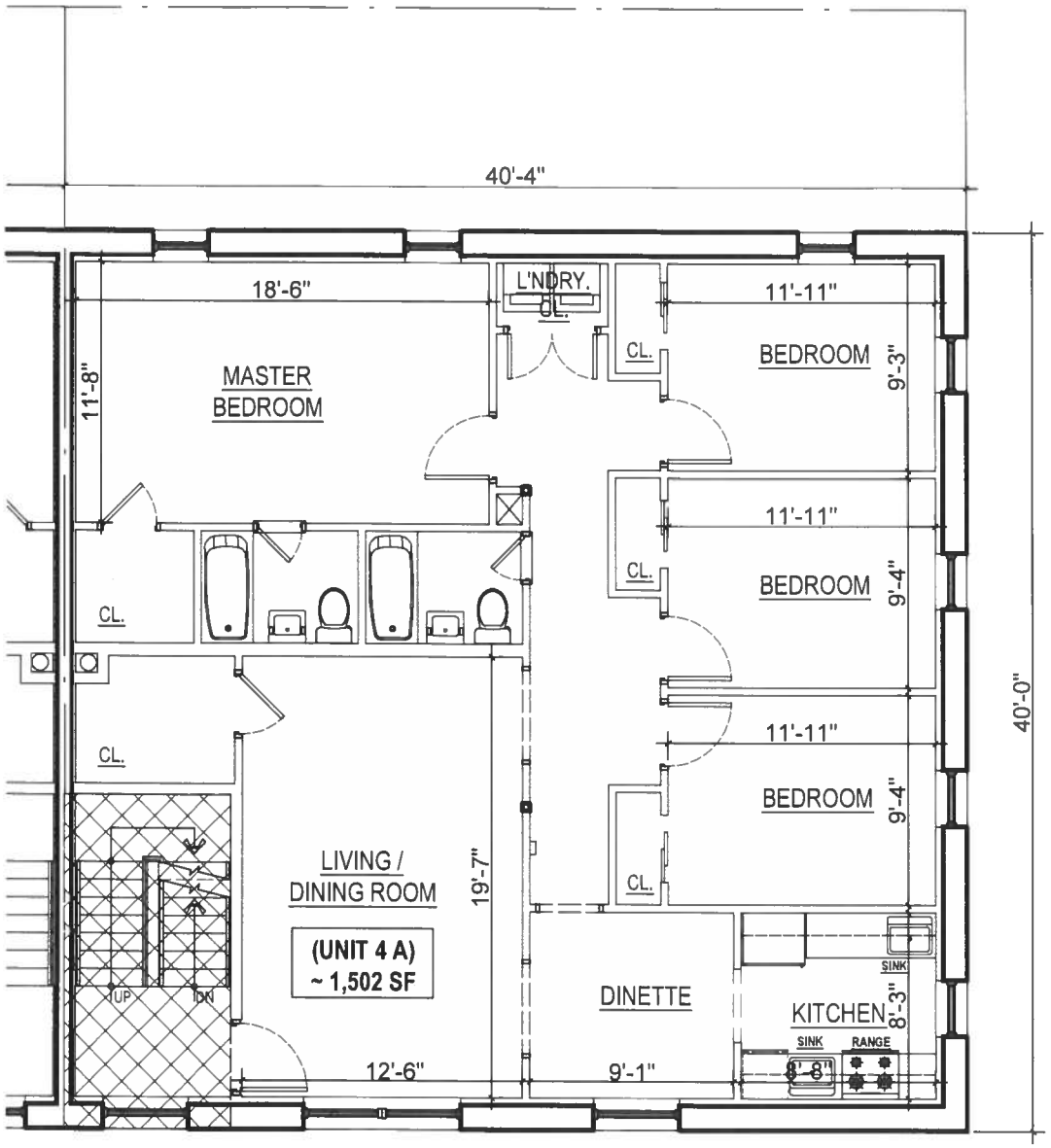
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

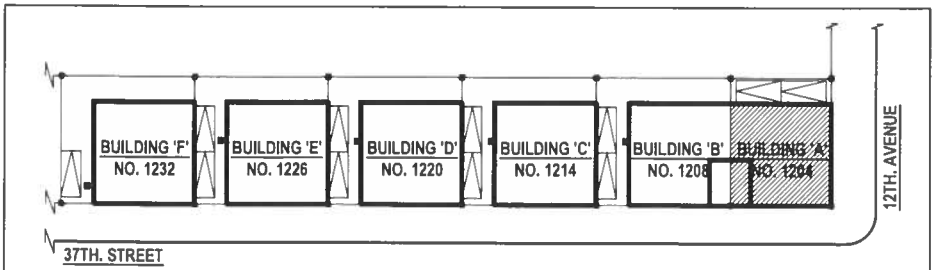
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FOURTH FLOOR PLAN (UNIT 4 A)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

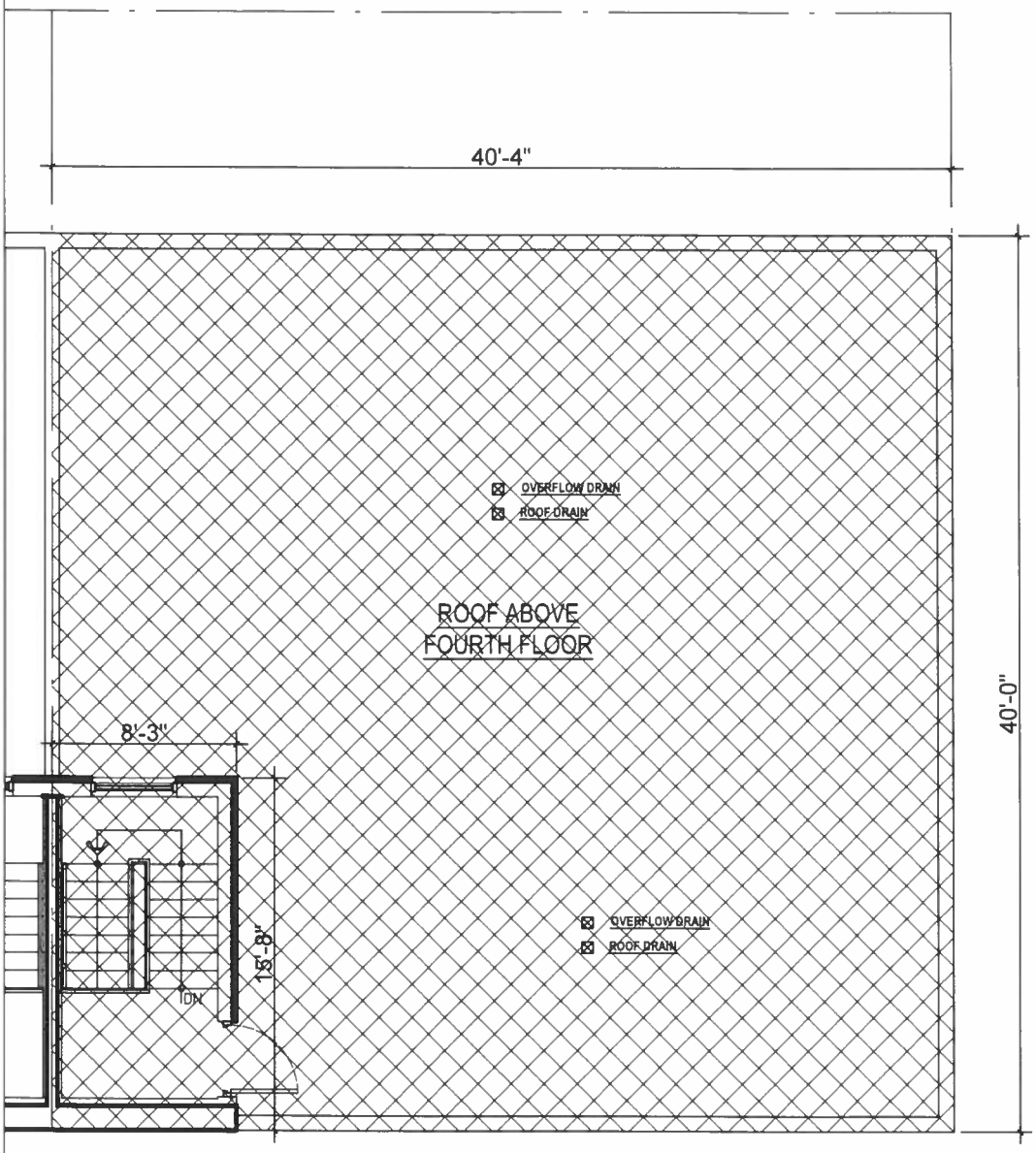
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

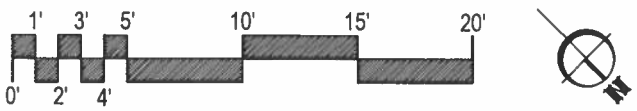
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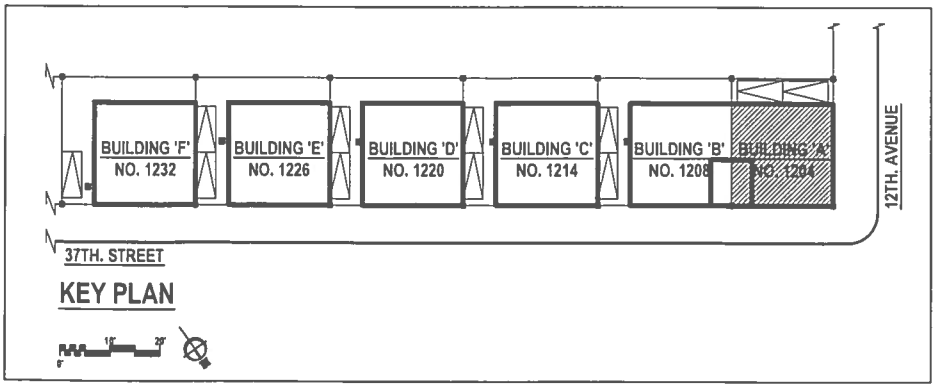
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



BULKHEAD & ROOF PLAN (BUILDING 'A')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

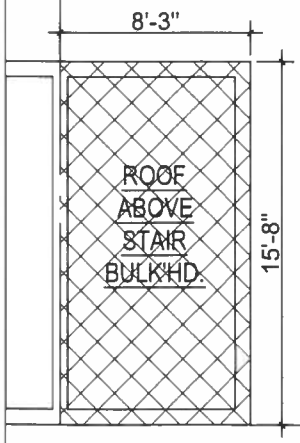
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

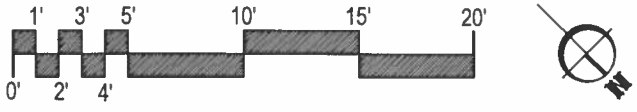
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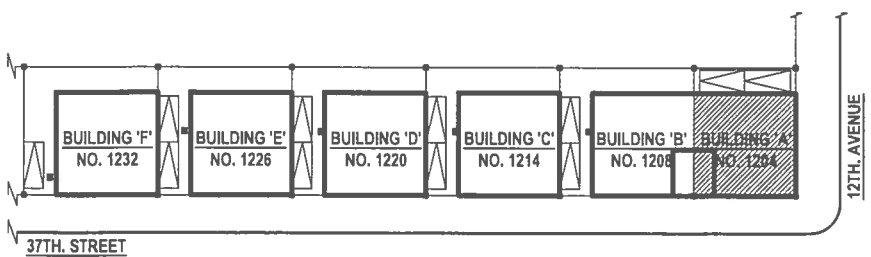
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



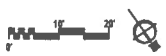
BULKHEAD ROOF PLAN (BUILDING 'A')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

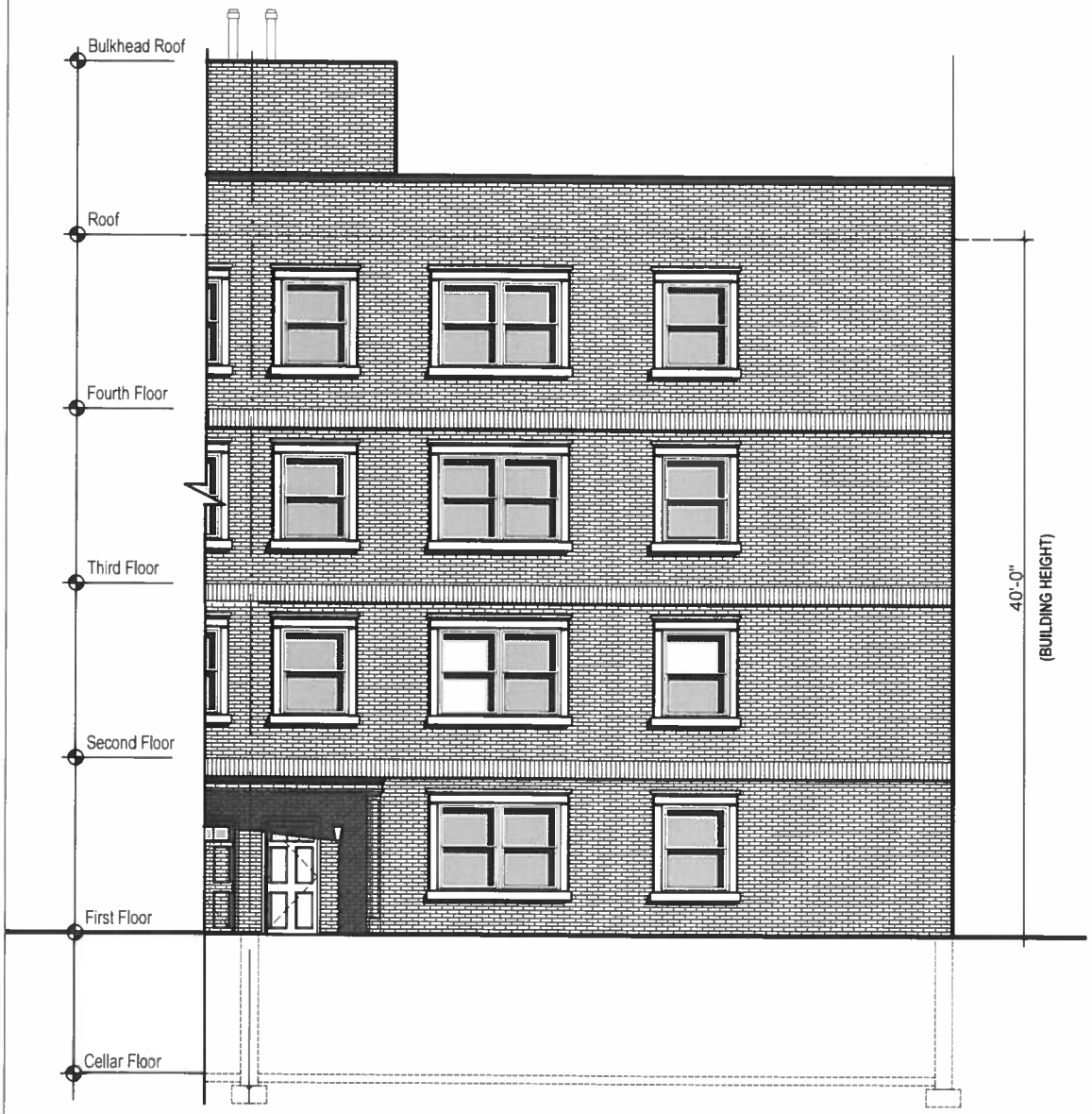
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

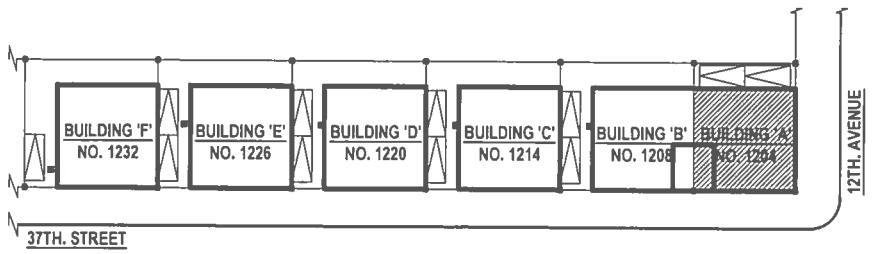
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



37TH. STREET ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

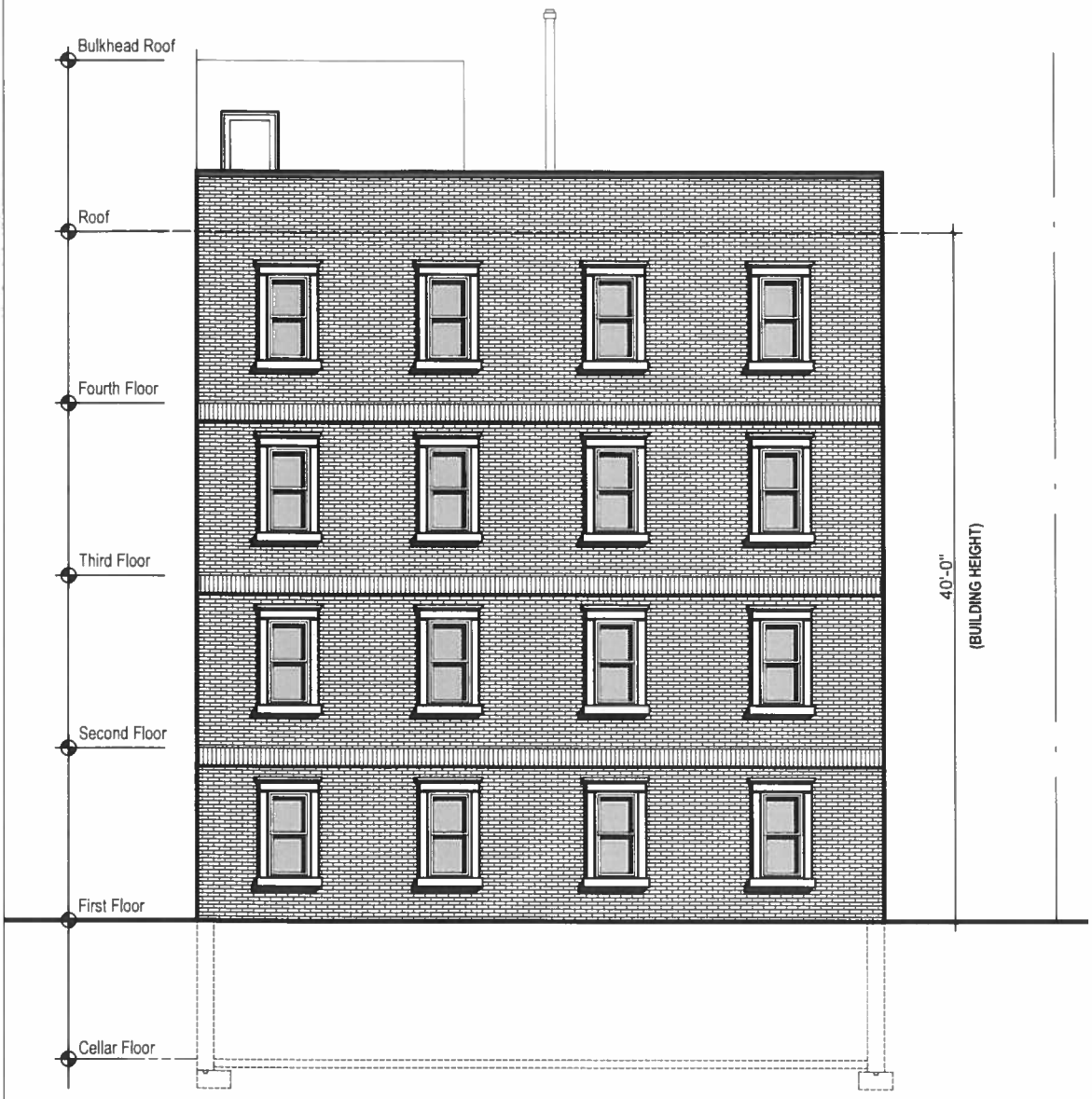
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

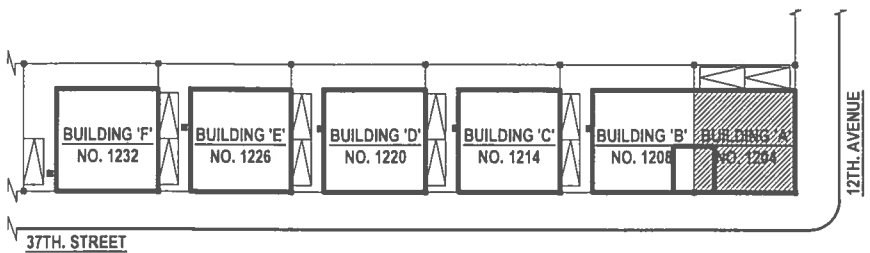
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



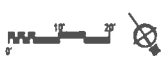
12TH. AVENUE ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN



(REVISED: 11-05-2020)

LEGEND

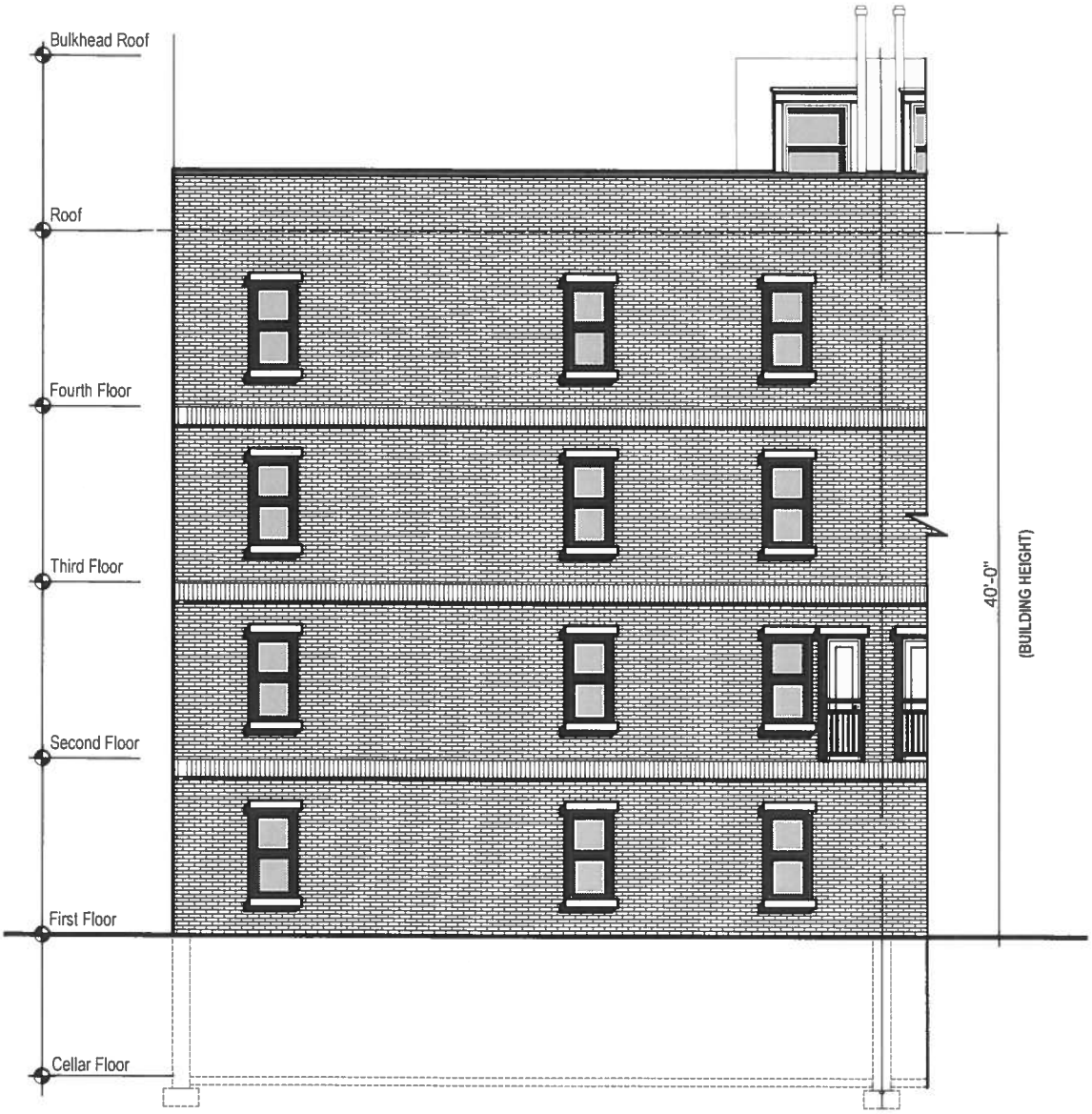
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

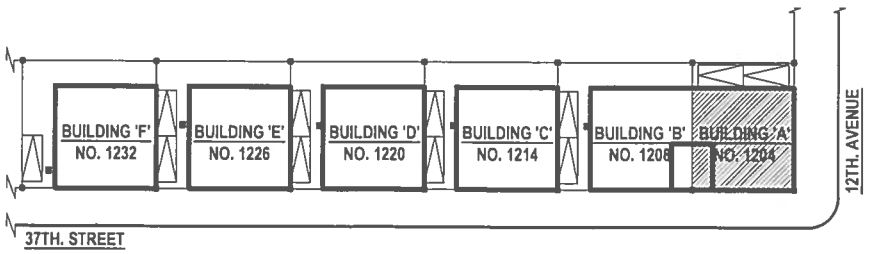
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



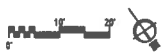
SOUTHWESTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN



(REVISED: 11-05-2020)

LEGEND

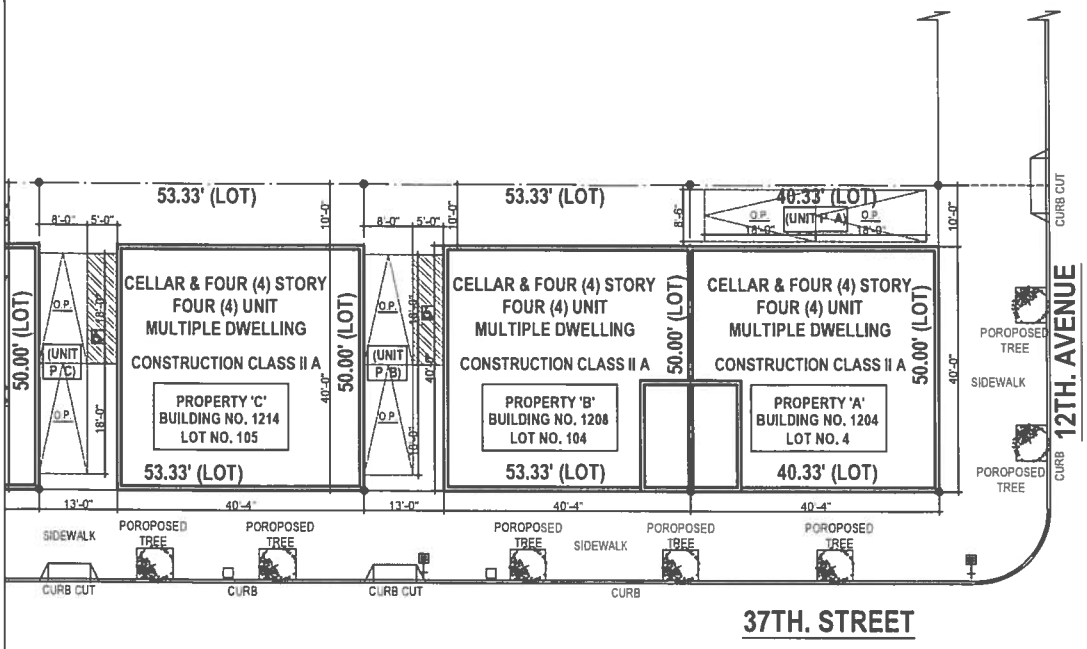
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.

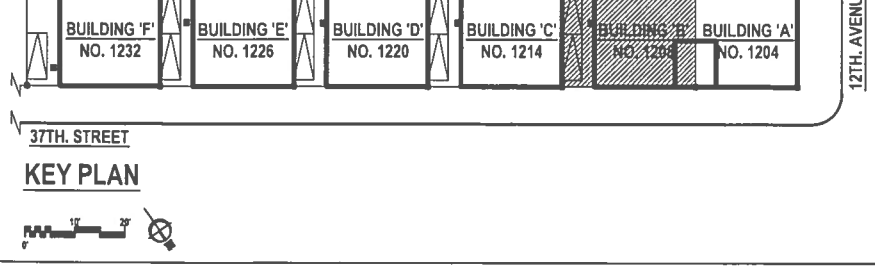


SITE PLAN

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204,1208 & 1214 37TH. STREET, BROOKLYN, NY 11218

BLOCK : 5295

BASE LOTS : 4, 104 & 105



KEY PLAN

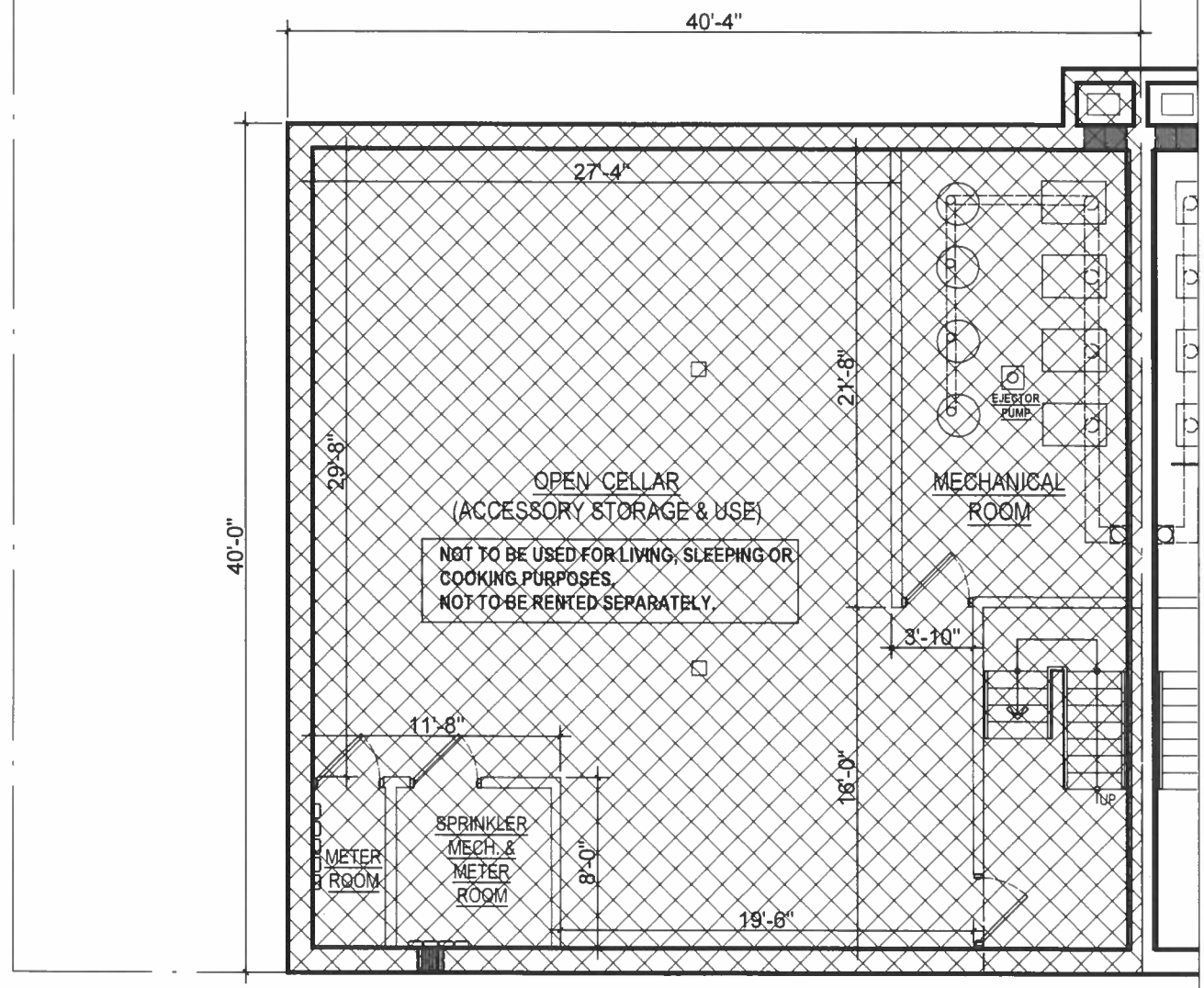
(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

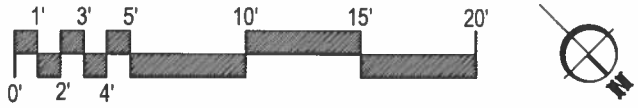
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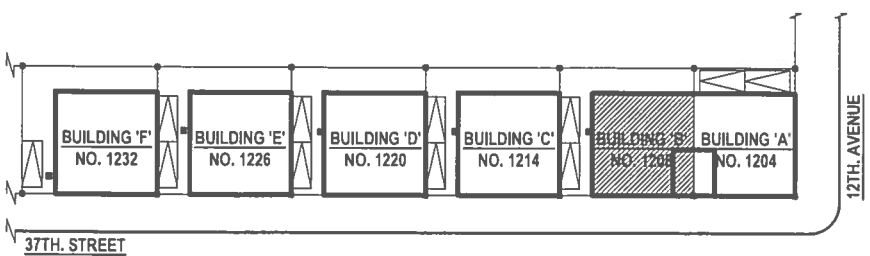
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



CELLAR FLOOR PLAN (BUILDING 'B')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1208 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

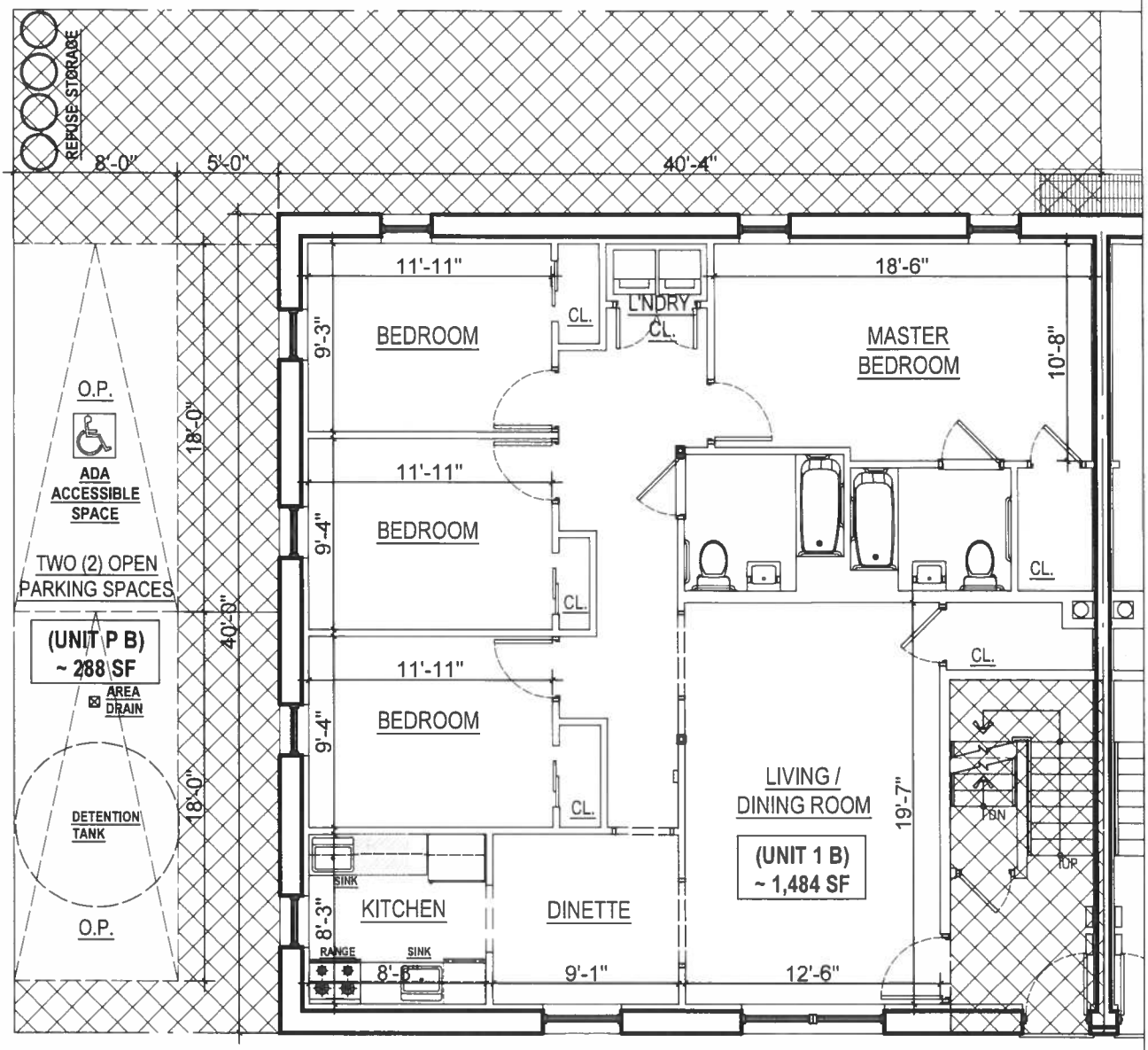
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

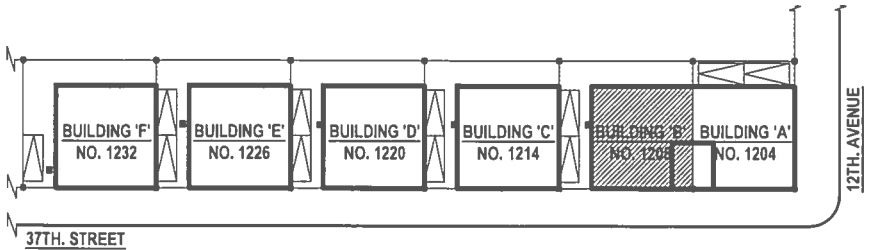
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FIRST FLOOR PLAN (UNIT 1 B) & (UNIT P B) @ GRADE

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1208 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

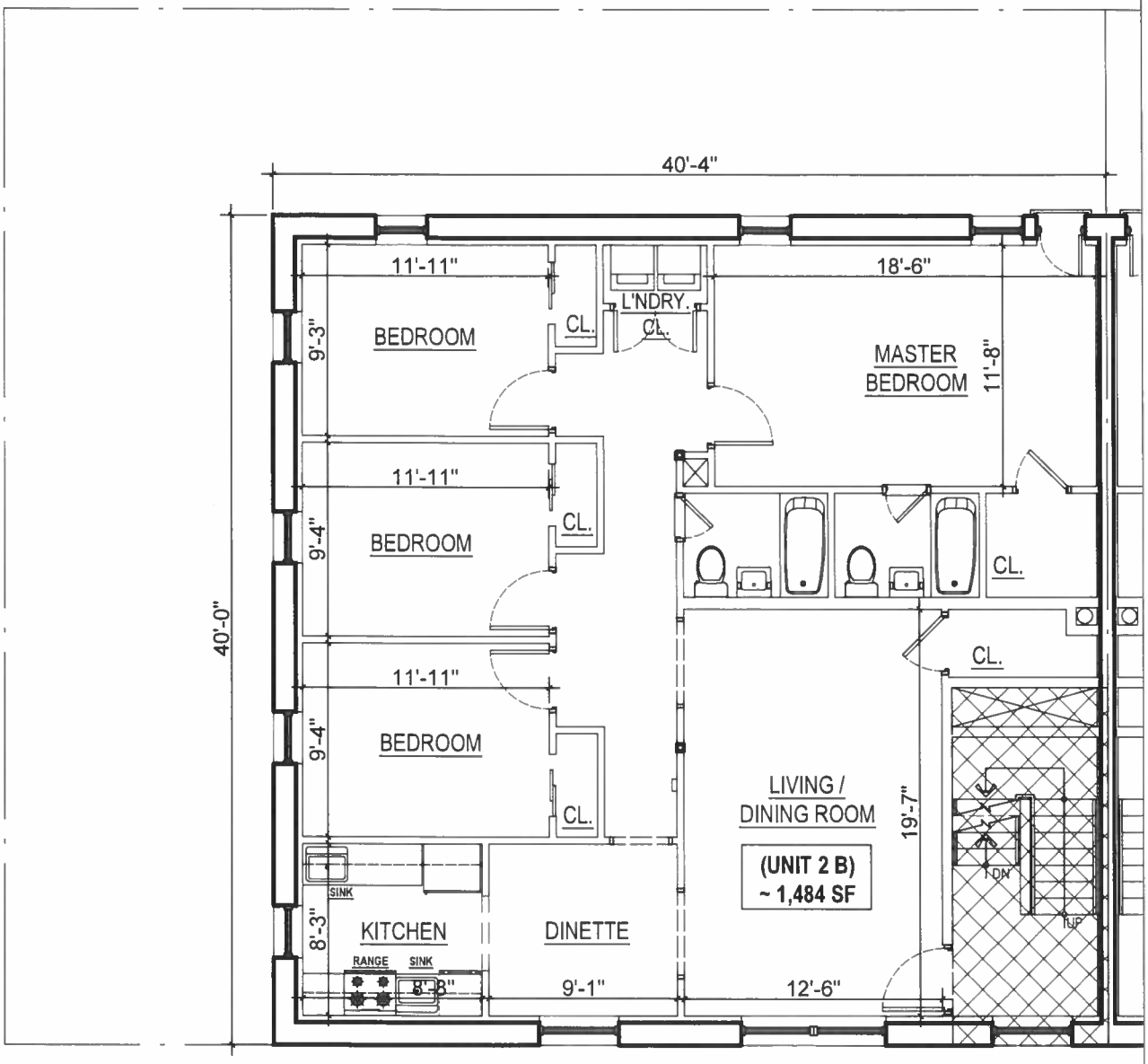
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

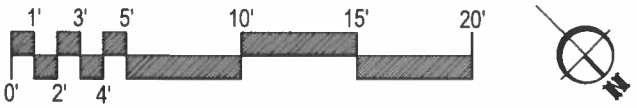
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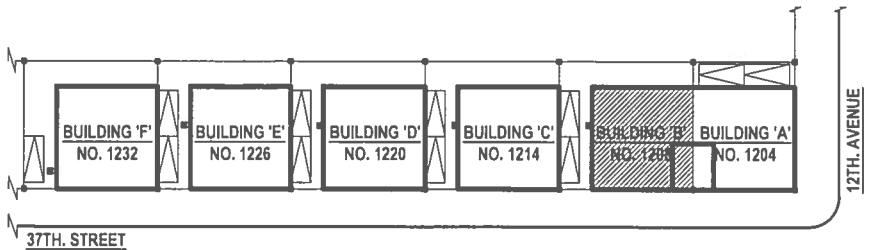
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



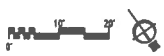
SECOND FLOOR PLAN (UNIT 2 B)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1208 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

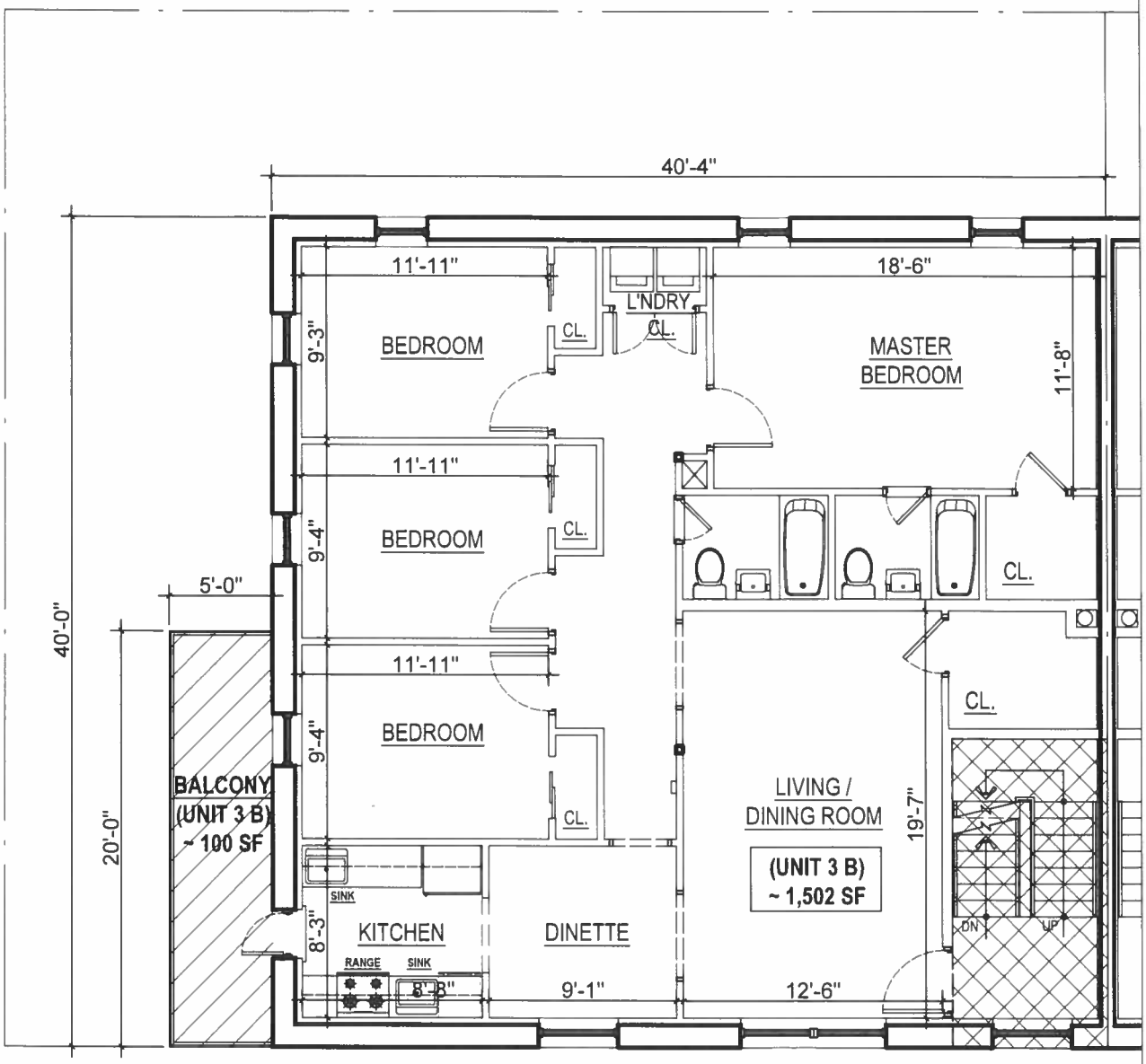
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

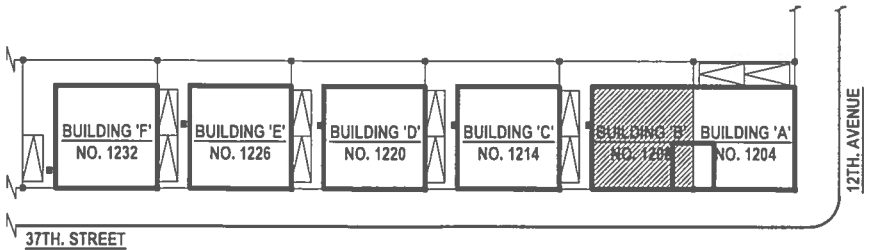
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



THIRD FLOOR PLAN (UNIT 3 B)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1208 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

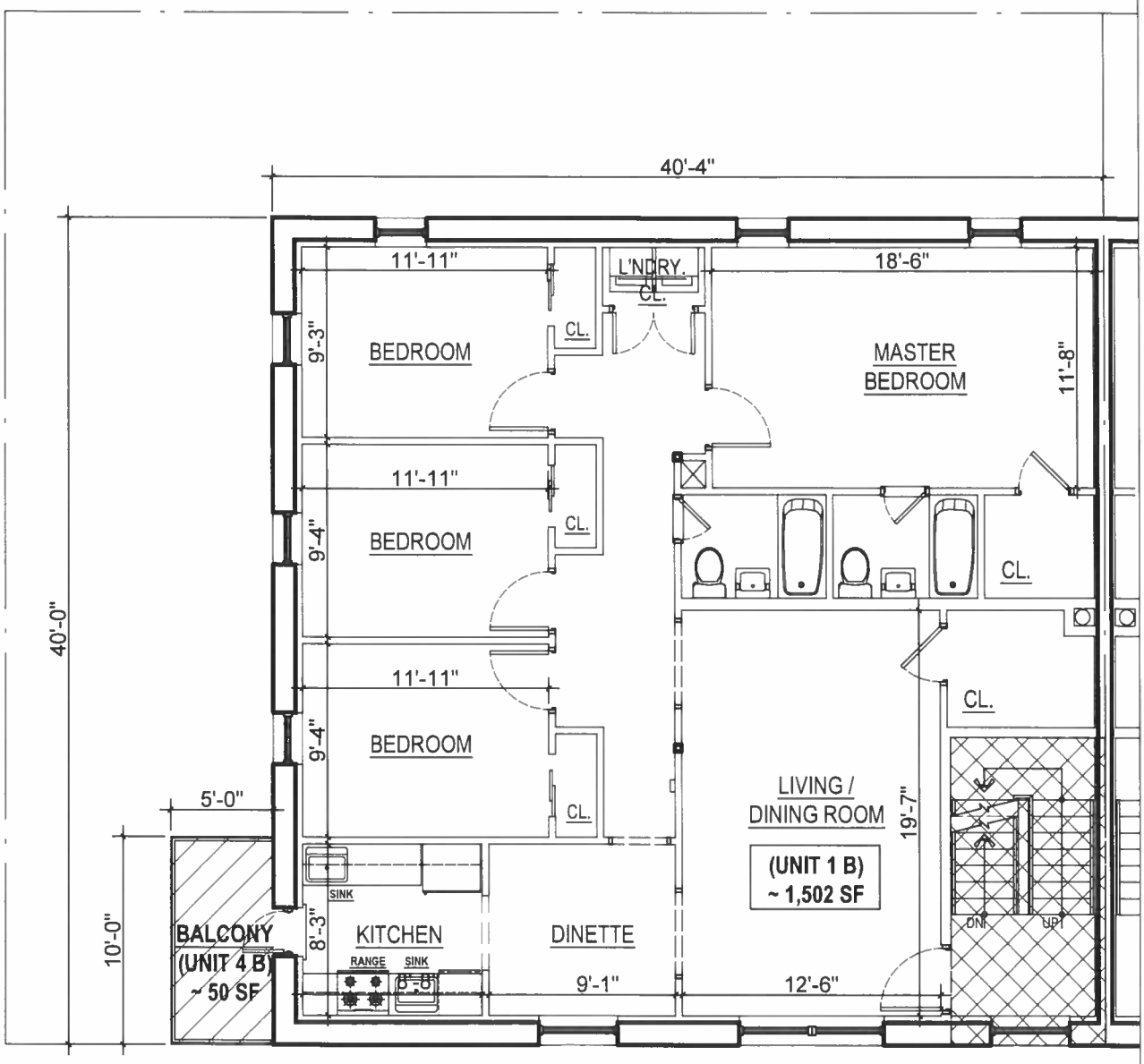
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

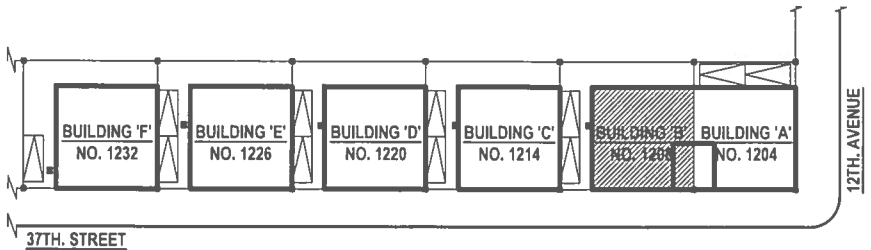
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FOURTH FLOOR PLAN (UNIT 4 B)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1208 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

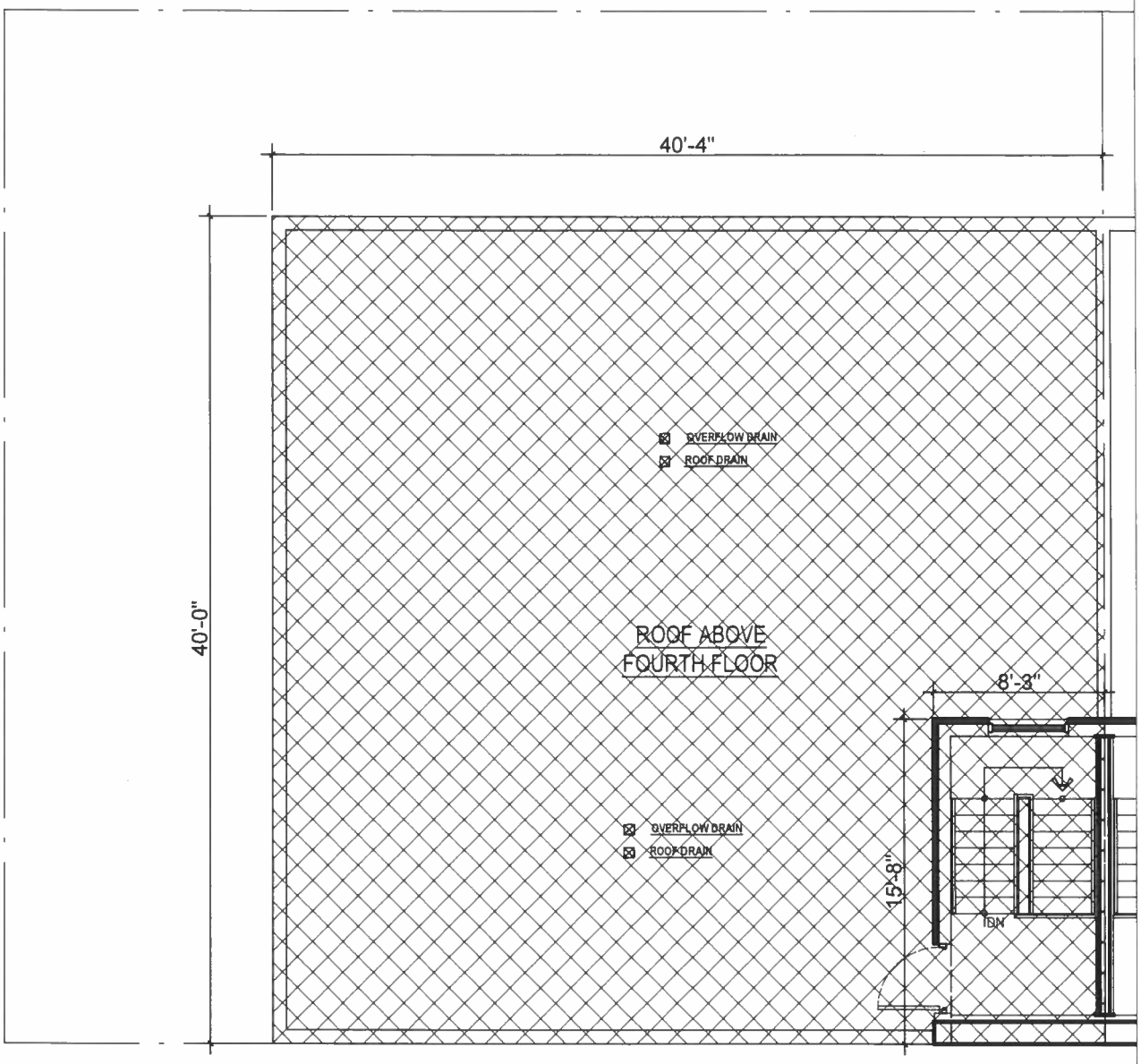
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

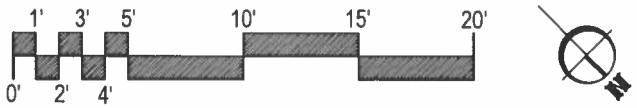
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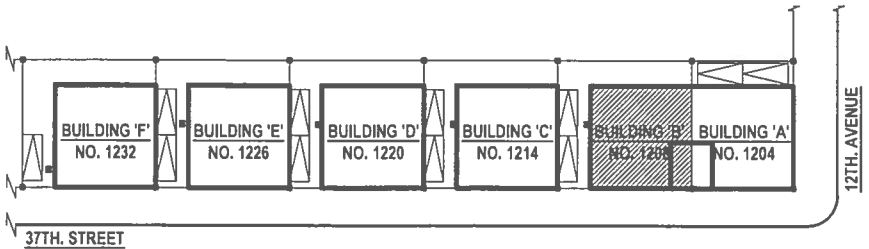
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



BULKHEAD & ROOF PLAN (BUILDING 'B')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1208 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

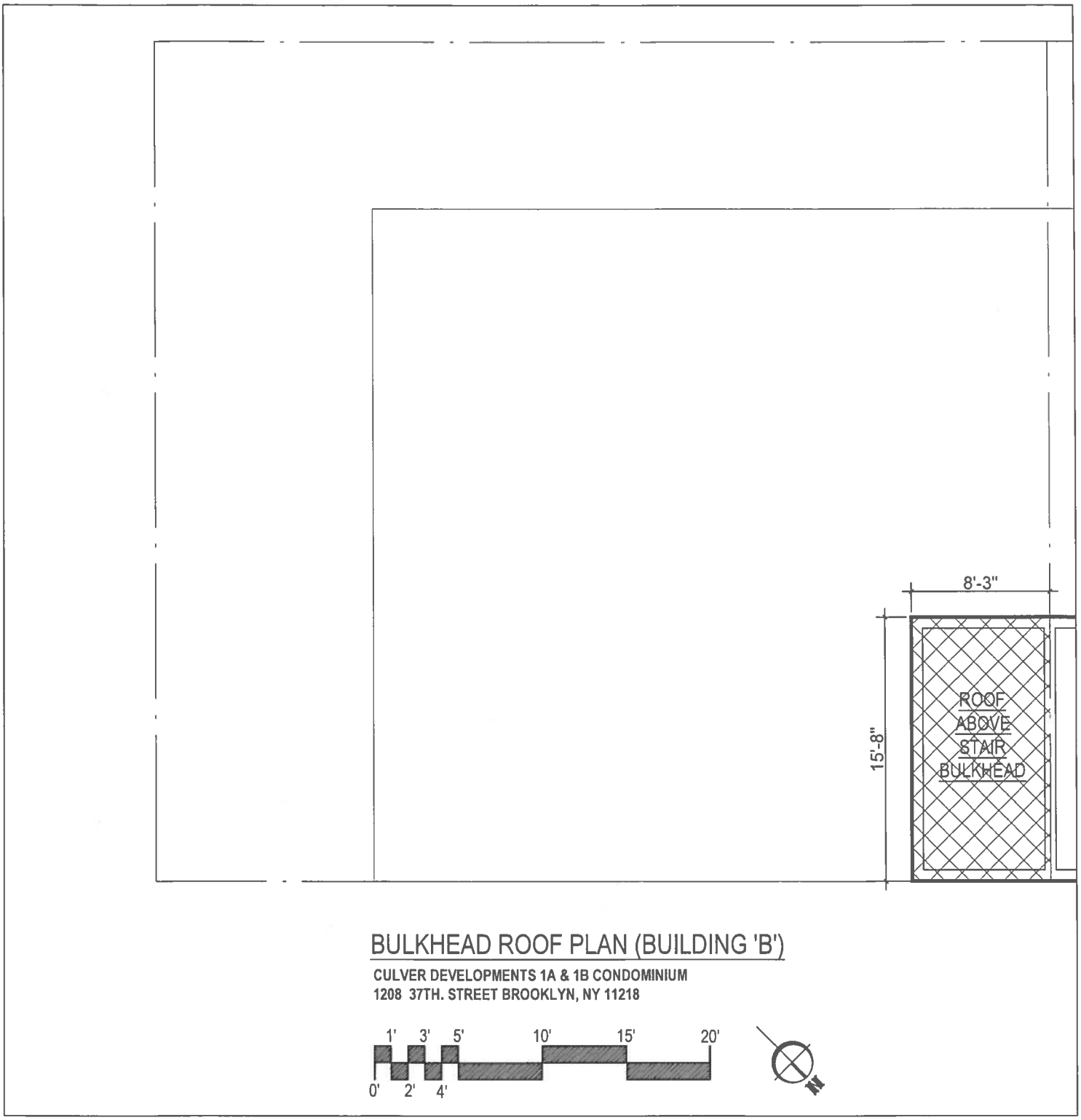
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

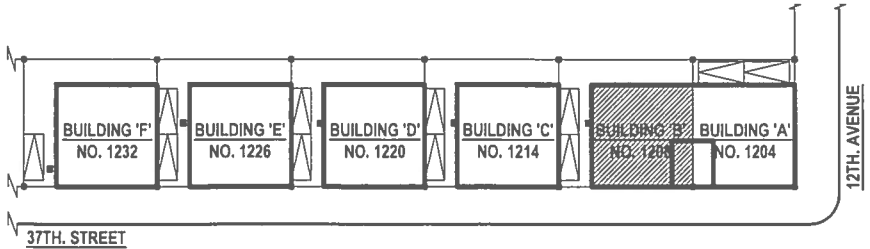
NOTE :

THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.

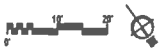


BULKHEAD ROOF PLAN (BUILDING 'B')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1208 37TH. STREET BROOKLYN, NY 11218



KEY PLAN



(REVISED: 11-05-2020)

LEGEND

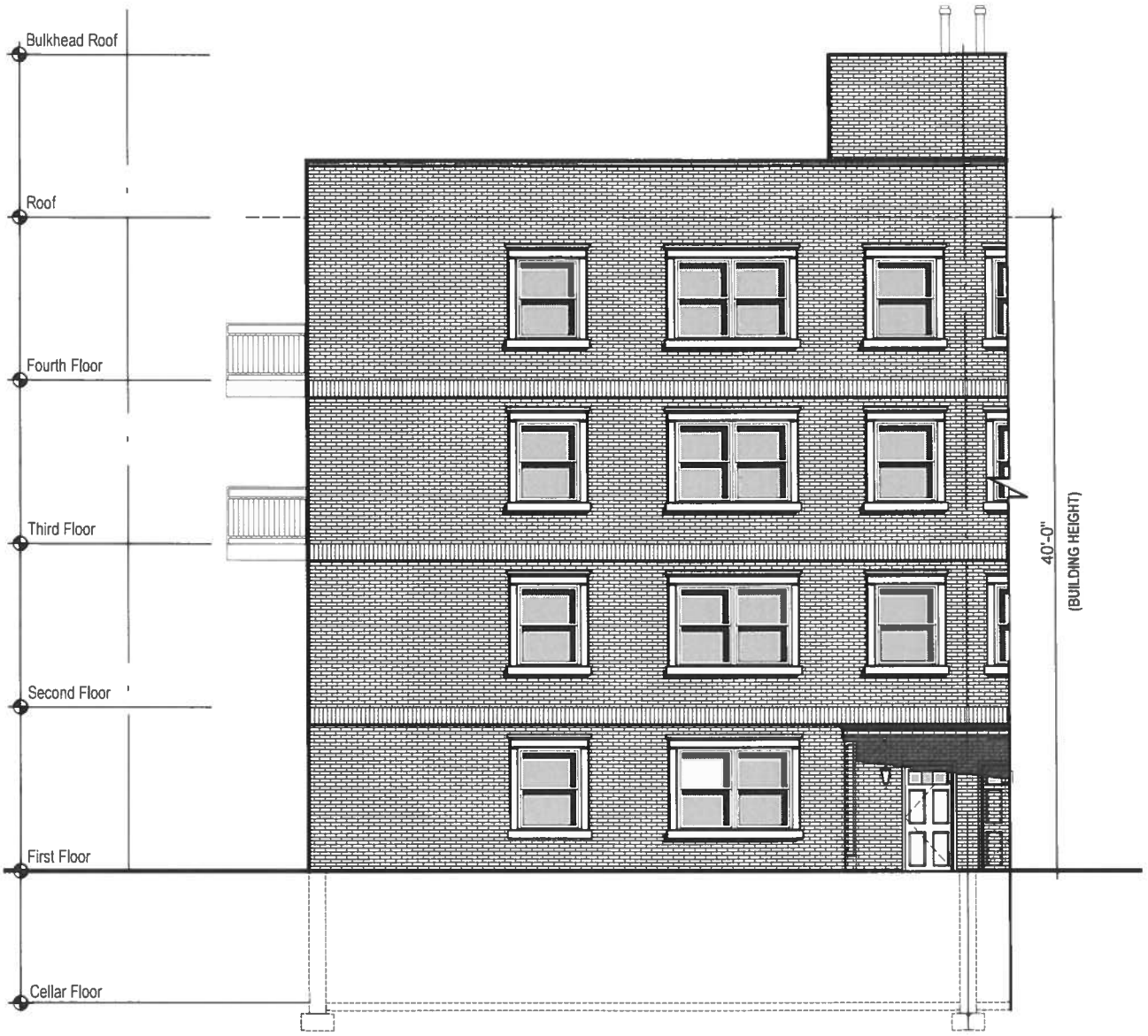
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

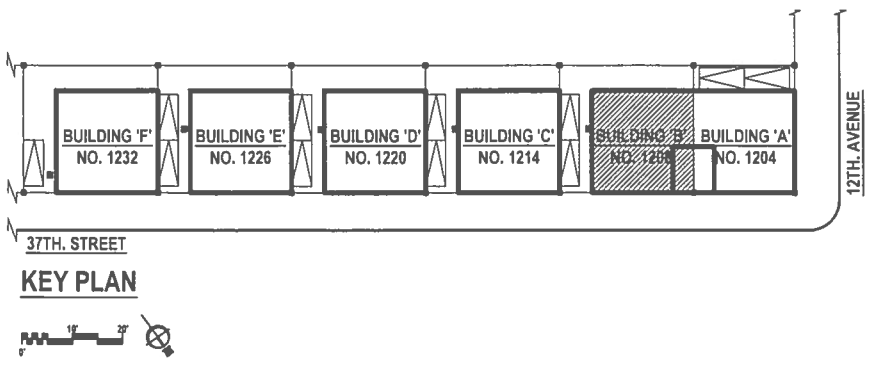
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



37 TH. STREET ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1208 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

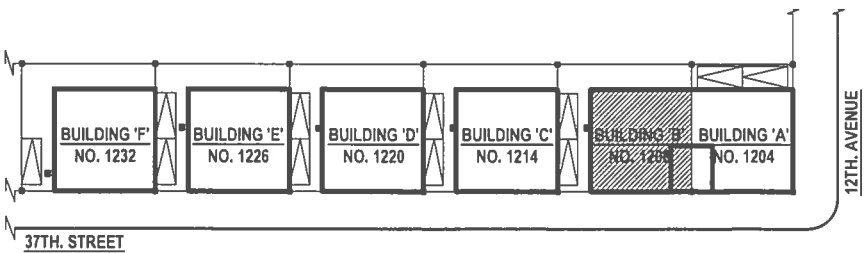
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SOUTHEASTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1208 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

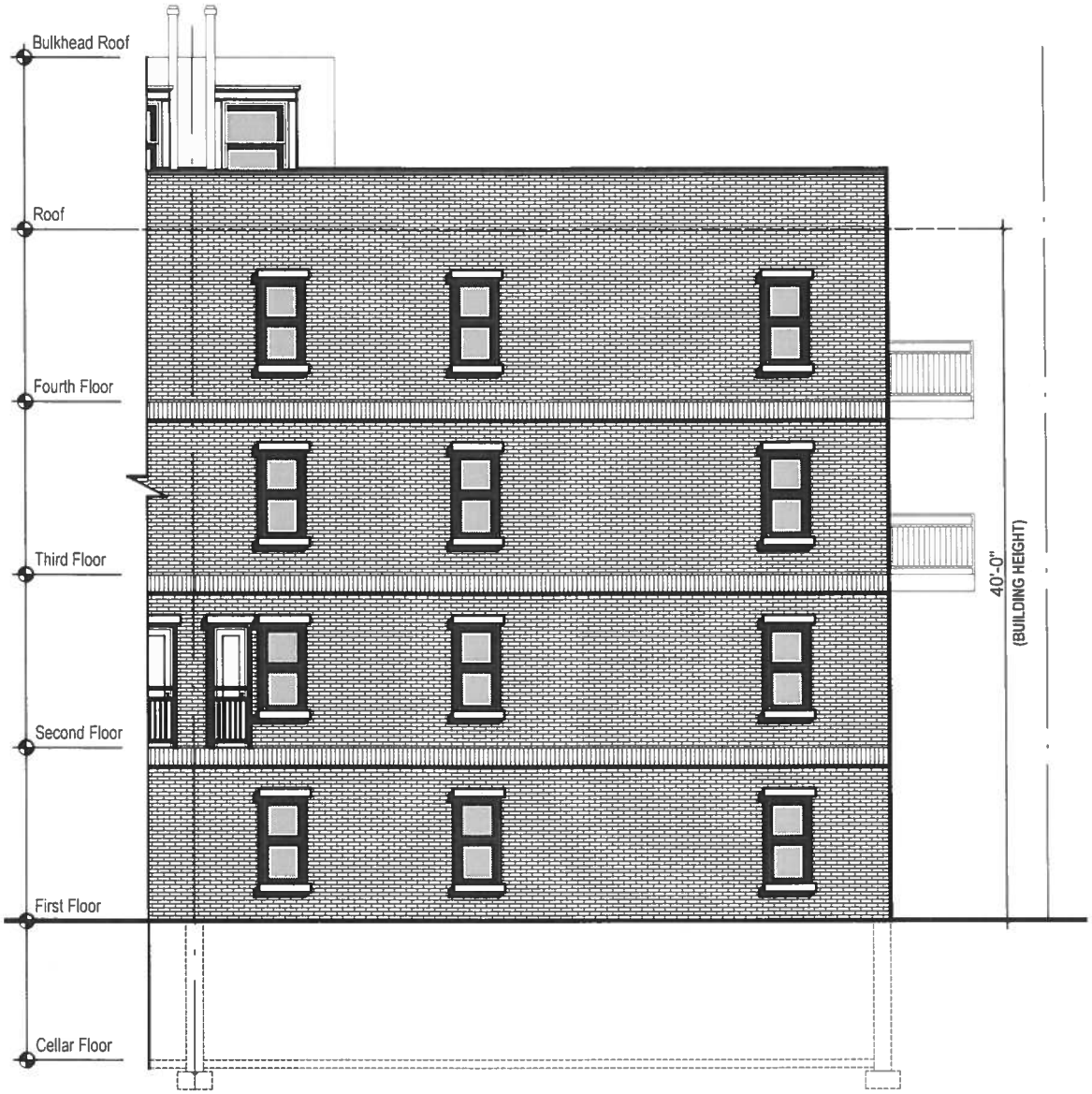
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

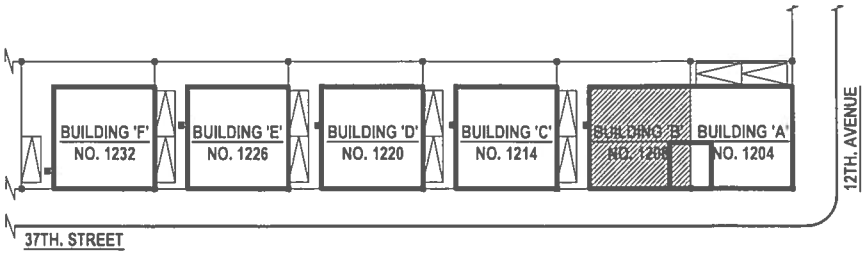
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SOUTHWESTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1208 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN



(REVISED: 11-05-2020)

LEGEND

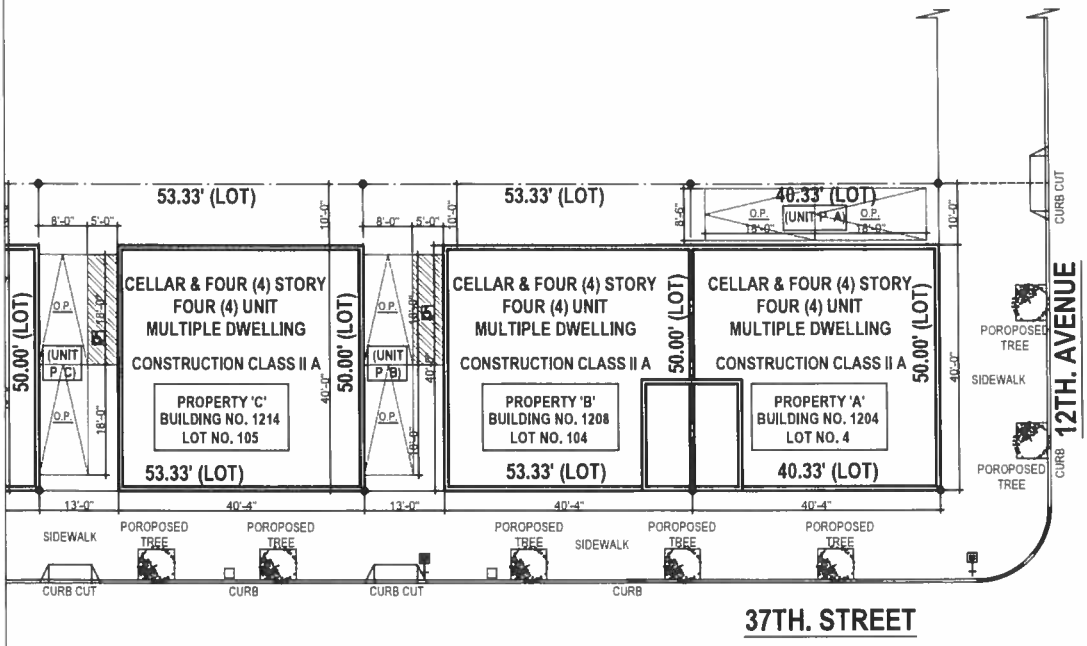
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

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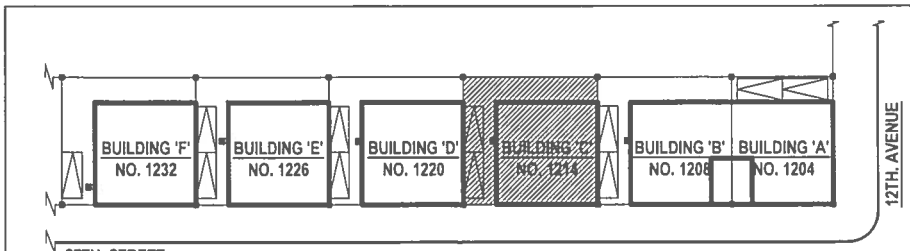


SITE PLAN

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204,1208 & 1214 37TH. STREET, BROOKLYN, NY 11218

BLOCK : 5295

BASE LOTS : 4, 104 & 105



KEY PLAN

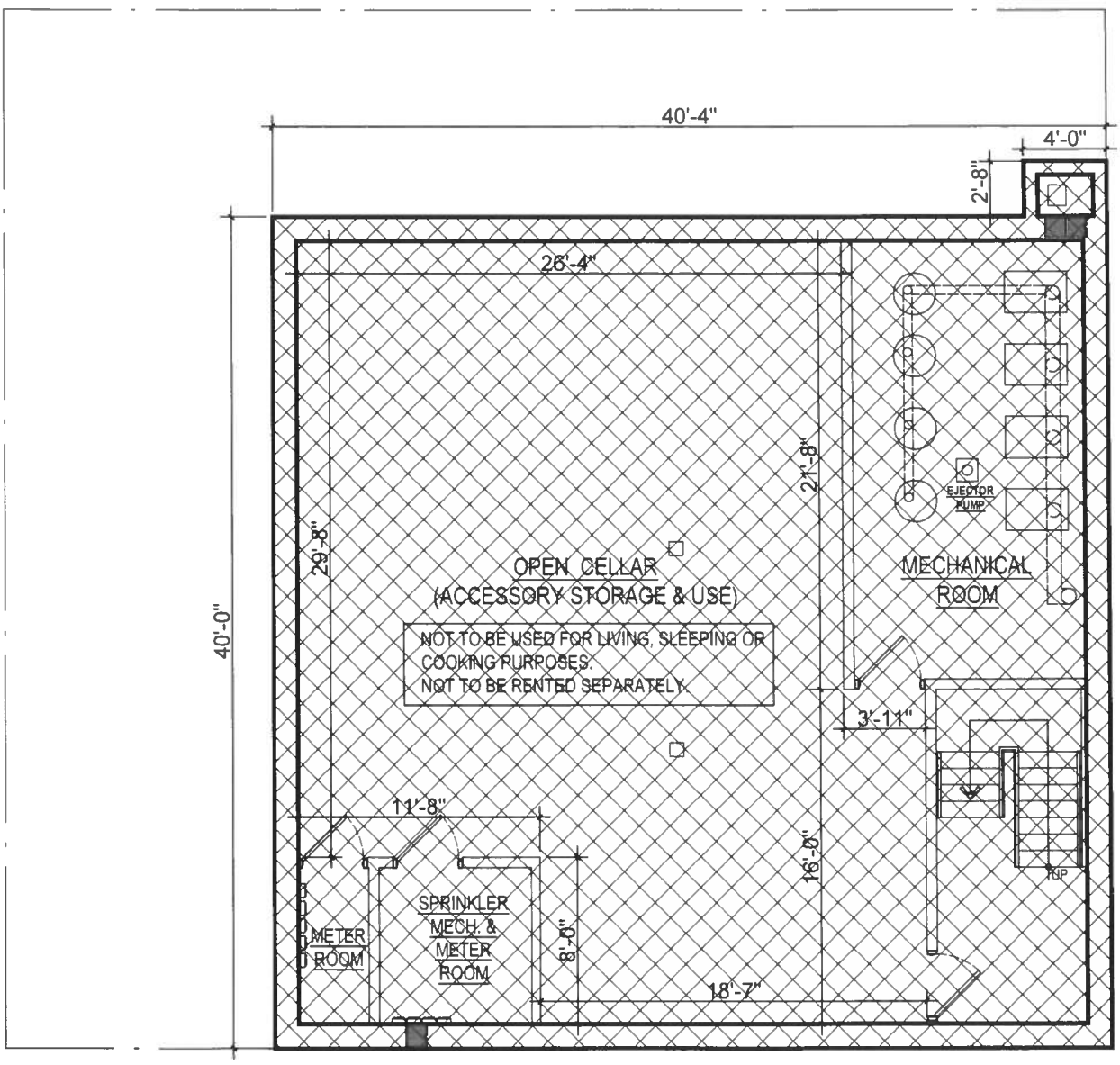
(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

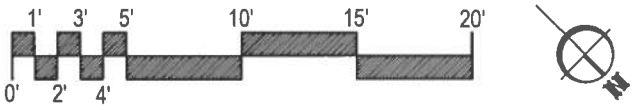
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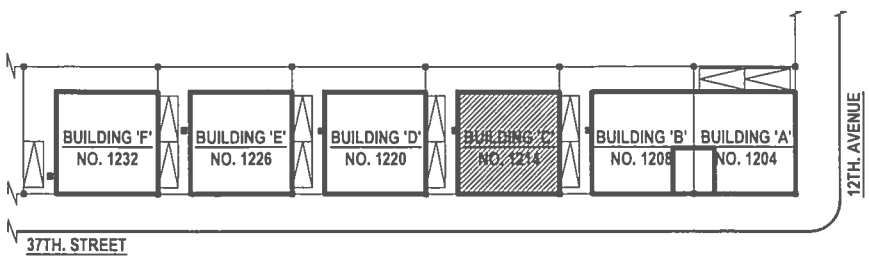
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



CELLAR FLOOR PLAN (BUILDING 'C')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1214 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

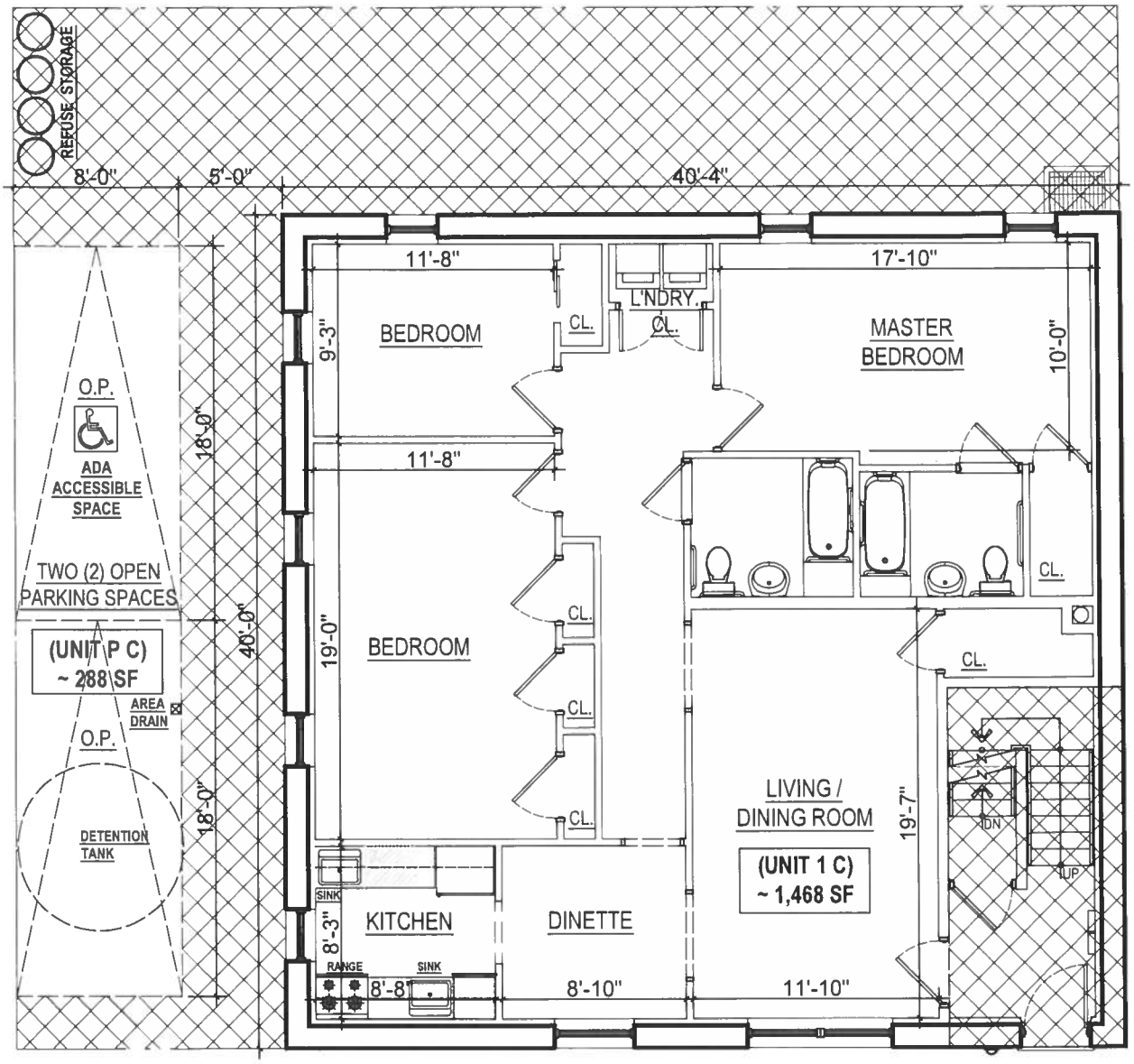
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

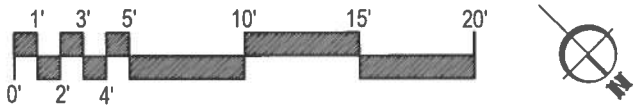
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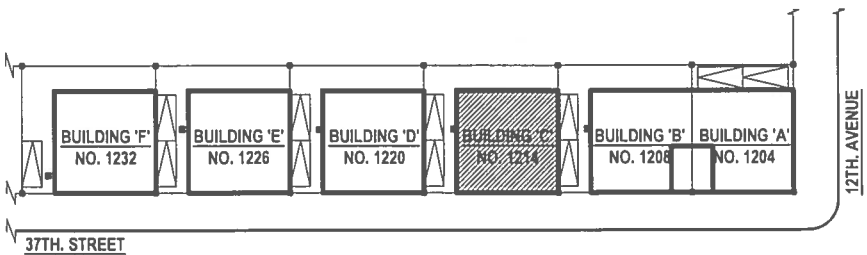
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FIRST FLOOR PLAN (UNIT 1 C) & (UNIT P C) @ GRADE

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1214 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

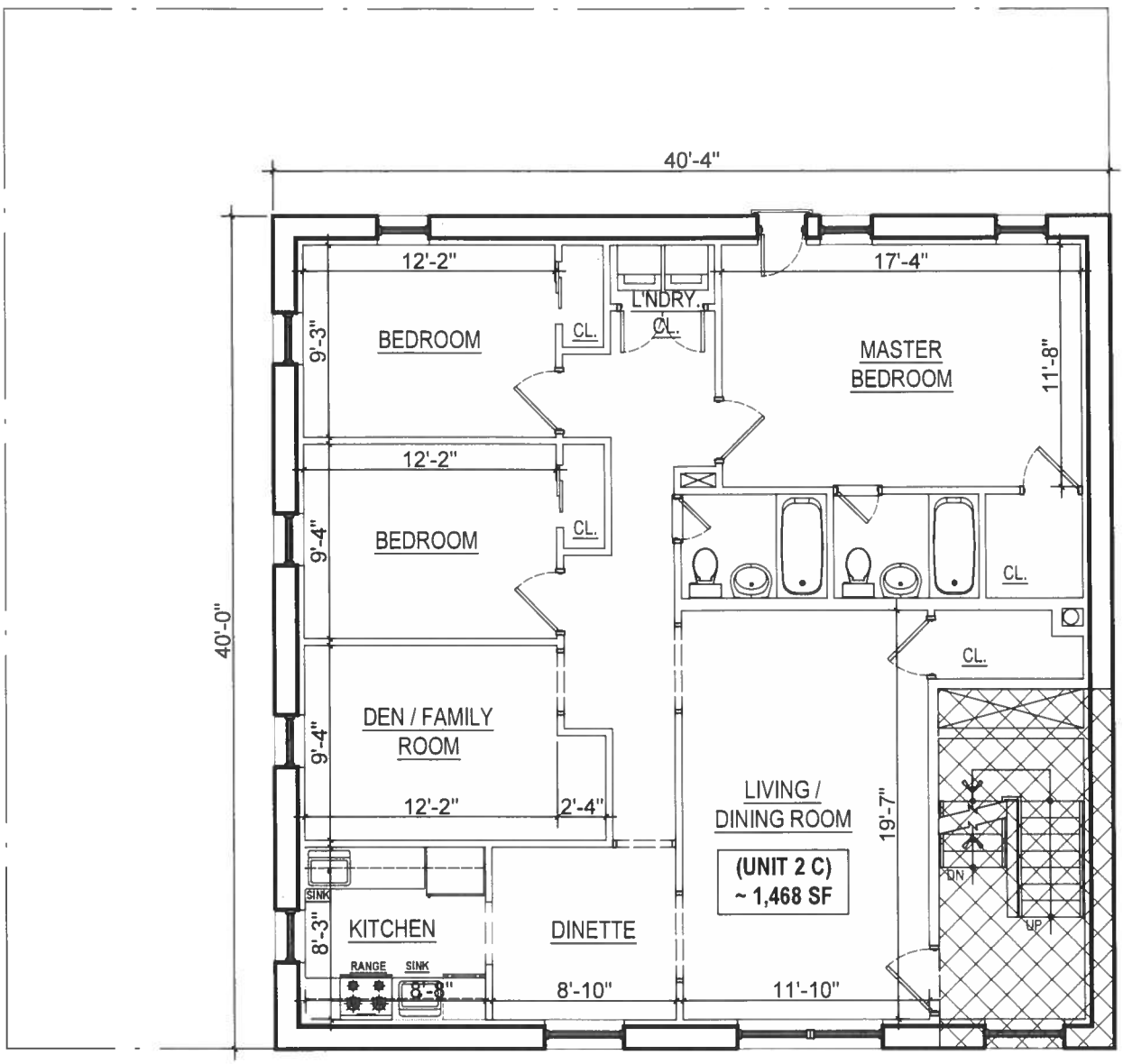
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

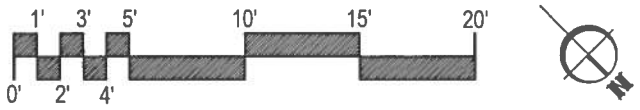
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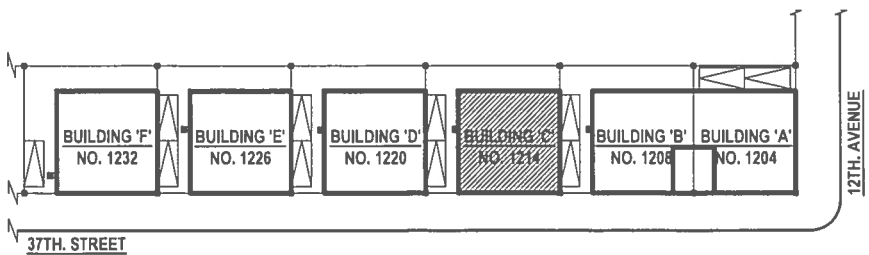
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SECOND FLOOR PLAN (UNIT 2 C)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1214 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

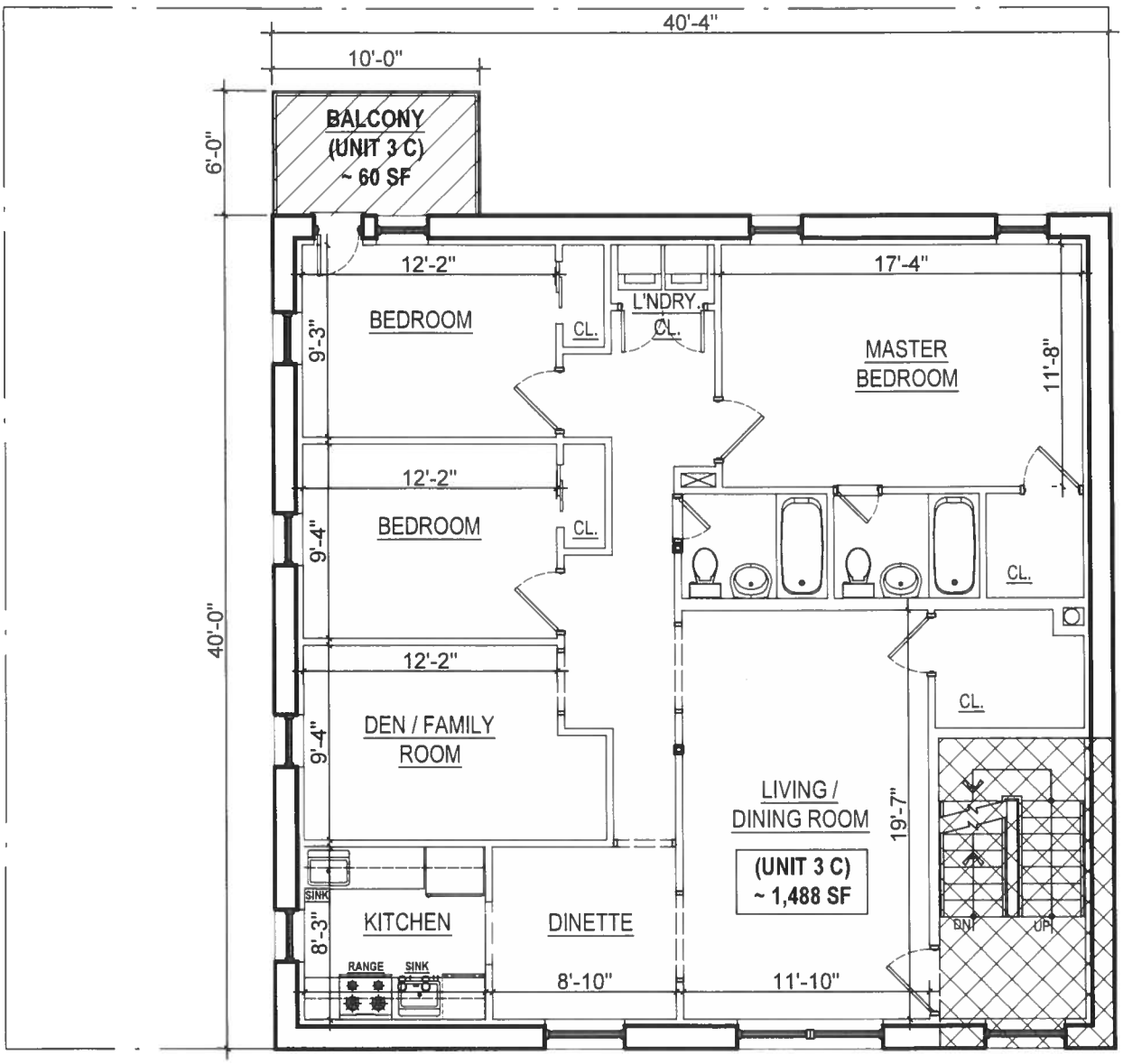
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

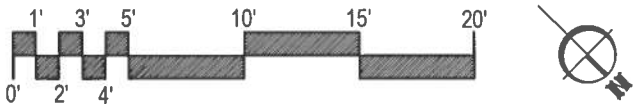
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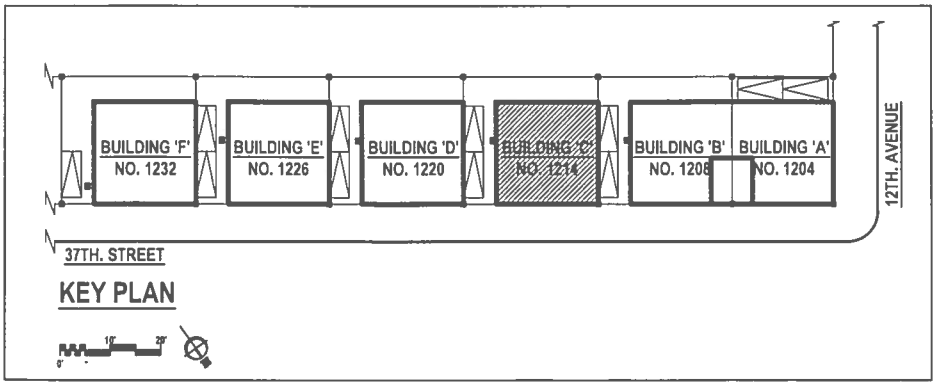
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THIRD FLOOR PLAN (UNIT 3 C)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1214 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

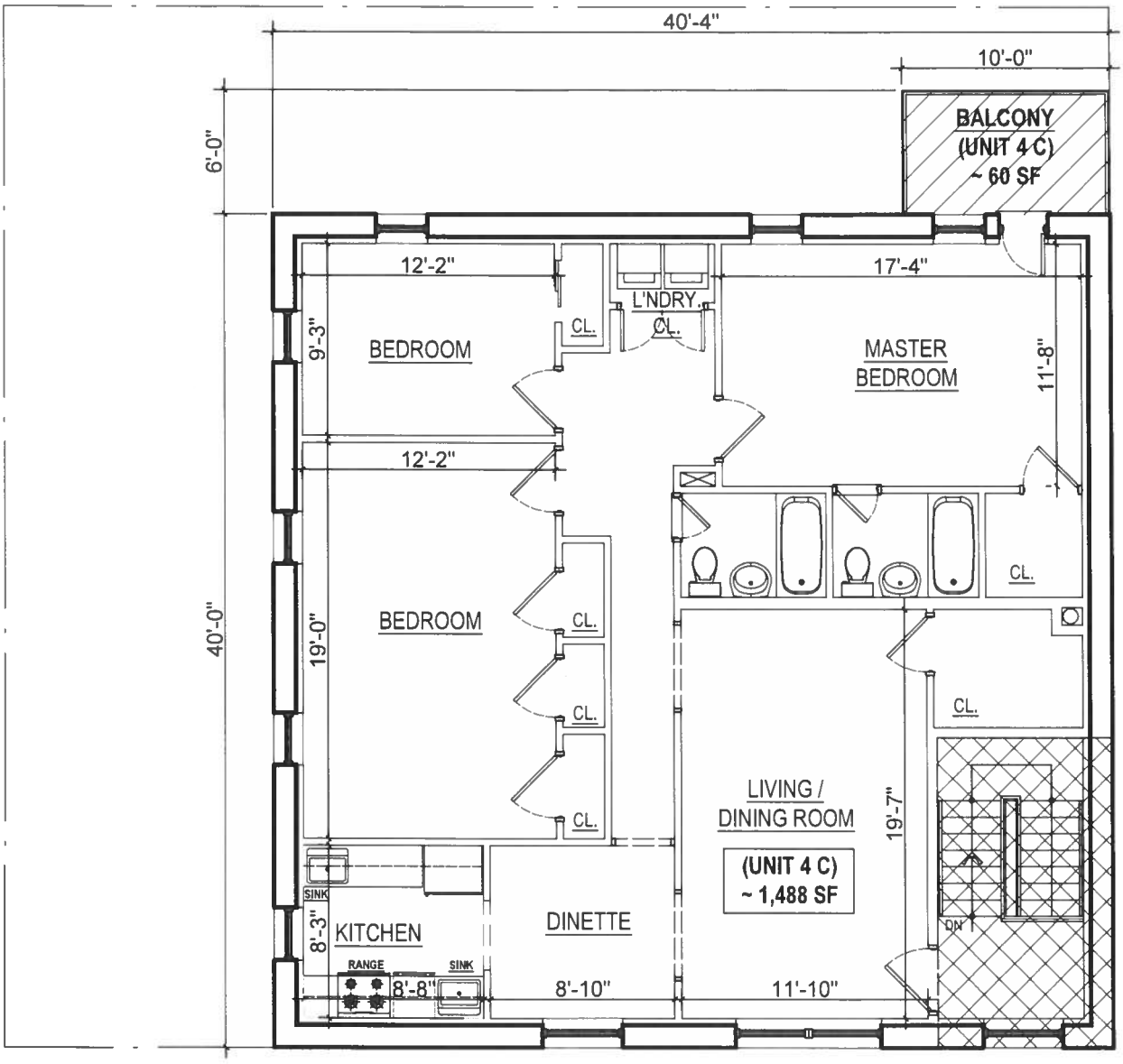
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

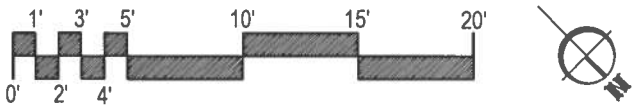
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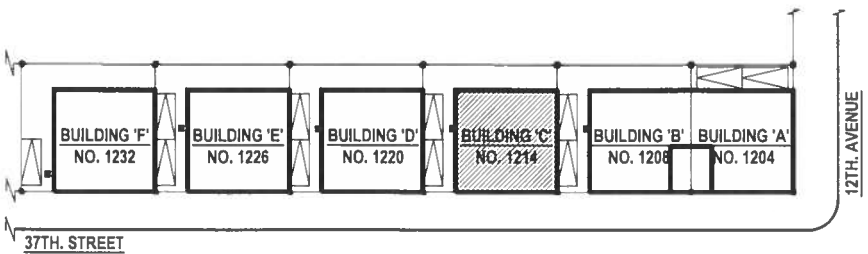
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



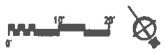
FOURTH FLOOR PLAN (UNIT 4 C)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1214 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

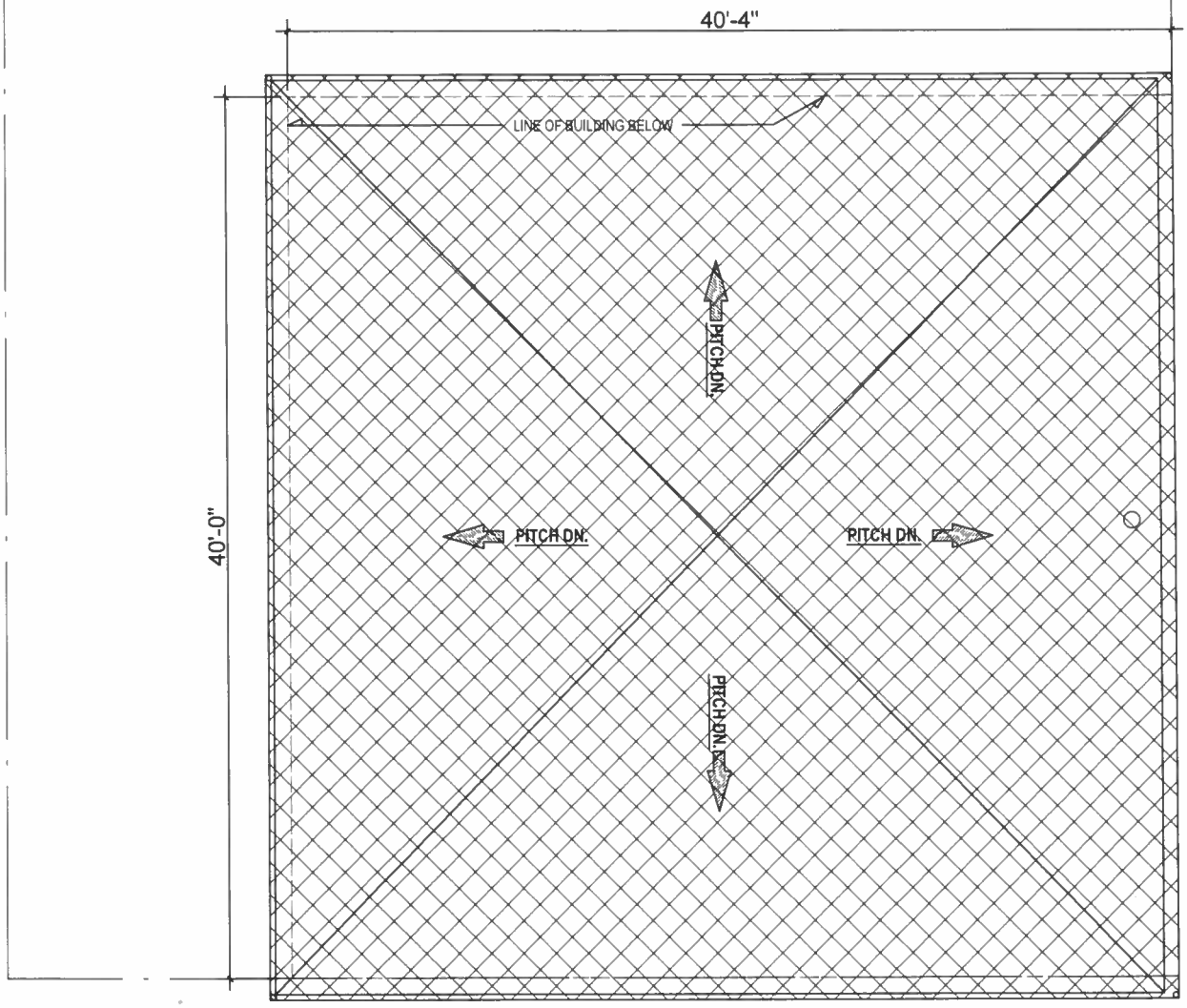
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

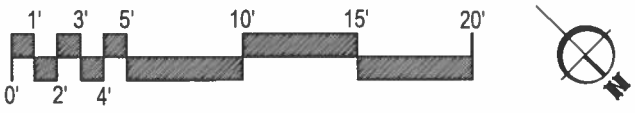
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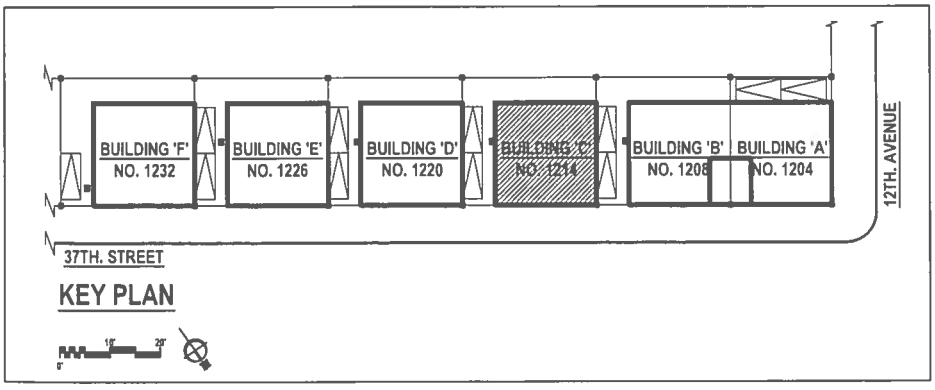
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



ROOF PLAN (BUILDING 'C')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1214 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

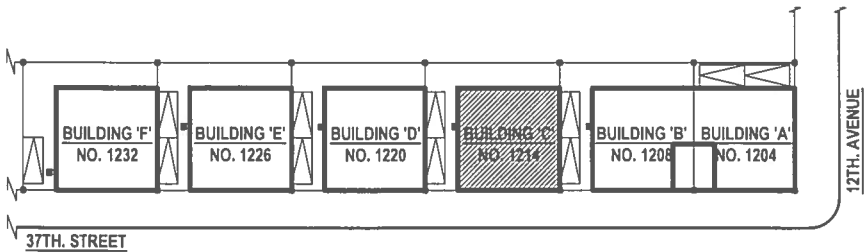
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



37 TH. STREET ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1214 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

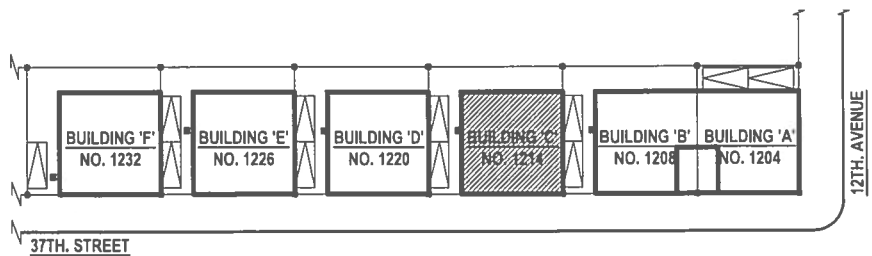
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SOUTHWESTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1214 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN



(REVISED: 11-05-2020)

LEGEND

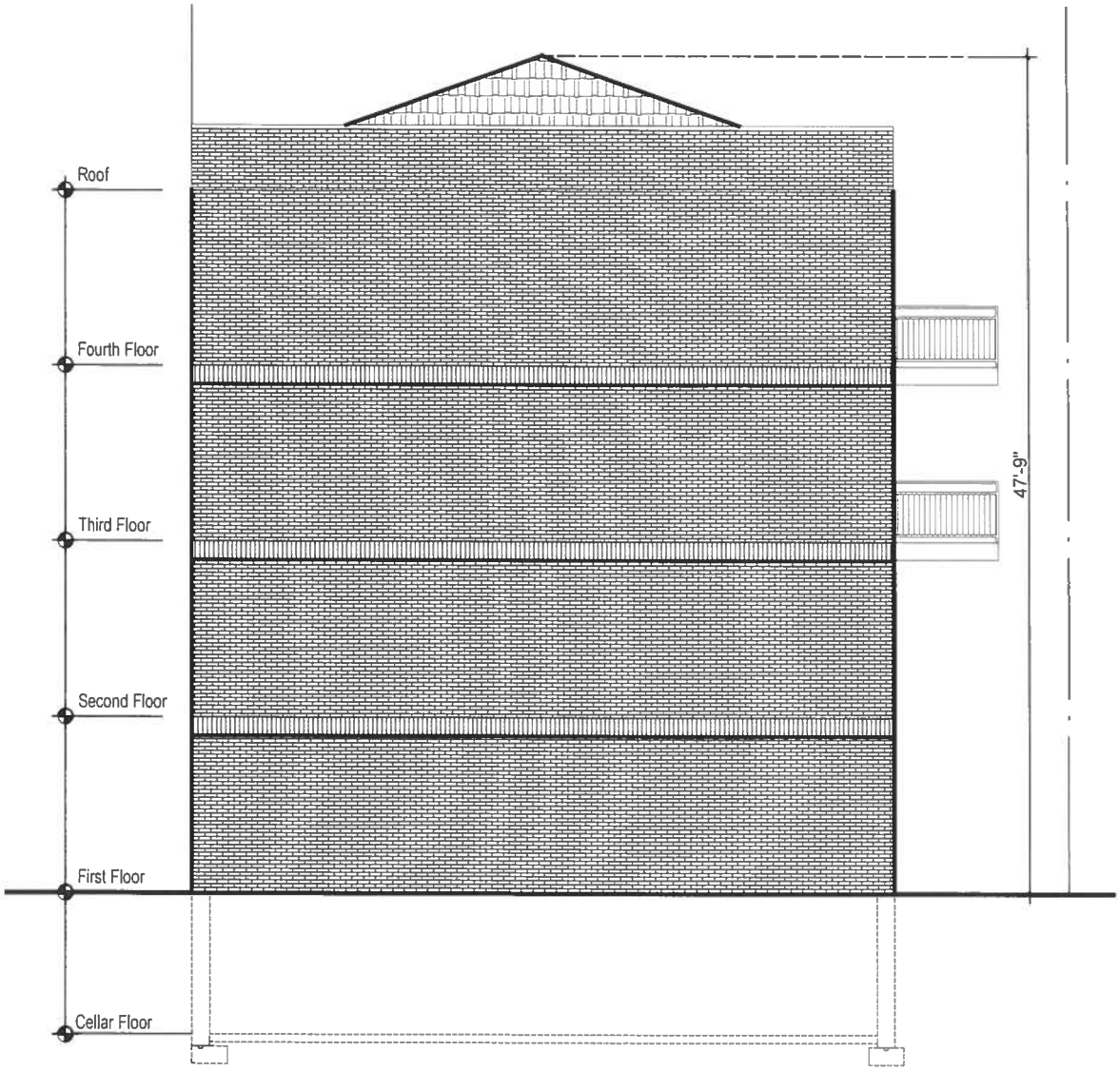
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

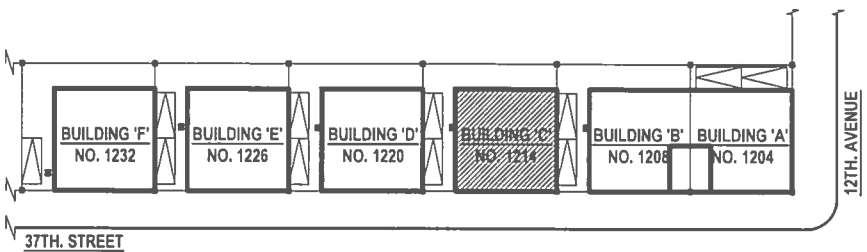
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



NORTHWESTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1214 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

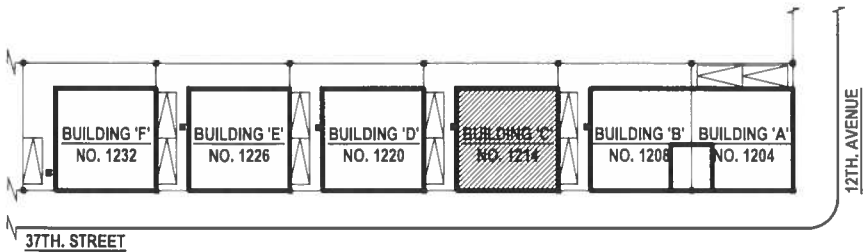
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SOUTHEASTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1214 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

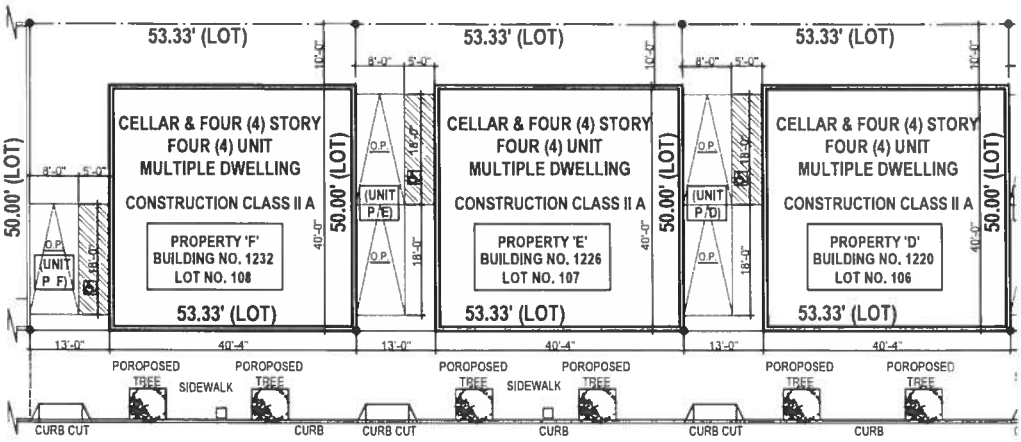
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

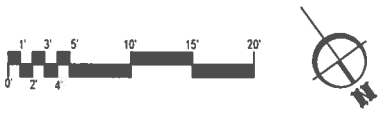
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



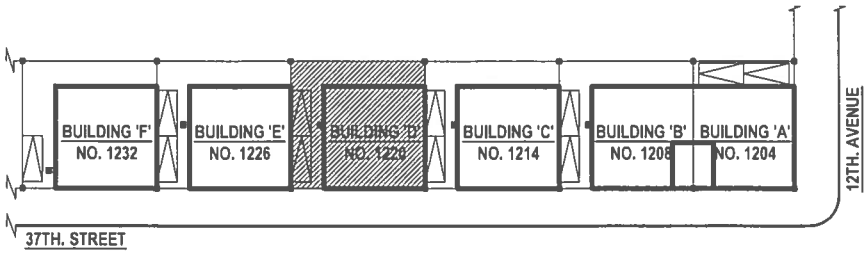
37TH. STREET

SITE PLAN (BUILDINGS D, E & F)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1220,1226 & 1232 37TH. STREET, BROOKLYN, NY 11218



BLOCK : 5295
BASE LOTS : 106, 107 & 108



KEY PLAN

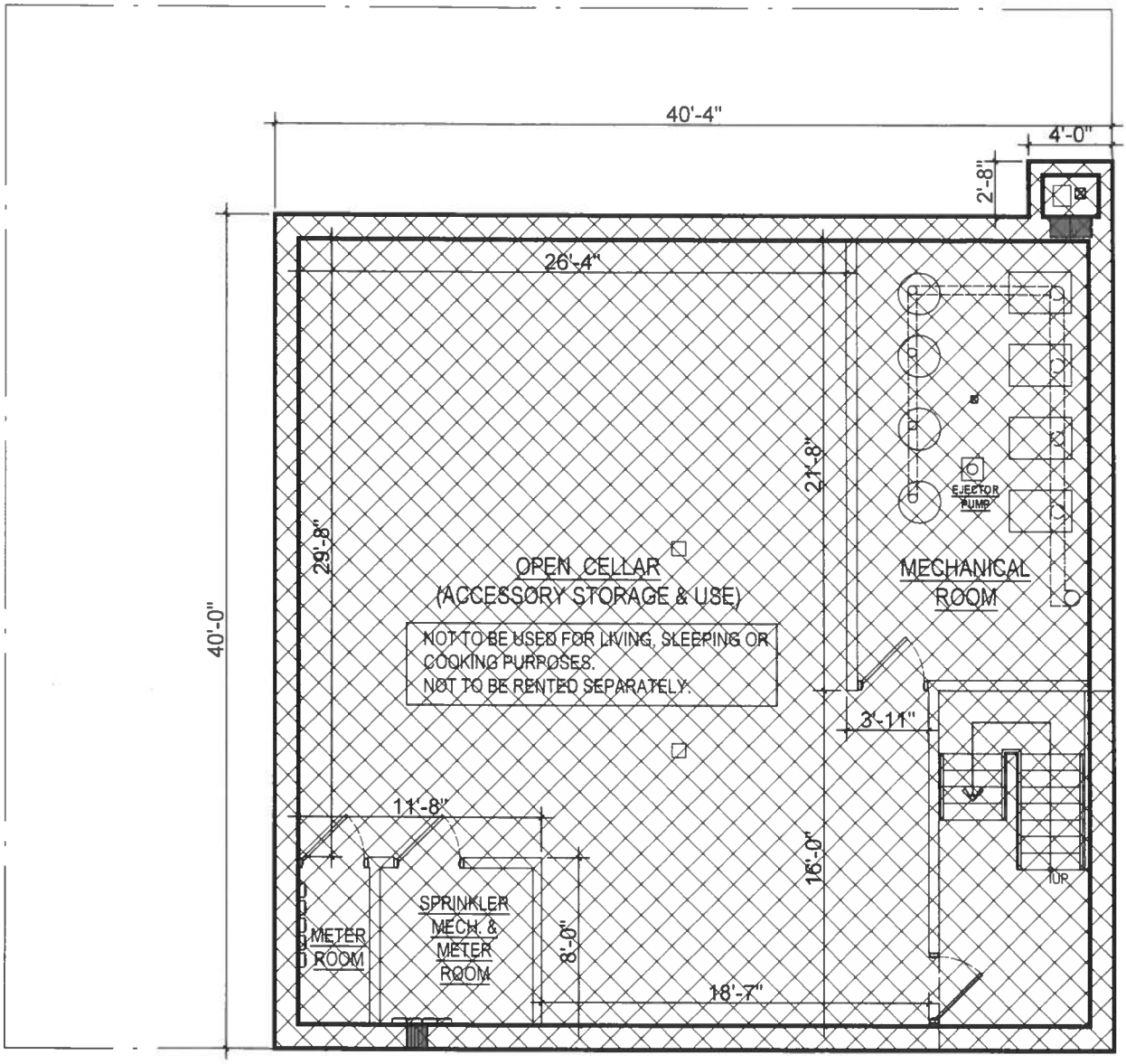
(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

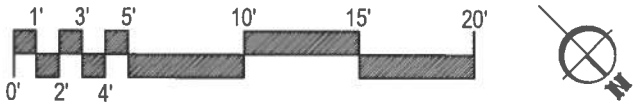
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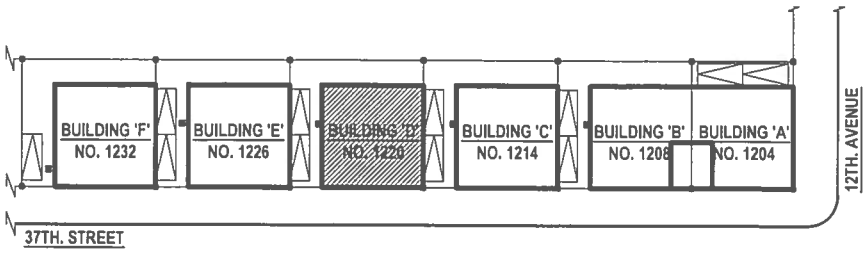
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



CELLAR FLOOR PLAN (BUILDING 'D')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1220 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

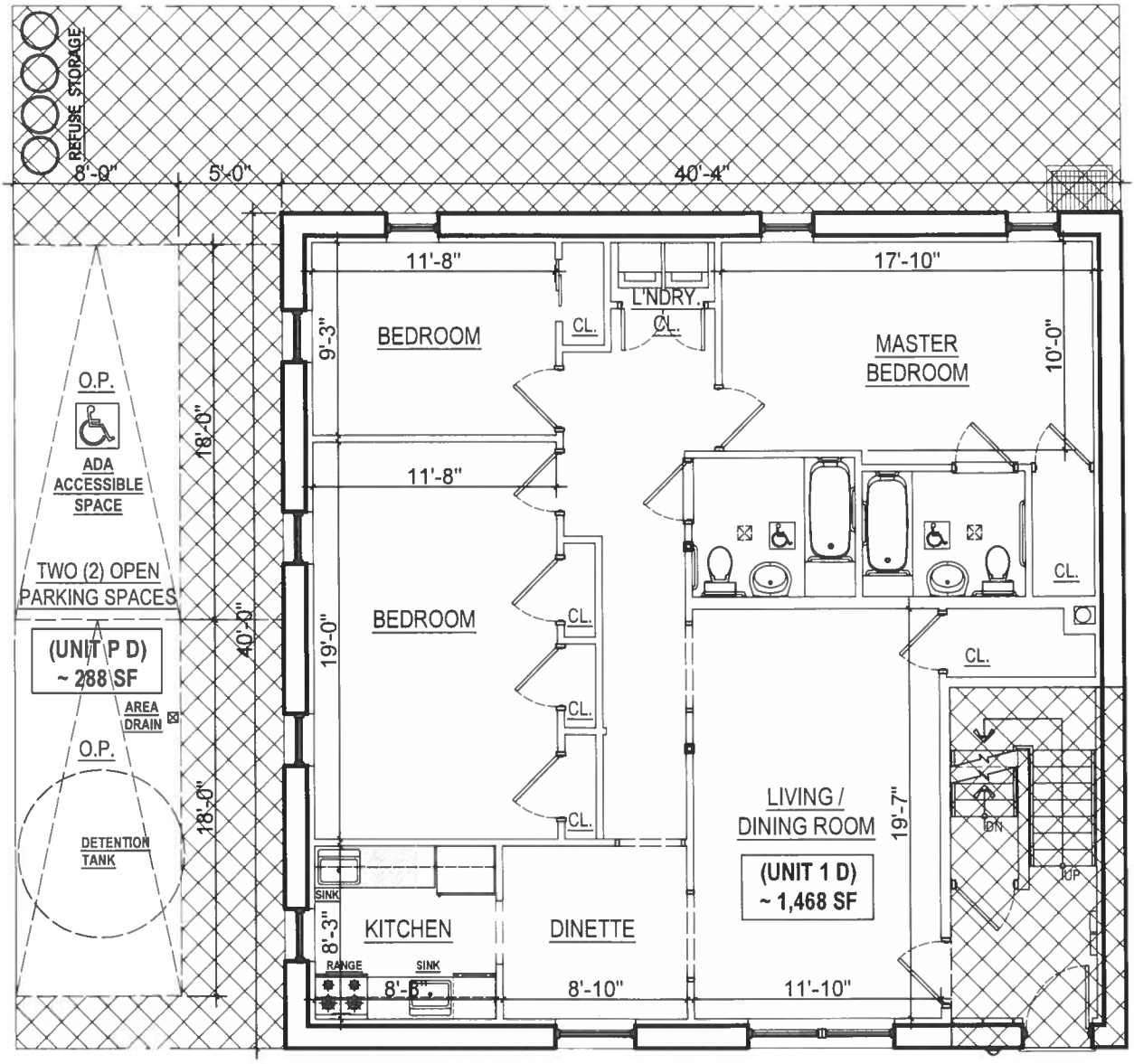
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

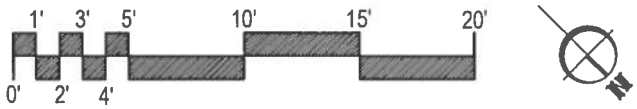
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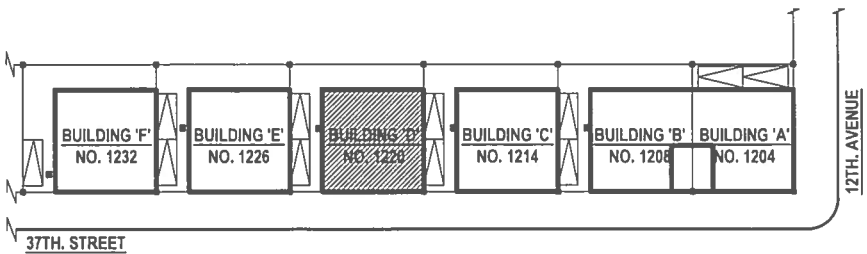
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FIRST FLOOR PLAN (UNIT 1 D) & (UNIT P D) @ GRADE

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1220 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

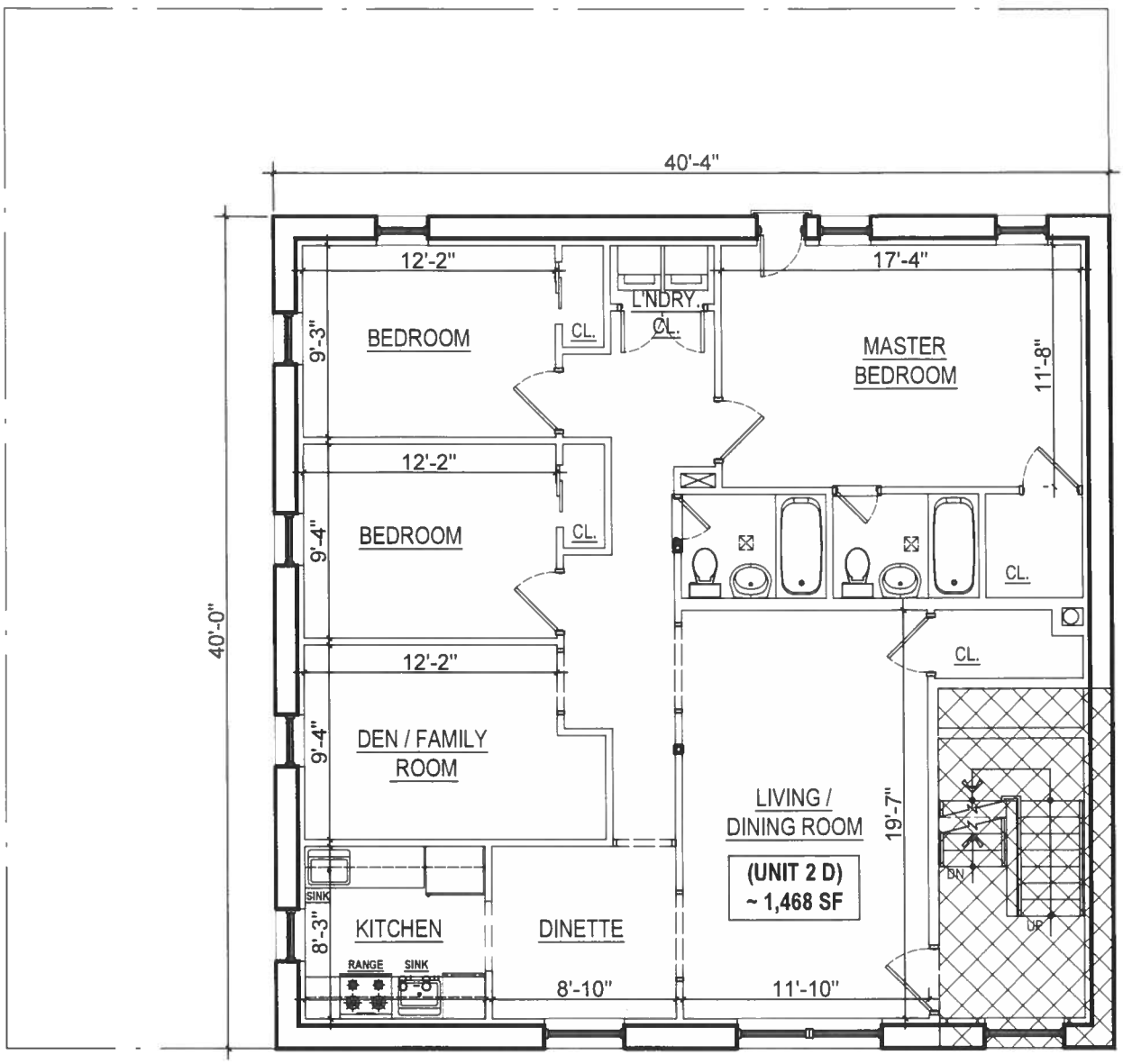
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

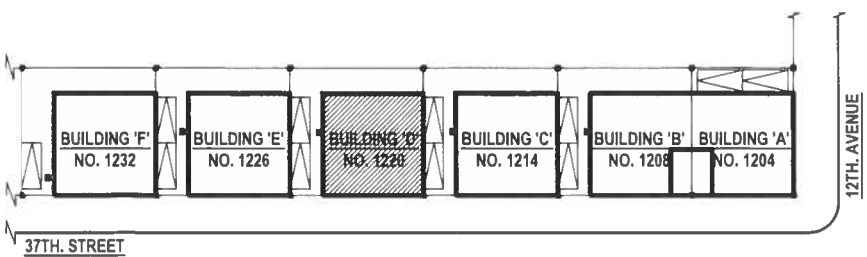
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SECOND FLOOR PLAN (UNIT 2 D)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1220 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

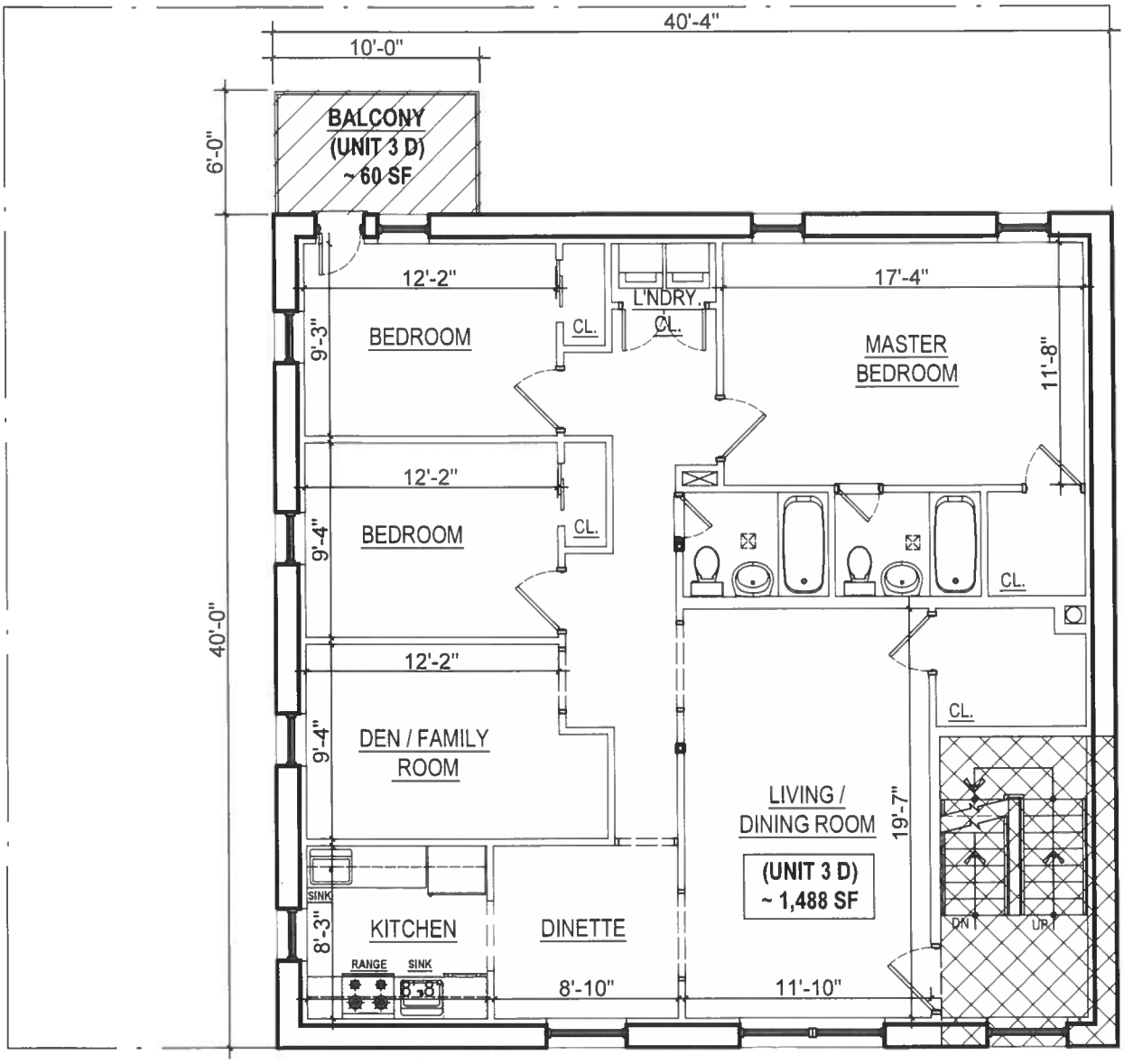
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

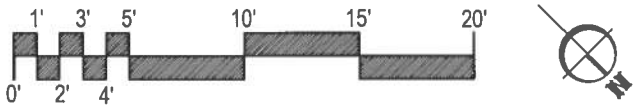
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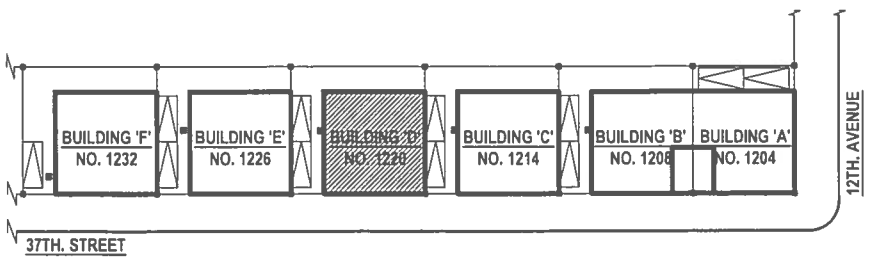
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



THIRD FLOOR PLAN (UNIT 3 D)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1220 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

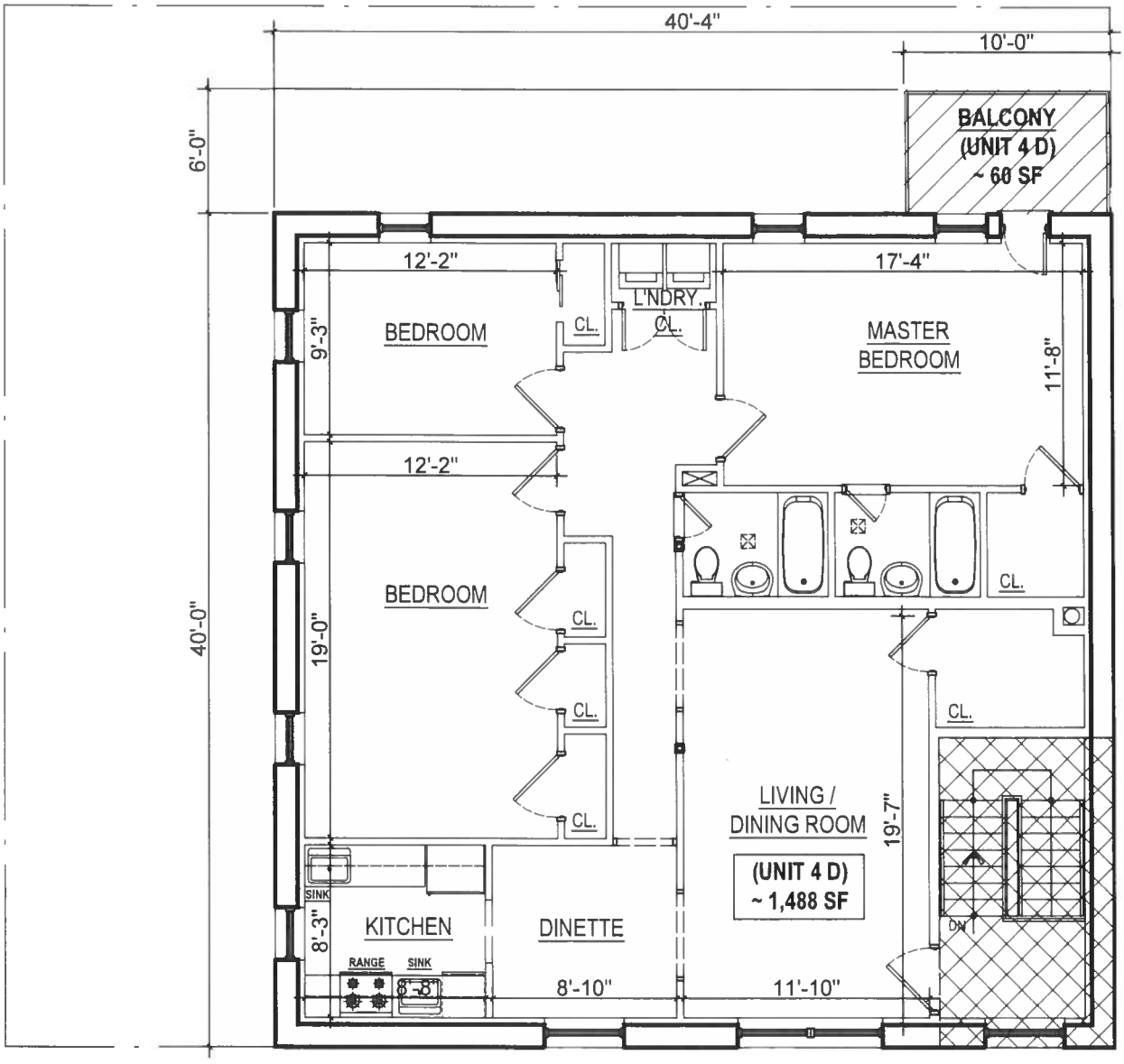
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

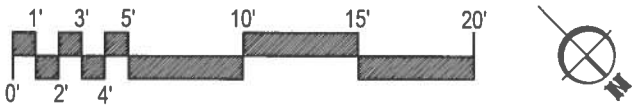
NOTE :

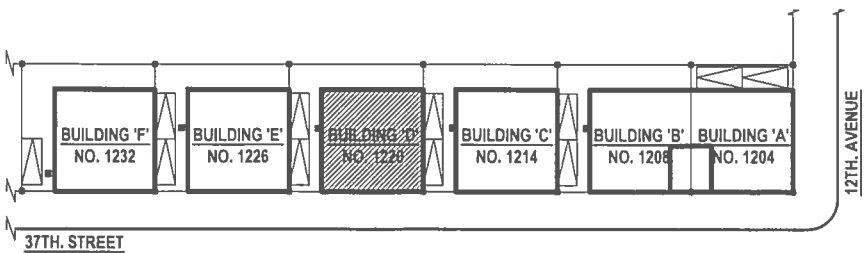
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FOURTH FLOOR PLAN (UNIT 4 D)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1220 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

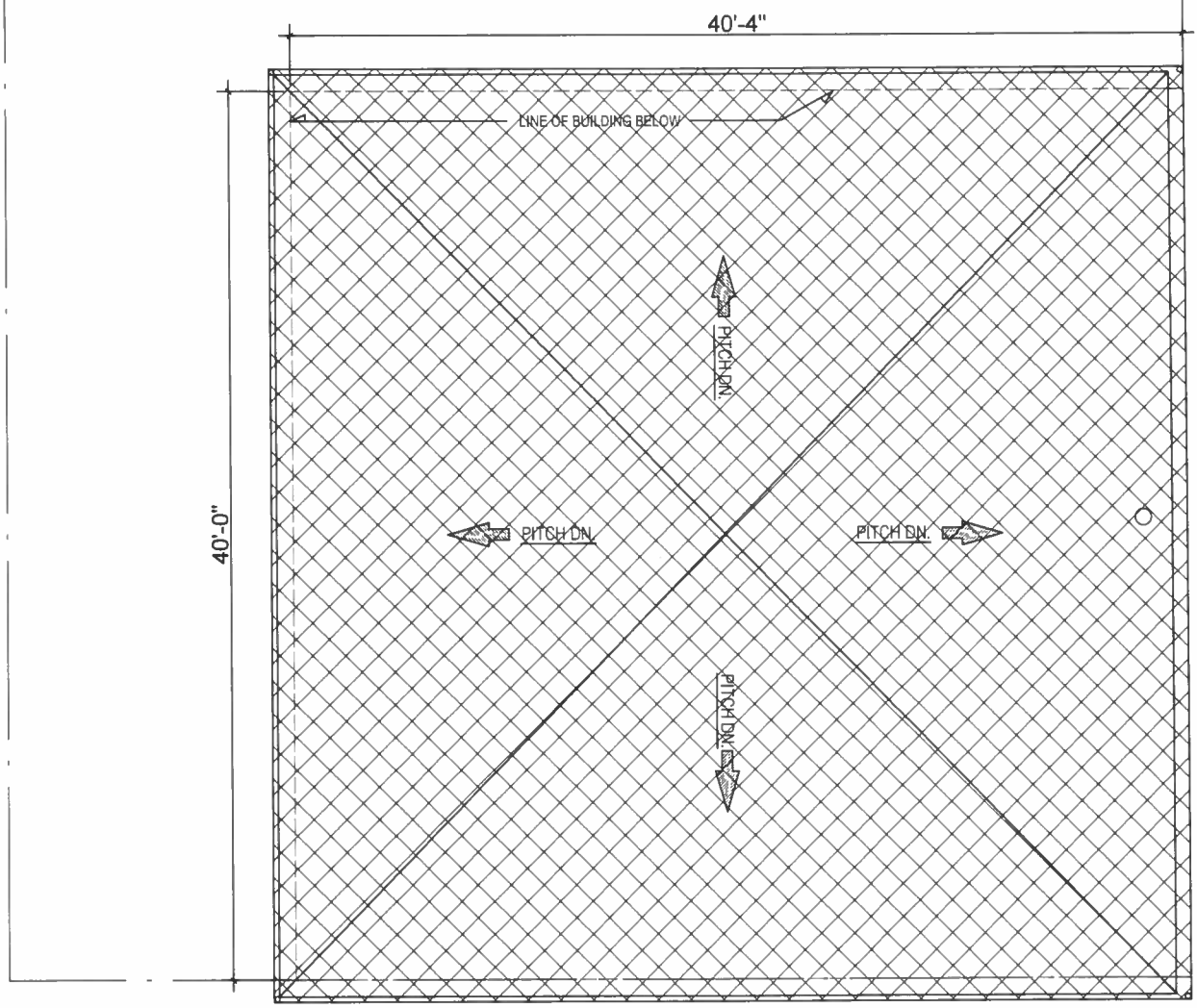
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

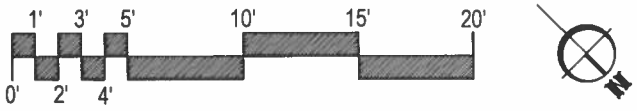
NOTE :

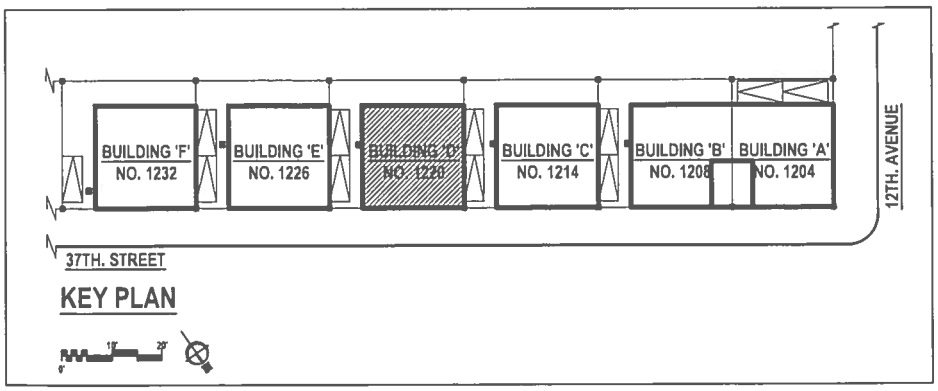
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



ROOF PLAN (BUILDING 'D')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1220 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

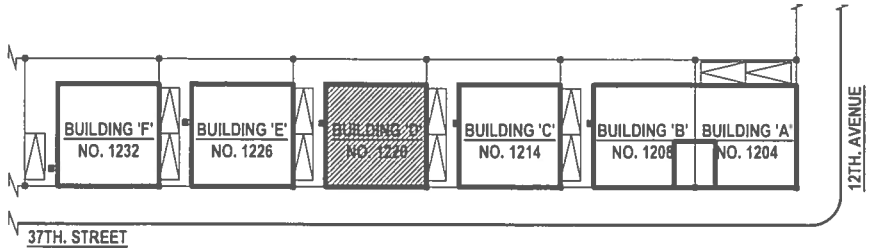
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



37TH. STREET ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1220 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

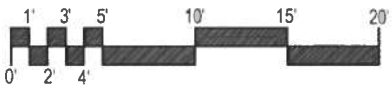
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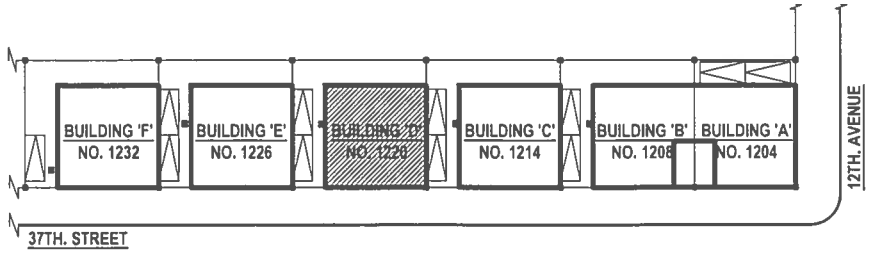
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SOUTHWESTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1220 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

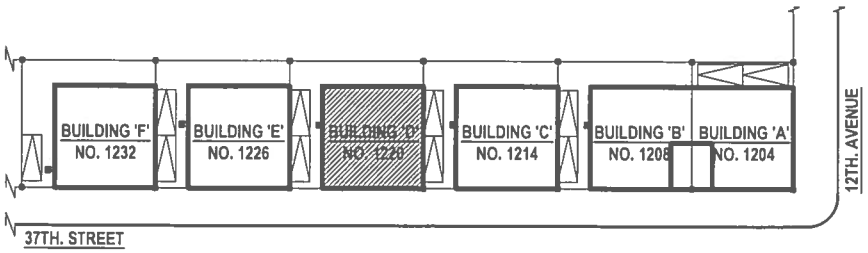
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SOUTHEASTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1220 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

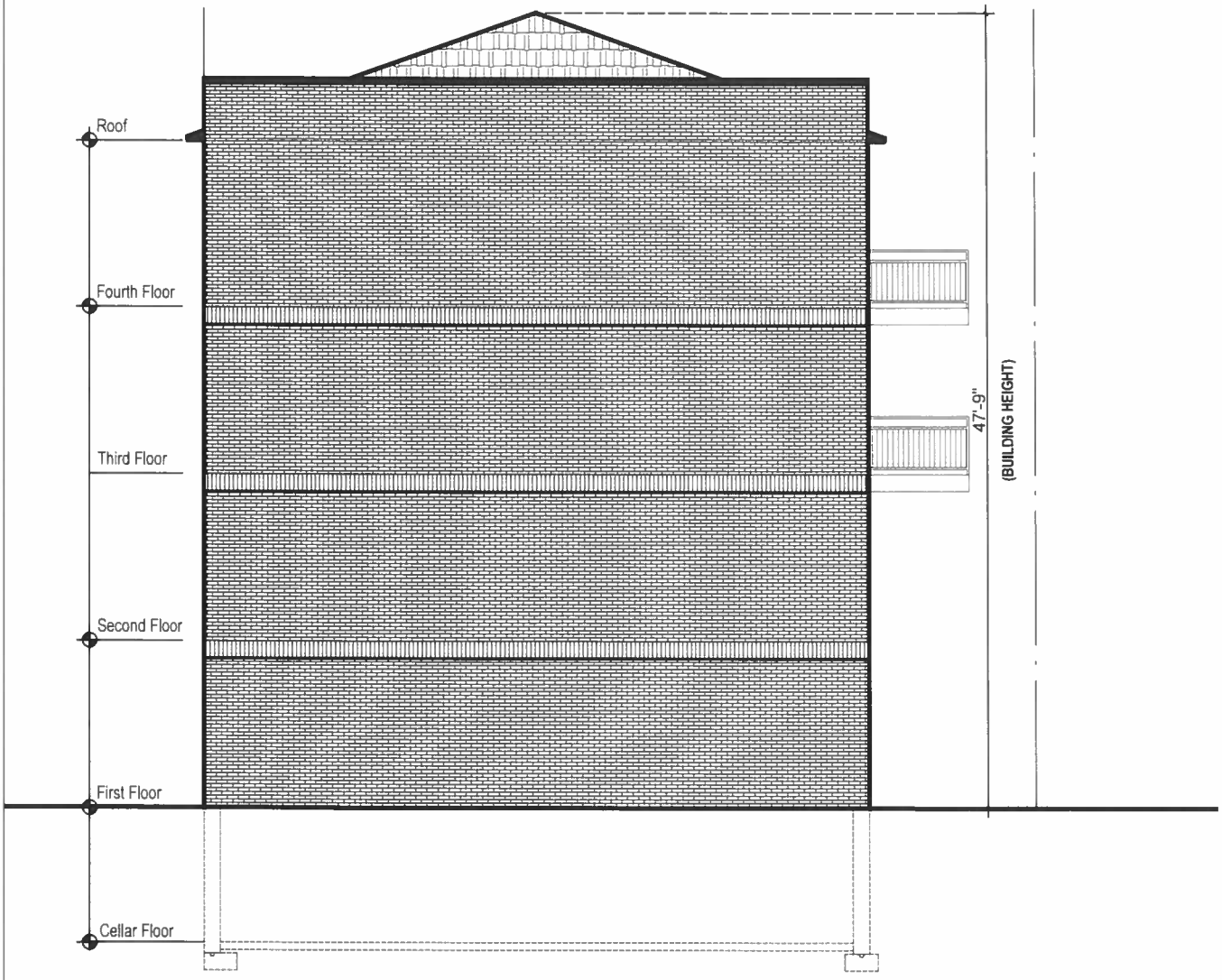
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

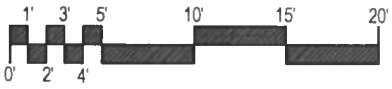
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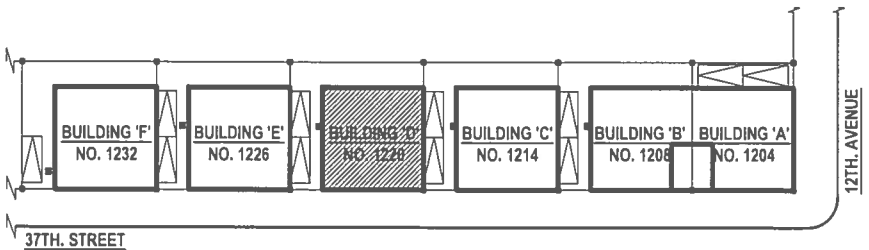
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



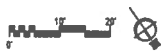
NORTHWESTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1220 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

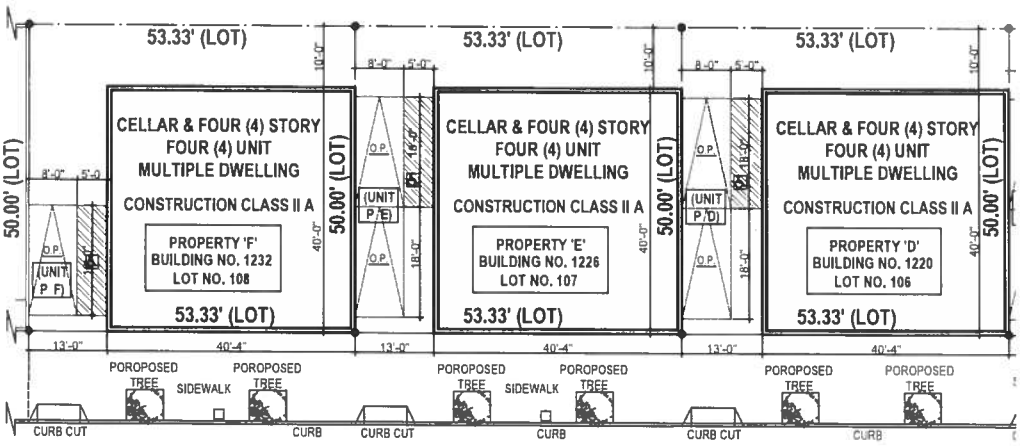
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

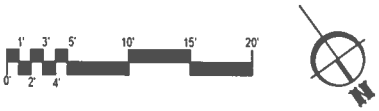
NOTE :

THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.

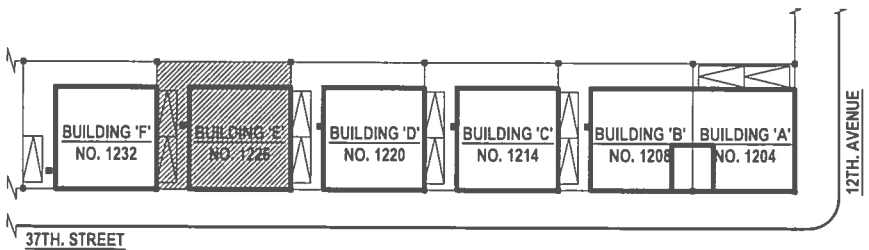


SITE PLAN

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1220,1226 & 1232 37TH. STREET, BROOKLYN, NY 11218



BLOCK : 5295
BASE LOTS : 106, 107 & 108



KEY PLAN



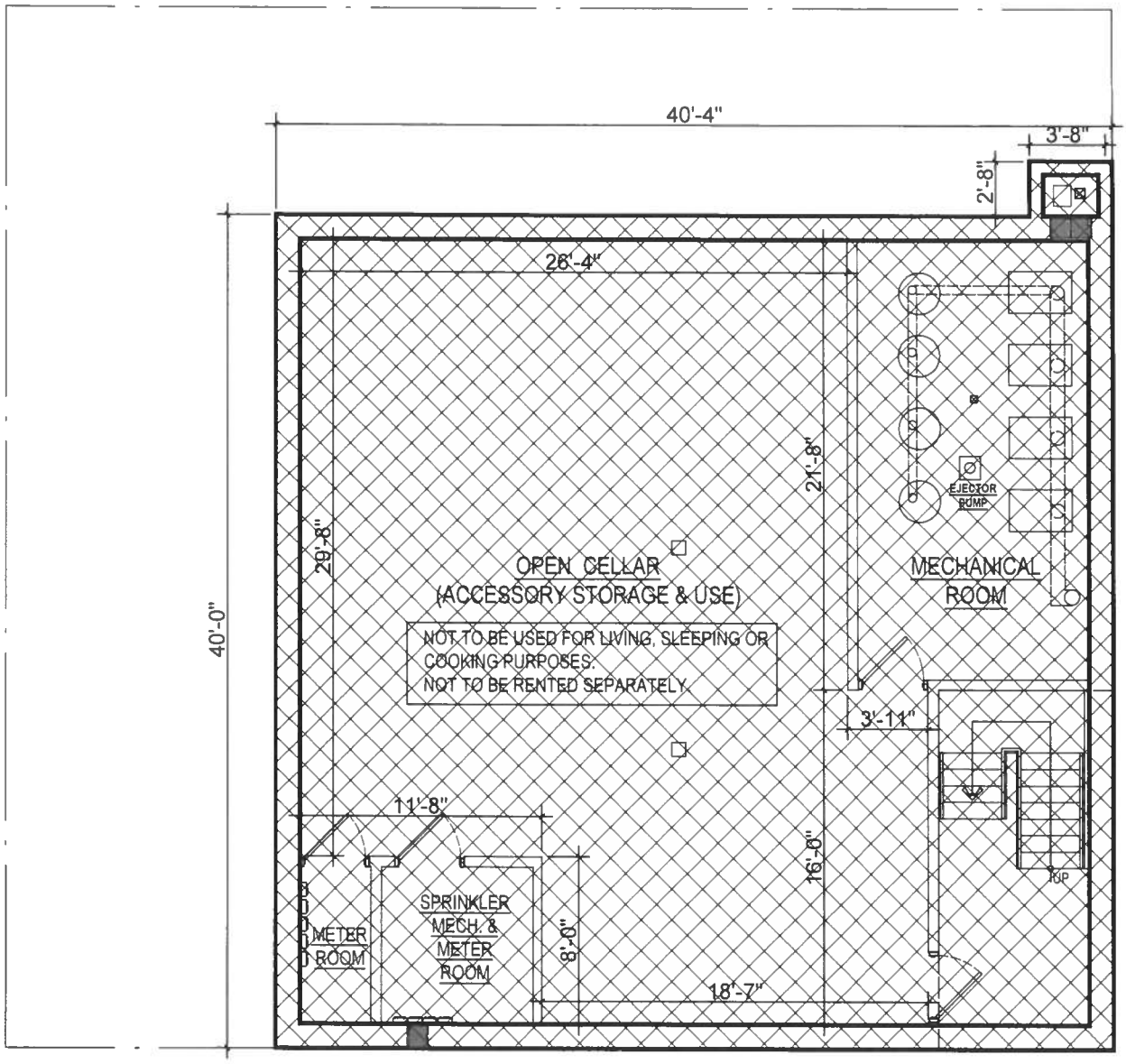
(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

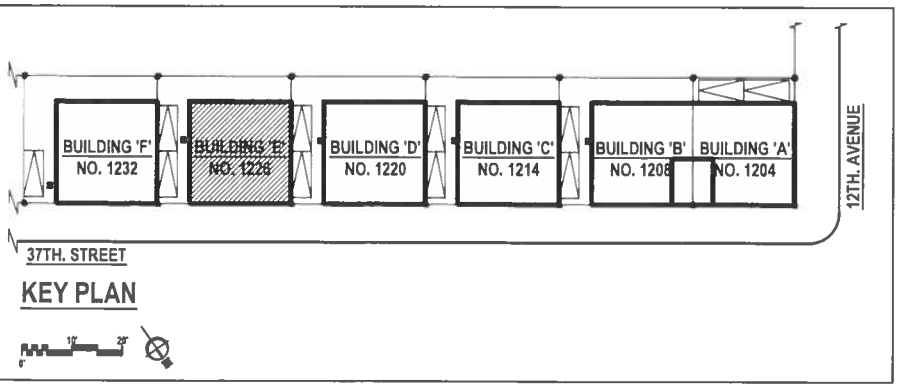
NOTE :

THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



CELLAR FLOOR PLAN (BUILDING 'E')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1226 37TH. STREET BROOKLYN, NY 11218



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

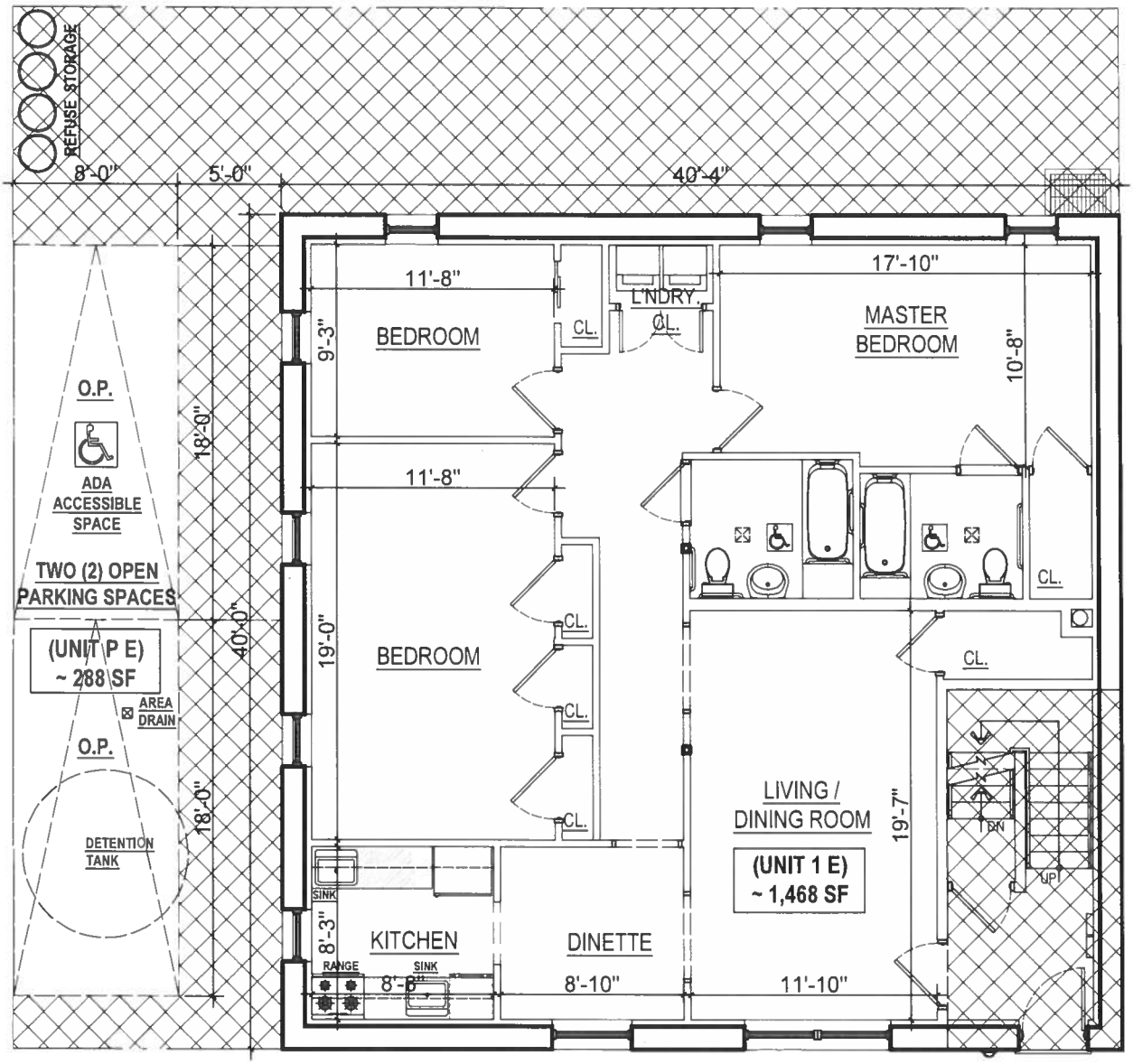
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

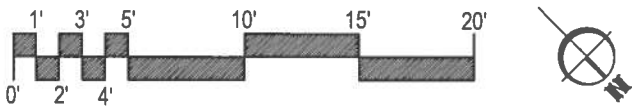
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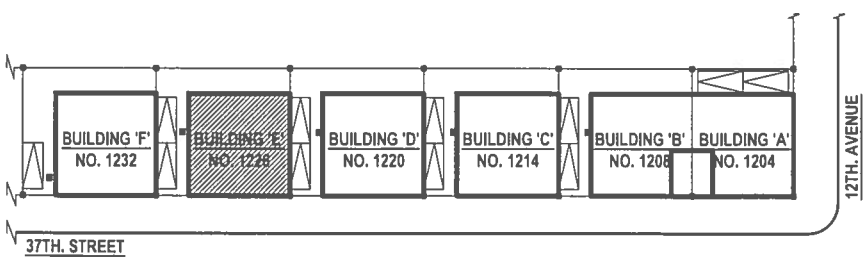
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FIRST FLOOR PLAN (UNIT 1 E) & (UNIT P E) @ GRADE

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1226 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

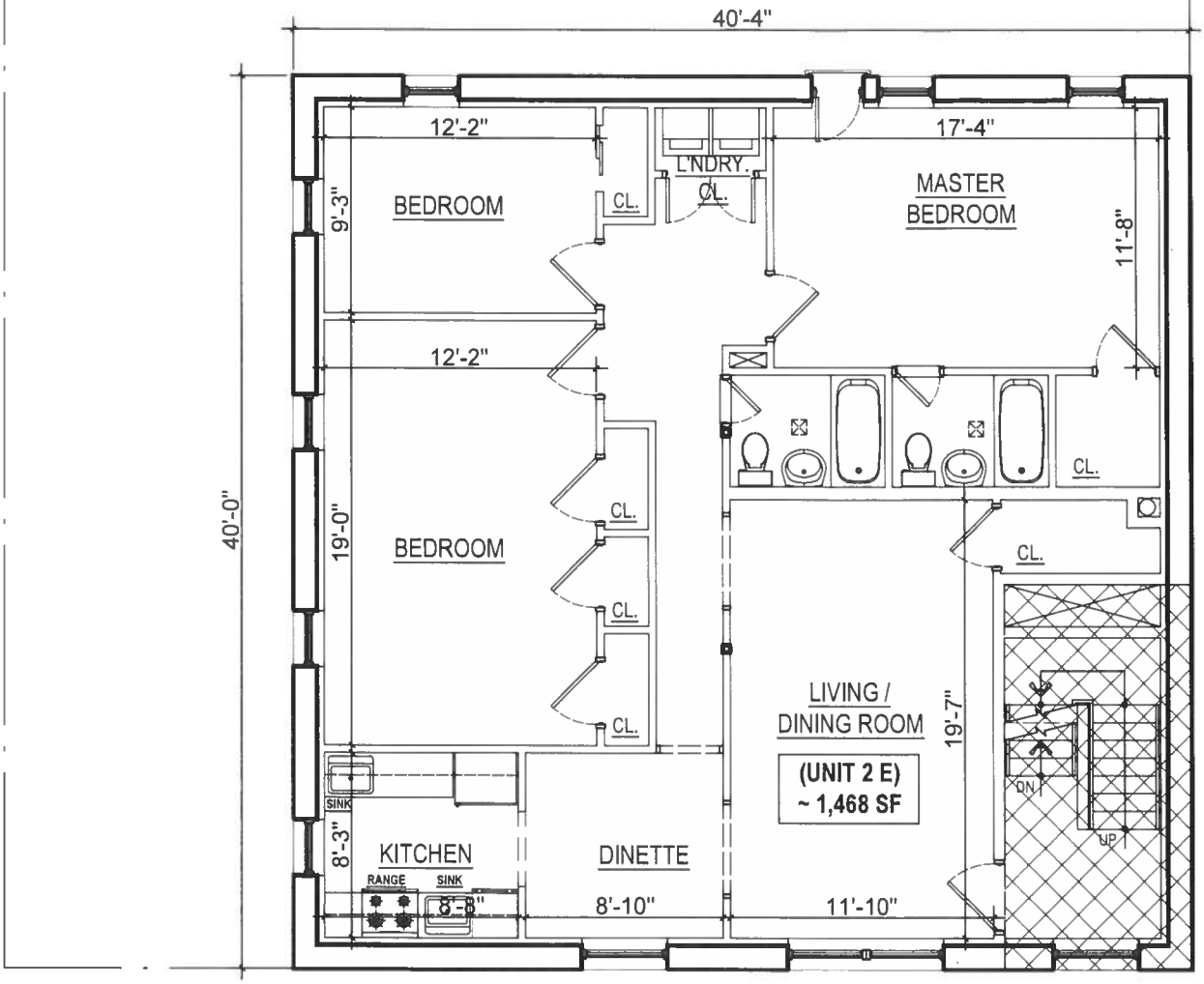
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

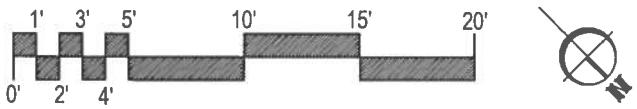
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



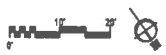
SECOND FLOOR PLAN (UNIT 2 E)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1226 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN



(REVISED: 11-05-2020)

LEGEND

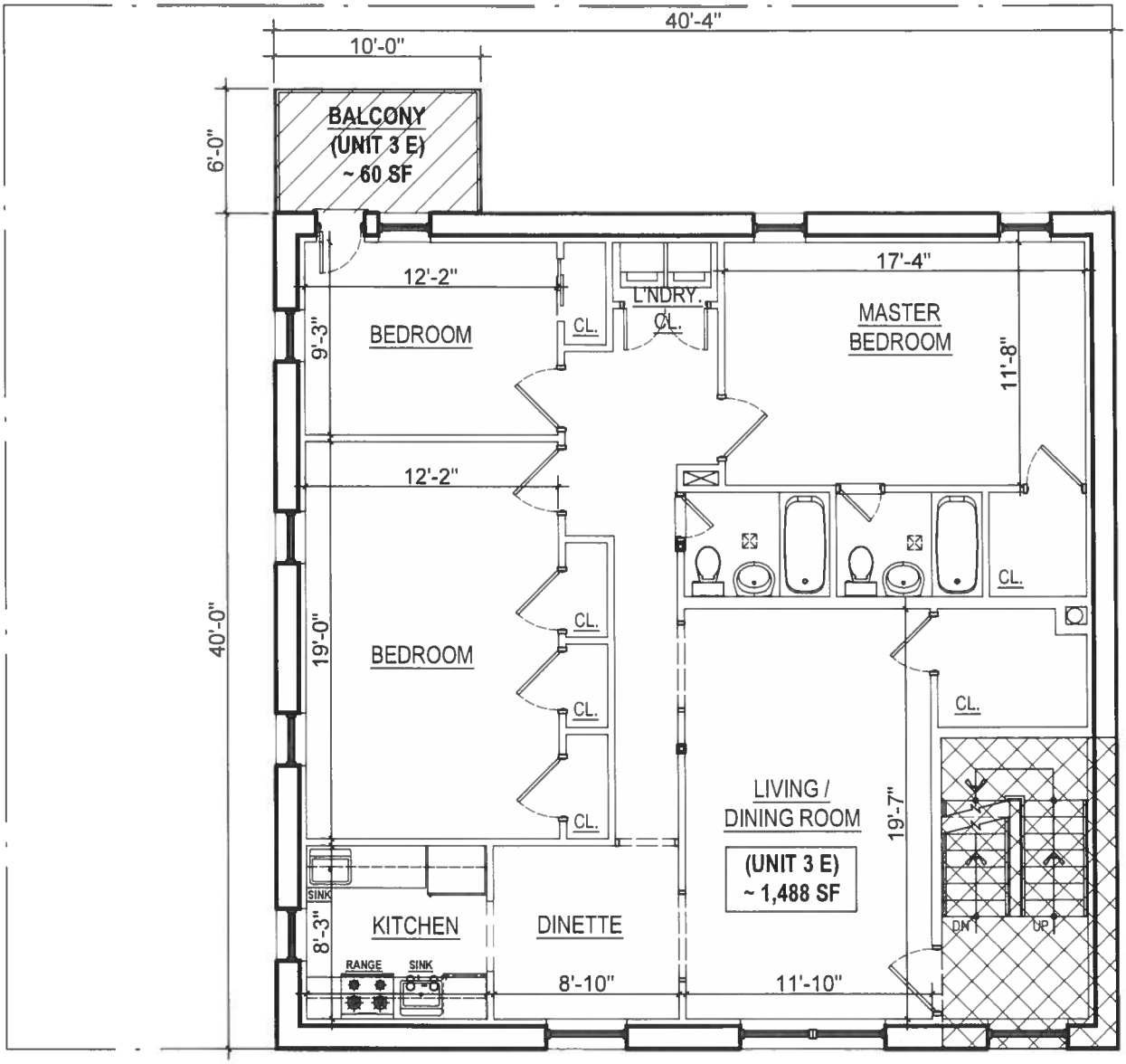
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

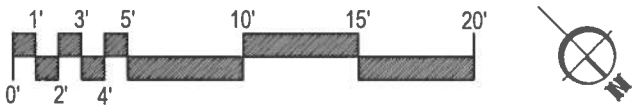
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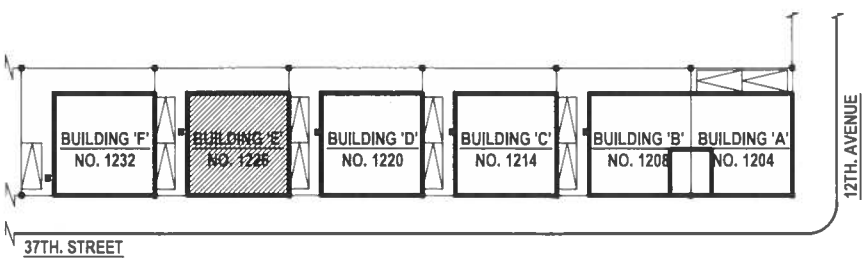
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



THIRD FLOOR PLAN (UNIT 3 E)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1226 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

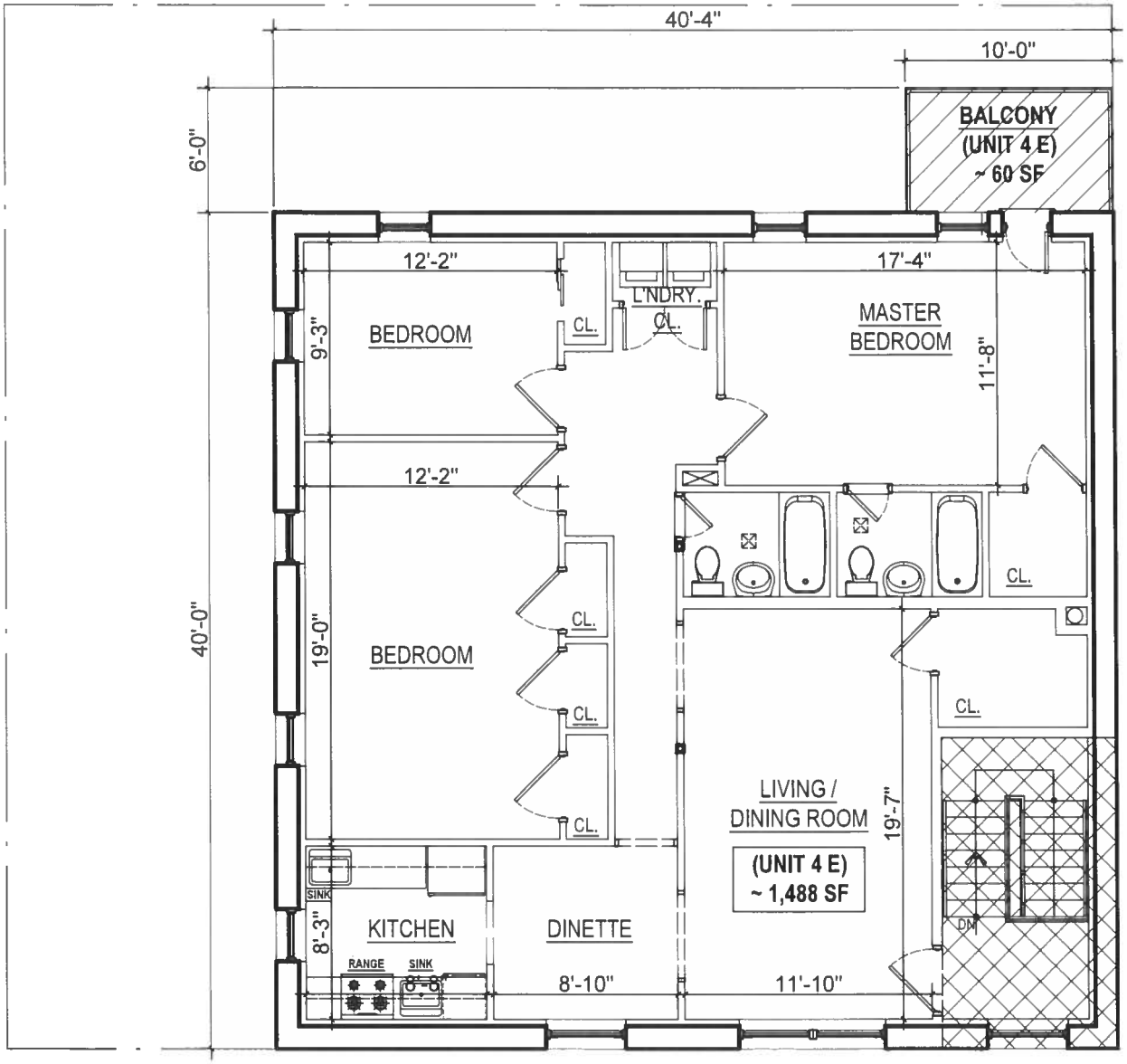
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

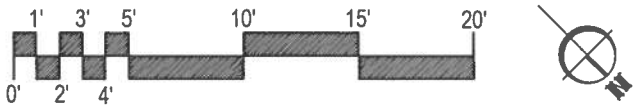
NOTE :

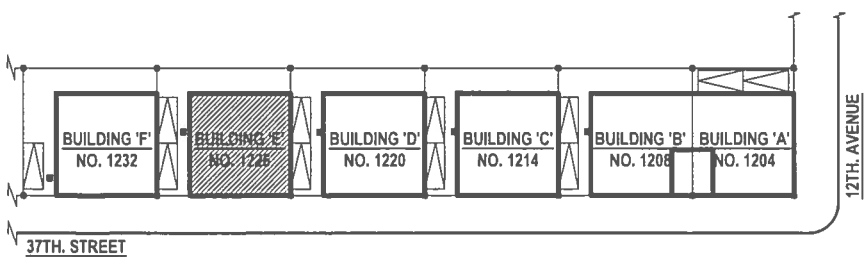
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FOURTH FLOOR PLAN (UNIT 4 E)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1226 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

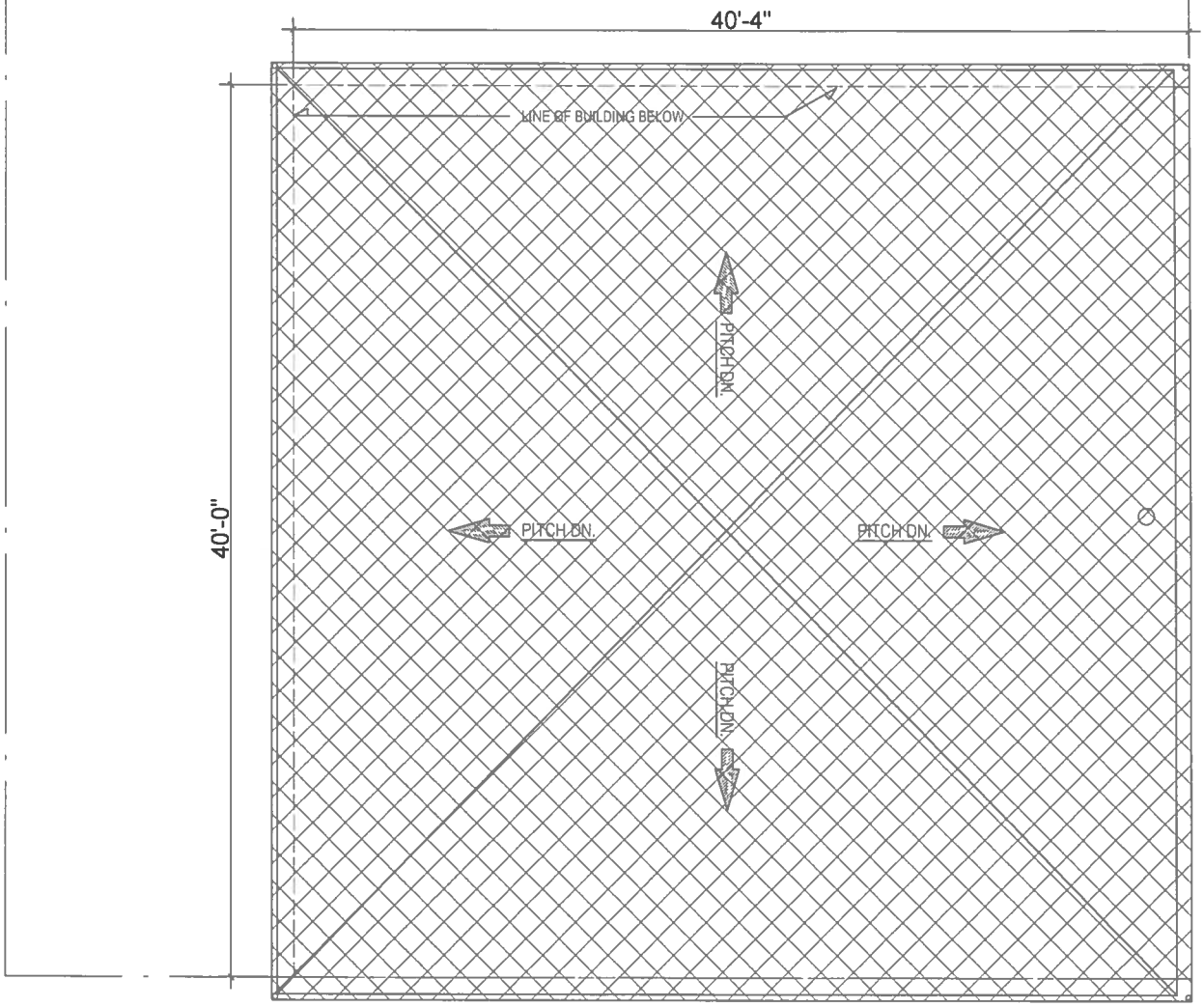
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

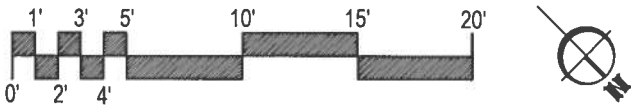
NOTE :

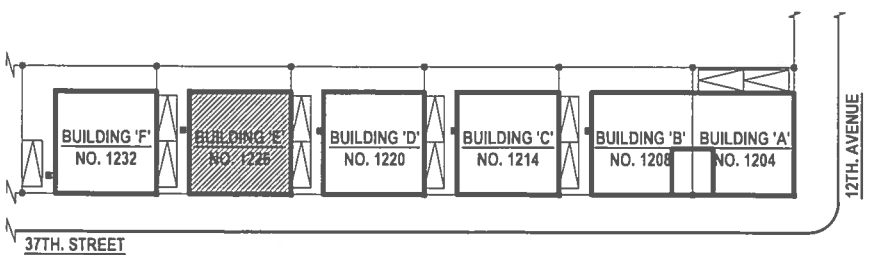
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



ROOF PLAN (BUILDING 'E')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1226 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

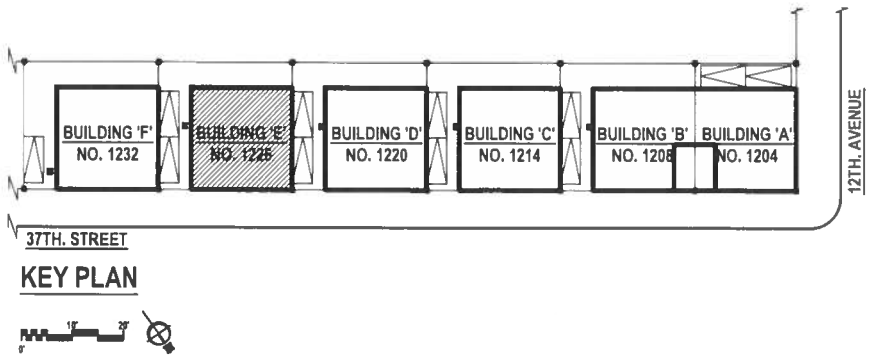
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



37TH. STREET ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1226 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

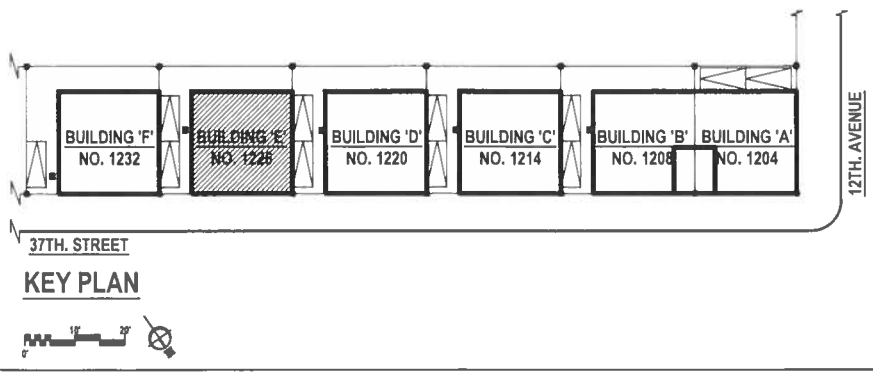
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SOUTHWESTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1226 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

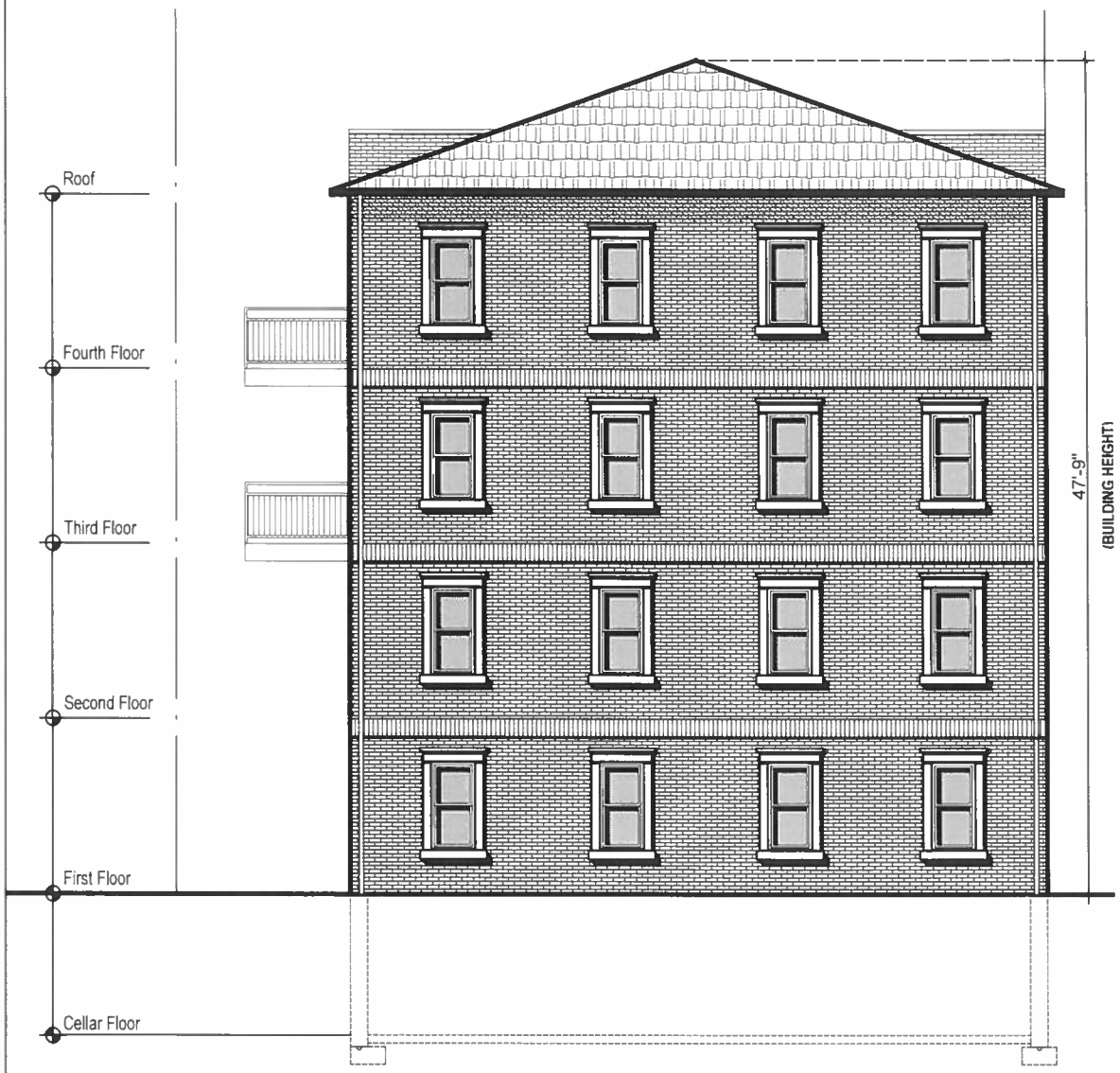
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

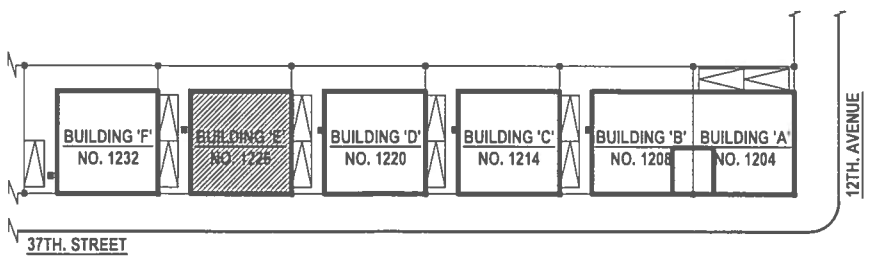
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SOUTHEASTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1226 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN



(REVISED: 11-05-2020)

LEGEND

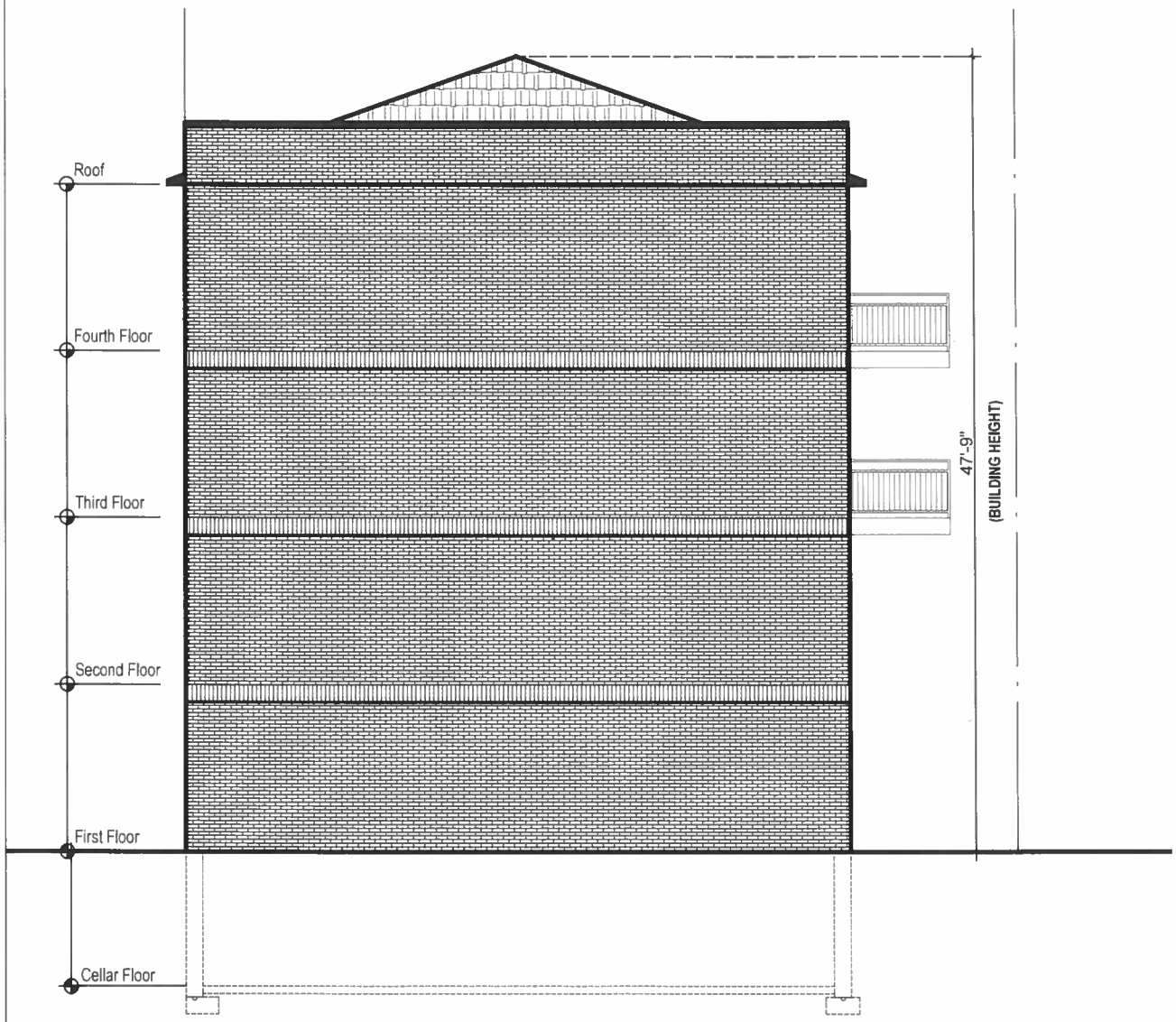
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

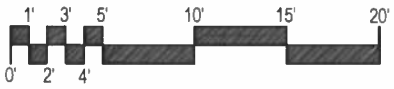
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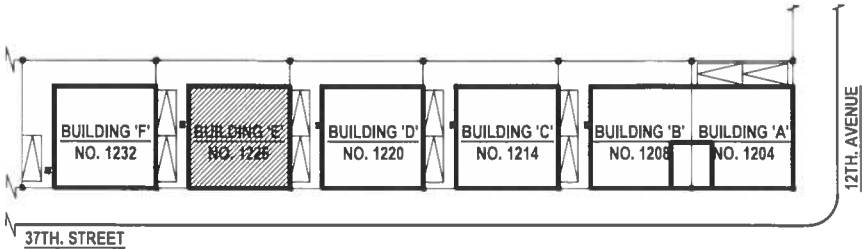
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



NORTHWESTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1226 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

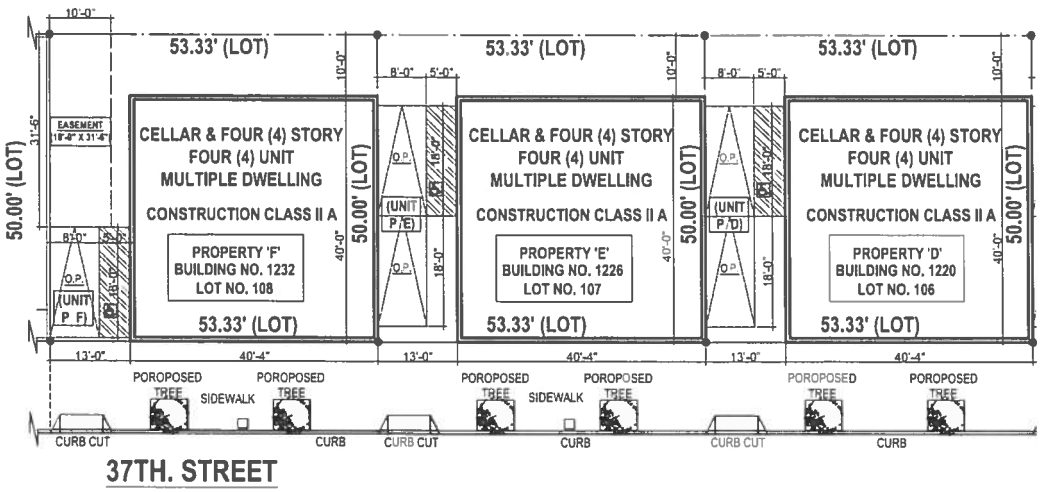
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

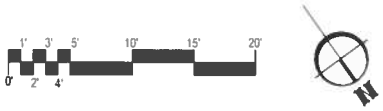
NOTE :

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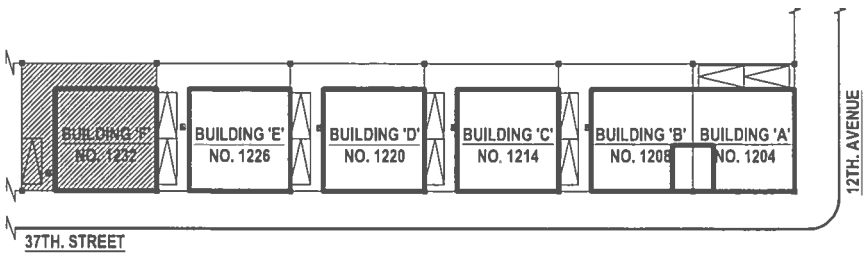


SITE PLAN

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1220,1226 & 1232 37TH. STREET, BROOKLYN, NY 11218



BLOCK : 5295
BASE LOTS : 106, 107 & 108



KEY PLAN



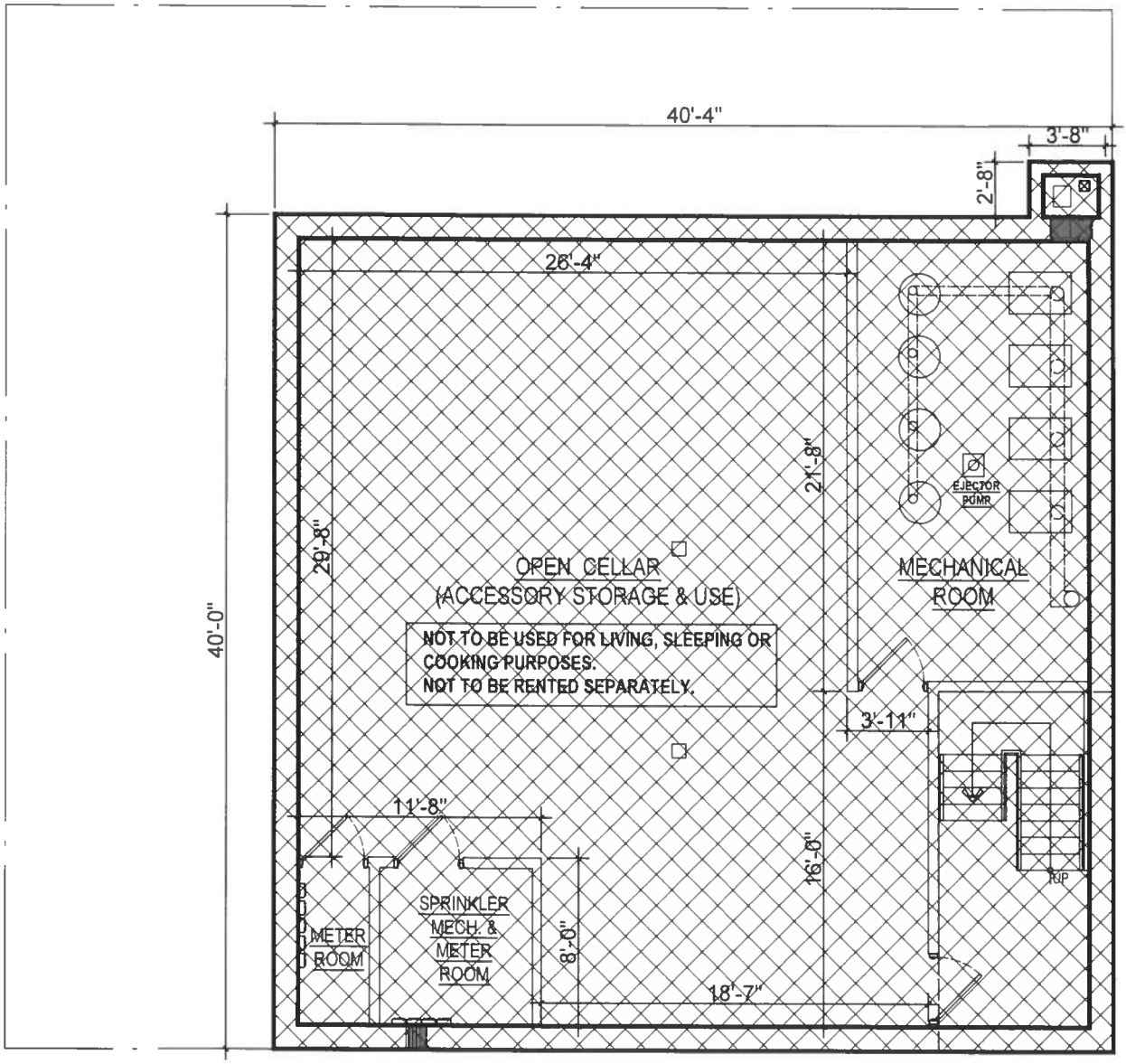
(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

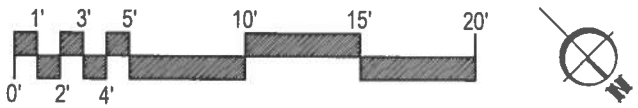
NOTE :

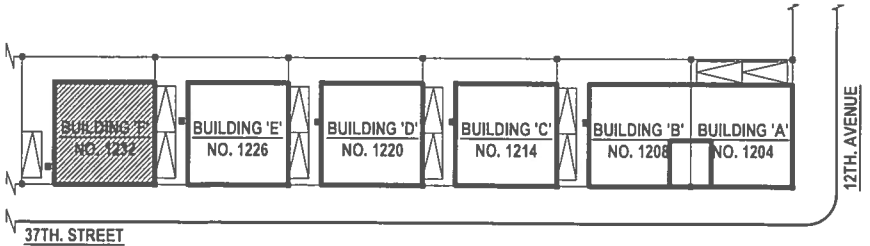
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CELLAR FLOOR PLAN (BUILDING 'F')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1232 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

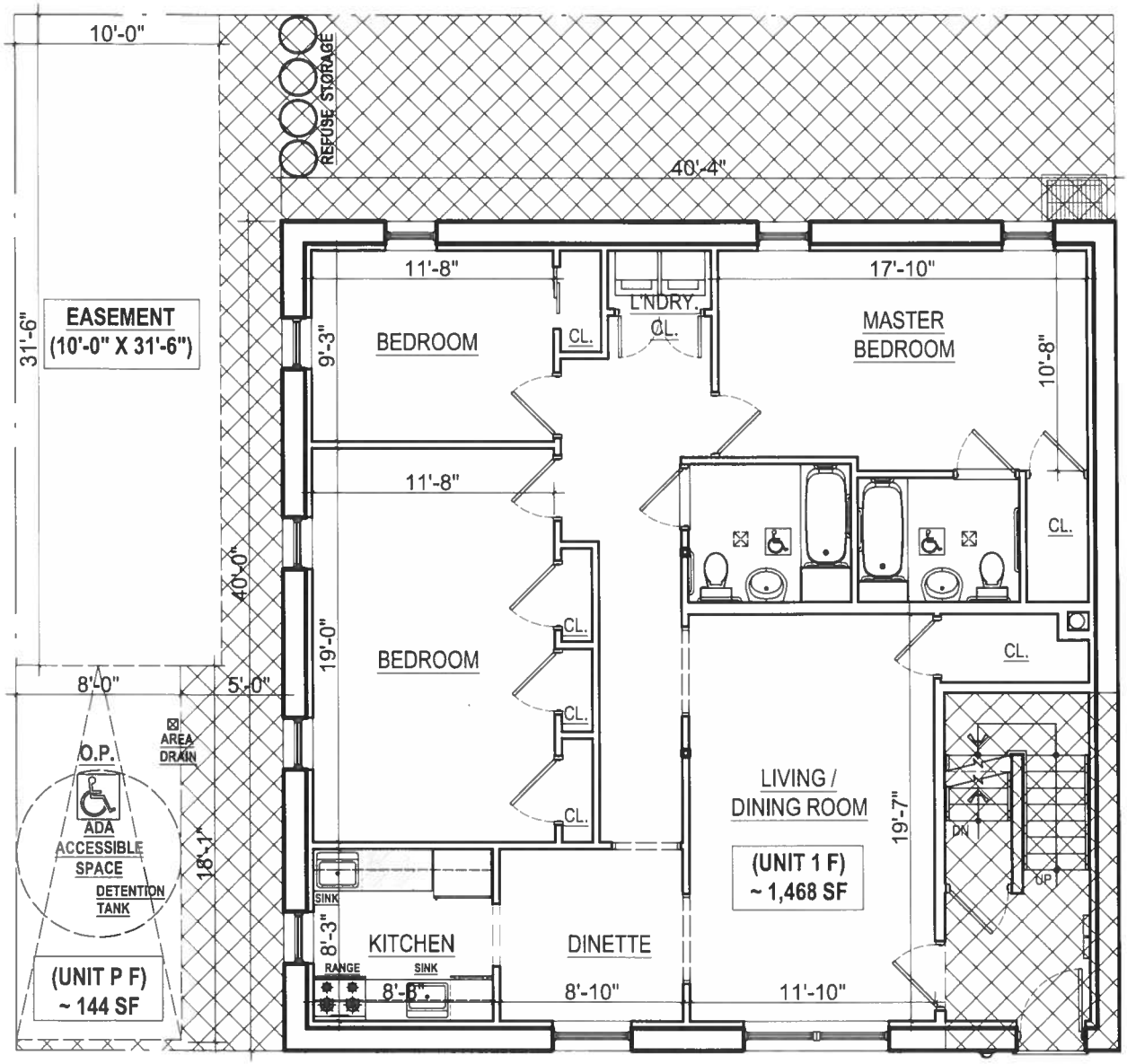
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

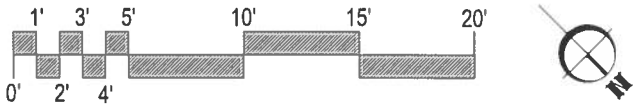
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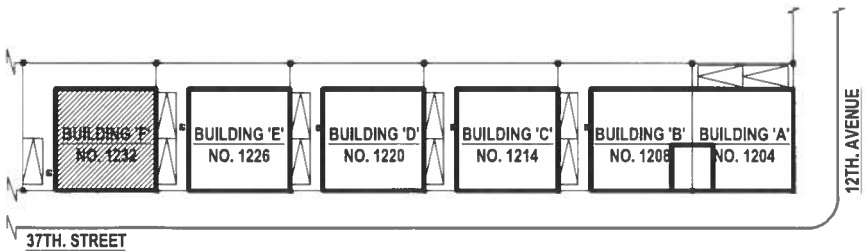
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FIRST FLOOR PLAN (UNIT 1 F) & (UNIT P F) @ GRADE

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1232 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

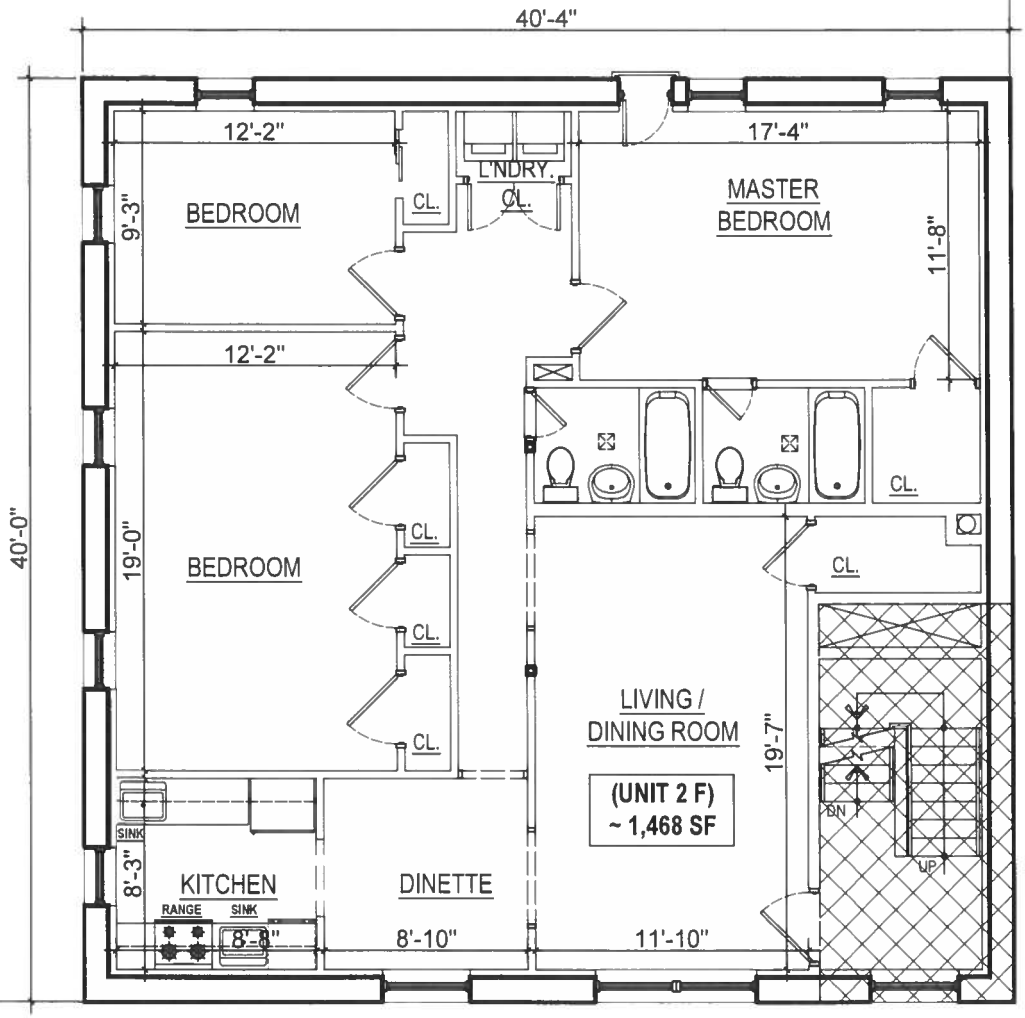
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

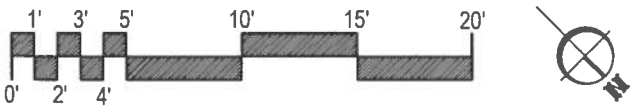
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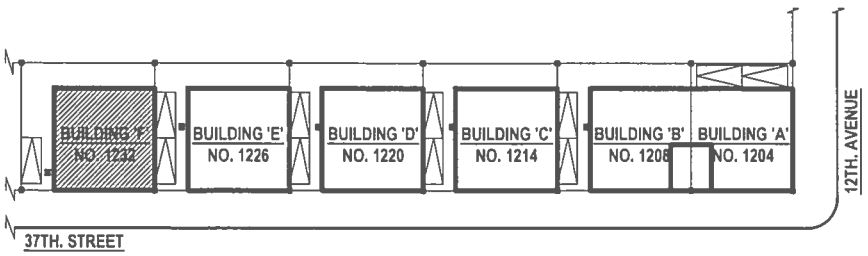
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SECOND FLOOR PLAN (UNIT 2 F)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1232 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

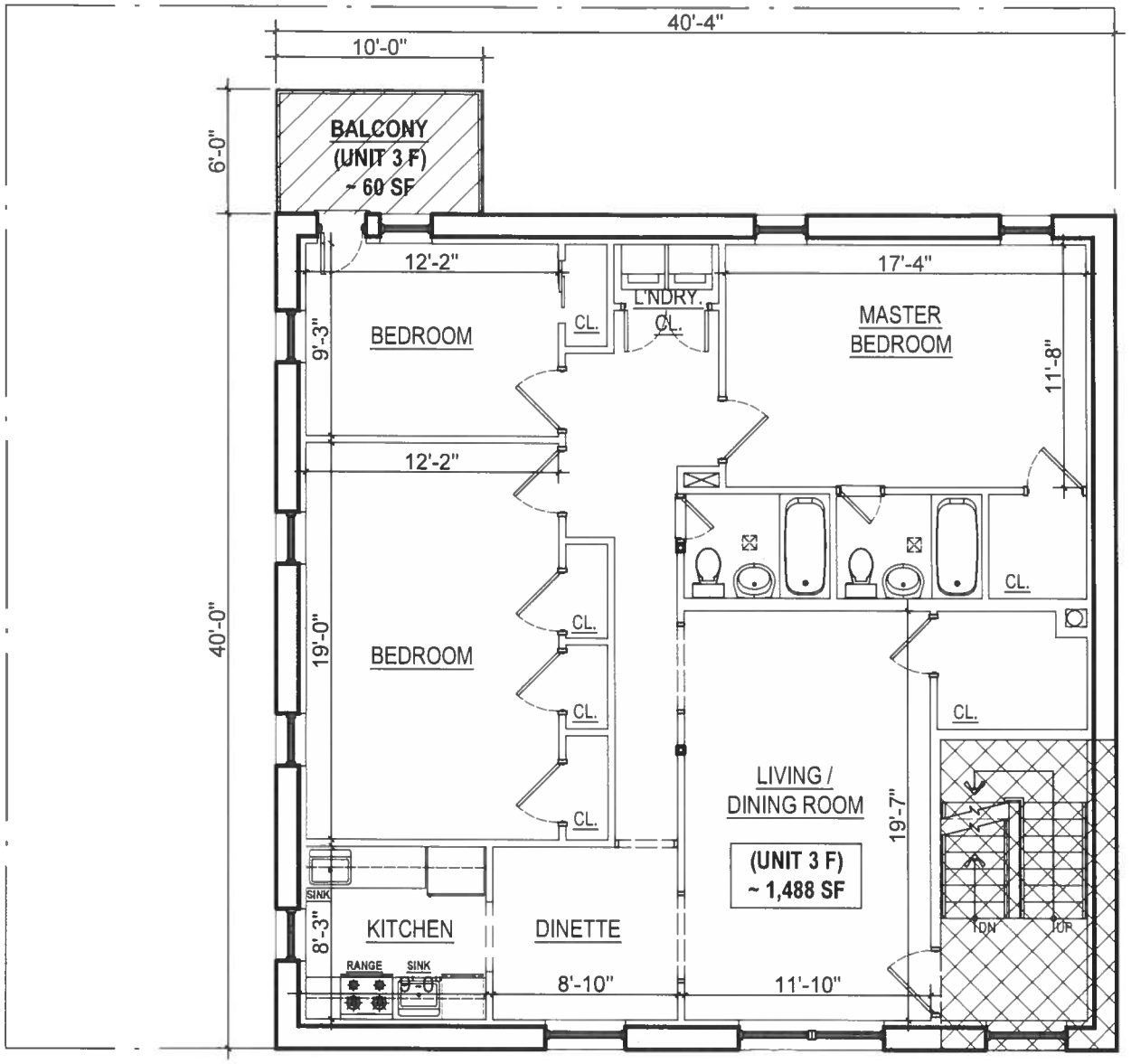
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

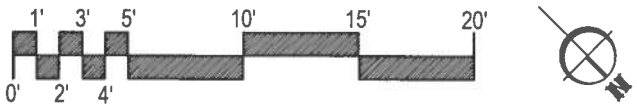
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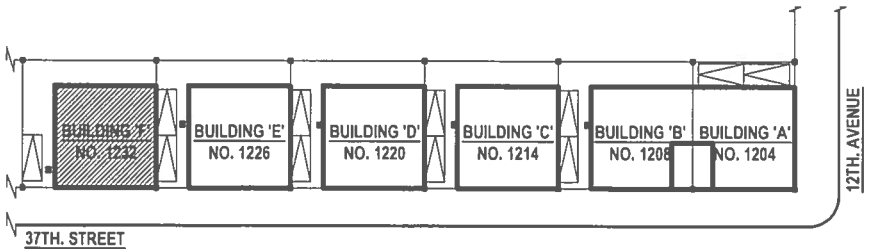
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



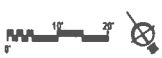
THIRD FLOOR PLAN (UNIT 3 F)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1232 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

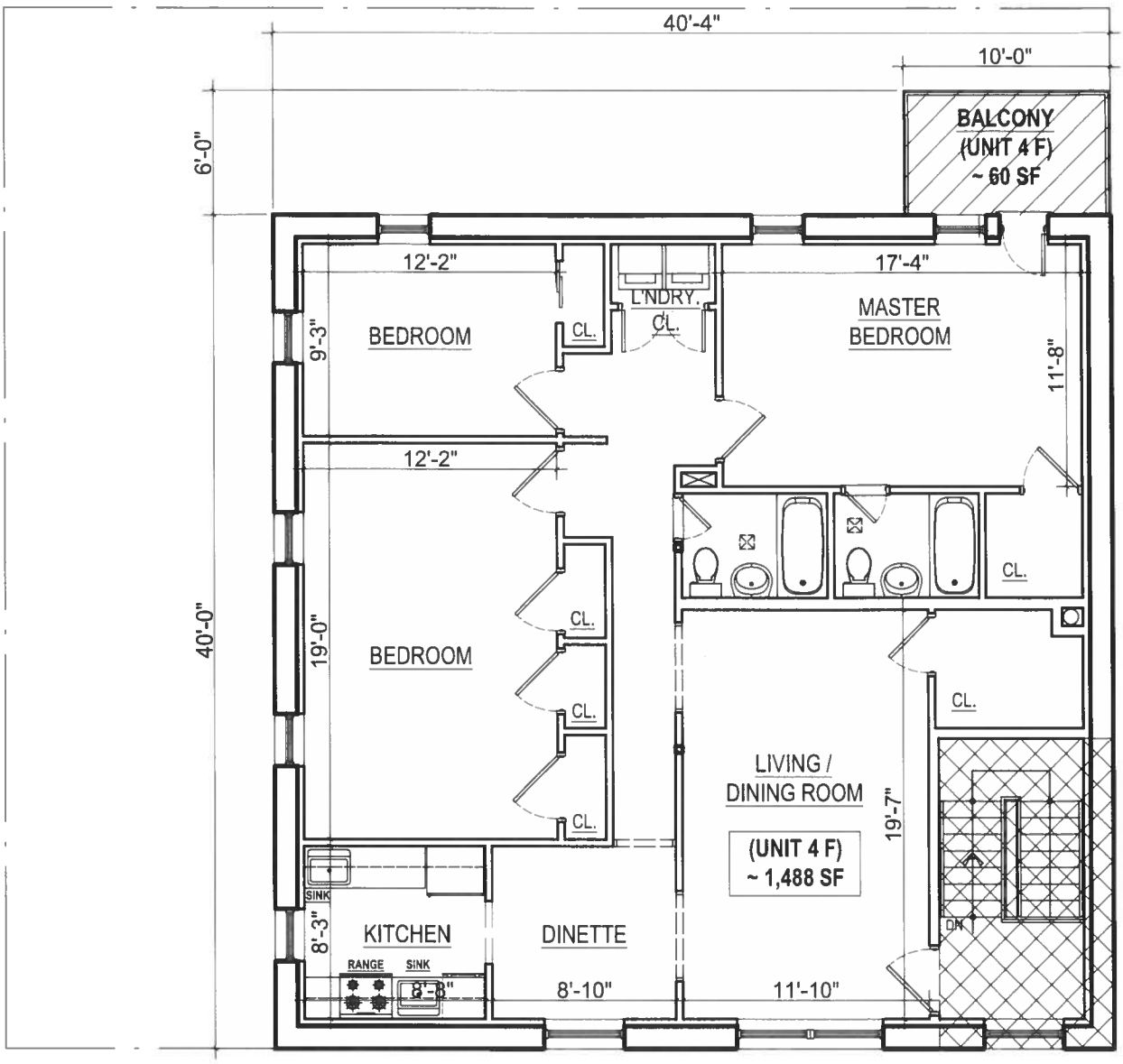
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

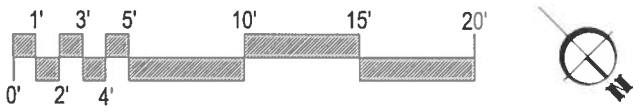
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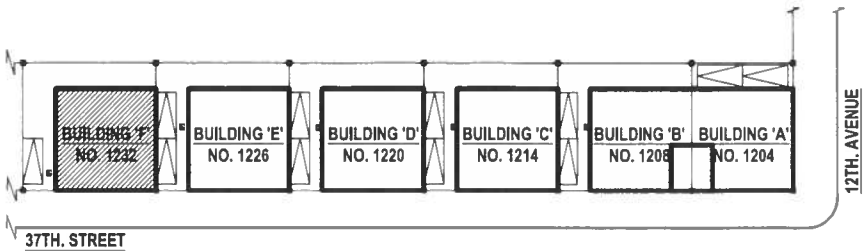
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



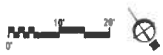
FOURTH FLOOR PLAN (UNIT 4 F)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1232 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

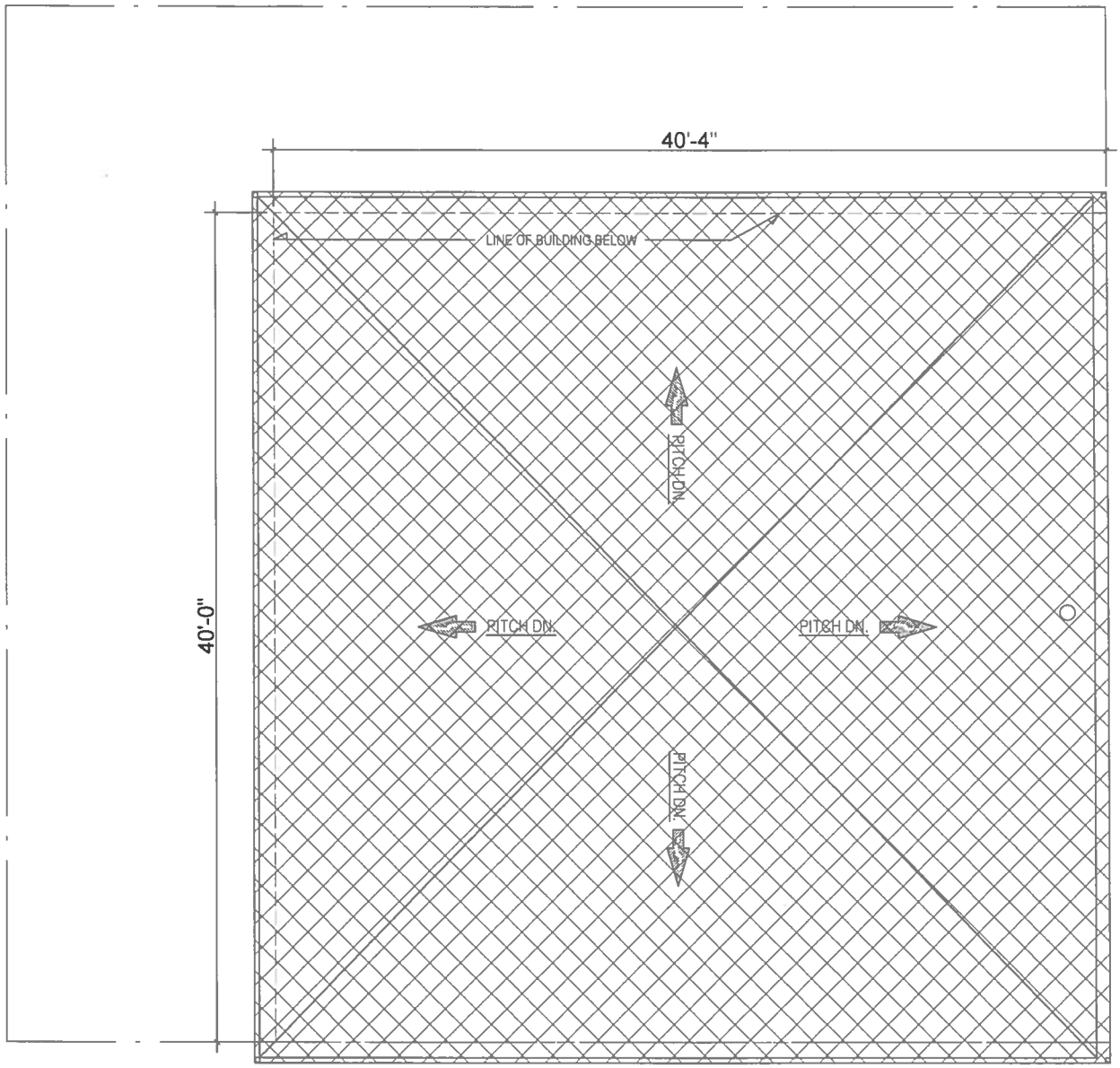
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

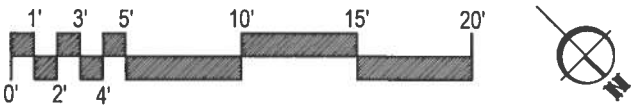
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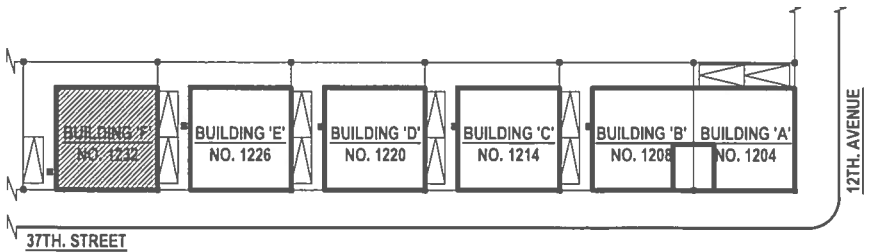
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



ROOF PLAN (BUILDING 'F')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1232 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

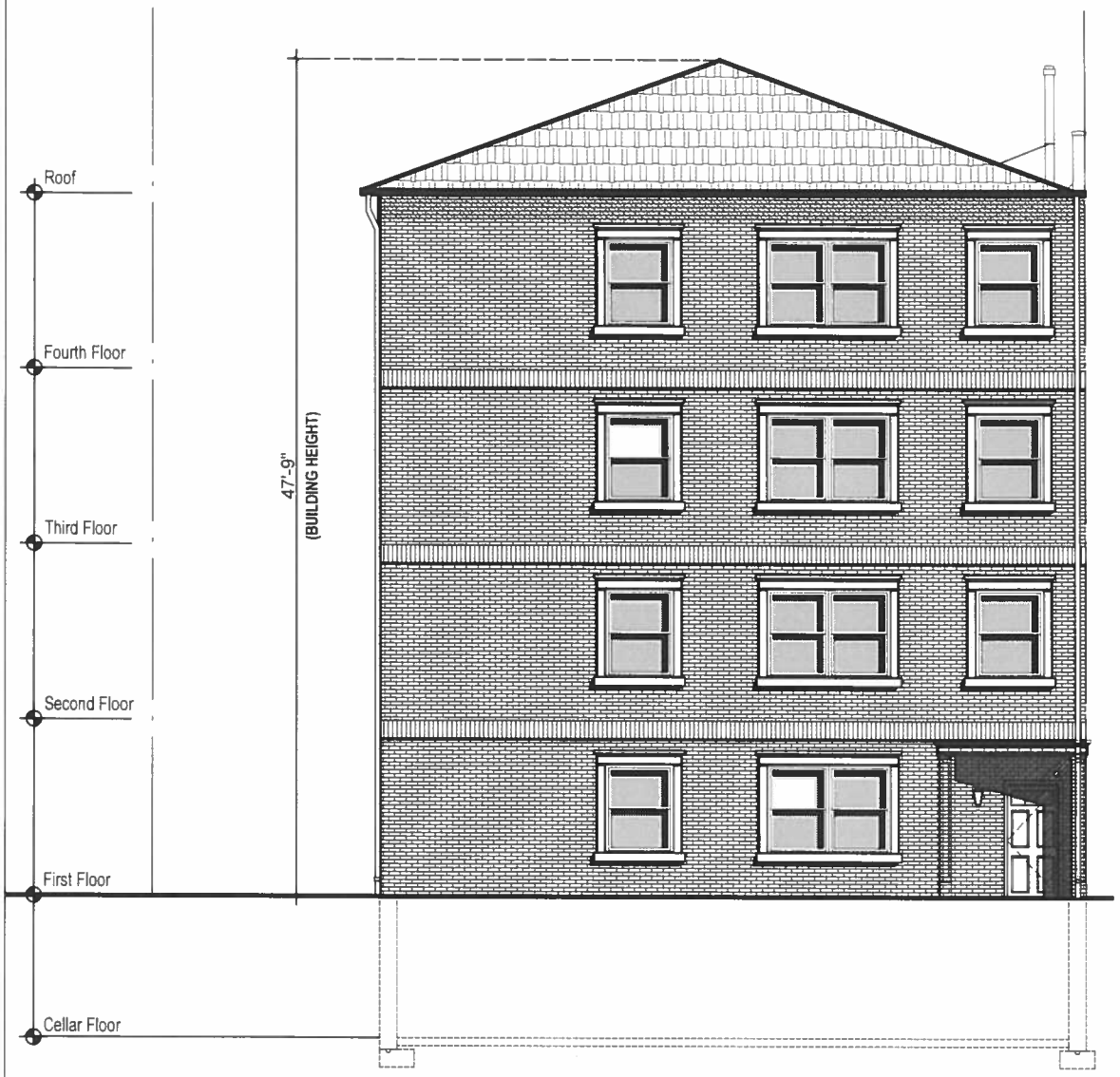
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

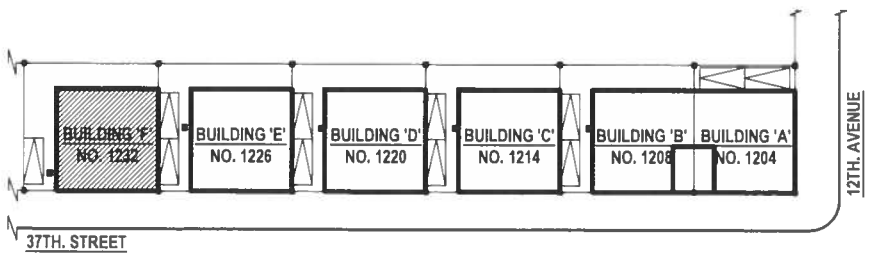
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



37TH. STREET ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1232 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

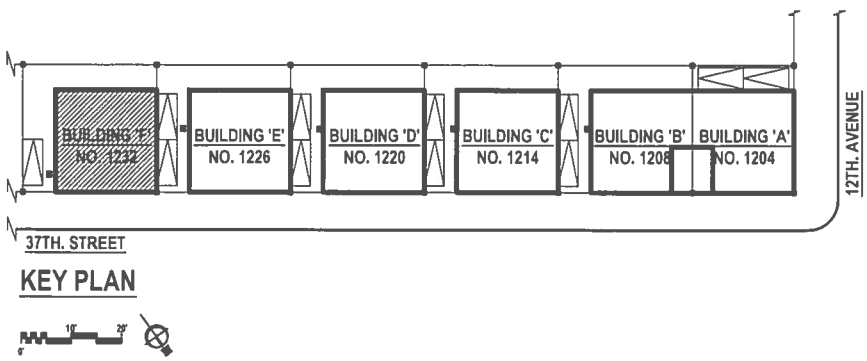
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SOUTHWESTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1232 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

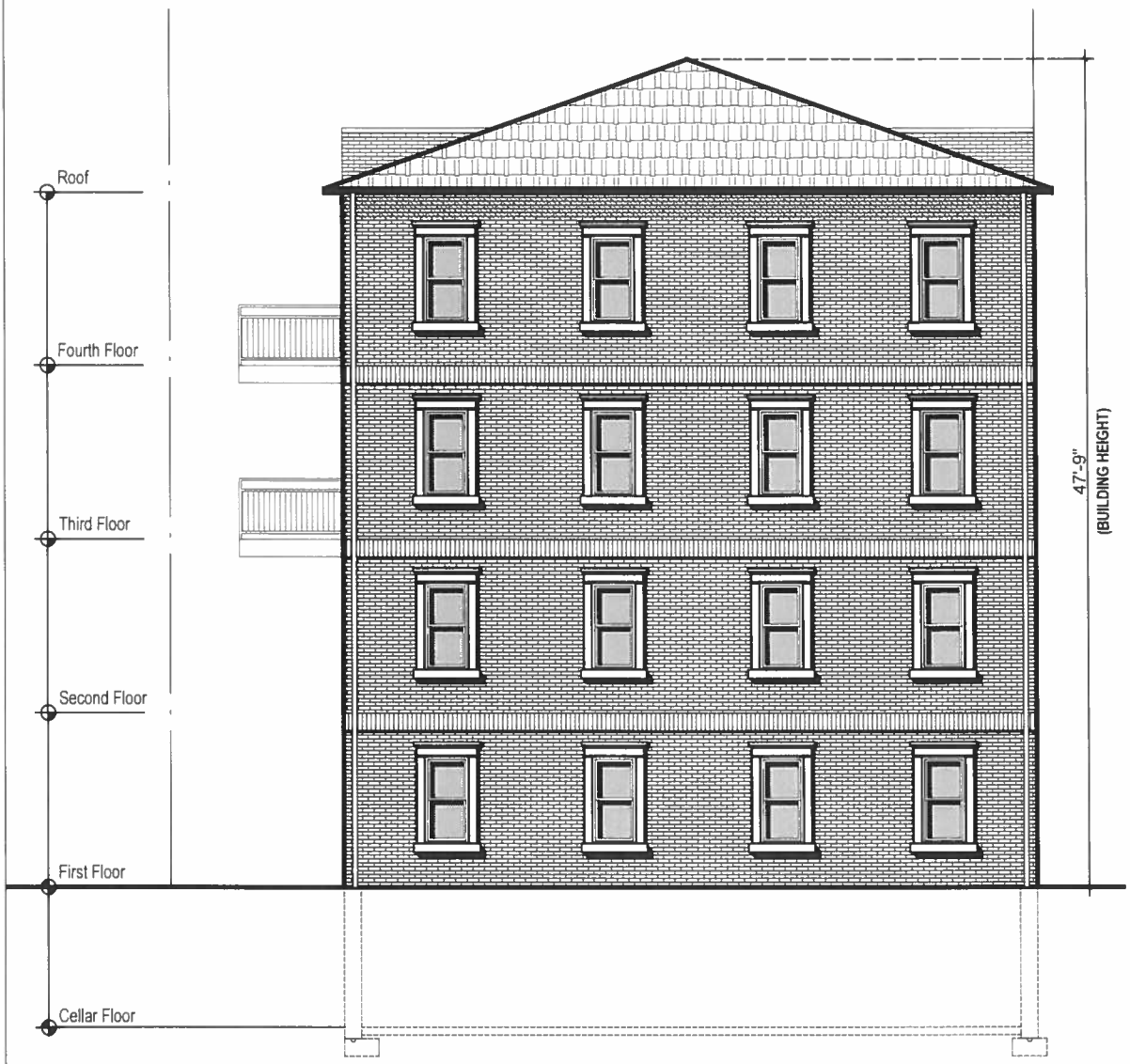
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

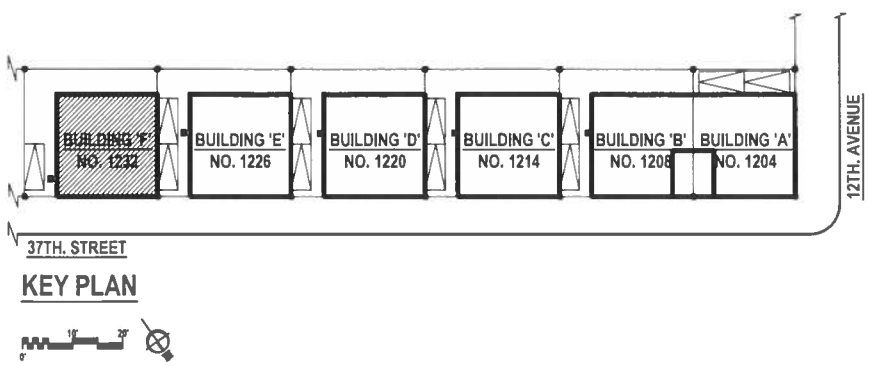
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SOUTHEASTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1232 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

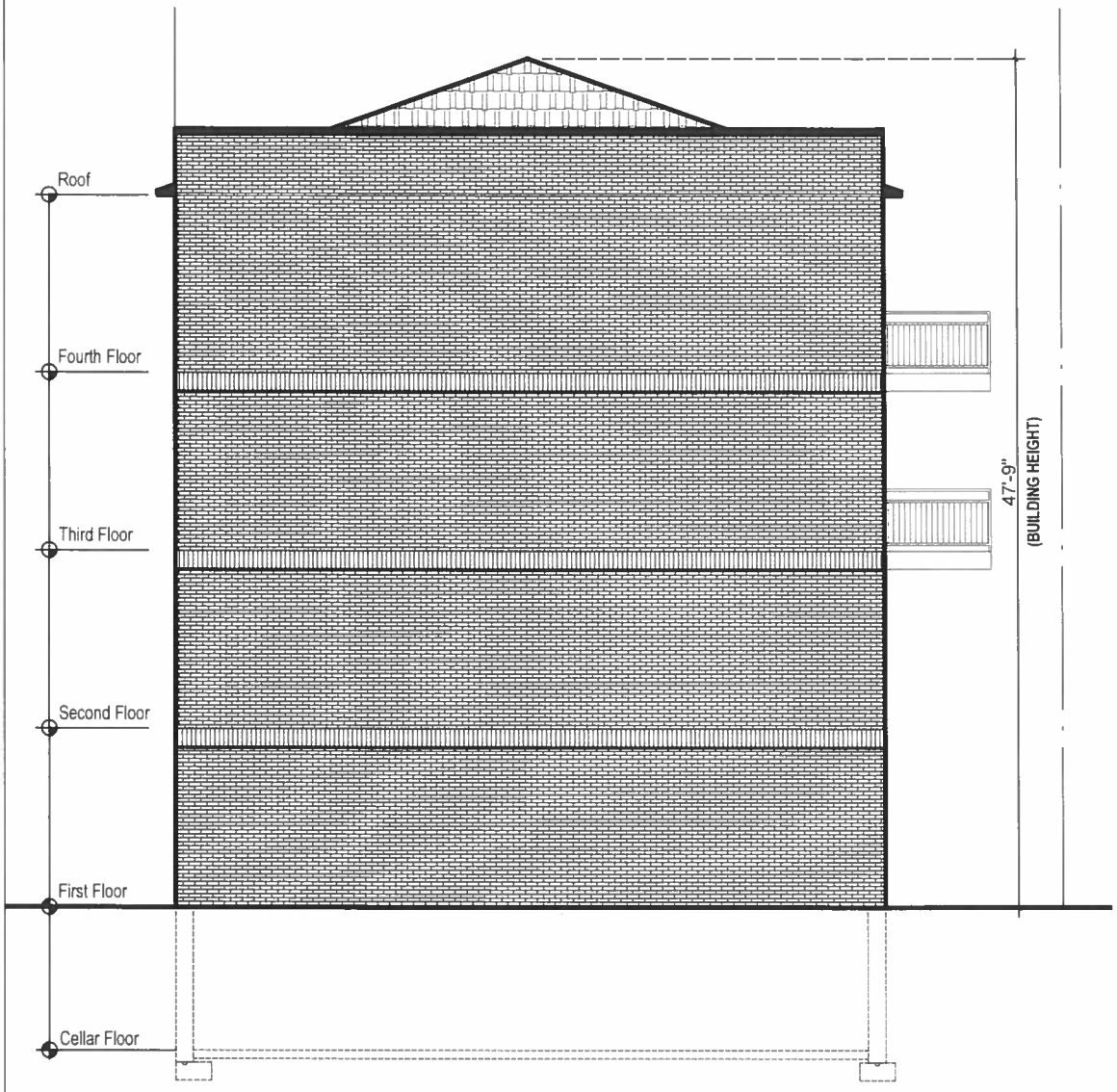
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

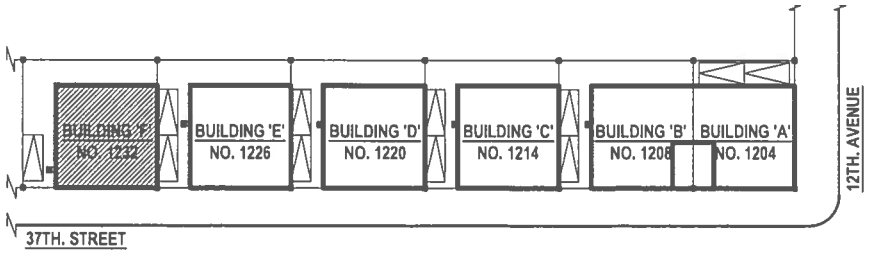
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



NORTHWESTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1232 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN



(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

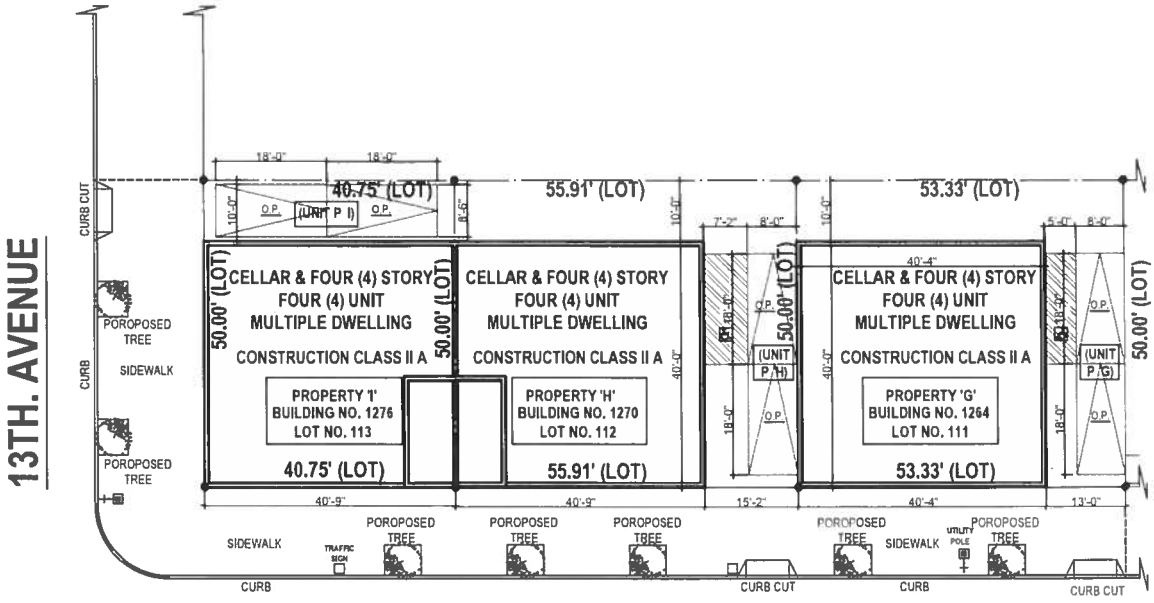
NOTE :

THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.

CULVER DEVELOPMENTS 1B CONDOMINIUM

1264-1270-1276 37th Street

Brooklyn, New York



37TH. STREET

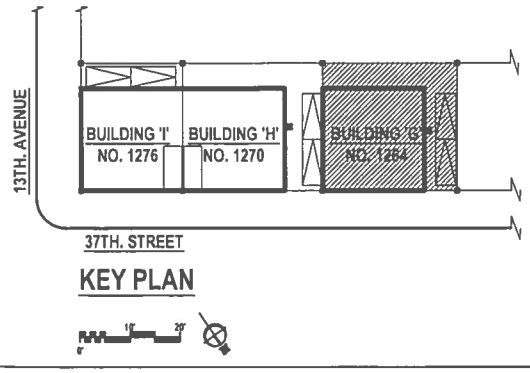
SITE PLAN (BUILDINGS G, H, & I)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204,1208 & 1214 37TH. STREET, BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'

BLOCK : 5295

BASE LOTS : 111, 112 & 113



KEY PLAN

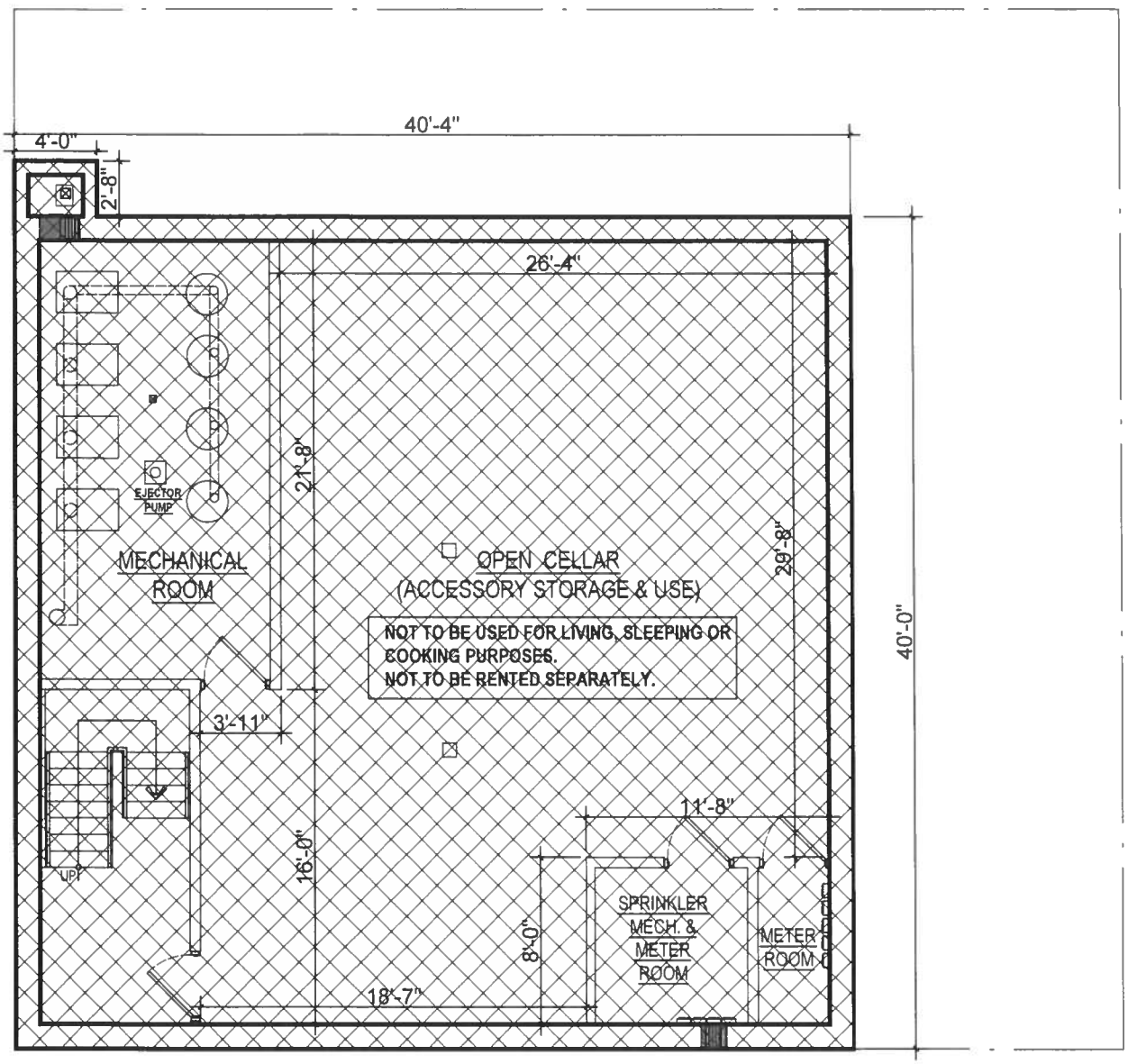
(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

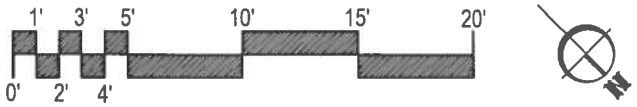
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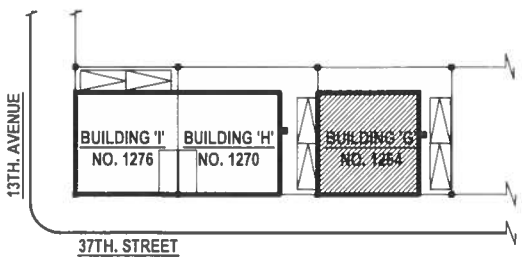
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



CELLAR FLOOR PLAN (BUILDING 'G')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1264 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

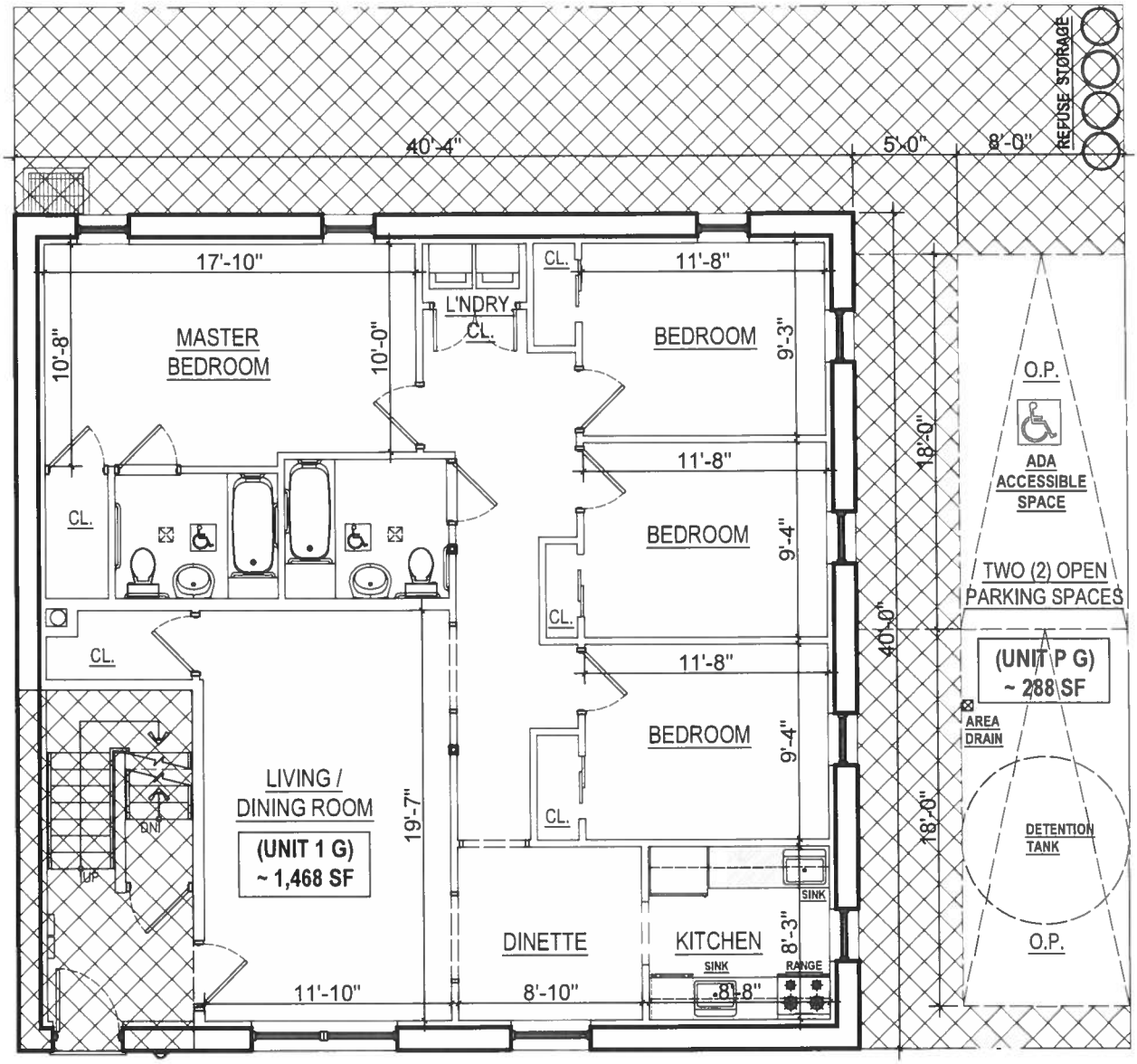
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

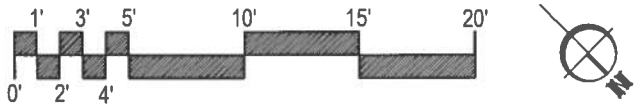
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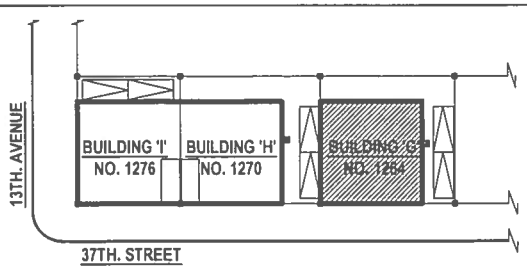
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FIRST FLOOR PLAN (UNIT 1 G) & (UNIT P G) & GRADE

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1264 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

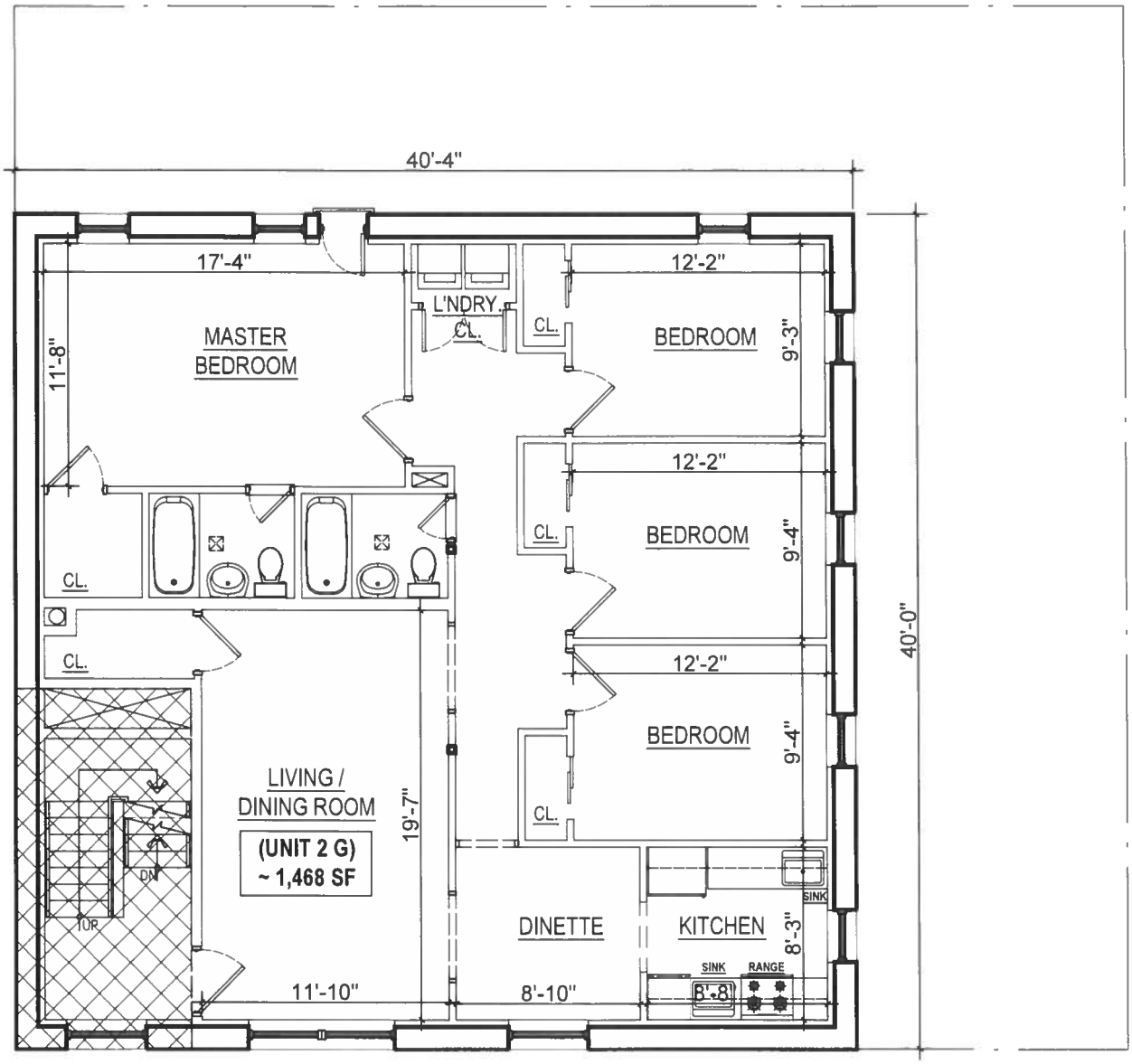
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

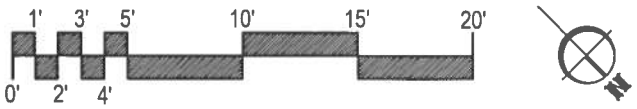
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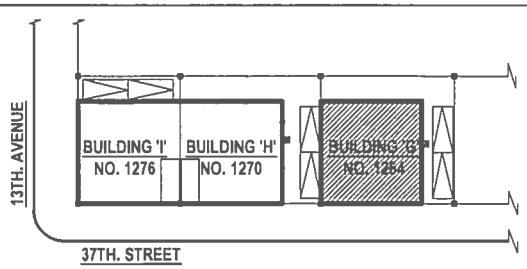
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SECOND FLOOR PLAN (UNIT 2 G)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1264 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

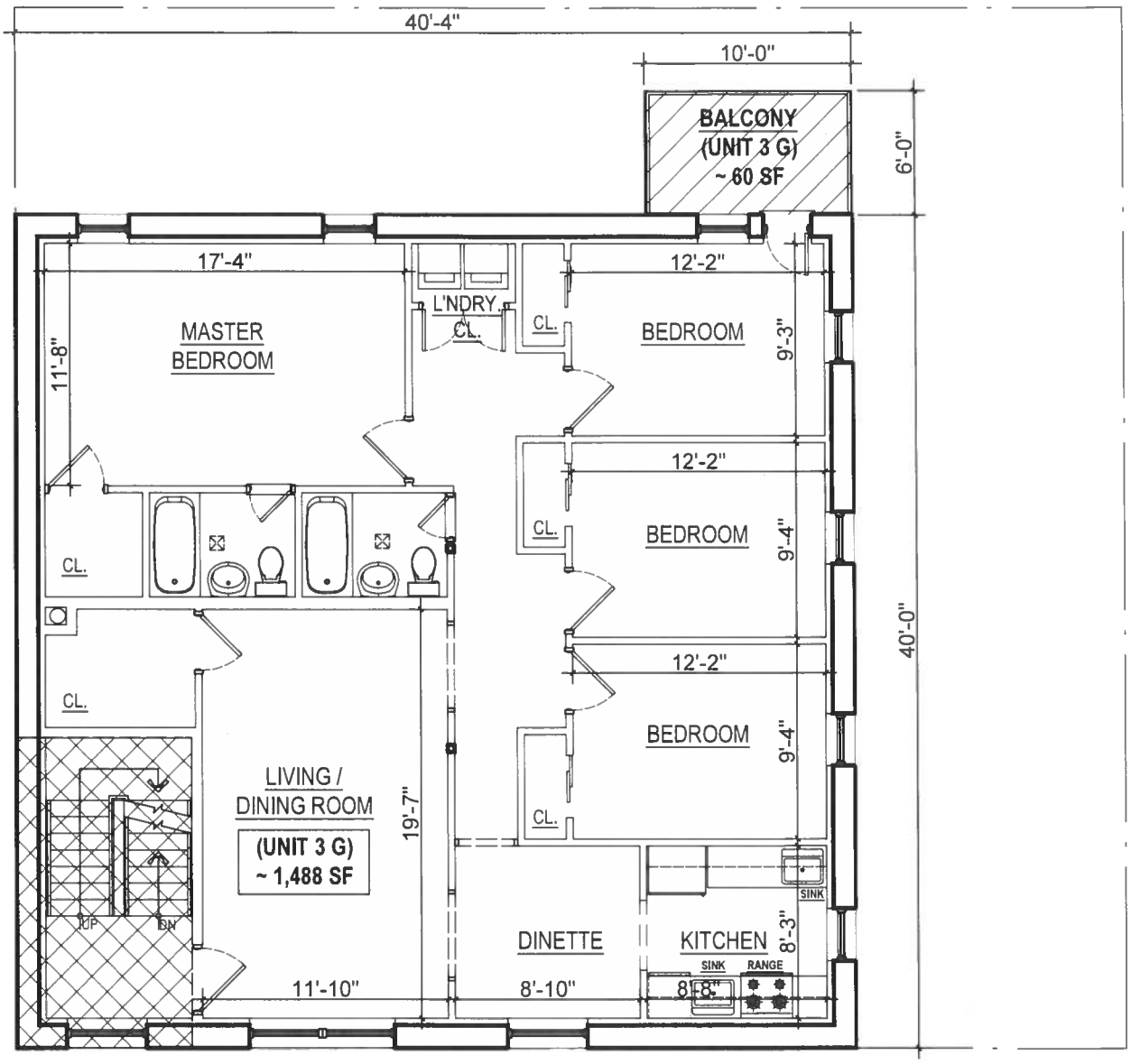
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

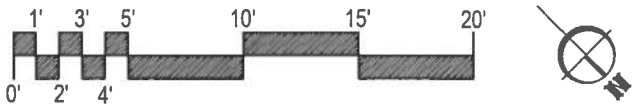
NOTE :

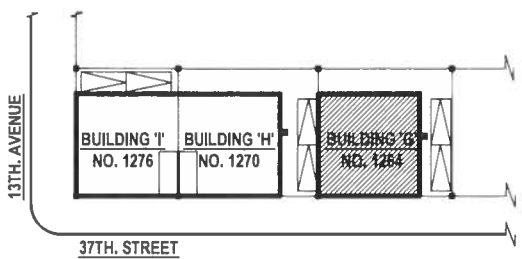
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



THIRD FLOOR PLAN (UNIT 3 G)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1264 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

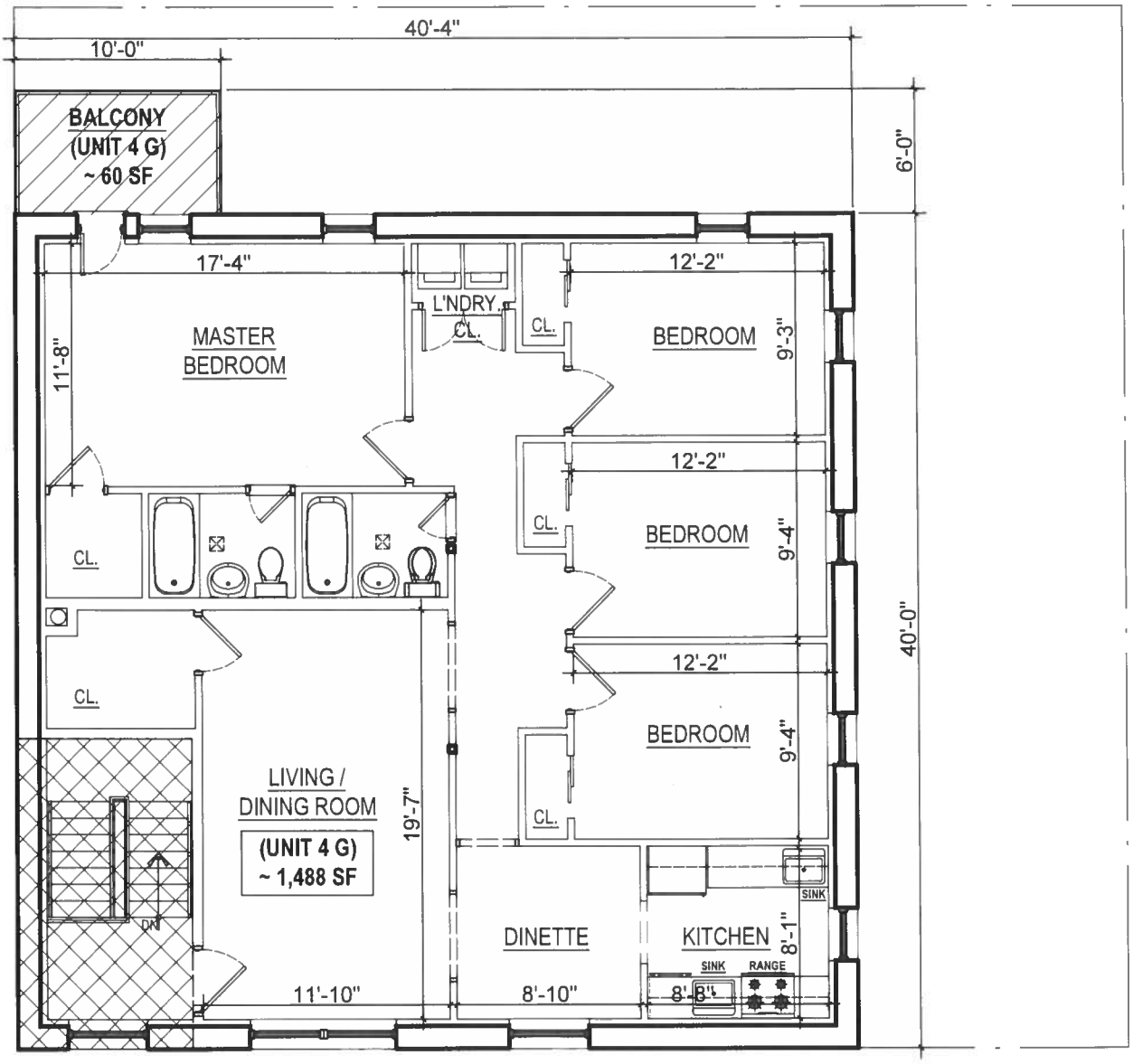
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

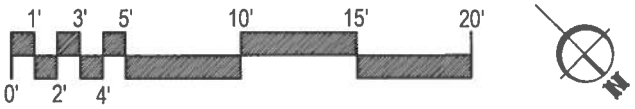
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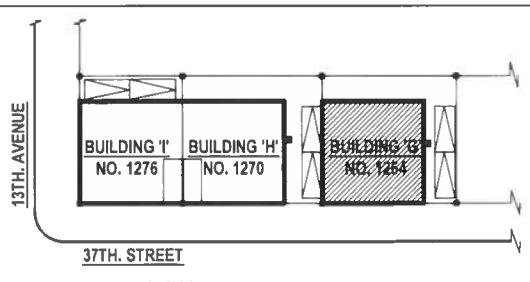
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FOURTH FLOOR PLAN (UNIT 4 G)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1264 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

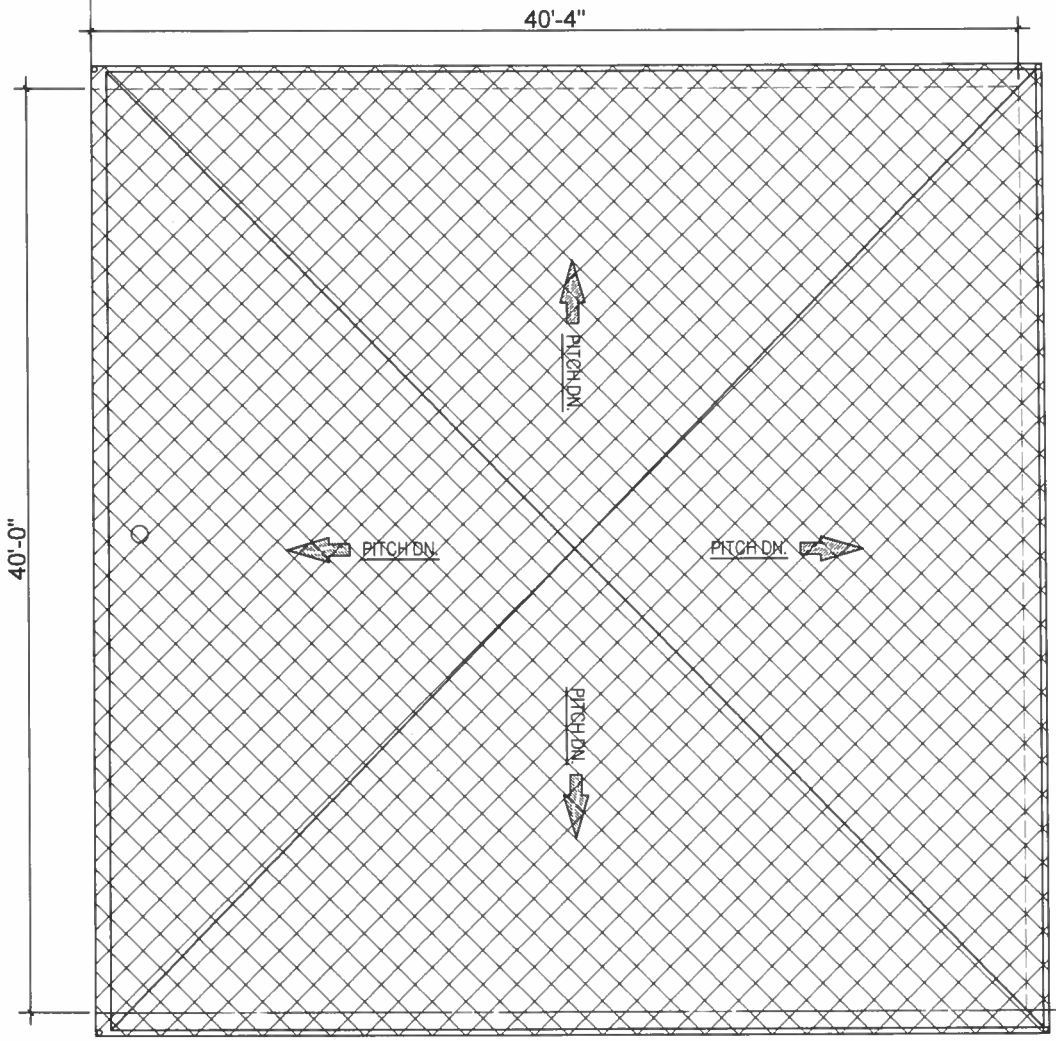
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

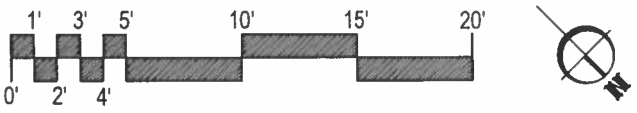
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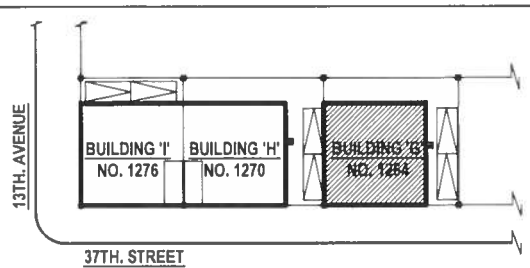
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



ROOF PLAN (BUILDING 'G')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1264 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

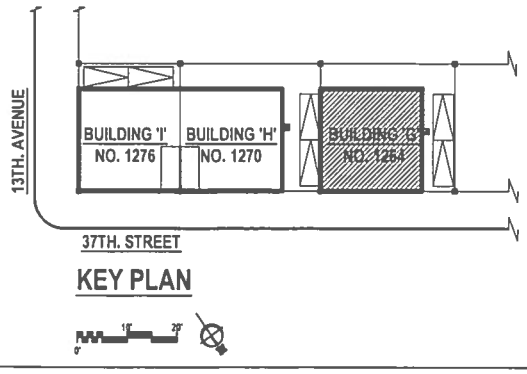
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



37TH. STREET ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1264 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

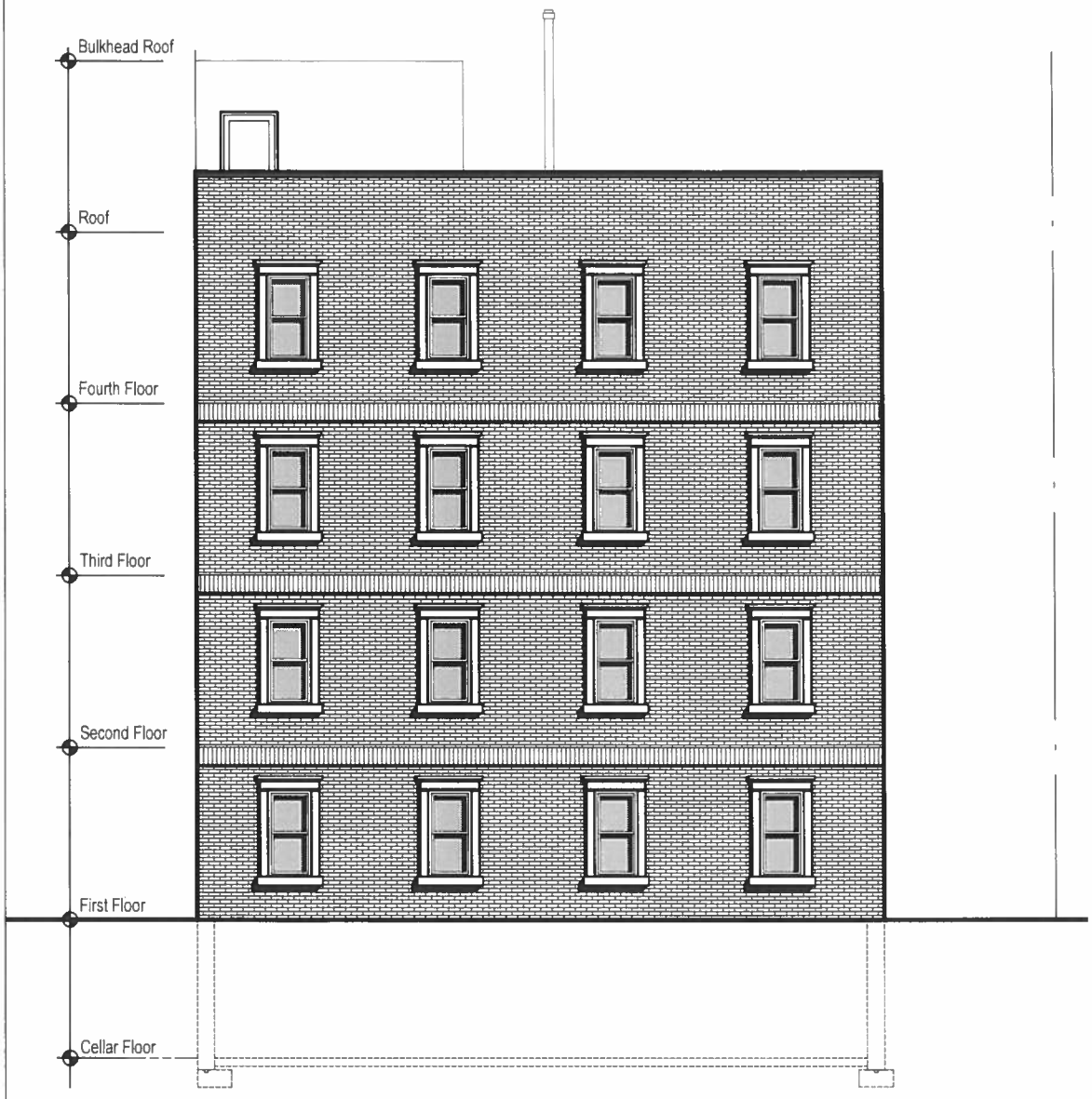
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

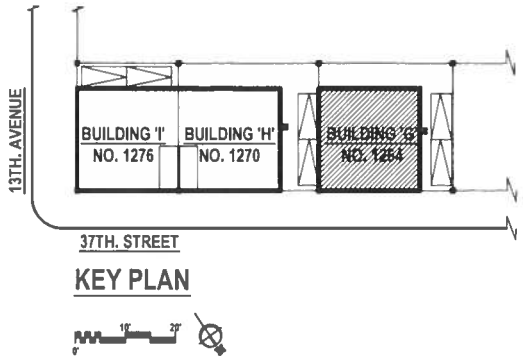
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



12TH. AVENUE ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

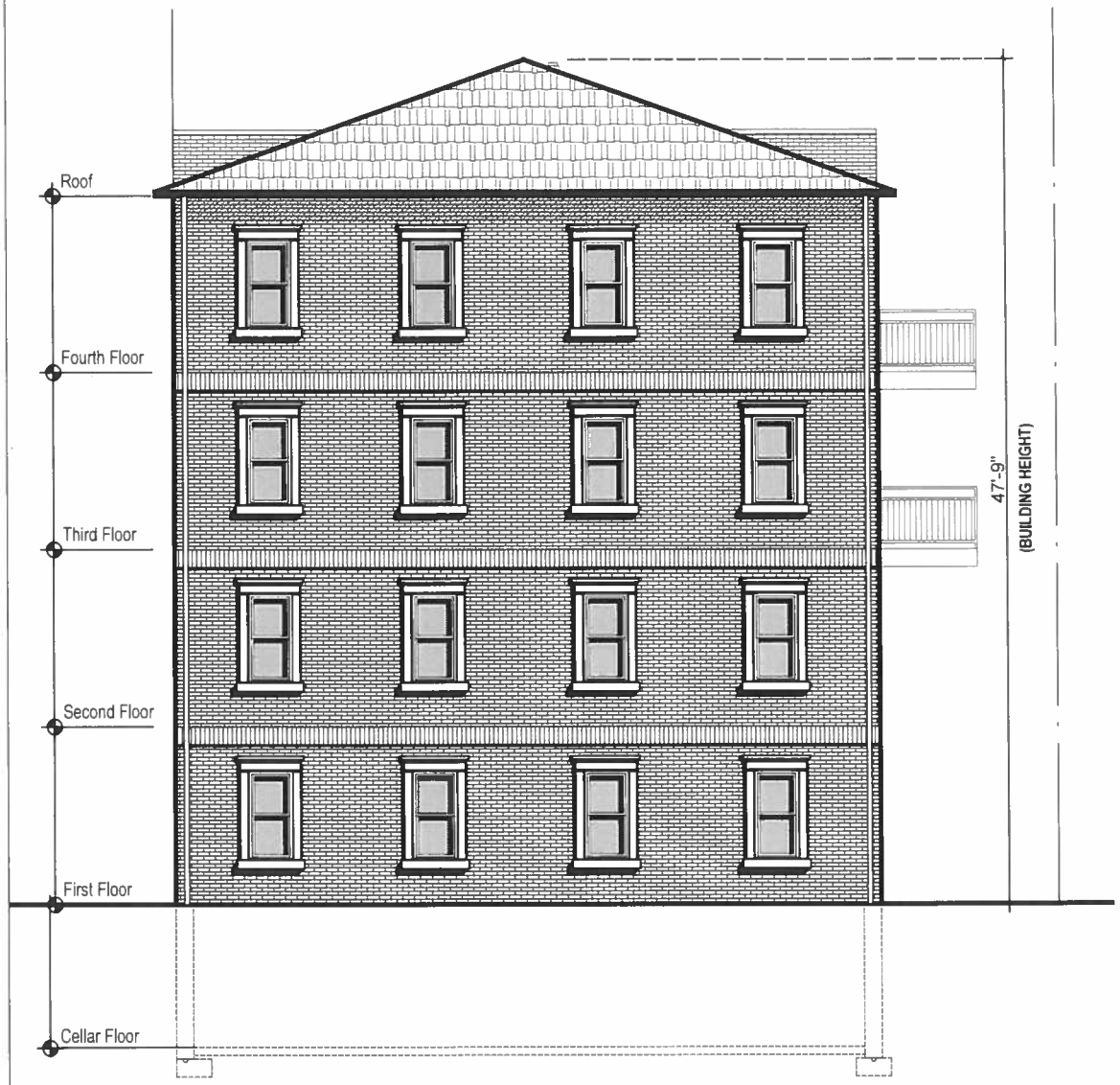
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

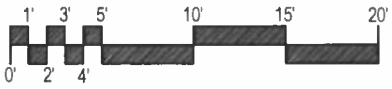
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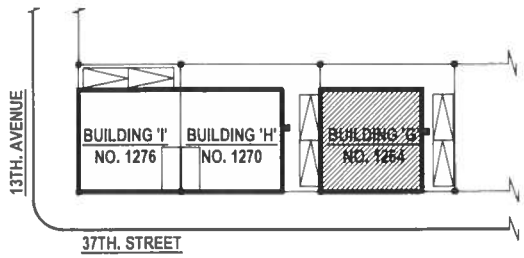
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



NORTHWESTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1264 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

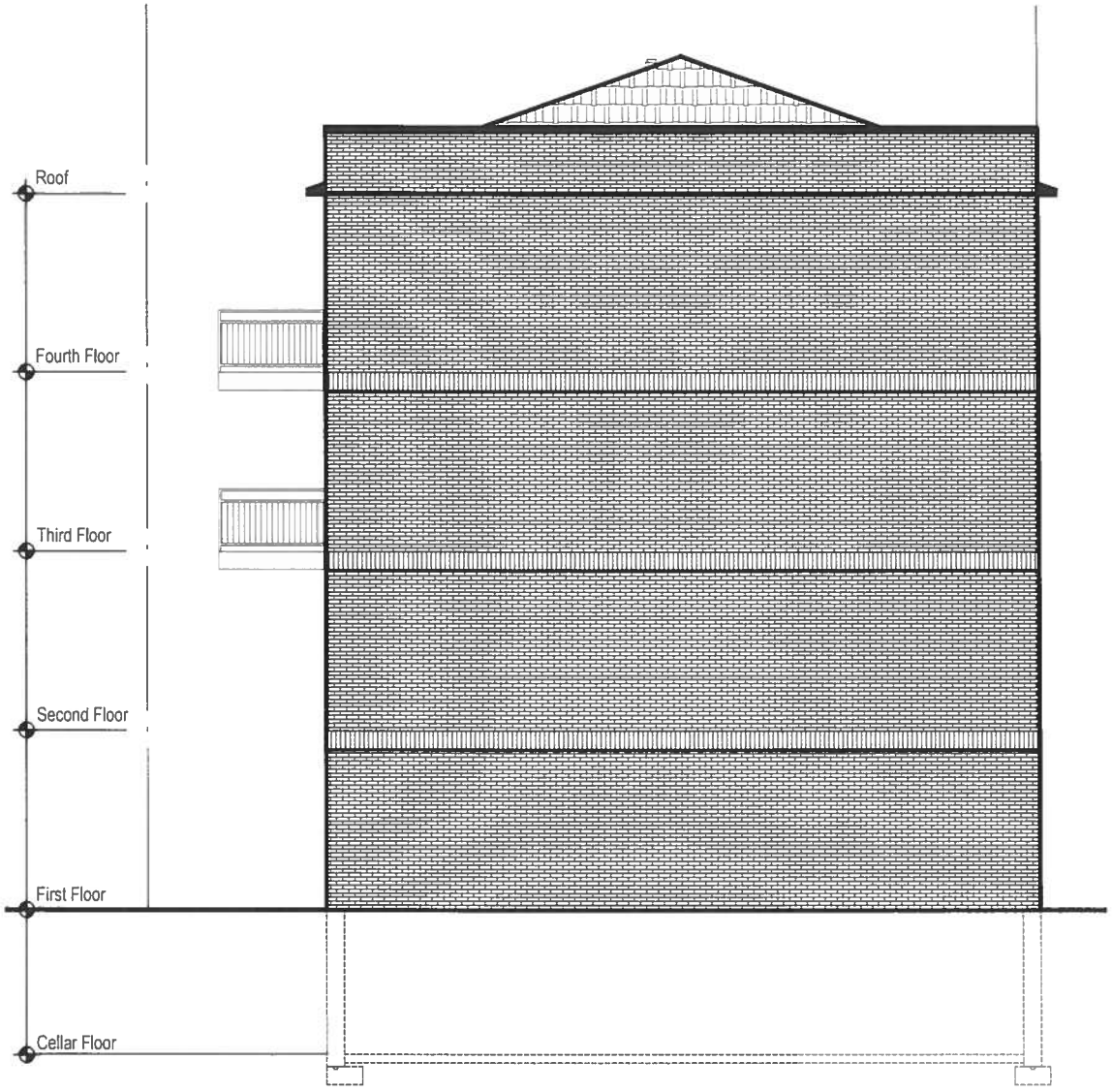
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

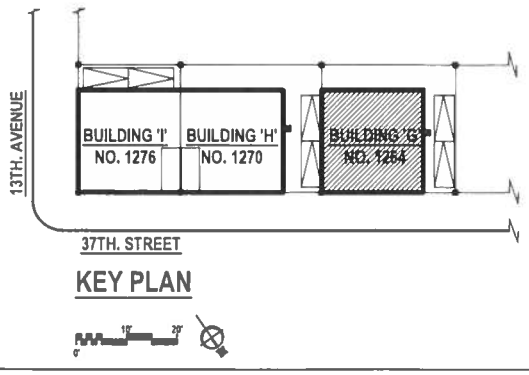
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SOUTHEASTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1264 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

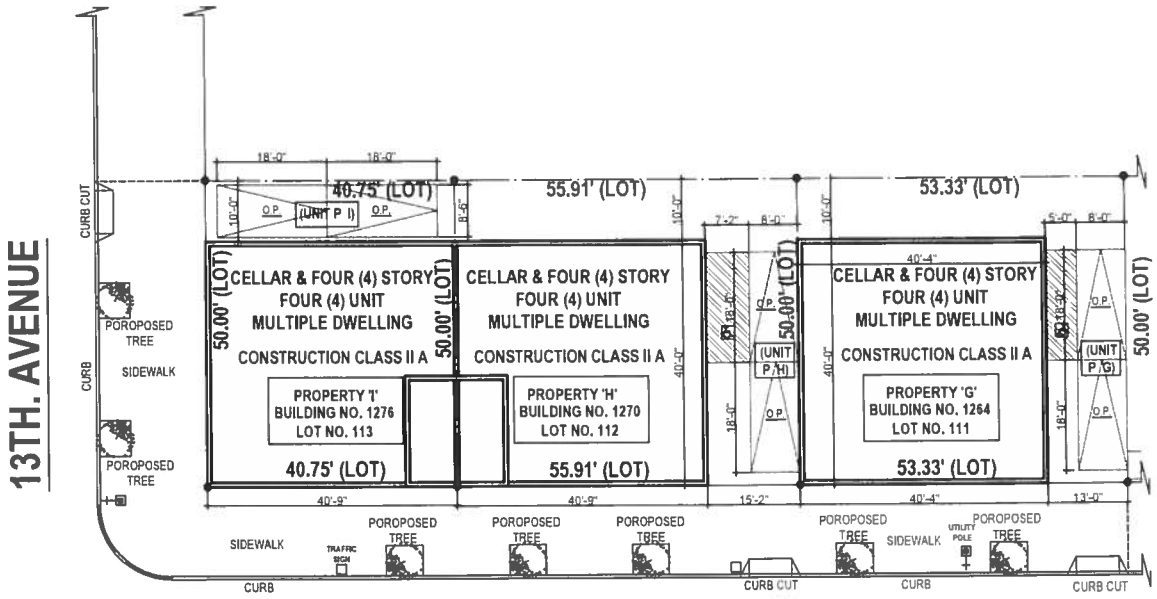
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



37TH. STREET

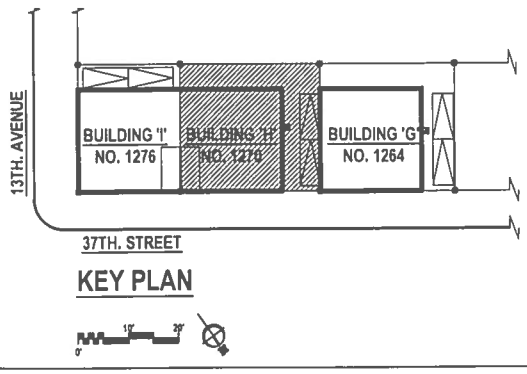
SITE PLAN

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1204,1208 & 1214 37TH. STREET, BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'

BLOCK : 5295

BASE LOTS : 111, 112 & 113



KEY PLAN

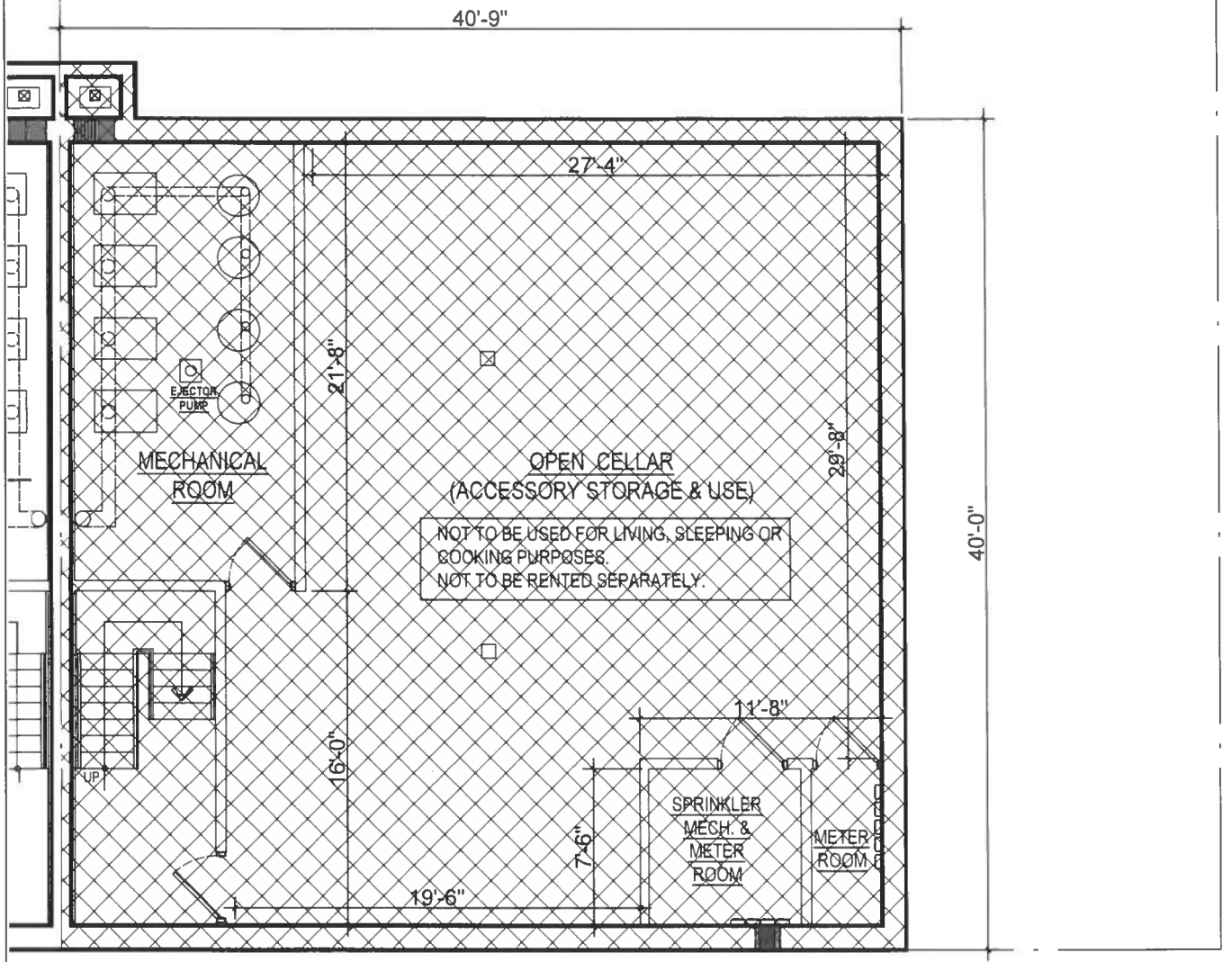
(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

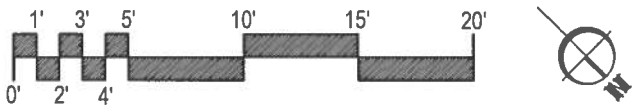
NOTE :

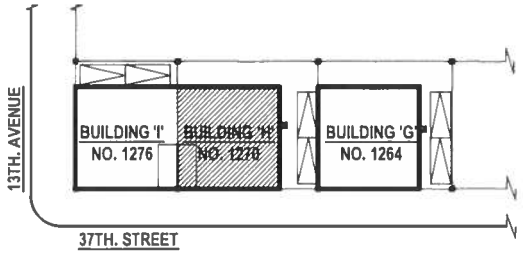
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



CELLAR FLOOR PLAN (BUILDING 'H')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1270 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

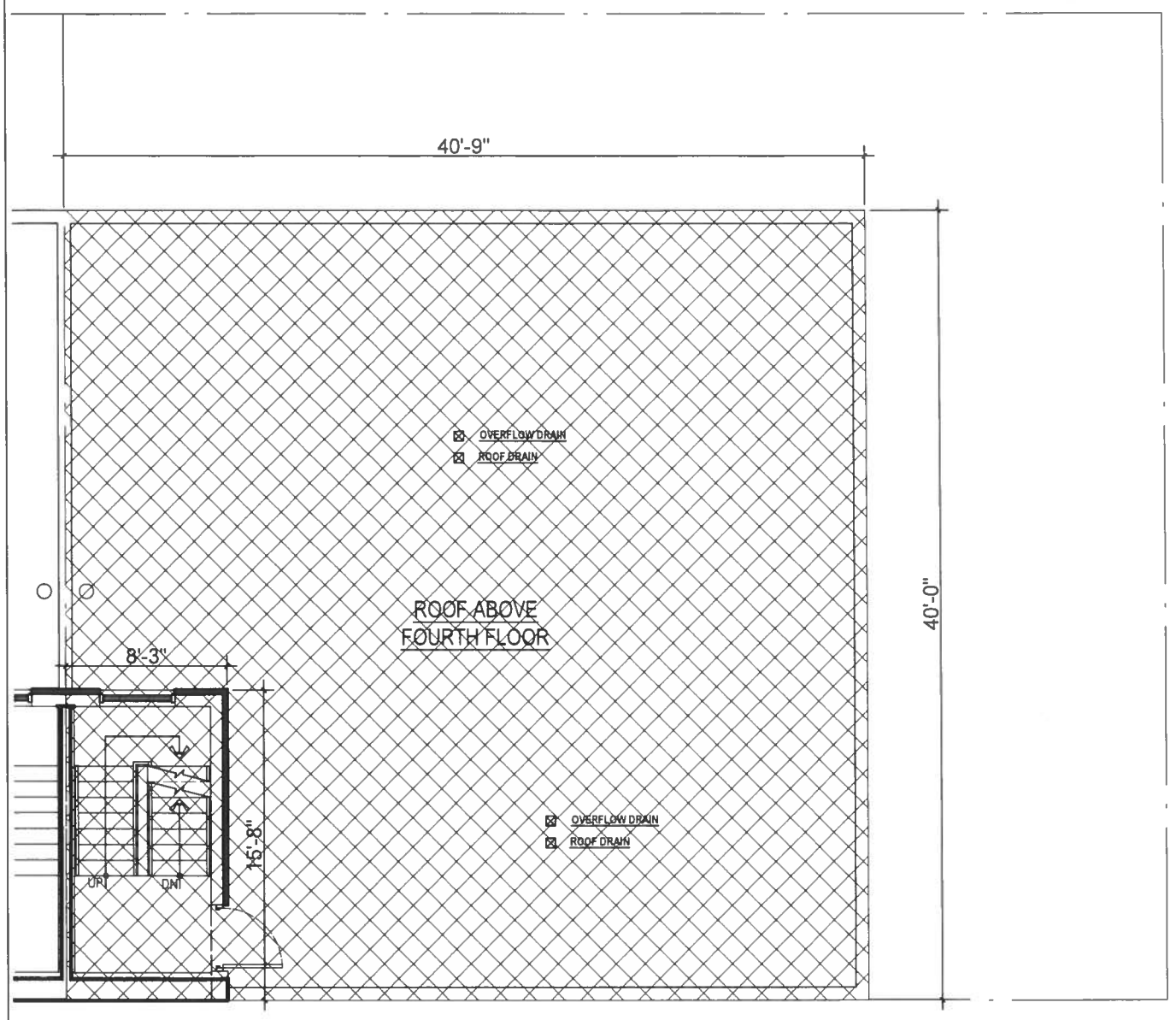
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

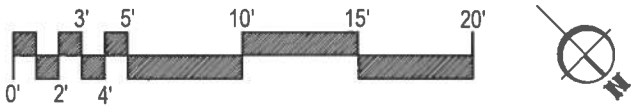
NOTE :

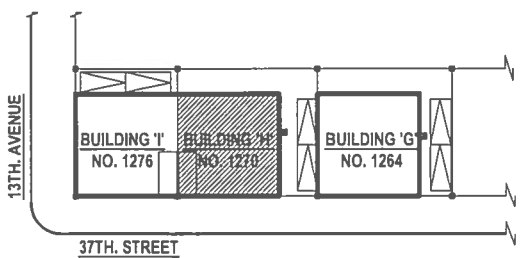
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



BULKHEAD & ROOF PLAN (BUILDING 'H')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1270 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

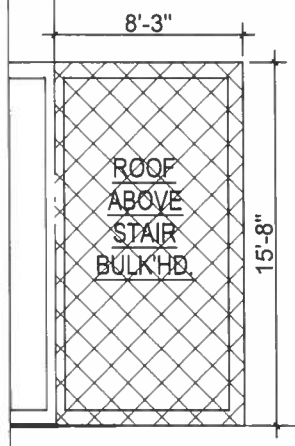
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

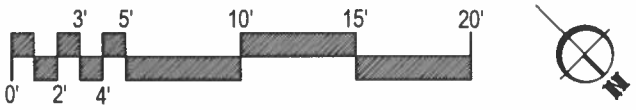
NOTE :

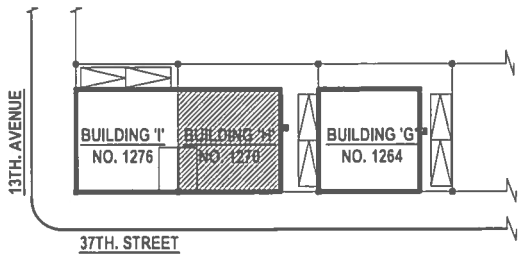
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



BULKHEAD ROOF PLAN (BUILDING 'H')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1270 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

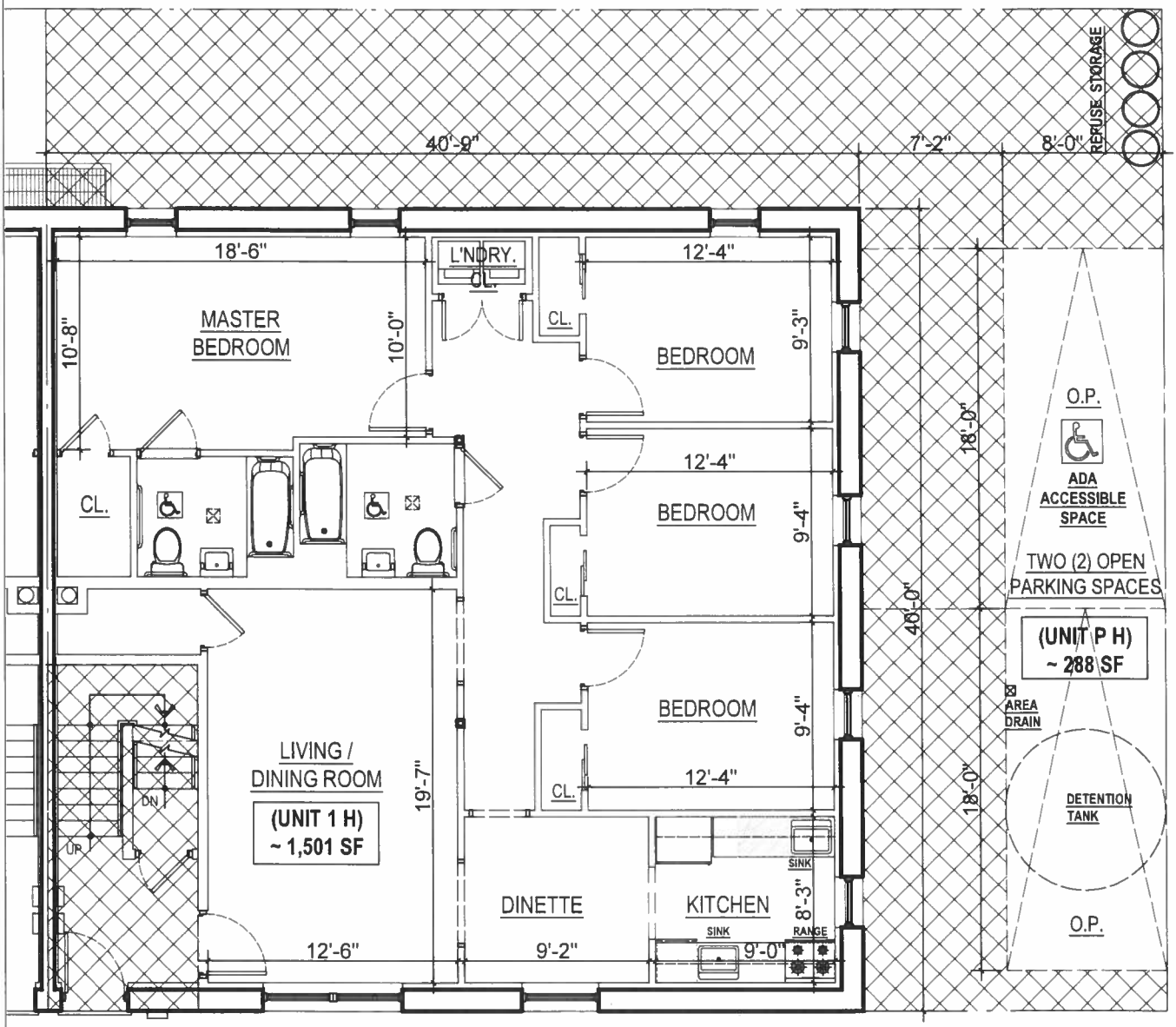
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

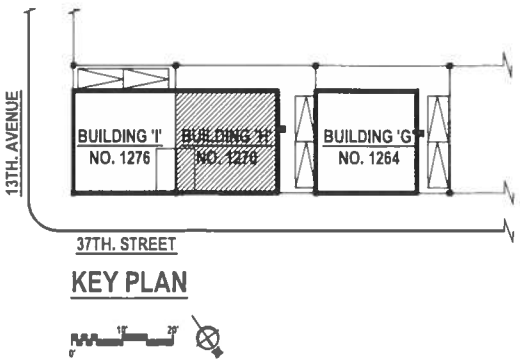
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FIRST FLOOR PLAN (UNIT I H) & (P H) @ GRADE

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1270 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

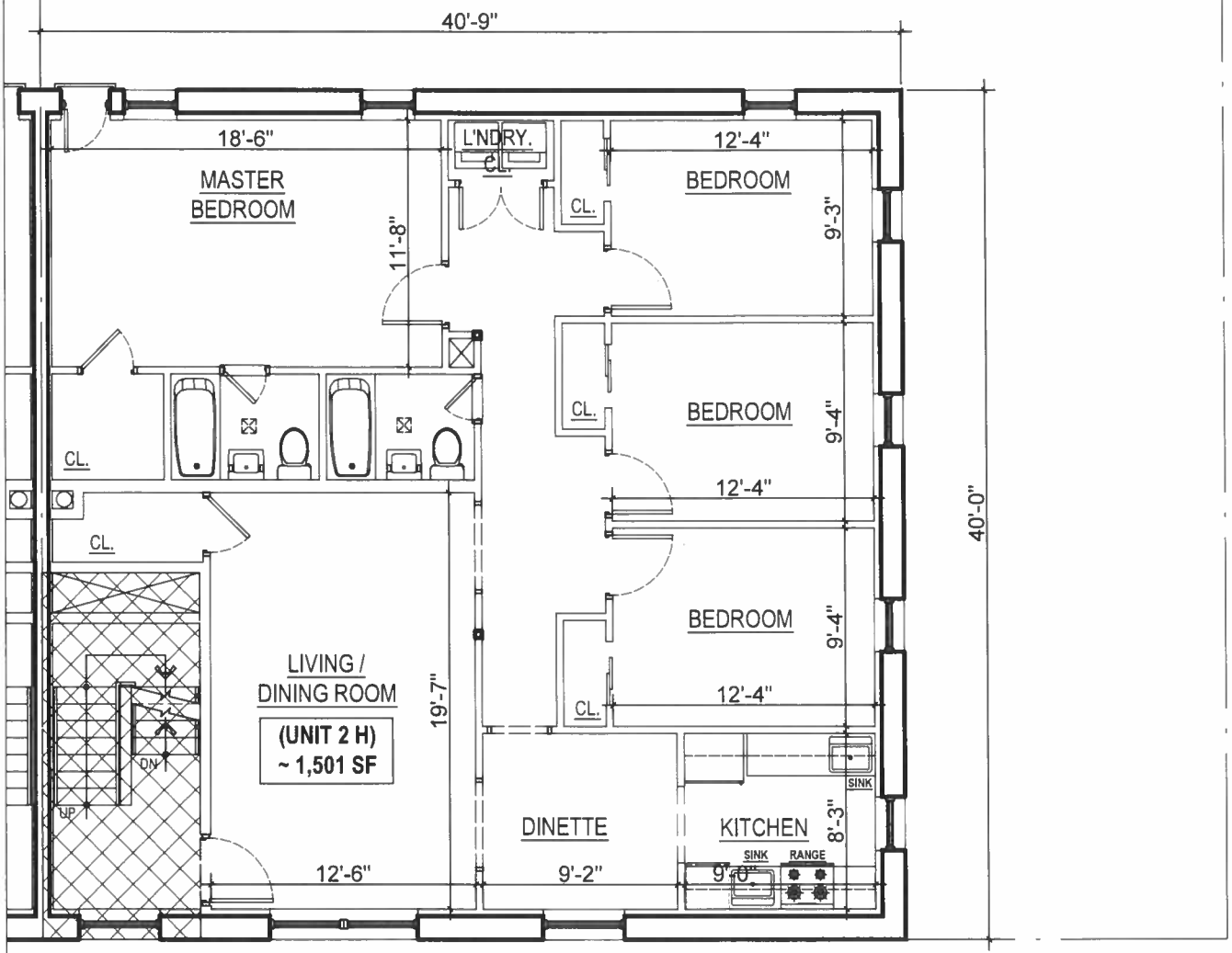
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

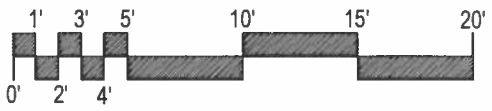
NOTE :

THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.

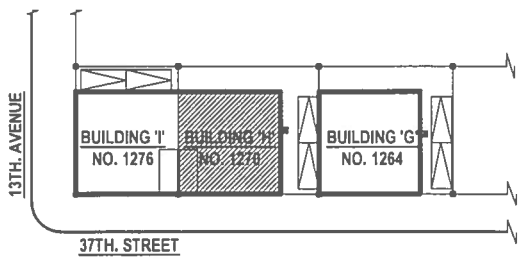


SECOND FLOOR PLAN (UNIT 2 H)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1270 37TH. STREET BROOKLYN, NY 11218







KEY PLAN



(REVISED: 11-05-2020)

LEGEND

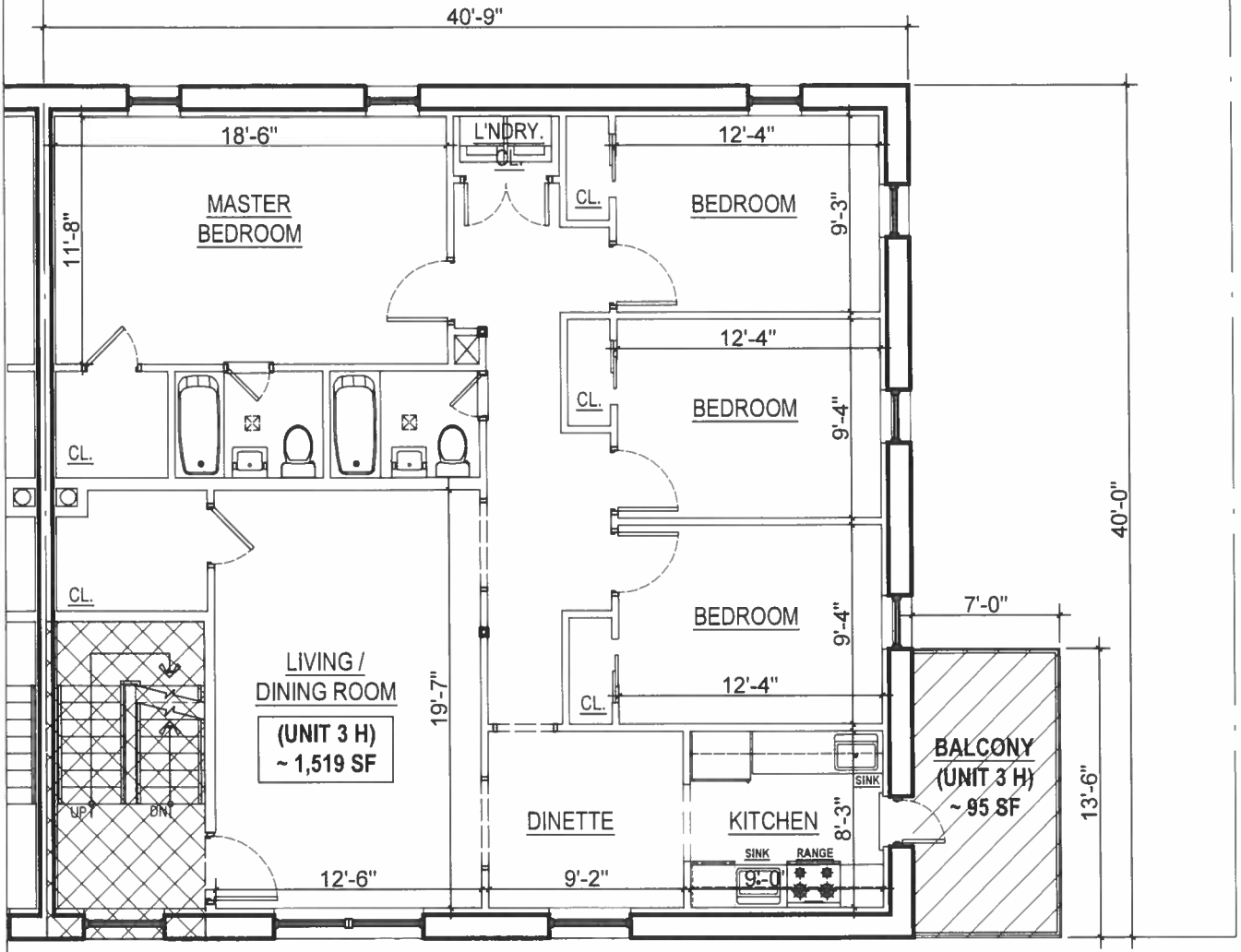
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

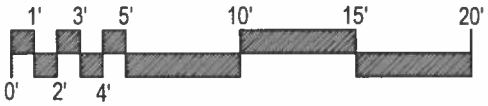
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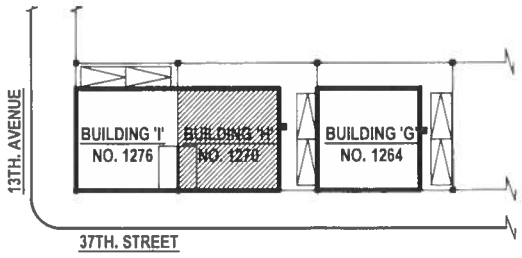
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



THIRD FLOOR PLAN (UNIT 3 H)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1270 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

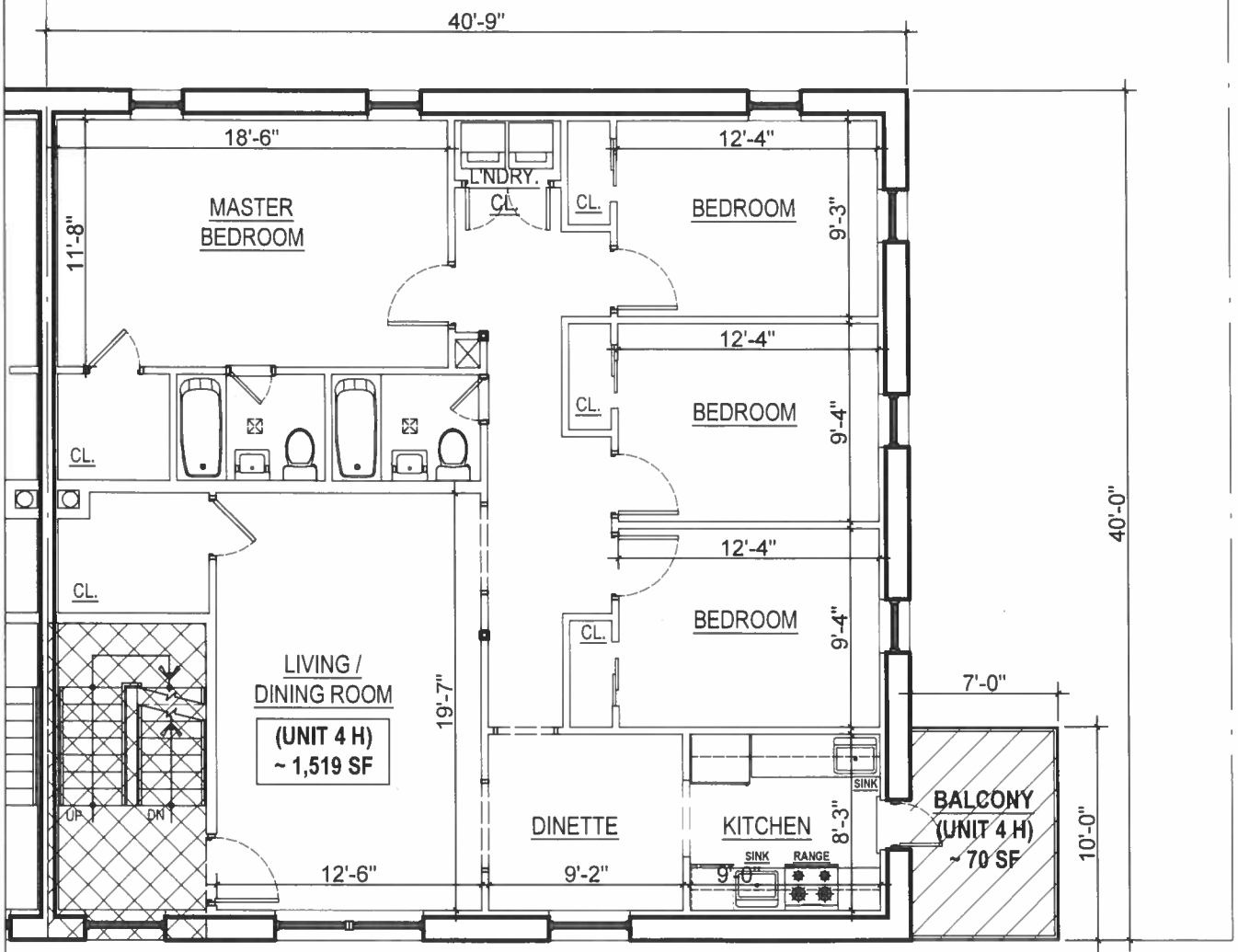
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FOURTH FLOOR PLAN (UNIT 4 H)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1270 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

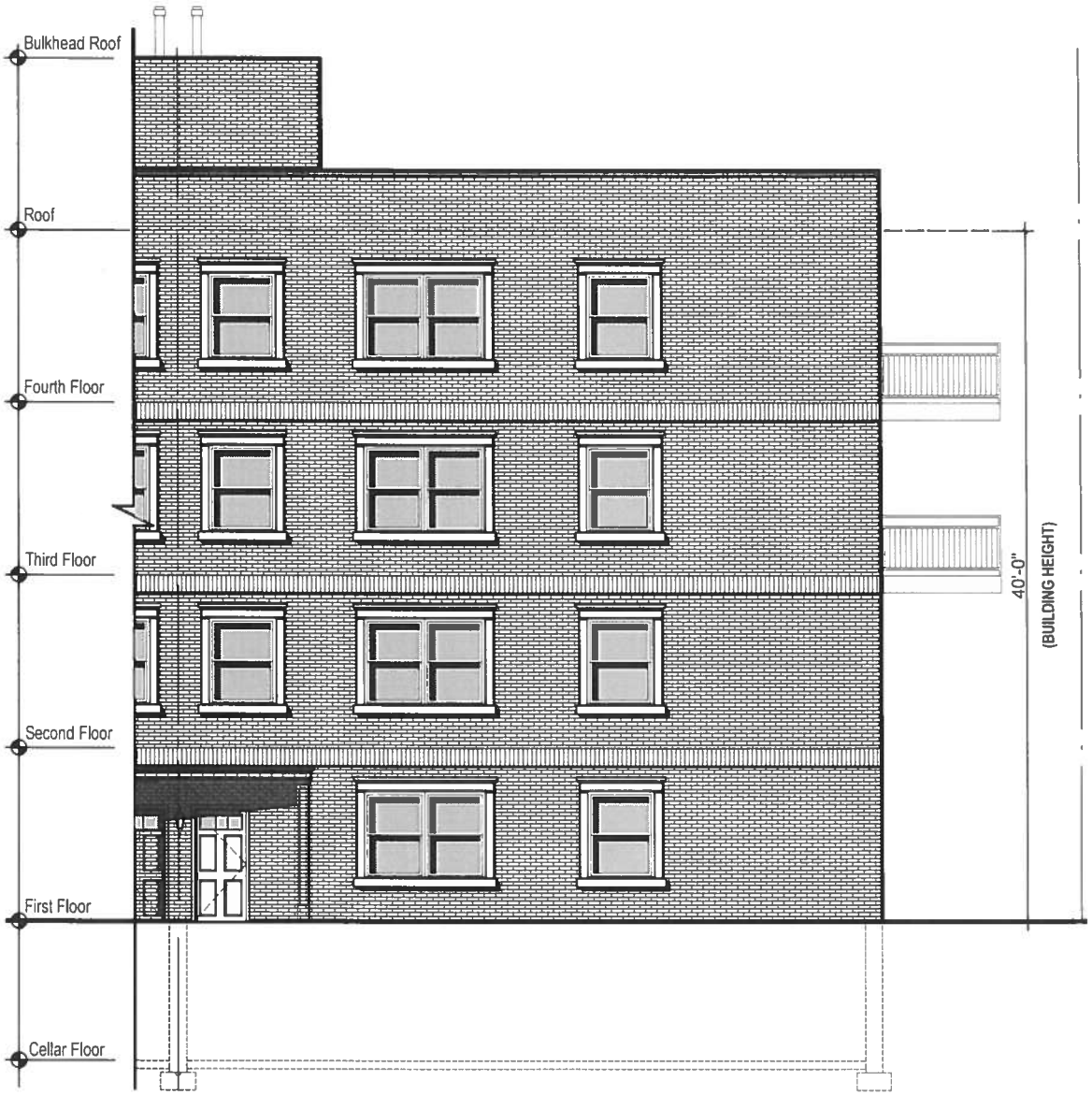
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

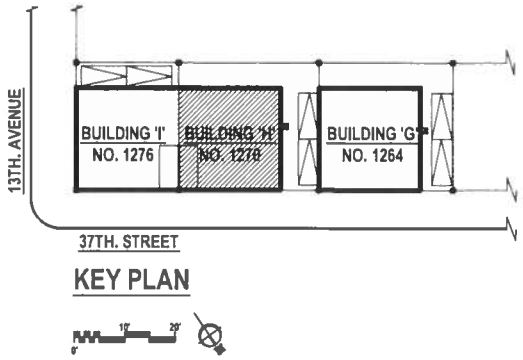
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



37TH. STREET ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1270 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

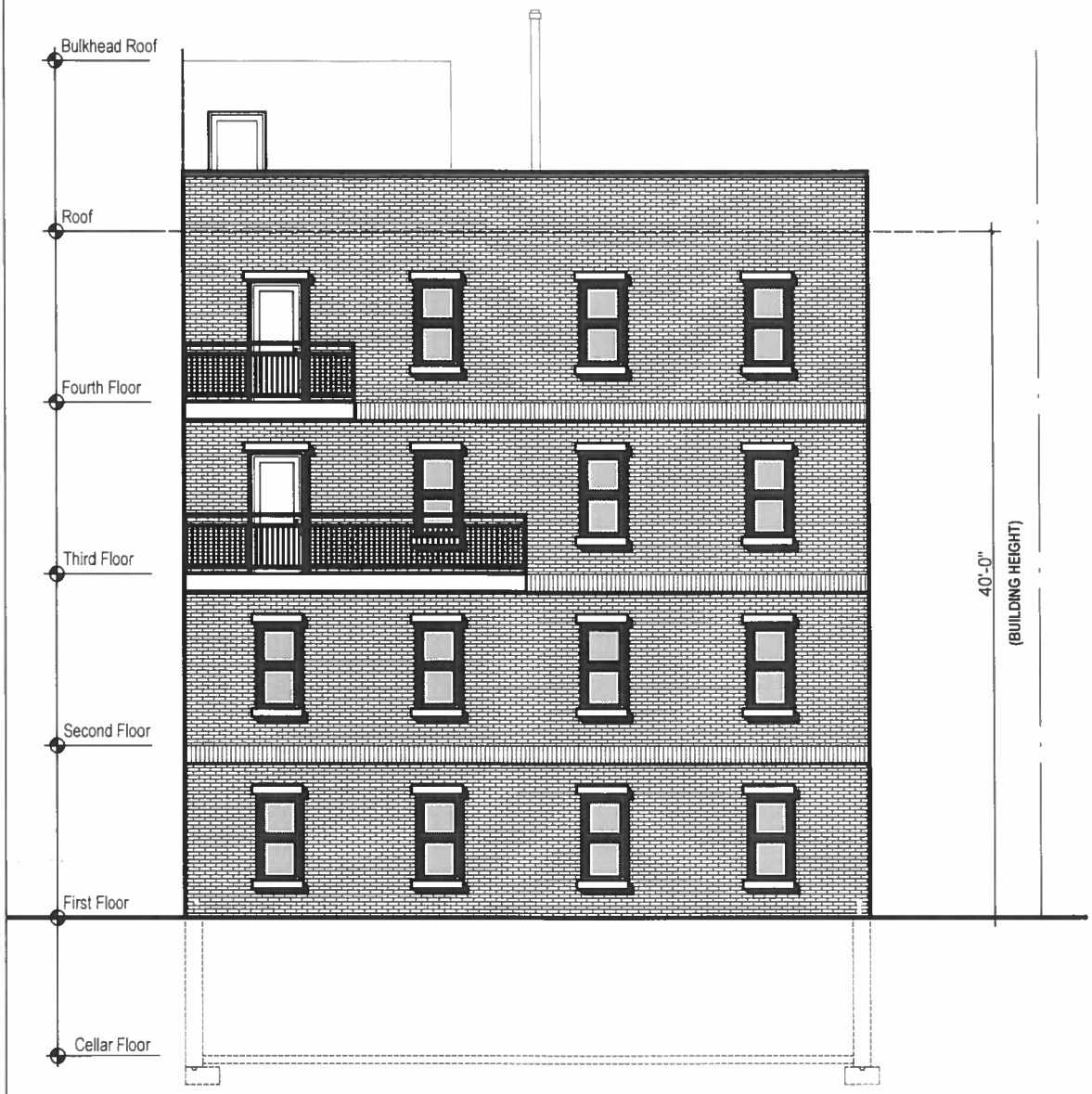
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

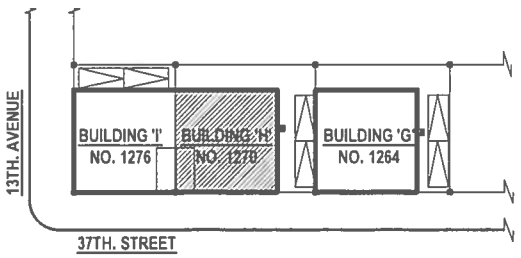
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



NORTHWESTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1270 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

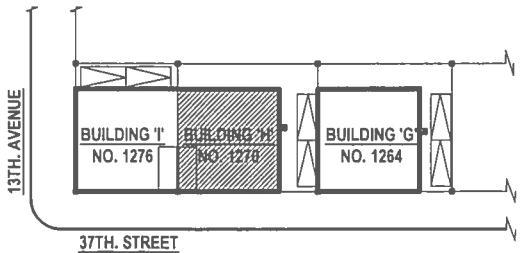
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SOUTHWESTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1270 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

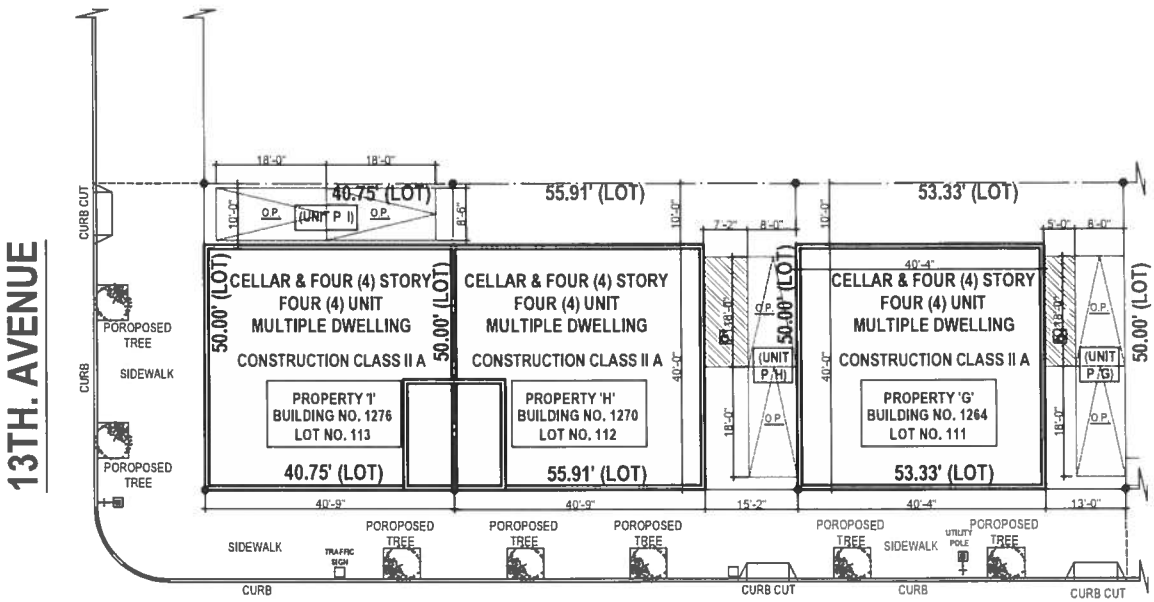
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



37TH. STREET

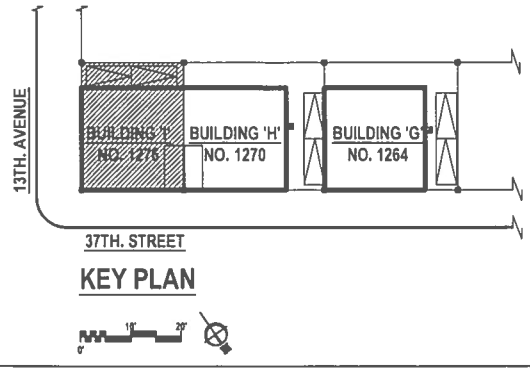
SITE PLAN

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1264,1270 & 1276 37TH. STREET, BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'

BLOCK : 5295

BASE LOTS : 111, 112 & 113



KEY PLAN

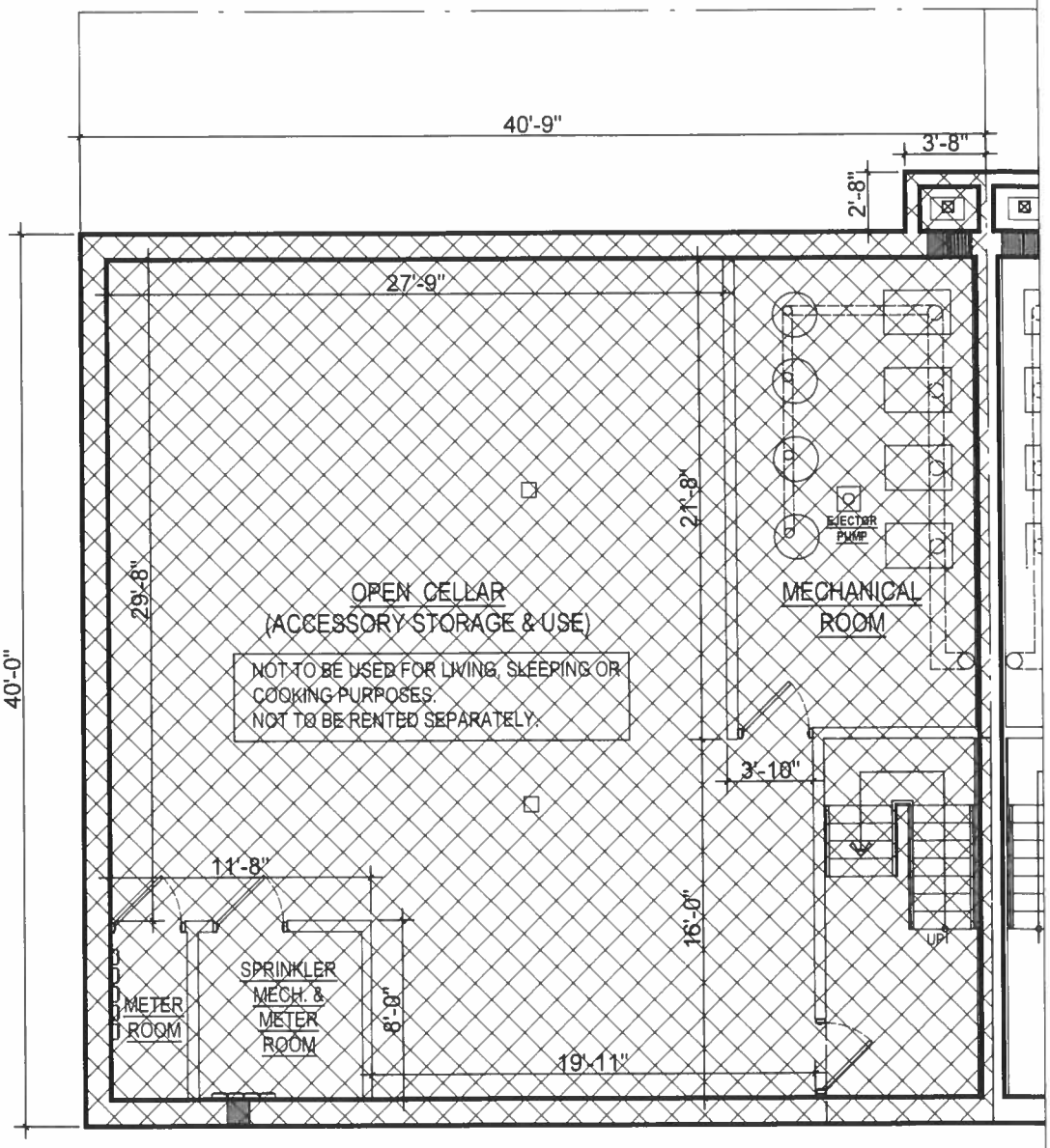
(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

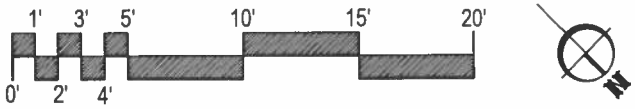
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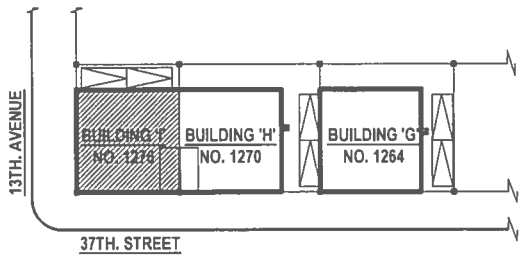
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



CELLAR FLOOR PLAN (BUILDING 'I')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1276 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

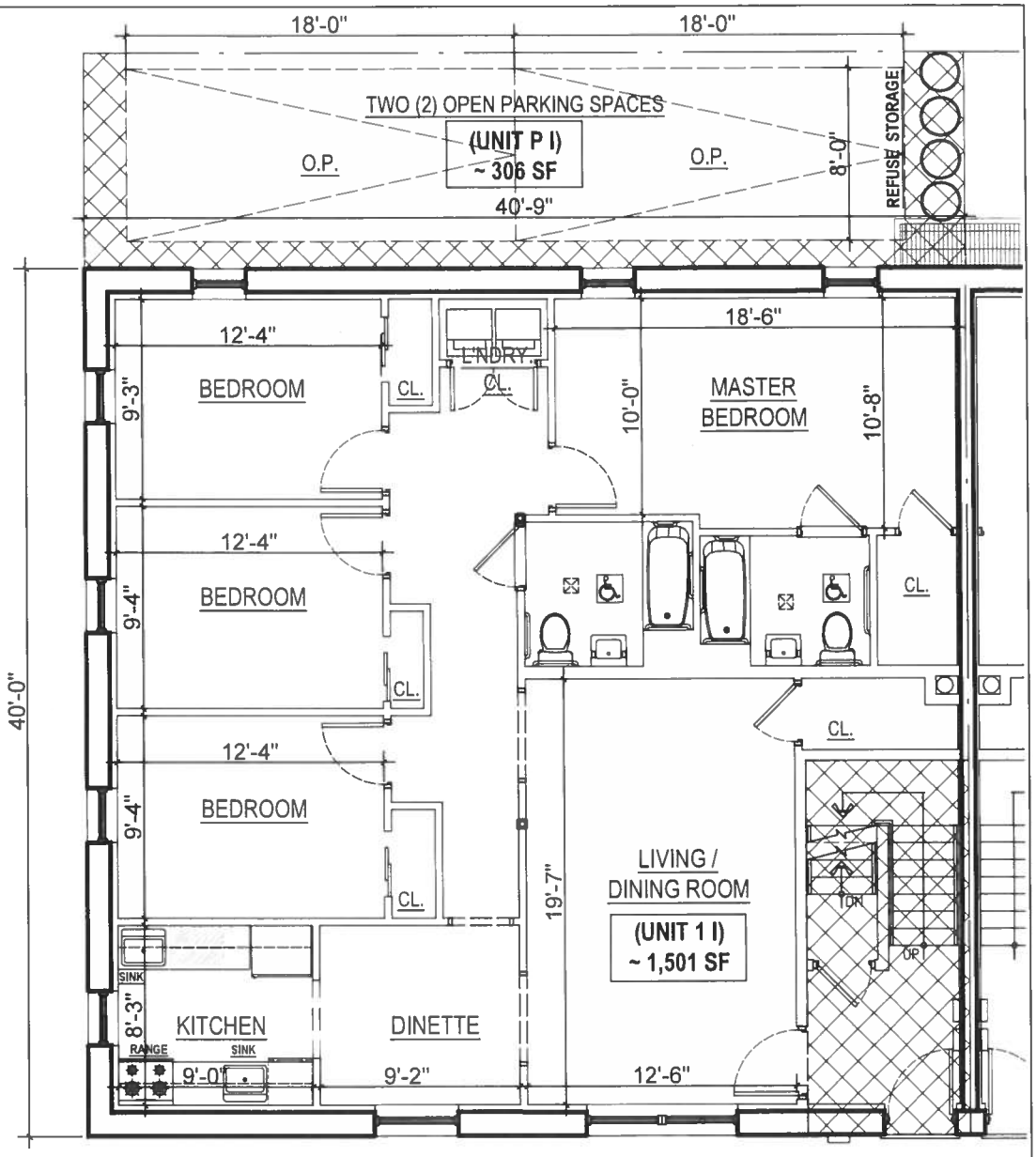
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

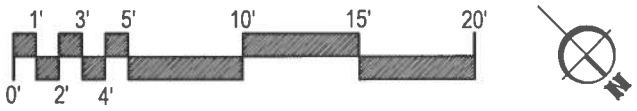
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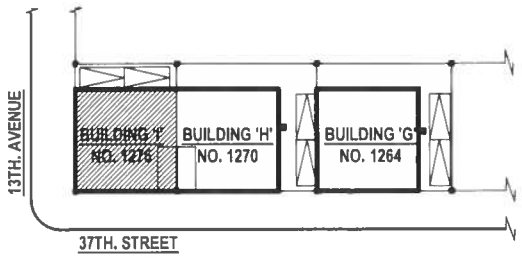
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FIRST FLOOR PLAN (UNIT 1 I) & (UNIT P I) @ GRADE

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1276 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

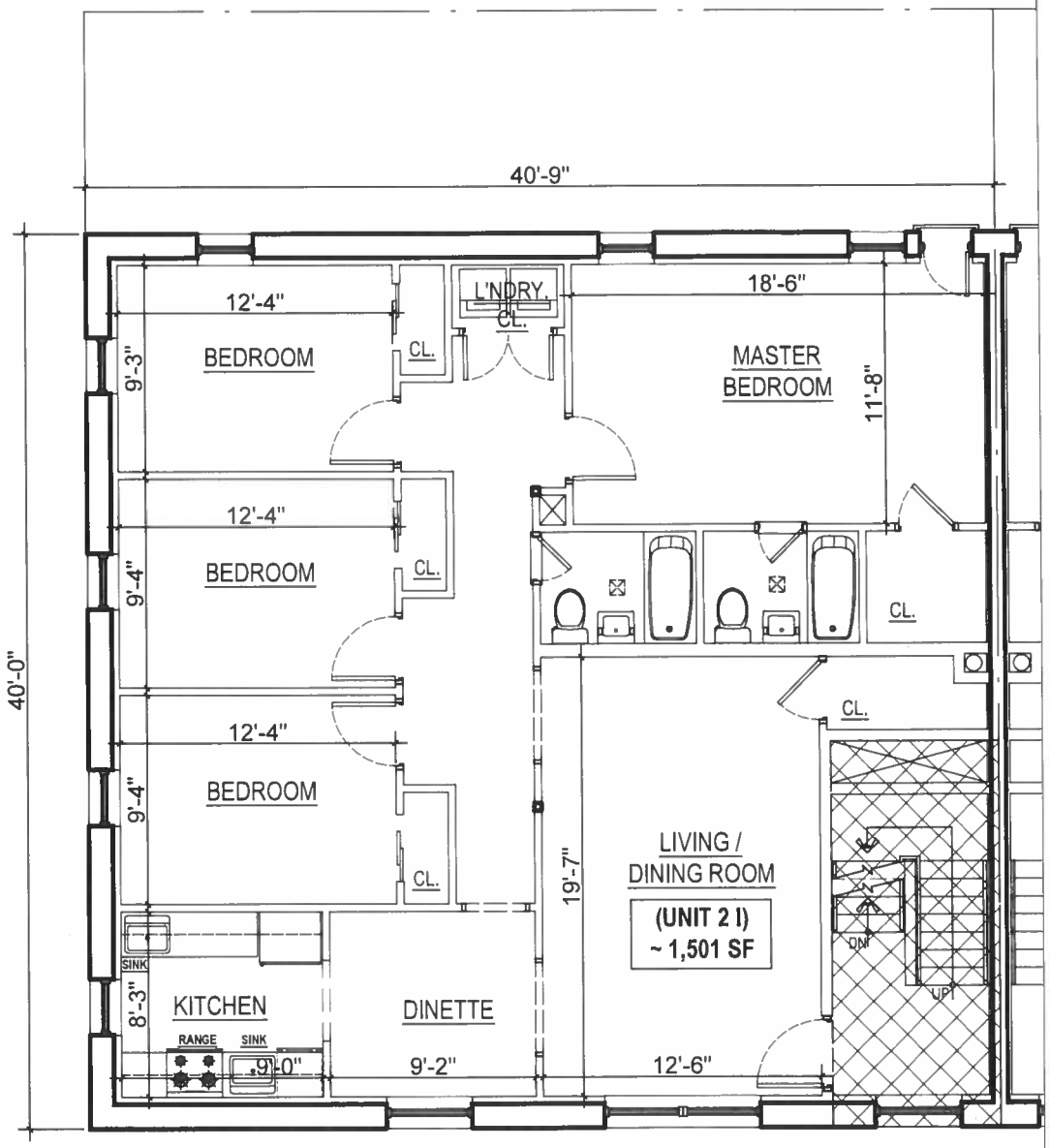
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

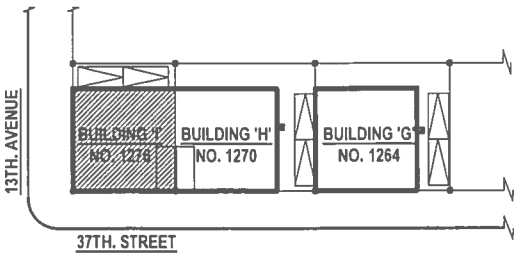
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SECOND FLOOR PLAN (UNIT 2 I)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1276 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

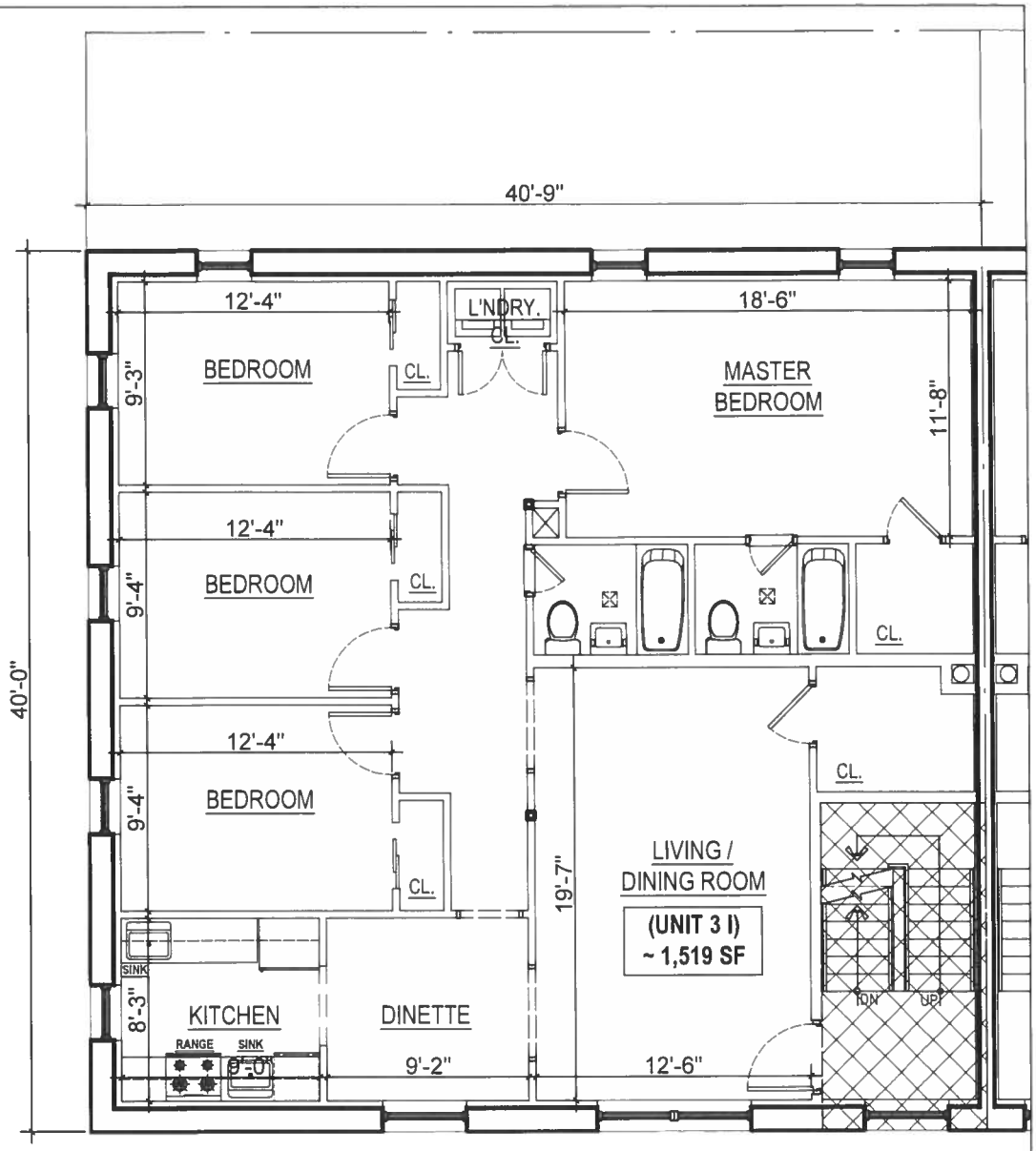
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

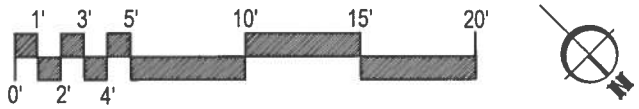
NOTE :

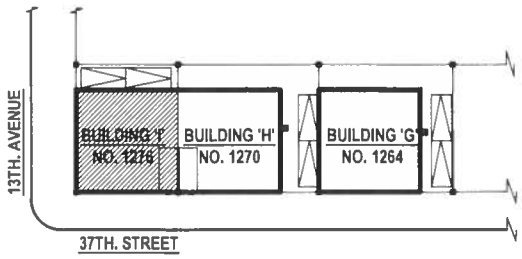
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



THIRD FLOOR PLAN (UNIT 3 I)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1276 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

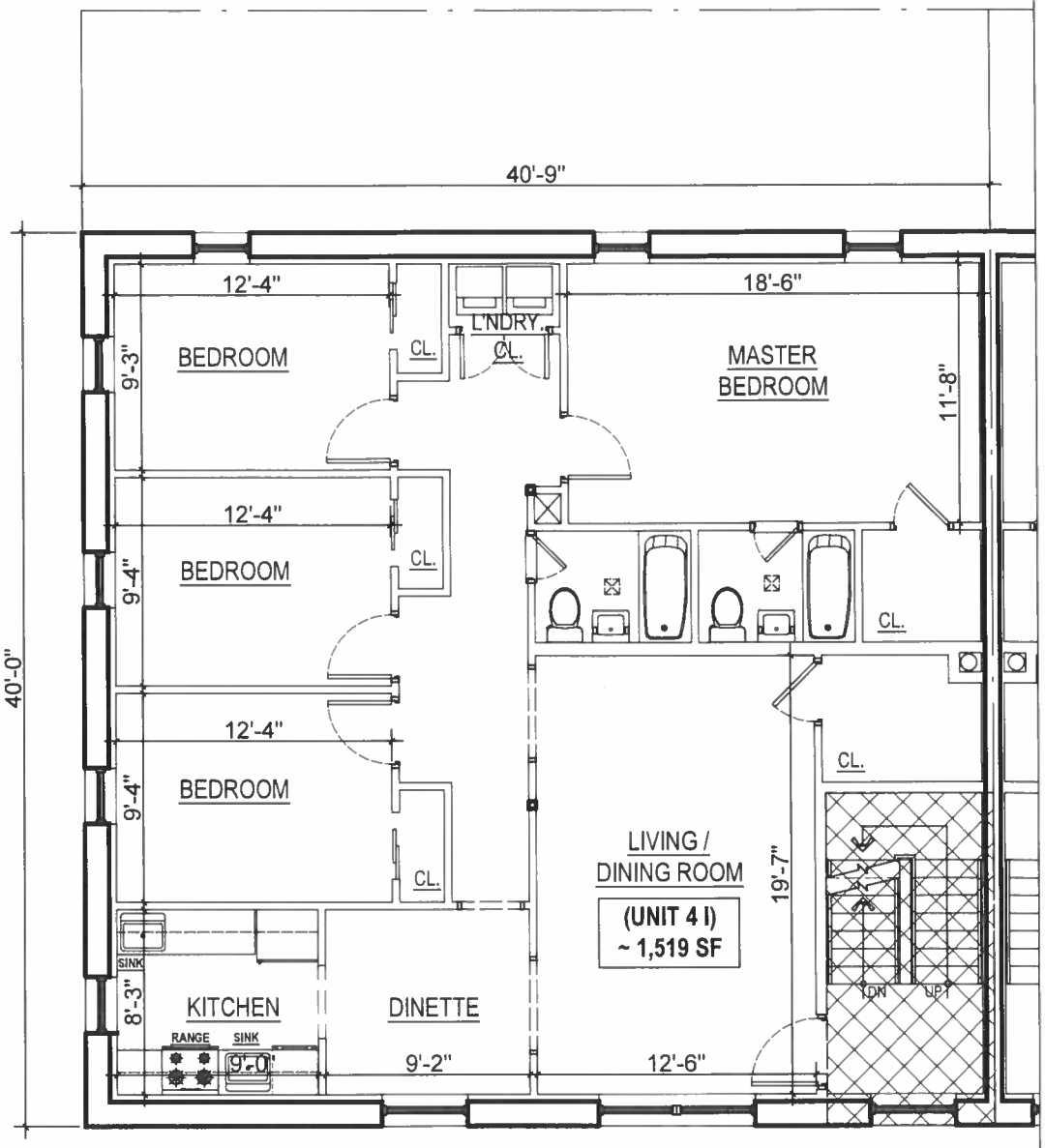
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

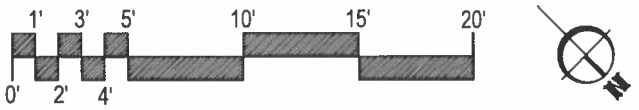
NOTE :

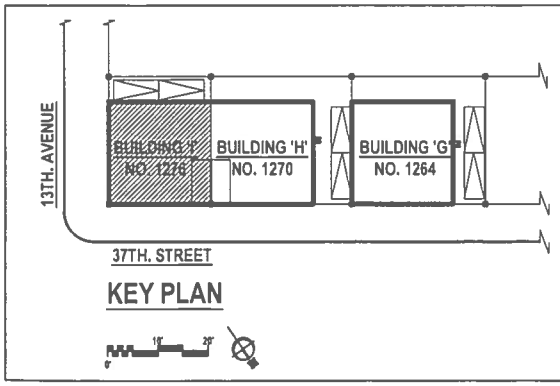
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



FOURTH FLOOR PLAN (UNIT 4 I)

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1276 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

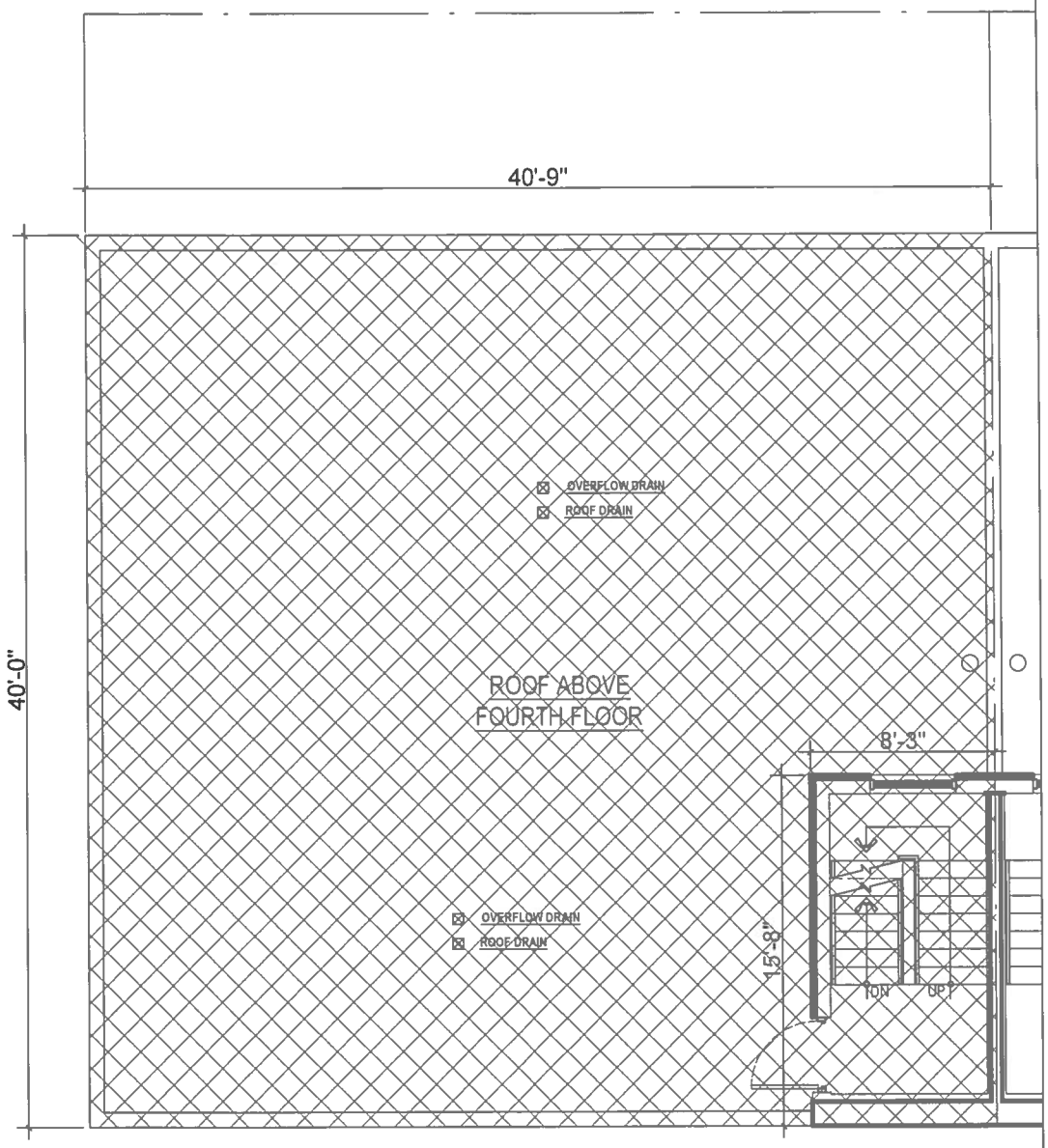
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

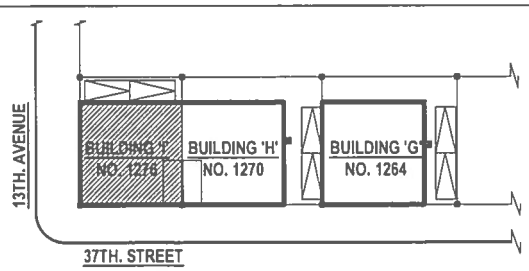
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



BULKHEAD & ROOF PLAN (BUILDING 'I')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1276 37TH. STREET BROOKLYN, NY 11218

0' 2' 4' 3' 5' 10' 15' 20'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

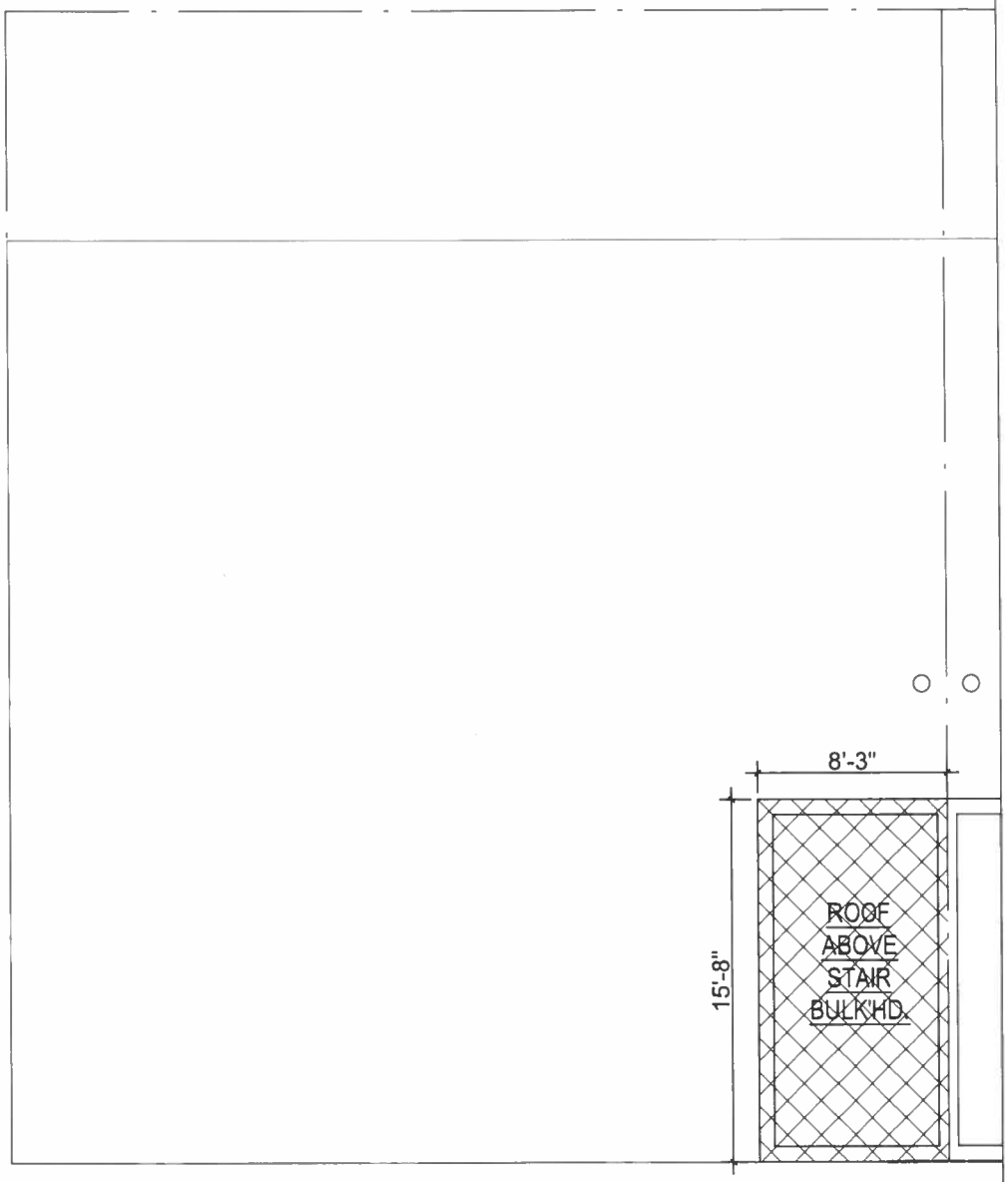
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

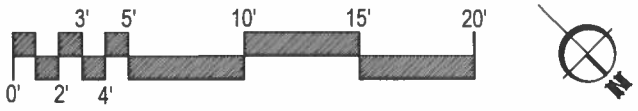
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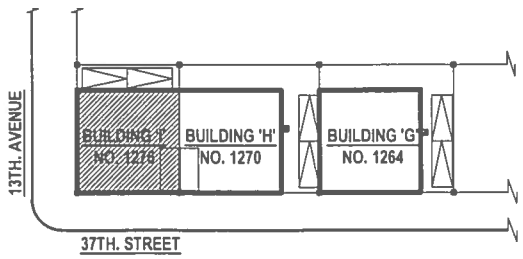
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



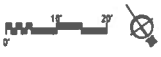
ROOF PLAN (BUILDING 'I')

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1276 37TH. STREET BROOKLYN, NY 11218





KEY PLAN



(REVISED: 11-05-2020)

LEGEND

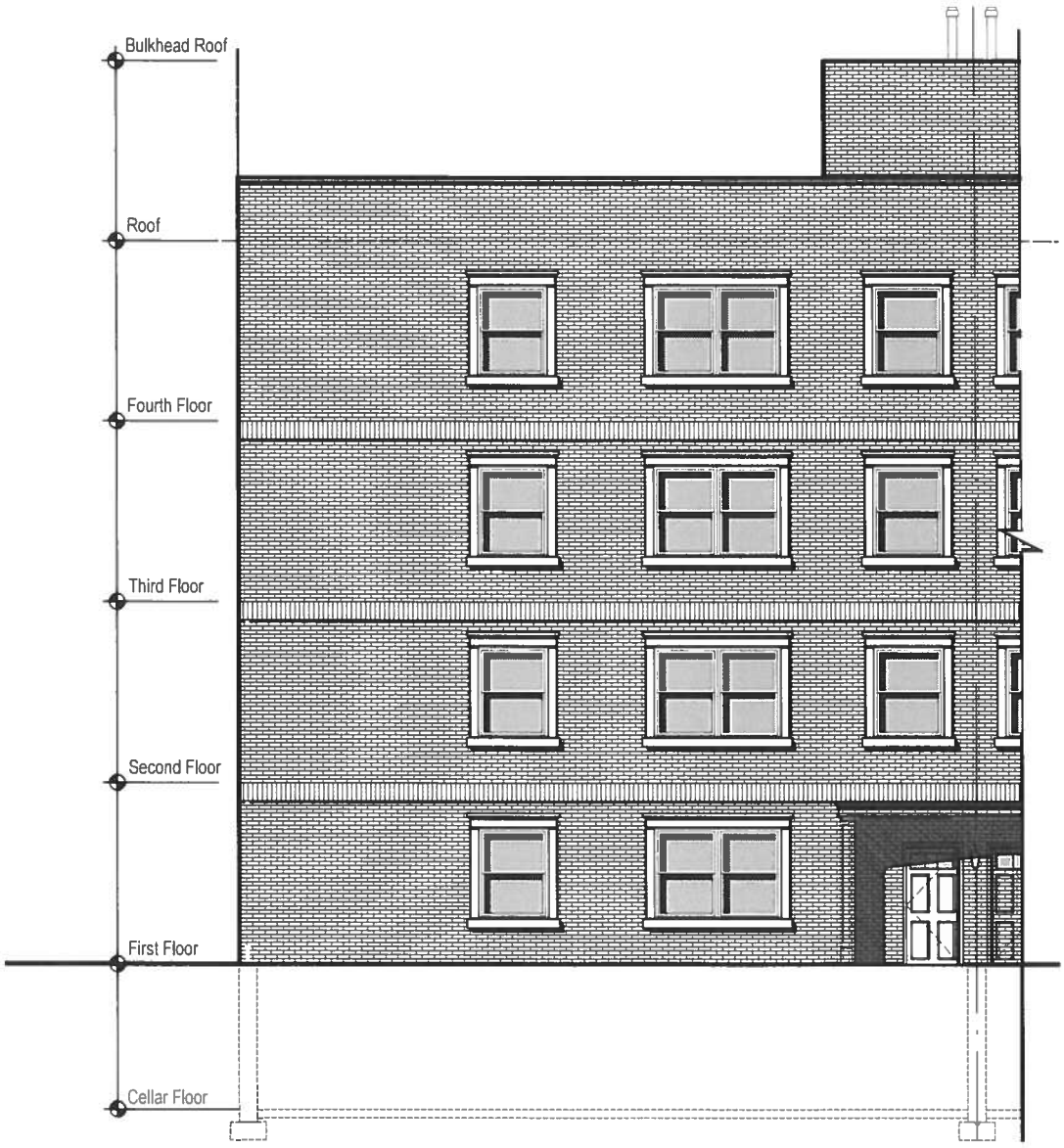
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

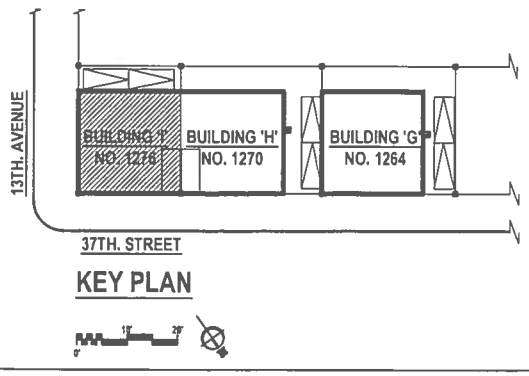
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



37TH. STREET ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1276 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

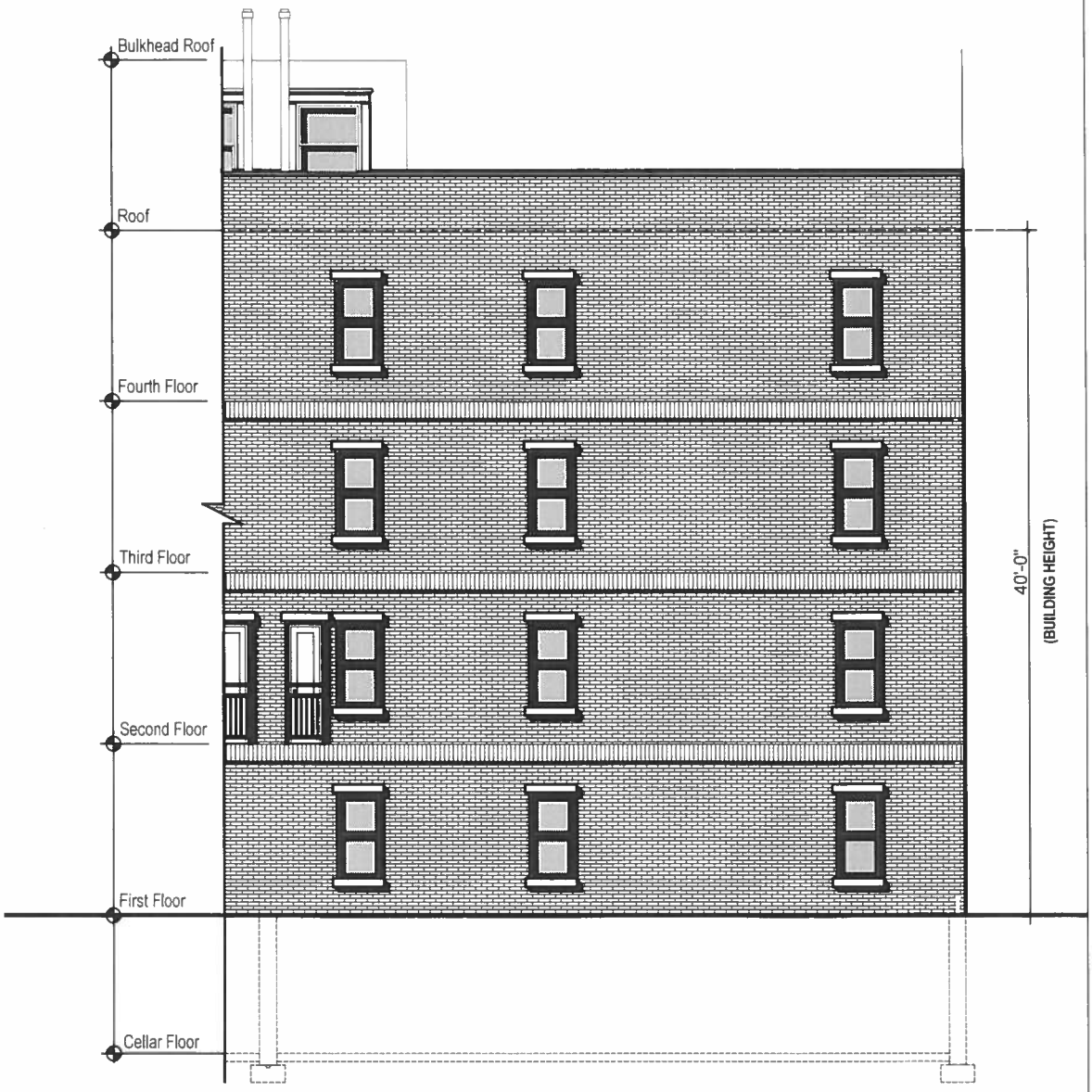
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

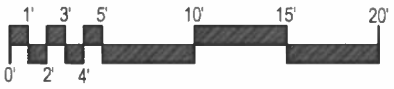
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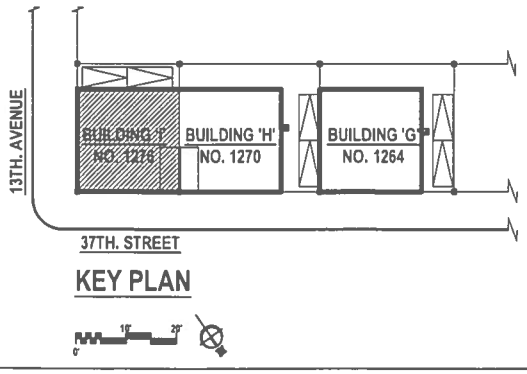
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



SOUTHWESTERLY ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1276 37TH. STREET BROOKLYN, NY 11218





KEY PLAN

(REVISED: 11-05-2020)

LEGEND

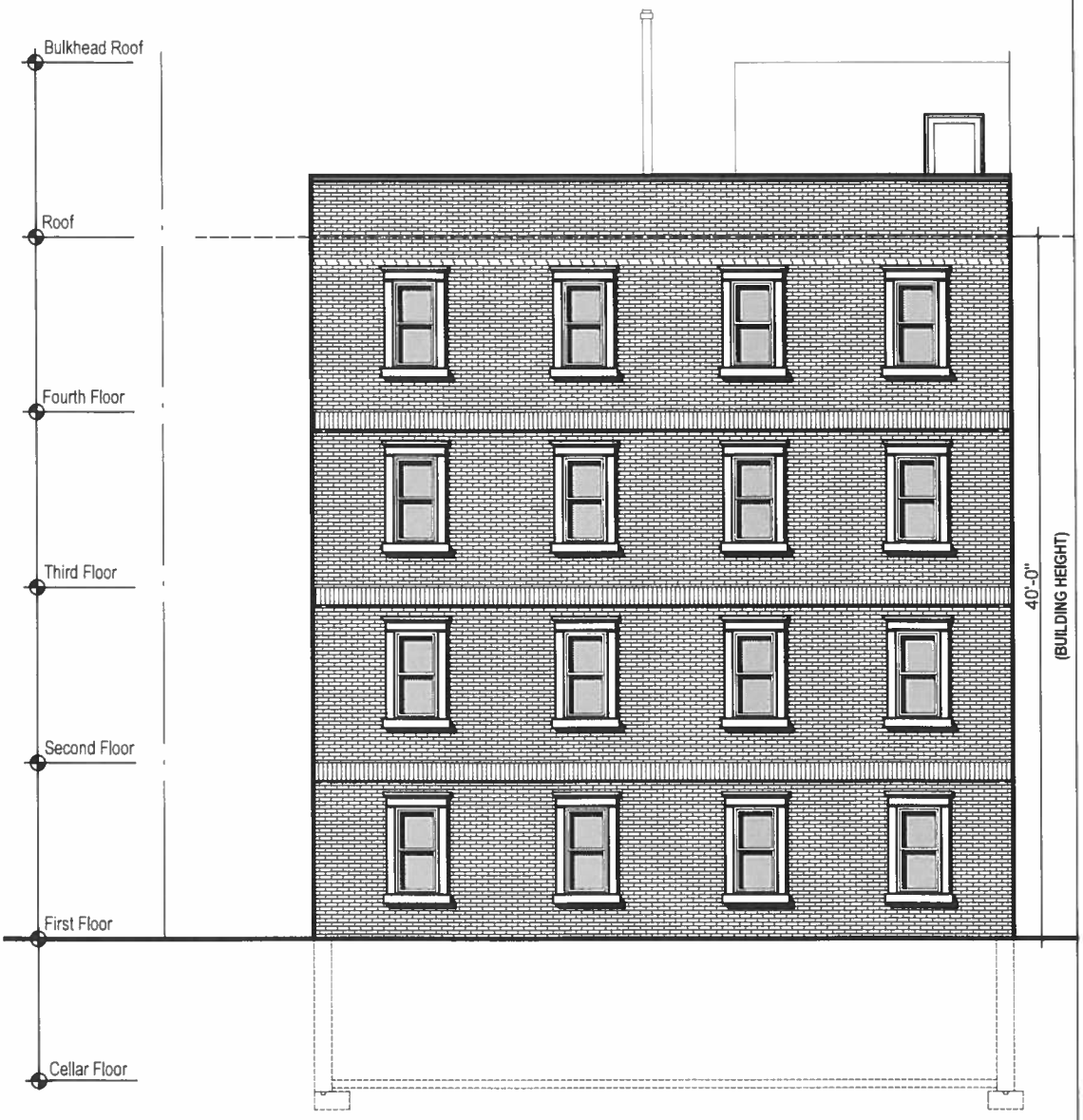
O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

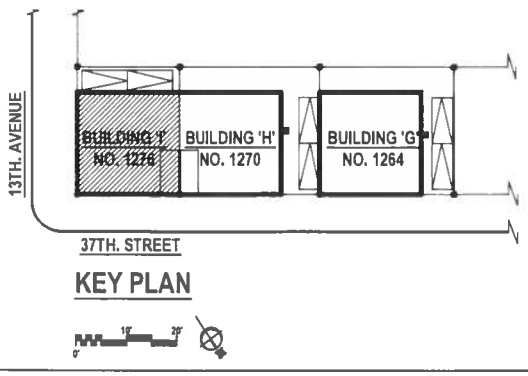
THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.



13TH. AVENUE ELEVATION

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM
1276 37TH. STREET BROOKLYN, NY 11218

1' 3' 5' 10' 15' 20'
0' 2' 4'



KEY PLAN

(REVISED: 11-05-2020)

LEGEND

O.P. : DENOTES OPEN PARKING SPACES APPROXIMATELY 8'-0" X 18'-0" EACH SPACE

DENOTES COMMON AREAS

DENOTES LIMITED COMMON AREAS

NOTE :

THESE DRAWINGS ARE IN COMPLIANCE WITH THE REQUIREMENTS OF THE N.Y CITY DEPARTMENT OF BUILDINGS AND REFLECT THE PLANS AS APPROVED BY THE DEPARTMENT OF BUILDINGS.

EXHIBIT 6

EXHIBIT 6-

DECLARATION

ESTABLISHING A PLAN OF CONDOMINIUM OWNERSHIP OF PREMISES LOCATED AT 1204, 1208, 1214, 1220, 1226, 1 232, 1264, 1270 and 1276 37TH STREET 12th AVENUE AND 13th AVENUE, COUNTY OF KINGS, BROOKLYN, NEW YORK, PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

NAME:

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM

DECLARANTS:

CULVER HOUSING DEVELOPMENTS LLC
4006 18TH Avenue
Brooklyn, New York 11218

NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.
253 West 35th Street
New York, New York 10001

Date of Declaration:

_____,2021

KRIEGER & PRAGER LLP
39 Broadway, Suite 920
New York, New York 10006

THE LAND AFFECTED BY THE WITHIN INSTRUMENT LIES IN BLOCK 5295;

LOT F/K/A 4, N/K/A LOTS 1001 THROUGH 1005,

LOT F/K/A 104, N/K/A LOTS 1006 THROUGH 1010,

LOT F/K/A 105, N/K/A LOTS 1011 THROUGH 1015,

LOT F/K/A 106, N/K/A LOTS 1016 THROUGH 1020,

LOT F/K/A 107, N/K/A LOTS 1021 THROUGH 1025,

LOT F/K/A 108, N/K/A LOTS 1026 THROUGH 1030,

LOT F/K/A 111, N/K/A LOTS 1101 THROUGH 1105,

LOT F/K/A 112, N/K/A LOTS 1106 THROUGH 1110, &

LOT F/K/A 113, N/K/A LOTS 1111 THROUGH 1115

ON THE TAX MAP OF THE BOROUGH OF BROOKLYN, COUNTY OF KINGS, CITY AND STATE OF NEW YORK.

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PLAN OF CONDOMINIUM UNIT OWNERSHIP

DECLARATION OF CULVER HOUSING DEVELOPMENTS, LLC AND NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC. PURSUANT TO ARTICLE 9-B OF THE REAL PROPERTY LAW OF THE STATE OF NEW YORK

CULVER HOUSING DEVELOPMENTS, LLC., a Limited Liability Company organized and existing under the laws of the State of New York, whose principal office is located at 4006 18th Avenue, Brooklyn, New York 11218 (hereinafter referred to as the "Sponsor"), represented in this Declaration by its Manager, and **NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY, INC.,** a corporation organized and existing under Article XI of the Private Housing Finance Law and the Not-For-Profit Corporation Law of the State of New York, whose principal office is located at 253 West 35th Street, New York, New York 10001 (hereinafter referred to as the "Owner"), represented in this Declaration by its President, do hereby declare:

ARTICLE 1: Submission of Property, By this Declaration, the Sponsor and the Owner (hereinafter sometimes jointly referred to as the "Declarant") submit the Property described in this Declaration to the provisions of Article 9-B of the Real Property Law of the State of New York ("Condominium Act") and hereby creates with respect to the Property a Condominium to be known as the Culver Developments 1A & 1B Condominium ("Condominium").

ARTICLE 2: Definitions. Capitalized terms not otherwise defined herein, in Schedule 1 or in the other Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act. The capitalized terms, used herein and in the other Condominium Documents shall have the meanings set forth below and in Schedule 1 hereto.

The term "Units" shall mean the Residential Units unless the context indicates otherwise.

ARTICLE 3: Description of Property, The Owner owns in fee simple absolute all that certain plot, piece or parcel of Land, together with the buildings and improvements erected or to be erected thereon and all easements, rights and appurtenances thereunto belonging, situate, lying and being in the City of New York, County of Kings and State of New York, bounded and described as set forth in Schedule A to this Declaration.

ARTICLE 4: Units. The Sponsor is constructing on the Property according to the plans and specifications prepared by Bricolage Architecture & Design PLLC, filed simultaneously with the recording of this Declaration in the Office of the City Register, which plans and specifications set forth a description of the Buildings, stating the number of

stories, the number of Units and the principal materials of which they are or will be constructed. The Condominium will consist of 36 Units (divided among 9 buildings) and 9 Parking Units to be located in nine attached and semi-attached Buildings, as set forth on the attached Plot Plans. The Building street addresses are as follows:

Building	Address
A	1204 37th Street
B	1208 37th Street
C	1214 37th Street
D	1220 37th Street
E	1226 37th Street
F	1232 37th Street
G	1264 37th Street
H	1270 37th Street
I	1276 37th Street

Unit Owners will collectively have available for their use as Limited Common Elements, such public areas as the public hallways, vestibules and stairs, storage, boiler rooms, mailboxes and the side and rear yards. Outdoor parking spaces will be made available for the Owners who purchase parking units pursuant to this Declaration.

Each of the Units has access to each other Unit or to any other portion of the Condominium or to a street upon which the Condominium abuts by means of a door or by a public hallway and stairs which lead to a front yard or public sidewalk. For the purposes of describing the location of the Buildings, type and number of rooms of each Unit and the Common Elements to which each Unit has immediate access, each Building is described on the Plans, attached Plot Plan and Schedule B as Buildings A through I. Each Unit will be sold to one or more owners, each owner obtaining fee ownership in, and exclusive right of occupancy and possession of the Unit, together with an undivided interest in the Common Elements of the Condominium, as listed hereinafter in this Declaration, and referred to as the "Common Elements", all of the above in accordance with the Condominium Act.

The location of Units within each Building and the Parking Units are shown on the Condominium Floor Plans. **DIMENSIONS ARE APPROXIMATE AND ARE LOCATED: HORIZONTALLY; APPROXIMATELY TO THE OUTSIDE FACE OF THE MASONRY WORK AT THE EXTERIOR WALL OF THE BUILDING AND APPROXIMATELY TO THE NON-UNIT SIDE OF THE WALLS AND PARTITIONS, (DIVIDING THE UNIT FROM THE CORRIDORS, STAIRS OR MECHANICAL SPACES). DIMENSIONS SHALL BE TO THE CENTER LINE WHEN A PARTITION DIVIDES TWO (2) UNITS. VERTICALLY: EACH UNIT SHALL CONSIST OF THE SPACE BETWEEN THE TOP OF THE CONCRETE SLAB OR MATERIAL FORMING THE SUB FLOOR OF THE UNIT, TO THE UNEXPOSED SIDE OF THE CEILING OR STRUCTURAL MEMBERS SUPPORTING THE FLOOR ABOVE.**

To the extent that walls, floors or ceiling are designated as the boundaries of the

Units, all doors and windows therein, and all lath, wallboard, plastering and any other materials constituting any part of the finished surfaces thereof shall be deemed a part of such Units, while all other portions of such walls, floors or ceilings shall be deemed a part of the Common Elements (see Article 6). If any chutes, flues, ducts, conduits, wires, bearing walls, bearing columns, or any other apparatus lie partially within and partially outside of the designated boundaries of a Unit, any portions thereof serving only the Unit

shall be deemed a part of that Unit, while any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements. Subject to the provisions of the preceding sentence, all space interior partitions, plumbing lines and other fixtures and improvements within the boundaries of a Unit shall be deemed a part of the Unit.

The description of the Units set forth therein pertains to the location of the walls, floors and ceilings of the Units as they are finally set forth in the Plans, as filed and as may be subsequently amended or supplemented.

Each Parking Unit, except for Unit [1030] will consist of an area of approximately 306 square feet of paved concrete.

As and of the date of filing of the Declaration with the Register's Office, fee simple absolute title shall vest in Owner in all Units, individually and collectively without the necessity of executing specific and particular deeds or indentures for each and every Unit.

ARTICLE 5: Common Elements. The Common Elements consist of all of the Property, except the Units, including but without limitation, the Condominium Property, exterior and party walls, roofs, public hallways and stairways of the Buildings, the Land, Buildings and improvements (other than the Units) comprising the Condominium (including the Land under the Buildings and under the improvements), all foundations, columns, girders, beams and supports, the boiler, storage and utility rooms (containing electric and gas meters and lighting controls and equipment) and all central and appurtenant installations for utility services, such as power, light, gas, telephone, cable television, hot and cold water, heating, refrigeration, air conditioning, including in each case all pipes, ducts, wires and cables used in connection therewith, whether located in common areas or in the Units and all other mechanical equipment spaces. The Common Elements also include all other parts of the Property and all apparatus and installations in the Buildings or on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Condominium.

Certain Limited Common Elements are irrevocably restricted in use to certain Unit Owners. These Residential Limited Common Elements, which may be used by any Unit Owner, subject to the Rules and Regulations of the Condominium, include, but are not limited to, the public hallways, vestibules, stairs, storage and boiler rooms, mailboxes and the side and rear yards.

The cost of operating, maintaining, repairing and replacing all Common Elements (but

not including the cellar heating units) and all structural maintenance, repair or replacement will be included in the Common Expenses payable by all Unit Owners, as more particularly determined in Section 3 of Article VI of the By-Laws.

The Unit Owners cannot change the landscaping of any Land located in the Limited Common Elements without the consent of the Board of Managers.

The Common Elements shall remain otherwise undivided and no Unit Owner shall bring any action for partition or division, unless otherwise provided by Law.

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

The undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE 6: Easements. A Unit Owner shall have an easement in common with each other Unit Owner for ingress and egress through, and use and enjoyment of, all General Common Elements; such right shall be perpetual and appurtenant to ownership of the Unit. Except as set forth herein, each Unit Owner shall have, in common with all or certain other Unit Owners, an easement for the exclusive use of the Limited Common Elements.

Every Unit Owner shall have an easement in common with the owners of all other Units for the use, maintenance, and repair of all pipes, flues, wires, ducts, cables, conduits, utility lines, cable television (if any) and other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be subject to an easement in favor of the Owners of all other Units for the use, maintenance and repair of the pipes, flues, ducts, cables, wires, conduits, utility lines, cable television (if any) and other Common Elements located in any of such other Units and serving his Unit.

The Sponsor reserves in favor of the Board of Managers, any Managing Agent and any other Person authorized by the Board of Managers, a right of reasonable access to any Unit, as provided in Section 339-i(5) of the Condominium Act, to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Elements contained therein or elsewhere in the Building. The cost of such repairs shall be a Common Expense. The Board of Managers, shall have a right of access to all Common Elements for maintenance, repair or improvement, whether such Common Elements are restricted or not. Each Unit shall have an easement of support and necessity and shall be subject to an easement of support and necessity in favor of all other Units and the Common Elements.

The Sponsor, its successors, assigns and Purchasers, reserve 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 (but only if access thereto is otherwise not readily available) 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, sewers and drainage lines which may from time to time be in or along the streets and roads or other areas of the Common Elements. The Sponsor and its successors, assigns, invitees, licensees, contractors and employees, shall have a temporary easement in, on, over and across the Property, in connection with the development of the Property or any similar projects which may be developed by Owner in the vicinity of the Property for (i) construction, installation, maintenance, ingress to and egress from and the right to use, including the right to tap in to (in common with Unit Owners) all storm drainage facilities, water, sewer and other utility lines servicing or located on the Property, provided such easement and use does not prevent or unreasonably interfere with the use of the Property or Unit for dwelling purposes and (ii) ingress to and egress from all land areas of the Property and the use of said land areas (in common with Unit Owners) for any lawful purpose.

If any portion of a Unit or Common Element (whether restricted in use to an individual Unit Owner or not) encroaches upon another Unit or Common Element or shall hereinafter encroach upon another as a result of original construction, reconstruction, repair, shifting, settlement or movement of any portion of the Building, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, shall and does exist. In the event a Unit, Building or any Common Element shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings and are rebuilt, that encroachment and the maintenance thereof shall exist so long as the Building or reconstructed Buildings shall stand.

The Sponsor, any affiliate and their successors, assigns, invitees, licensees, contractors and employees (i) shall, to the extent permitted by Law, have an easement to erect, maintain, repair and replace from time to time one or more signs on the Property for the purposes of advertising the sale of Units and for the purpose of advertising the sale of Condominium Units which may be constructed by the Owner or an affiliate on land in the vicinity of the Property, or as may be required by a Lender, HPD or the Fee Owner, (ii) reserve an easement in, on and over the Property for the purpose of ingress, egress and access to the roadways and to any Model Units, or sales offices in order to exhibit same to prospective Purchasers of Units in the Condominium, as well as Units in the vicinity of the Condominium which may be developed by the Sponsor or an affiliate within five years following the sale of all Units in the Condominium and (iii) reserve the right to establish, grant and create easements for any additional underground electric,

transformer, amplifier, gas, cable television, telephone, water, storm drainage, sewer or other utility lines and appurtenances in, under, over and/or through the Property, to relocate any existing utility, sewer and drainage easements in any portion of the Property and to dedicate any or all of such facilities to any governmental body, public benefit corporation or utility company if the Sponsor shall deem it necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of any Unit Owner, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of a Unit for dwelling purposes. Any utility company or public benefit corporation furnishing services to the Property, and the employees and agents of any such company or corporation, shall have the right of access to and egress from any Unit, the General Common Elements or the Limited Common Elements in furtherance of such easements, provided such right of access is exercised in such a manner as not unreasonably to interfere with the use of the Unit.

The Condominium shall be designated and known as the "Culver Developments 1A & 1B Condominium". Only the Sponsor shall have the right to change the name of the Condominium and/or the Community, and such right may be exercised.

The user of any easements granted by this Paragraph shall have the responsibility of repairing any damage resulting therefrom. This paragraph shall not be amended without the consent of the Sponsor.

ARTICLE 7: Service of Process. Service of process on the Unit Owners in any action with relation to the Common Elements shall be made upon the person holding the office of the President (or in his absence, on any member of the Board of Managers), from time to time c/o the Board of Managers of the Culver Developments 1A & 1B Condominium, 1204 37th Street, Brooklyn, New York 11218 or such other address as the President of the Condominium may determine.

ARTICLE 8: Common Interest. Each Unit Owner shall have such percentage interest in the Common Elements as is set forth on Schedule 2 attached hereto and shall bear such percentage of the Common Expenses of the Condominium. Each Unit Owner shall have one vote for each one ten thousandth (.0001) of interest in the Common Elements as set forth in Schedule B hereto, in person or by proxy, for all voting purposes at any meeting of the Unit Owners, unless otherwise mandated by law or expressly provided for herein.

ARTICLE 9: Administration. The administration of the Condominium, 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 Schedule B.

ARTICLE 10: Amendments and Termination.

(a) The dedication of the Property to Condominium ownership herein shall not be revoked or the Condominium terminated (i.e., the Property withdrawn from Condominium

ownership) unless at least 80% of the Unit Owners and 80% in Common Interest, the first mortgagees, if any, of each of these same Units and HPD agree to such revocation or removal of the Property from the Plan by duly recorded instruments.

(b) Subject to contrary provisions contained herein or in the By-Laws with respect to amendments or modifications affecting the Sponsor or its designee or any Unsold Units, the provisions of this Declaration may be modified or amended by an instrument executed by the Board of Managers upon a vote of 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) the Common Interest appurtenant to each Unit shall not be altered without the consent of all affected Unit Owners;

(ii) no amendment shall be passed which shall impair or prejudice the rights and priorities of mortgagees or which shall materially impair or prejudice the value of the collateral held by the mortgagee;

(iii) the Sponsor or any affiliate shall have the right without vote or consent of other Unit Owners, the Board of Managers or the holders of Unit mortgages, to execute or (on its request) to require the Board of Managers to execute and record in the Office of the City Register and elsewhere if required by Law, an amendment or amendments to this Declaration (together with such other documents, plans and maps as may be required to effectuate the same) to reflect any changes in Units and the reapportionment of Common Interests resulting therefrom, made by the Sponsor or an affiliate in accordance with Article 17 passed which shall impose any fee or charge on the sale, lease or other disposition of Unsold Units, impose any discriminatory charge or fee against the Sponsor, or amend the manner in which the Condominium Documents may be amended, unless Sponsor shall consent thereto, by joining in the execution of such amendment hereof or for the purpose of filing Floor Plans required by Section 339-p of the Condominium Act for the portion or portions of the Buildings and appurtenances which are incomplete at the time the Declaration is recorded; and

There shall be a presumption for a period of 60 days subsequent to the recording of the amendment that the vote of the Unit Owners was made at a duly called meeting and that the requisite voting percentage was obtained. After the 60-day period, such presumption will be deemed conclusive.

(c) Except as provided in this Article with regard to the right of the Sponsor or its designee to amend this Declaration, this Article 10 may not be amended without the consent of the Unit Owners affected by such amendment. The provisions of this Article may not be added to, amended or deleted, in whole or in part, without the consent of the Sponsor or its designee so long as the Sponsor or its designee owns any Unit.

ARTICLE 11: <u>Subject to Condominium Documents.</u> All present and future Unit Owners, tenants, future tenants, or any other person that might use the Facilities of the Condominium in any manner, are subject to the provisions of the Condominium Documents

(i.e., this Declaration, the By-Laws, the Rules and Regulations of the Condominium and the Floor Plans) 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 this Declaration and the 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 and shall bind any person having at any time and 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.

ARTICLE 12: Common Charges. All sums assessed as Common Charges by the Board of Managers of the Condominium but unpaid, together with interest thereon at the rate of twelve (12%) percent per annum but in no event greater than the highest interest rate permitted by law, chargeable to any Unit Owner shall, when filed in the office of the Kings County Clerk, 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 or City taxing agencies and (b) all sums unpaid on any first mortgage of record encumbering any Unit. Such lien may be foreclosed when past due in accordance with the laws of the State of New York, by the Condominium, in like manner as a mortgage on real property, and the Condominium shall also have the right to recover all costs incurred, including reasonable attorneys' fees (but such right shall not be a lien against the Unit). In the event the proceeds of the foreclosure sale are not sufficient to pay such unpaid Common Charges, the unpaid balance shall be charged to all Unit Owners as a Common Expense. Where the holder of a first mortgage of record or other purchaser of a Unit at a foreclosure sale of a first mortgage obtains title to the Unit as a result of foreclosure, or the first mortgage holder obtains title by conveyance in lieu of foreclosure, such acquired 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 acquired. In such event, the unpaid balance of Common Charges shall be charged to all other Unit owners as a Common Expense.

Each Unit Owner shall pay the Common Charges assessed against him when due and no Unit Owner may exempt himself from liability for the payment of the Common Charges assessed against him by waiver of the use or enjoyment of any of the Common Elements or by the abandonment of his Unit. The personal obligation for delinquent Common Charges shall not pass to successors in title or interest unless assumed by them. No Unit Owner, however, 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 the Declaration and the By-Laws.

ARTICLE 13: Units Acquired by the Board. In the event any Unit Owner shall convey his Unit to the Board of Managers in accordance with Section 339-x of the Real Property Law or in the event the Board of Managers shall purchase any Unit at a foreclosure sale in accordance with Article IX of the By-Laws, (a) 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, and (b) the Board of Managers shall assume all obligations of the Unit Owner under the NFP Agreement and the HPD Mortgage, if any.

In order to carry out the provisions of this paragraph, each Unit Owner shall, upon becoming such, grant an irrevocable power of attorney, coupled with an interest to the Board of Managers and their successors to acquire title or lease any such Unit under whatever terms the Board may in its sole discretion deem proper and to sell, lease, sublease, mortgage, vote or otherwise deal with such Unit under such terms as the Board in its sole discretion shall deem proper.

ARTICLE 14: Unit Ownership. Upon the closing of title to a Unit, a Purchaser shall automatically become a Unit Owner in the Condominium and shall remain such until such time as he ceases to own the Unit for any reason.

ARTICLE 15: Conveyance of a Unit (a) In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceedings 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 paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid Common Charge against the Grantor and such Grantee shall not be liable for, nor shall the Unit conveyed be subject to alien for any unpaid Common Charge against the Grantor in excess of the amount set forth in such statement. Grantee as used therein shall not include either the holder of a first mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

(b) The right of a Unit Owner to sell, transfer or otherwise convey his Unit shall be subject to the NFP Agreement and HPD Mortgage, and a right of first refusal as set forth in the By-Laws and HPD's written consent.

(c) Notwithstanding anything to the contrary contained herein, any sale or transfer of a parking unit can only be made to the owner of a Residential Unit in the Condominium.

ARTICLE 16: Use of Units and Restrictions. The use of a Unit by the Unit Owner or other occupant shall be subject to the provisions of this Declaration, the By-Laws and Rules and Regulations of the Board of Managers, the Amended and Restated NFP Agreement, as amended or modified from time to time, the HPD Mortgage, and the following covenants and restrictions to the extent that such covenants and restrictions do not conflict with the NFP Agreement and HPD Mortgage:

(a) The Unit and area restricted to the Unit Owner's use shall be maintained in good repair and overall appearance.

(b) As more fully provided in Section 9 of Article VI of the By-Laws, no alterations,

painting or repairs to the exterior surface, roofs, windows or doors to 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 or the Unit may be made without the written consent of the Board of Managers. Consent may be requested by mailing a letter, certified mail, return receipt requested to the Managing Agent, if any, or to the President of the Board of Managers, if no Managing Agent is employed. The Board of Managers shall have the obligation to answer within thirty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) Any Unit Owner who mortgages, sells or leases his Unit shall notify the Board of Managers, providing the name and address of his mortgagee, purchaser or tenant. A Unit Owner may not lease his or her Unit.

(d) The Board of Managers shall, at the request of the mortgagee of the Unit, report any unpaid Common Charges due from the Unit Owner of such Unit.

(e) Rules and Regulations promulgated by the Board of Managers concerning the use of the Unit and Common Elements shall be observed by the Unit Owners, provided, however, that copies of such regulations are furnished to each Unit Owner prior to the time the said regulations become effective.

(f) The Common Charges shall be paid when due.

(g) The Units shall be used only as provided in Section 7 of Article VI of the By-Laws annexed hereto.

ARTICLE 17: Changes in Units Owned by Sponsor. For any Unsold Unit owned by Owner, Sponsor or an affiliate, if not prohibited by the Condominium Act (as the same may be amended) or the Project Documents, the Sponsor or its affiliate shall have the right, subject to the NFP Agreement and HPD Mortgage, without the vote or consent of the Board of Managers, other Unit Owners or the holders of Unit mortgages, to (i) make alterations, additions, or improvements in, to and upon the Unit; (ii) change the layout or number of rooms in the Unit; (iii) change the size and/or number of such Units by subdividing a Unit, combining separate Units including those resulting from any subdivision or otherwise) into one or more Units, altering the boundary walls between any Unit, or otherwise; and (iv) reapportion, combine or alter their Appurtenant Interests in the Common Elements; provided, however, that the Sponsor or its affiliate shall comply with all the rules, ordinances and regulations of all governmental authorities having juris- diction and shall agree to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom. The provisions of this paragraph may not be added to, amended or deleted without the prior written consent of the Sponsor or its affiliates.

ARTICLE 18: Service Contracts. Each Unit Owner agrees to take title subject to all service contracts entered into by the Sponsor or the Board of Managers which exist at

the time the Unit Owner takes title.

ARTICLE 19: Invalidity. The invalidity of any of the covenants, limitations or provisions of this Declaration by judgment, court order or otherwise shall in no way affect the validity, enforceability or effect any of the remaining part or parts hereof, and all of the other provisions shall continue in full force and effect as if such invalidity provision had never been included herein.

ARTICLE 20: Waiver. No restriction, condition, obligation or provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same irrespective of the number of violations or breaches which may occur.

ARTICLE 21: Captions. The captions herein are inserted only as a matter of convenience and for reference, in no way defined, limit or describe the scope of this Declaration or the intent of any provision hereof.

ARTICLE 22: Gender. The use of the masculine gender in this Declaration shall be deemed to refer to the feminine gender and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the Sponsor and Owner have caused this Declaration to be executed this day of , 2021

ATTEST:

CULVER HOUSING DEVELOPMENTS,LLC,
Sponsor

BY: _____
Its _____

ATTEST:

NYC PARTNERSHIP HOUSING DEVELOPMENT FUND COMPANY., INC,
Owner

BY: _____
Its _____

STATE OF NEW YORK)
):ss:
COUNTY OF)

On the _____ day of _____ in the year _____ before me, the undersigned personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_
Signature and Office of individual
taking acknowledgment

STATE OF NEW YORK)
):ss:
COUNTY OF)

On the _____ day of _____ in the year _____ before me, the undersigned personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_
Signature and Office of individual
taking acknowledgment

SCHEDULE 1

DEFINITIONS

Capitalized terms not otherwise defined herein or in the other Condominium Documents, shall have the meanings set forth in Section 339-e of the Condominium Act. The following terms, as used herein and in the other Condominium Documents, shall have the meanings set forth below.

[See Section 2 of the Offering Plan; some of the terms set forth in Section 2 but not appearing in Exhibits 6 or 7 may not appear in Schedule 1 to the Declaration, as recorded.]

NFP Agreement: shall mean the agreement as amended between the City of New York and the Partnership which provides for City assistance including capital budget funds to partially finance the construction of the Units in the Condominium.

HPD: shall mean the New York City Department of Housing Preservation and Development and/or any successor thereof with similar legal powers.

HPD Mortgage: shall mean the Note and other Financing Documents executed by each Unit Owner in favor of HPD in respect of certain financial assistance.

SCHEDULE A

CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM

LEGAL DESCRIPTION

Old Republic National Title Insurance Company

Title No.: MTANY-134829

SCHEDULE A CONTINUED

LEGAL DESCRIPTION

The Condominium Unit known as Unit No. _____ (the Unit) in the premises known as _____, said Unit being designated and described as Unit No. _____ in the Declaration made by _____, pursuant to Article 9-B of the Real Property Law of The State of New York (the Condominium Act) establishing a plan for condominium ownership of said premises, which Declaration was recorded in the Office of the Register of the County of Kings on _____ in _____, and said unit being also designated as Tax Lot No. _____ in Block 5295 on the tax map of The City of New York for the Borough of Brooklyn in the Real Property Assessment Department of The City of New York and on the Floor Plans of the building (the Building) in which the Unit is contained, and filed with the Real Property Assessment Department of the City of New York on _____, as Condominium Plan No. _____ and also filed in the said Register's Office on _____, as Map No._____.

Together with a _____% undivided interest in the common elements.

The land on which said Building is located is bounded and described as follows:

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 the corner formed by the intersection of the southeasterly side of 12th Avenue and the southwesterly side of 37th Street;

RUNNING THENCE southeasterly along the southwesterly side of 37th Street 307 feet to a point;

THENCE southwesterly and parallel with 12th Avenue, 50 feet to a point;

THENCE northwesterly 307 feet to the southeasterly side of 12th Avenue;

THENCE northeasterly along the southeasterly side of 12th Avenue 50 feet to the point or place of BEGINNING.

NOTE: Being Block(s) 5295, Lot(s) _____ (p/o 4, 104, 105, 106, 107 and 108), Tax Map of the Borough of Brooklyn, County of Kings.

NOTE: Lot and Block shown for informational purposes only.

Issued by:
Madison Title Agency, LLC
1125 Ocean Avenue, Lakewood, NJ 08701
Telephone: 732-905-9400 Fax: 732-905-9420

Old Republic National Title Insurance Company

Title No.: MTANY-134831

SCHEDULE A CONTINUED

LEGAL DESCRIPTION

The Condominium Unit known as Unit No. _____ (the Unit) in the premises known as _____, said Unit being designated and described as Unit No. _____ in the Declaration made by _____, pursuant to Article 9-B of the Real Property Law of The State of New York (the Condominium Act) establishing a plan for condominium ownership of said premises, which Declaration was recorded in the Office of the Register of the County of Kings on _____ in _____, and said unit being also designated as Tax Lot No. _____ in Block 5295 on the tax map of The City of New York for the Borough of Brooklyn in the Real Property Assessment Department of The City of New York and on the Floor Plans of the building (the Building) in which the Unit is contained, and filed with the Real Property Assessment Department of the City of New York on _____, as Condominium Plan No. _____ and also filed in the said Register's Office on _____, as Map No._____.

Together with a _____% undivided interest in the common elements.

The land on which said Building is located is bounded and described as follows:

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 the corner formed by the intersection of the northwesterly side of 13th Avenue and the southwesterly side of 37th Street;

RUNNING THENCE southwesterly along 13th Avenue 50 feet to a point;

THENCE northwesterly and parallel with 37th Street 150 feet to a point;

THENCE northeasterly and parallel with 13th Avenue, 50 feet to the southwesterly side of 37th Street;

THENCE southeasterly along the southwesterly side of 37th Street 150 feet to the point or place of BEGINNING.

NOTE: Being Block(s) 5295, Lot(s) _____ (p/o 111, 112 & 113), Tax Map of the Borough of Brooklyn, County of Kings.

NOTE: Lot and Block shown for informational purposes only.

Issued by:
Madison Title Agency, LLC
1125 Ocean Avenue, Lakewood, NJ 08701
Telephone: 732-905-9400 Fax: 732-905-9420

SCHEDULE B

UNIT
INTERESTS

CULVER ESTATES 1A & 1B CONDOMINIUMS
Schedule A- Unit Prices and Common Charges
First Year of Condominium Operation

Unit No.	Location of Unit	Building Designation	Address	Bedrooms (BR) &, Baths(B)	Approx. Square Footage/LCE	Tax Lot No	Percentage of Common Interest
1A	1st Floor	A	1204 37th St	4/2	1484	1001	2.7619
2A	2nd Floor	A	1204 37th St	4/2	1484	1002	2.7619
3A	3rd Floor	A	1204 37th St	4/2	1502	1003	2.7619
4A	4th Floor	A	1204 37th St	4/2	1502	1004	2.7619
P-A	Parking		1204 37th St		306	1005	0.0660
1B	1st Floor	B	1208 37th St	4/2	1484	1006	2.7619
2B	2nd Floor	B	1208 37th St	4/2	1484	1007	2.7619
3B	3rd Floor	B	1208 37th St	4/2	1502/b: 100	1008	2.7619
4B	4th Floor	B	1208 37th St	4/2	1502/b: 50	1009	2.7619
P-B	Parking		1208 37th St		288	1010	0.0660
1C	1st Floor	C	1214 37th St	3/2	1468	1011	2.7619
2C	2nd Floor	C	1214 37th St	3/2	1468	1012	2.7619
3C	3rd Floor	C	1214 37th St	3/2	1488/b: 60	1013	2.7619
4C	4th Floor	C	1214 37th St	3/2	1488/b: 60	1014	2.7618
P-C	Parking		1214 37th St		288	1015	0.0660
1D	1st Floor	D	1220 37th St	3/2	1468	1016	2.7619
2D	2nd Floor	D	1220 37th St	3/2	1468	1017	2.7619
3D	3rd Floor	D	1220 37th St	3/2	1488/b: 60	1018	2.7619
4D	4th Floor	D	1220 37th St	3/2	1488/b: 60	1019	2.7618
P-D	Parking		1220 37th St		288	1020	0.0660
1E	1st Floor	E	1226 37th St	3/2	1468	1021	2.7619
2E	2nd Floor	E	1226 37th St	3/2	1468	1022	2.7619
3E	3rd Floor	E	1226 37th St	3/2	1488/b: 60	1023	2.7619
4E	4th Floor	E	1226 37th St	3/2	1488/b: 60	1024	2.7618
P-E	Parking		1226 37th St		288	1025	0.0660
1F	1st Floor	F	1232 37th St	3/2	1468	1026	2.7619
2F	2nd Floor	F	1232 37th St	3/2	1468	1027	2.7619
3F	3rd Floor	F	1232 37th St	3/2	1488/b: 60	1028	2.7619
4F	4th Floor	F	1232 37th St	3/2	1488/b: 60	1029	2.7618
P-F	Parking		1232 37th St		144	1030	0.0440
1G	1st Floor	G	1264 37th St	4/2	1468	1101	2.7619
2G	2nd Floor	G	1264 37th St	4/2	1468	1102	2.7619
3G	3rd Floor	G	1264 37th St	4/2	1488/b: 60	1103	2.7619
4G	4th Floor	G	1264 37th St	4/2	1488/b: 60	1104	2.7619
P-G	Parking		1264 37th St		288	1105	0.0660
1H	1st Floor	H	1270 37th St	4/2	1501	1106	2.7619
2H	2nd Floor	H	1270 37th St	4/2	1501	1107	2.7619
3H	3rd Floor	H	1270 37th St	4/2	1519/b: 95	1108	2.7619
4H	4th Floor	H	1270 37th St	4/2	1519/b: 70	1109	2.7619
P-H	Parking		1270 37th St		288	1110	0.0660
1I	1st Floor	I	1276 37th St	4/2	1501	1111	2.7619
2I	2nd Floor	I	1276 37th St	4/2	1501	1112	2.7619
3I	3rd Floor	I	1276 37th St	4/2	1519	1113	2.7619
4I	4th Floor	I	1276 37th St	4/2	1519	1114	2.7619
P-I	Parking		1276 37th St		306	1115	0.0660
Total:	LCE: Sq footage of Limited Common Area				Res. 53,584		100.0000
	b: Balcony Area				Park 2,754		

SCHEDULE C

By-Laws

See Exhibit 7 following

EXHIBIT 7

EXHIBIT 7 TO OFFERING PLAN
SCHEDULED TO DECLARATION

BY-LAWS OF THE CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM

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BY-LAWS
OF THE
CULVER DEVELOPMENTS 1A & 1B
CONDOMINIUM

ARTICLE I. PLAN OF UNIT OWNERSHIP

Section I. Condominium Unit Ownership. The property, located at 1204, 1208, 1214, 1220, 1226, 1232, 1264, 1270 and 1276 37th Street between 12th Avenue and 13th Avenue, Brooklyn, New York 11218 (the "Property"), as specifically set forth in the Declaration, executed by Culver Housing Developments LLC. (the "Sponsor") and the NYC Partnership Housing Development Fund Company Inc. (the "Declarant") and more commonly known as the Culver Developments 1A & 1B Condominium (the "Condominium"), has been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York (the "Condominium Act") by recordation of the Declaration simultaneously herewith in the Kings County Office of the Register of the City of New York ("Register's Office").

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Condominium. The term "Condominium" as used herein shall include the Land and all the buildings and improvements thereon, including the Condominium Units (hereinafter referred to as "Units") and the Common Elements and the use and occupancy thereof. Capitalized terms used herein without definition shall have the same meanings as those set forth in the Declaration to which these By-Laws are attached or, if not defined therein, the meanings specified in Section 339-e of the Condominium Act.

Section 3. Personal Application. All present and future Unit Owners, mortgagees, permitted lessees, sublessees, employees, licensees, invitees, servants, agents, guests or any other persons that might use the Facilities of the Condominium in any manner are subject to these By-Laws, the Declaration and any Rules and Regulations established by the Board of Managers and to all lawful actions taken pursuant thereto. The mere acquisition of title to, occupancy or rental of any of the Units will constitute an agreement that the provisions of these By-Laws, the Declaration and the Rules and Regulations are accepted, ratified and will be complied with.

Section 4. Office. The principal office of the Condominium and of the Board of Managers shall be located at the Property or at such other place as may be designated from time to time by the Board of Managers.

ARTICLE II. UNIT OWNERS

Section I. Condominium. The Condominium shall be limited to Unit Owners. "Unit Owner", as referred to herein, shall mean all of the owners of each Unit, in each i.e. case, acting as one unit.

Title to a Unit may be acquired and held in the name of one or more Persons or in any manner permitted by Law, except that a Unit may only be owned by a natural person or persons. The Condominium contains a total of 24 Units and six Parking Units.

Section 2. Voting. Each Unit Owner (including the Sponsor and its designees, representatives, nominees and assignees, hereinafter collectively referred to as the "Sponsor"), and the Board of Managers, if the Sponsor or the Board of Managers shall then own or hold title to one or more Units, shall be entitled to cast one vote at all Unit Owner's meetings for each Residential Unit owned by such Unit Owner, but the Board of Managers shall not cast any of its votes for the election of any member of the Board. Parking Units shall have no voting privileges. The voting attributable to a Unit may not be divided. Cumulative voting shall be permitted.

Section 3. Majority of Unit Owners. As used in these By- Laws, the term "Majority of Unit Owners" shall mean those Unit Owners, having more than 50% of the aggregate Common Interests of all Unit Owners, who are present or represented by written proxy and voting at a duly constituted meeting of unit Owners, at which a quorum is present.

Section 4. Quorum and Adjournment. The presence in person or by written proxy of Unit Owners representing over 50% of the total votes shall constitute a quorum at all meetings of the Unit Owners for the transaction of business, except as otherwise provided by Law, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting 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 meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 5. Vote Required to Transact Business. When a quorum is present at any meeting, the vote of a Majority of Unit Owners shall decide any question brought before such meeting and such vote shall be binding upon all Unit Owners, unless the question is one upon which, by express provisions of Law, the Declaration or of these By-Laws, a different vote is required, in which case such express provisions shall govern and control the decision of such question.

Section 6. Right to Vote. At any meeting of Unit Owners, every Unit Owner having the right to vote shall be entitled to vote in person or by proxy. Neither the Board of Managers nor its designee shall be entitled to vote, and the Common Interests of such Unit shall be excluded from the total Common Interests when computing the Interests of the Unit Owners for voting purposes.

Section 7. Proxies. A Person acting as a proxy need not be a Unit Owner. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof. All proxies shall be in writing, duly acknowledged and filed with the Secretary prior to the

meeting at which the same are to be used. A notation of such proxies shall be made in the minutes of the meeting. Such proxy shall be revoked only upon actual receipt by the officer presiding over the meeting of notice of revocation from the Unit Owner, by executing and filing of a later dated proxy or revocation or by appearance and voting in person.

Section 8. Title to Units. Title to Units may be taken by any Person, as defined in the Declaration, but subject to any conditions contained in the Project Documents, or any two or more Persons as joint tenants, tenants in common or tenants by the entirety, as may be appropriate, but not as owners in severalty.

ARTICLE III. ADMINISTRATION

Section I. Place of Meetings. Meetings of the Unit Owners shall be held at the principal office of the Condominium or at such suitable place convenient to the Unit Owners within the County of Kings or such other place as may be designated by the Board of Managers.

Section 2. Annual Meetings: Election. (a) The first annual Unit Owners' meeting will be called by the Sponsor or its designees on the Board of Managers on or about the first anniversary of the First Closing. At such meeting a new Board of Managers shall be elected by the Unit Owners and the former members of the Board shall thereupon resign. Thereafter, the annual meetings of the Unit Owners shall be held within four weeks of 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 IV of these By-Laws. Each ballot shall state the name of the Unit Owner voting, the Unit designation, and, in addition, it shall state the name of the proxy if such ballot is cast by proxy. The Unit Owners may also transact such other business of the Condominium as may properly come before them.

(b) Except as provided in Section 4 of Article IV, the Sponsor may retain voting control by electing such a majority of the Board no later than three (3) years after the First Closing or until four months after whenever seventy-five percent (75%) of the Unsold Units have been conveyed to Unit Owners, whichever is sooner ("Initial Control Period"). After such time Sponsor may not cast its votes to elect a majority of the Board of Managers but may cast its votes to elect no more than the number equal to one less than a majority of the Board of Managers. So long as Sponsor (or its designee) owns one or more Units, Sponsor will have the right but not the obligation to designate one member of the Board. (See Article IV, Section 9 for information concerning the Sponsor's initial control of 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 resolution of the Board of Managers or upon a petition signed by a Majority of Unit Owners having been presented to the Secretary.

Section 4. Notice of Meetings. 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) but not more than twenty (20) days prior to such meeting. The mailing of a notice in the manner provided by these By-Laws shall be considered notice served.

Section 5. Waiver and Consent. (a) Whenever the vote of Unit Owners at a meeting is required or permitted by any provision of Law, the Declaration or of these By-Laws to be taken in connection with any action of the Condominium, the notice of meeting, and the meeting and vote of Unit Owners may be dispensed with if all Unit Owners who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

(b) Before or at any meeting of Unit Owners, any Unit Owner may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Unit Owner at any meeting of Unit Owners shall be a waiver of notice by him of the time and place thereof. If all the Unit Owners are present at any meeting ofthe Board, no notice shall be required and any business may be transacted at such meeting.

Section 6. 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 or waiver of notice.

(c) Reading of minutes of preceding meeting.

(d) Report of Officers.

(e) Report of Board of Managers.

(f) Report 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.

G) New business.

Section 7. Conduct of Meetings. The President shall preside over all meetings of the Unit Owners. The Secretary shall keep the minutes of each meeting and record in a minute book all resolutions adopted as well as all transactions occurring at each meeting.

ARTICLE IV. BOARD OF MANAGERS

Section 1. Number and Qualifications. The affairs of the Condominium shall be governed by a Board of Managers. After the first meeting of the Unit Owners held pursuant to Section 2 of Article III of these By-Laws, the number of Managers which shall constitute the Board shall be five (5) persons. All members of the Board of Managers (with the exception of Managers designated by Sponsor) shall be Unit Owners.

Section 2. Powers and Duties. The Board of Managers shall have all the powers and duties necessary for or incidental to the administration of the affairs of the Condominium and may do all such lawful acts and things as are not by Law or by the Declaration or by these By-Laws directed or required to be exercised and done by the Unit Owners personally.

Section 3. Other Duties. In addition to duties approved by these By-Laws or by resolutions of the Condominium, the Board of Managers' other duties shall specifically include, but not be limited, to the following items:

(a) To collect, use and expend the monthly assessments ("Common Charges") for the operation, care, upkeep, maintenance, repair, replacement and preservation of the Condominium, including the Common Elements; and except as otherwise provided, the Limited Common Elements.

(b) To prepare an annual budget, in which there shall be established the Common Charges to cover the cost of Common Expenses, payable in advance. The Board of Managers may increase the monthly assessments or vote a special assessment in excess of that amount, if required, to meet any additional necessary expenses, but said increases can only be assessed among the Unit Owners in accordance with Article VI of these By-Laws;

(c) To make repairs, restore or alter any Units or the Common Elements or parts thereof after damage or destruction by fire or other casualty or as a result of condemnation or eminent domain proceedings within the limitations of Article VIII, Section 3 and Article XII of these By-Laws;

(d) To enter into and upon the Units when necessary, with notice to the Unit Owner whenever possible and practical and at as little inconvenience to the Unit Owner as possible, in connection with the maintenance, care and preservation of the Buildings, Units and Common Elements;

(e) To open and maintain bank accounts on behalf of the Condominium (with respect to matters within its jurisdiction as provided in these By-Laws) and to designate the signatories to such bank accounts;

(f) To insure the Common Elements and Units in accordance with Article VIII of these By-Laws, paying the premiums for such insurance and adjusting and settling any claims thereunder and executing and delivering releases in connection therewith;

(g) To collect delinquent assessments by suit or otherwise to abate nuisances and to enjoin or seek damages from the Unit Owners (by levying fines which shall constitute Common Charges) for violations of the Rules and Regulations herein referred to;

(h) Subject to Section 4 of Article XI, to purchase any Unit at a foreclosure sale or other judicial sale in the name of the Board of Managers, on behalf of all the Unit Owners, or to accept the conveyance of a Unit by a Unit Owner pursuant to Section 339-X of the Condominium Act;

(i) To make such reasonable rules and regulations, as permitted by applicable Law, Project Documents, Declaration or By-Laws and to amend the same from time to time, and such rules and regulations and amendments shall, subject to the rights and privileges afforded to the Sponsor or its designee, be binding upon the Unit Owners when the Board has approved them in writing. A copy of such rules and all amendments shall be delivered to each Unit Owner;

(j) To employ and terminate the employment of employees and independent contractors necessary for the maintenance and operation of the Condominium and to purchase supplies and equipment, to enter into contracts and generally to have the powers of manager in connection with the matters hereinabove set forth; provided, however, that if the term of any such contract (except a cable television agreement) will extend more than one year beyond the Initial Control Period, then it must be approved by a Majority of Unit Owners, excluding the Sponsor, unless the contract provides that it may be cancelled by the Condominium on 90 days notice.

(k) To bring and defend actions by or against one or more Unit Owners and pertinent to the operation of the Condominium; and to levy special assessments to pay for the cost of such litigation;

(l) Subject to Section 4 of Article XI, to purchase, lease or otherwise acquire Units, in the name of the Board of Managers or its designee on behalf of all Unit Owners, those Units offered for sale, lease or surrendered by their Owners and to take any and all steps necessary to repair or renovate any Unit so purchased, leased or acquired and to borrow money by mortgage or otherwise (as provided in subparagraph (n)) on behalf of the Condominium to finance such purchase, lease or acquisition and repair or renovation, and

to offer such Unit for sale or lease or take any other steps regarding such Unit as shall be deemed proper by the Board of Managers;

(m) To grant utility, cable television or other easements as may, at any time, be required for the benefit of the Condominium and Unit Owners without the necessity of the consent thereto, or joinder therein, by the Unit Owners or any mortgagee;

(n) To borrow money on behalf of the Condominium, when required in connection with the operation, care, upkeep and maintenance of, or the making of repairs, replacements, restorations or additions to or alterations of the Common Elements, provided, however, that (i) the consent of at least sixty-six and two-thirds (66 2/3%) percent in Common Interest of all Unit Owners shall be required for any borrowings in excess of the aggregate of [$10,000] in any one fiscal year (regardless of the balance of any loans outstanding from the previous years) and (ii) no liens to secure repayment of any sum borrowed may be created on any Unit or its Appurtenant Interest in the Common Elements without the consent of the Owner of such Unit. If any sum borrowed by the Board pursuant to the authority contained in this subparagraph is not prepaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his Interest in the Common Elements bears to the interest of all the Unit Owners in the Common Elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor has filed or has the right to file against such Unit Owner's Unit;

(o) To organize corporations or other legal entities to act as designees of the Board of Managers with respect to such matters as the Board may determine;

(p) To execute, acknowledge and deliver (i) any declaration or other instrument affecting the Property which the Board deems necessary or appropriate to comply with any Law, ordinance, regulation, zoning resolution or requirement of the Department of Buildings, the City Planning Commission, the Board of Standards and Appeals, or any other public authority, applicable to the maintenance, demolition, construction, alteration, repair or restoration of all the buildings and improvements or (ii) any consent, covenant, restriction, easement or declaration affecting the Property which the Board deems necessary;

(q) To designate and regulate on-site parking spaces and to purchase or lease in the name of the Board space for the storage of personal property of Unit Owners and, in connection therewith, the promulgation of conditions, rules and regulations for the operation and supervision thereof;

(r) To make additions, alterations, or improvements to the Common Elements, provided that the cost of any single addition, alteration, or improvement does not exceed $5,000, except that (i) if the aggregate costs of all additions, alterations or improvements to the Common Elements during any one fiscal year shall exceed $10,000, then any further additions, alterations, or improvements must first be approved by a Majority of Unit Owners, and (ii) the foregoing restrictions shall not apply in the case of an emergency. Any single addition, alteration or improvement to the Common Elements costing in excess of

$5,000 may be made by the Board of Managers only with the approval of a Majority of the Unit Owners. The provisions of this subparagraph are subject to the consent of Sponsor (see Section 4 hereof).

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

(t) To designate, in its discretion, by resolution or resolutions, passed by a majority of the whole Board, designate one or more committees, each of such committees to consist of at least three (3) members of the Board of Managers or Unit Owners, at least one of whom shall be a Manager, which, to the extent provided in said resolution or resolutions, shall have and may exercise the powers of the Board of Managers in the management of the business and affairs of the Condominium. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Managers, and they shall serve at the pleasure of the Board of Managers. Committees established by resolution of the Board of Managers shall keep regular minutes of their proceedings and shall report the same to the Board, as required; and

(u) To do such other things and acts not inconsistent with the Condominium Act, the Declaration or these By-Laws which the Board of Managers may be authorized to do by a resolution of the Unit Owners, including the adoption and amendment of Rules and Regulations covering the details of the operation and use of the Property.

Section 5. Managing Agent. The duties set forth in Sections 3(b), (h), (i), (j), (l), (m), (n), (o), (p), (q), (t) or (u) are not deemed to be delegable. The Board of Managers may employ for the Condominium a Managing Agent under a term contract or otherwise at a compensation established by the Board to perform such duties and services as the Board shall authorize, including, but not limited to, all of the delegable duties of the Board listed in this Article. Such Managing Agent may be an affiliate of the Sponsor or Selling Agent.

Section 6. Term of Office. The term of office for each member of the Board of Managers shall be for one year, and shall commence on the date the board member is elected or designated by Sponsor or the First Three Managers, and expire on the date of the next election of a new Board of Managers.

Section 7. Vacancy and Replacement. Vacancies in the Board of Managers caused by any reason, other than the removal of a member by a vote of the Unit Owners, shall be filled by vote of a majority of the remaining Managers, even though they may constitute less than a quorum, at a special meeting of Managers duly called for this purpose, promptly after the occurrence of any such vacancy. Each person so elected shall be a Manager until

a successor is elected at the next annual meeting of the Unit Owners. If any vacancy occurs with respect to any member of the Board of Managers who has been designated. or elected 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 8. Removal of Managers. At any regular or special meeting duly called, any one or more of the Managers may be removed for cause by an affirmative vote of a Majority of Unit Owners, in person or by proxy, and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting. Subject to the provisions of Section 9 to this Article, no Manager, other than a member of the First Board of Managers, shall continue to serve on the Board if, during his term of office, he shall cease to be a Unit Owner or a mortgagee. Otherwise, he shall be deemed to have resigned as of the date such ownership or interest ceased.

Section 9. First Board of Managers. The first Board of Managers shall consist of three (3) individuals to be designated by the Sponsor prior to recording the Declaration. These individuals need not be Unit Owners (the "First Three Managers"). Said individuals shall hold office and exercise all powers of the Board of Managers until the first annual meeting of Unit Owners. Any or all the above named Managers shall be subject to replacement in the event of resignation or death in the manner set forth in Section 7 of this Article. A Unit Owner who is independent of the Sponsor shall be appointed by the Board of Managers by the First Three Managers at meeting held within 60 days of the First Closing.

Section 10. Organization Meeting. The first meeting of a newly elected Board of Managers shall be held within ten (10) days of election at such place as shall be fixed by the Managers at the meeting at which such Managers were elected, (preferably at the same place as the Unit Owners' meetings), and no notice shall be necessary to the newly elected Managers in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 11. 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 Managers, but at least two such meetings shall be held during each fiscal year. Regularly scheduled meetings of the Board may be held without notice. Otherwise, notice shall be given to each Manager, personally or by mail, facsimile or telephone at least three (3) days prior to the day named for such meeting. Managers or members of any committee of the Board of Managers may participate in a meeting by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 12. Special Meetings. Special meetings of the Board may be called by the President on three (3) days notice to each Manager, given personally or by mail, facsimile or telephone, which notice shall state the time, place (as hereinabove provided) and

purpose of the meeting. Special meetings shall be called by the President, Vice President or Secretary in a like manner and on like notice on the written request of at least two (2) Managers.

Section 13. Waiver of Notice. Before or at any meeting of the Board of Managers, any Manager may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. Any one or more member of the Board of Managers or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 14. Board of Managers Quorum. Except as provided in Section 7 of this Article, at all meetings of the Board, a majority of the Managers shall be necessary and sufficient to constitute a quorum for the transaction of business, and an act of the majority of the Managers present at any meeting at which there is a quorum or available by means of a conference telephone or similar communications equipment shall be the act of the Board of Managers, except as may be otherwise specifically provided by Law, the Declaration or these By-Laws. Except as provided in Section 7, if, at any meeting of the Board of Managers, there be less than a quorum present, the majority of those present may fix a time and place for the adjourned meeting. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 15. Fidelity Bonds. The Board of Managers shall require that all officers and employees of the Condominium be covered by a fidelity bond and that any Managing Agent handling or responsible for Condominium funds furnish (or the Board may provide) a fidelity bond in an amount to be determined by the Board of Managers. The Board of Managers may obtain such other fidelity bonds as it deems proper. The premium on any bond obtained by the Board covering the officers and employees of the Condominium and the Managing Agent shall be a Common Expense.

Section 16. Compensation. No members of the Board shall receive compensation from the Condominium for acting as such.

Section 17. Annual Statement. The Board of Managers shall (a) furnish to all Unit Owners, their mortgagees and, if required by applicable Law, statute or regulation, the Department of Law of the State of New York, and (b) present annually (at the annual meeting, but in no event later than four months after the close of the fiscal year), when called for by a vote of the Unit Owners at any special meeting of the Unit Owners, or otherwise required by applicable Law, statute or regulation, a full and clear statement of the business conditions and affairs of the Condominium, including a balance sheet and profit and loss statement certified by an independent public accountant and a statement regarding any taxable income attributable to the Unit Owner and a notice of the holding of

the annual Unit Owners meeting.

Section 18. Liability of the Board of Managers and Unit Owners. Any contract, agreement or commitment made by the Board of Managers or any Managing Agent, acting within the scope of their authority, shall state that it is made by such Board or Managing Agent, as agent for the Unit Owners as a group only, and that no member of the Board of Managers, nor an officer nor the Managing Agent or individual Unit Owner 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 such proportion of the total liability thereunder as his Common Interest bears to the Common Interest of all Unit Owners, Board members (or officers) shall have no liability to Unit Owners except that such person shall be liable for his own willful misconduct or bad faith. The Unit Owners shall severally indemnify and hold harmless all members of the Board of Managers from and against any liabilities or claims arising from acts taken by a member of the Board or officer in accordance with his duties as such members, except acts of willful misconduct or acts made in bad faith. 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. Nothing in this Section shall limit a Unit Owner's liability for the payment of Common Charges.

Section 19. Legal Status of the Board. In addition to the status conferred upon the Board of Managers under or pursuant to the provisions of the Condominium Act, the Board shall, to the extent permitted by applicable Law, be deemed to constitute a separate unincorporated association for all purposes under and pursuant to the provisions of the General Associations Law of the State of New York. In the event of the incorporation of the Board pursuant to the provisions of Section 20 hereof, the provisions of this Section 19 shall no longer be applicable.

Section 20. Incorporation of the Board. To the extent and in the manner provided in the Condominium Act, the Board of Managers may by action of such Board as provided in this Article, be incorporated under the applicable statutes of the State of New York. In the event that the Board so incorporates, it shall have, to the extent permitted by applicable Law, the status conferred upon it under such statutes in addition to the status conferred upon such Board under or pursuant to the provisions of the Condominium Act. The certificate of incorporation and by-laws of any such resulting corporation shall conform as closely as practicable to the provisions of the Declaration and these By-Laws and the provisions of the Declaration and these By-Laws shall control in the event of any inconsistency or conflict between the provisions thereof and the provisions of such certificate of incorporation and by-laws.

ARTICLE V. OFFICERS

Section I. Designation. 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 and from the Board of Managers. The Board of Managers may appoint one or more assistant secretaries and assistant treasurers and such other officers as in their judgment may be necessary. The offices of Treasurer and Secretary may be filled by the same person. The President must be a member of the Board of Managers. All other officers must be Unit Owners or members of the Board of Managers designated by the Sponsor.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at its first meeting after each annual Unit Owners Meeting and shall hold office at the pleasure of the Board.

Section 3. Term and Removal of Officers. The officers shall hold office until their successors are chosen and qualify in their stead, unless or until title to the Unit of such officer has been transferred. Any officer elected or appointed by the Board of Managers may be removed with or without cause, at any time, by the affirmative vote of a majority of the whole Board of Managers, at any regular meeting of the Board or at any special meeting of the Board called for such purpose. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Managers.

Section 4. The President. The President shall be the chief executive officer of the Condominium; he or she shall preside at all meetings of the Unit Owners and Managers, shall be an ex-officio member of all standing committees, shall have general and active management of the business of the Condominium, shall see that all orders and resolutions of the Board are carried into effect and shall have such other powers and duties as are usually vested in the office of President of a stock corporation organized under the Business Corporation Law of the State of New York or as are delegated by resolution of the Board of Managers.

Section 5. The Vice-President. The Vice-President shall take the place of the President and perform his or her duties whenever the President shall be absent or unable to act and shall have such other powers and duties as are usually vested in the office of Vice-President of a stock corporation organized under the Business Corporation Law of the State of New York or as are delegated to the Vice-President by the President or by resolution of the Board of managers. If neither the President nor the Vice-President is able to act, the Board of Managers shall appoint some other member of the Board to do so on an interim basis. The Vice-President may also perform the duties of Secretary and/or Treasurer, as described below.

Section 6. The Secretary. The Secretary 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 of all Unit

Owners meetings 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 7. The Treasurer. The Treasurer shall have the custody of the Condominium funds and securities and shall keep full and accurate chronological accounts of receipts and disbursements in books belonging to the Condominium including the vouchers for such disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the Condominium in such depositories as may be designated by the Board of Managers.

He shall disburse the funds of the Condominium as he may be ordered by the Board, making proper vouchers for such disbursements and shall render to the President and Managers, at the regular meeting of the Board or whenever they require it, an account of all his transactions as Treasurer and of the financial condition of the Condominium.

He shall keep detailed financial records and books of account of the Condominium, including 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.

He shall have such other duties and obligations as are delegated by the President by resolution of the Board of Managers and as are incident to the office of Treasurer of a stock corporation organized under the Business Corporation Law of New York.

Section 8. Execution of Documents. Except as provided below in Section 9, all agreements, contracts, deeds, leases and other instruments shall be executed by the President or such other person as may be designated by the Board of Managers.

Section 9. Checks. All checks or demands for money and notes of the Condominium shall be signed by both the President and Treasurer, or by such other officer or officers or such other person or persons as the Board of Managers may from time to time designate.

Section 10. Compensation. Except as otherwise provided by the Board for which he serves, no officer shall receive any compensation from the Condominium for acting as such.

ARTICLE VI. OPERATION OF THE PROPERTY

Section 1. Fiscal Year. The fiscal year of the Condominium shall be the calendar year, unless otherwise determined by the Board of Managers.

Section 2. Preparation and Approval of Budget.

(a) The Board of Managers shall from time to time, but at least annually, fix and

determine the budget representing the sum or sums necessary and adequate for the continued operation of the Condominium and shall send a copy of the budget and any supplement to the budget to every Unit Owner.

(b) The failure or delay of the Board of Managers to prepare or adopt a budget for any fiscal year shall not constitute a waiver or release in any manner of a Unit Owner's obligation to pay such Owner's share of the Common Expenses as herein 'provided whenever the same shall be determined. In the event of such a failure or delay, each Unit Owner shall continue to pay the monthly Common Charge at the rate established for the previous fiscal year until notice of the new payment shall become due in accordance with the new budget.

(c) The Board of Managers shall determine the total amount required, including the operational items, such as insurance (including a liability insurance policy premium and an insurance premium for a policy to cover repair and construction work in case of hurricane, fire, earthquake or other hazard), repairs, reserves, betterments, maintenance of the Common Elements and other operating expenses, as well as charges to cover any deficits from prior years, that may be declared to be Common Expenses by the Condominium Act, the Declaration or these By-Laws.

Section 3. Determination of Common Expenses and Fixing of Common Charges.

(a) Except as otherwise provided herein, the Board of Managers shall determine the amount of the Common Charges payable by the Unit Owners to meet the Common Expenses of the General Common Elements and Limited Common Elements, and it shall allocate and assess such Common Charges and Expenses among the Unit Owners in proportion to the respective Common Interests. The Common Expenses shall include all costs and expenses in connection with the repair, maintenance, replacement, restoration and operation of, and any alteration, addition or improvement to the Common Elements. The Common Expenses shall include (i) such amounts as the Board may deem proper for a working capital or contingency reserve fund and (ii) the cost of insurance premiums on all policies of insurance required to be or which have been obtained by the Board pursuant to the provision of this Article and (iii) such amounts as may be required for the purchase or sale by the Board or its designee of a Unit.

(b) In addition to basing charges on Common Interests, the Board may also make allocations and assessments of the Common Expenses in accordance with higher insurance rates on some Units, sub-metering, contract allocation and usage (both projected and actual) so long as such allocations are reasonable under the circumstances and are in accordance with applicable provisions of Law.

(c) All Unit Owners shall be obligated to pay Common Charges pursuant to the provisions of this Article. Unless otherwise determined by the Board, Common Charges shall be payable monthly in advance on the first day of each month. Special assessments, if required, shall be levied and paid in the same manner as hereinabove provided for a regular assessment. In the event of a default in payment of a monthly Common Charge

assessment by any Unit Owner, the Board, at its sole option, may declare the Common Charge assessment on said Unit Owner's Unit for the balance of the fiscal year immediately due and payable. Prior to making any such declaration following a default, the Board shall send notice to the delinquent Unit Owner and the mortgagee, if any, of such Unit giving the Unit Owner a five-day grace period in which to make his payment. The Board may charge the delinquent Unit Owner a fee or late charge of $.04 for each dollar of such amount which remains unpaid for more than ten (10) days from their due date (although this shall not be deemed an extension of time to pay such charges) to cover the additional burden to the Board occasioned by the lack of timely payment. Interest at the rate of two (2%) percent per month, but no greater than the highest rate permitted by Law, may also be collected by the Board on the Common Charge assessment from its due date to the date payment is actually received from the Unit Owner. Any "late charge" actually collected shall be credited against the interest expense. In addition, any attorney's fees paid or incurred by the Board of Managers or any Managing Agent in any proceeding brought to collect such unpaid Common Charges or in any action to foreclose the lien on such Unit arising from said unpaid Common Charges shall be a lien, as provided in Section 339-z of the Condominium Act. All such "late charges", interest and other expenses shall be added to and shall constitute Common Charges.

(d) The Sponsor will cause the Board of Managers to file a lien, as provided in Section 339-aa of the Condominium Act on Units in which the Sponsor is more than thirty (30) days in arrears of Common Charges while it is in control of the Board of Managers.

(e) The Board shall take action to collect any Common Charges due from any Unit Owner which remain unpaid 90 days from their due date by way of foreclosure of the lien on such Unit in accordance with the Condominium Act or otherwise and as provided in Article IX of these By-Laws. In accordance with Section 339-aa of the Condominium Act, in any such foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit for any period prior to the sale pursuant to judgment of foreclosure and sale, and the plaintiff in such action shall be entitled to the appointment of a receiver to collect the same.

(f) All liens provided for in this Section, to the extent permitted by applicable Law, shall be subordinate to liens for real estate taxes on the Unit.

(g) No Unit Owner shall be exempt from liability for assessment of Common Charges by waiver of the use or enjoyment of any of the Common Elements or by abandonment of such Owner's Unit. Any Unit Owner, however, may, subject to the terms and conditions of these By-Laws, convey such Unit, together with its Appurtenant Common Interest, to the Board of Managers or its designee and in such event be exempt from Common Charges thereafter accruing. In no event may such transfer occur unless (i) such Unit is free and clear of liens and encumbrances, other than mortgages permitted pursuant to these By-Laws and the statutory liens for unpaid Common Charges, and (ii) no incurred violation of any provision of the Declaration, these By-Laws or the Rules and Regulations that exists with respect to such Unit.

(h) No former Unit Owner shall be liable for any part of the Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance by him of his Unit in accordance with these By-Laws and the Declaration. A Purchaser of a Unit (other than a mortgagee or purchaser at a foreclosure sale) shall be liable for the payment of all Common Charges assessed against the Unit and unpaid at the time of the purchase. Such lien for Common Charges shall not be affected by any sale or transfer of a Unit, except that a Purchaser of a Unit at a foreclosure sale or pursuant to remedies provided in a first mortgage permitted by these By-Laws, or by deed in lieu of foreclosure shall, to the extent permitted by Law, extinguish a subordinate lien for such Common Charges. In such event the Owner of the Unit prior to such foreclosure sale shall remain liable for the payment of all unpaid Common Charges which accrued prior to such sale.

(i) The Board, or its designee, on behalf of all Unit Owners, shall have the power to purchase or lease any Unit at a foreclosure sale resulting from any action brought by the Board to foreclose a lien on the Unit because of unpaid Common Charges. In the event of such purchase or lease, the Board shall have the power to hold, lease, mortgage, vote, sell or otherwise deal with the Unit. A suit to recover a money judgment for unpaid Common Charges shall also be obtainable separately without waiving the lien on the Unit. The cost of such purchase or lease may be included in the Common Expenses. In the event the net proceeds received on such foreclosure (after deduction of the legal fees, advertising costs, brokerage commissions and other costs and expenses incurred in connection therewith) are insufficient to satisfy the defaulting Unit Owner's obligations, such Unit Owner (except where the Unit Owner is the Board or its designee) shall remain liable for the default.

(J) Upon the written request of any Unit Owner, contract vendee or a mortgagee, the Board shall promptly furnish such party with a written statement of the unpaid Common Charges due from such Unit Owner, which statement may be relied on by any of the foregoing parties and any title insurance company licensed to do business in the State of New York which is insuring the title or mortgage for such contract vendee.

Section 4. Taxes, Other Municipal Charges and Utilities. (a) Water and sewer services shall be supplied to and for all of the Units and the Common Elements by the City of New York. Except to the extent Unit Owners are or may be billed directly by the City Collector, the Board of Managers shall pay, as a Common Expense, all water charges and sewer rents for the Units promptly after the bills for the same shall have been rendered.

(b) Unit Owners will be assessed and taxed on their Units and their share of the Common Elements. Each Unit Owner will therefore be responsible for initiating any review by the City of his Unit's real estate tax assessment.

(c) Until the Units are separately assessed for real estate tax purposes, the Unit Owners shall pay to the Board or to the Sponsor (if Sponsor has paid such real estate taxes) their respective pro rata share of all real estate taxes, if any, with respect to the Property (in proportion that the Common Interest of each Unit Owner bears to the sum of the Common Interests of all Unit Owners). The Board may modify this formula by notice to the Unit Owners in order to assure fairness and accuracy to all Unit Owners.

(d) In the event of a proposed sale of a Unit by the Owner thereof, the Board of Managers, upon 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, sewer rents and real estate taxes (so long as such Board is still collecting and paying such charges) affecting such Owner's Unit to the date of closing of title to such Unit, promptly after such charges shall have been billed by the City Collector of other proper authorities.

(e) In general, gas for the Units shall be supplied through a gas meter or meters. The charges for gas shall be charged to user Unit Owners directly.

(f) Except as provided herein to the contrary, electricity is supplied to each Unit through a separate meter, and each Unit Owner shall be required to pay all charges for electricity used or consumed directly to the utility company. The cost of electricity of the Limited Common Elements shall be paid by the Board and will be borne as a Common Expense payable by Unit Owners. The Board shall have the right, at its sole discretion, to require that electricity be supplied to all or some of the Units, through one or more electrical meters and the cost thereof be borne by each Unit Owner, based on submetering or any other reasonable basis, as determined by the Board.

Section 5. Reserves. (a) The Board of Managers shall accumulate and maintain reasonable reserves for working capital, operations, contingencies and replacements and reasonable amounts with respect to the insurance "deductible" described in Section 1 of Article VIII. Such reserves shall be Common Expenses and included in the annual budget prepared by the Board of Managers. If such reserves are inadequate for any reason, the Board of Managers may impose a special assessment as described in Section 3(d) of this Article.

(b) At the first closing of title for each Unit, the Sponsor, as the agent of the Board of Managers, shall collect from each initial Purchaser a sum equal to two (2) months' Common Charges for such Purchaser's Unit. The Sponsor will deliver the funds so collected to the Board of Managers to provide the necessary working capital for the Condominium. Such funds may be used for certain prepaid items, organization, equipment and supply costs and for such other purposes as the Board of Managers may determine. During the Initial Control Period, this fund will not be used to reduce Common Charges.

Section 6. Maintenance and Repairs. (a) By the Board of Managers. Except as provided in these By-Laws or the Declaration, all maintenance, painting, decorating, repairs and/or replacement to the Common Elements and, including but not limited to exterior walls, roof and roof members of each Building, as well as painting or refinishing, repair and/or maintenance of the exterior surfaces, roof, windows and doors which open from the Building, as well as all maintenance, repairs and replacements of the meter and boiler rooms, Building foyer and public stairways and of any pipes, wires, conduits and utility lines, or any portion of which is located in one Unit and services another Unit or more than one Unit or so much of any pipes, wires, conduits and utility lines as are located in the Common Elements but serve one or more Units shall be contracted for by the Board of

Managers. The cost thereof shall be a Common Expense, except if such maintenance, painting, repair or replacement is necessitated because of the negligence, misuse or neglect of the Unit Owner or the prior alteration of the Unit by the Unit Owner, in which event, the cost thereof shall be assessed to and paid by the Unit Owner. The cost of snow removal (when the accumulation exceeds two (2) inches) shall be a Common Charge. The Board of Managers shall remove snow (when the accumulation exceeds two (2) inches) so as to allow each Unit Owner a path from the front door to the Common Elements.

The Board of Managers shall repair and replace any pipes, wires, conduits and utility lines located underground or overhead of any Common Elements and the cost thereof shall be a Common Charge, except that the Unit Owner shall pay for the cost of any maintenance or repairs necessitated because of the negligence, misuse or neglect of the Unit Owner or prior alteration of a Unit. The Board of Managers shall repair all plumbing stoppages and electrical repairs occurring in the Common Elements.

(b) By the Unit Owner. Every Unit Owner must perform promptly all maintenance and repair work to his or her own Unit, which if omitted would affect the Condominium in its entirety or in a part belonging to other Unit Owners, or the Building of which his Unit forms a part, he being expressly responsible for the damages and liabilities that his failure to do so may engender. A Unit Owner is responsible for the repair and replacement of the cellar heating and hot water units connected to his or her Unit.

All repairs and maintenance of internal installations of the Unit, such as water, light, gas, power, sewage, telephone, air conditioners (if any), sanitary installations, lamps and all other accessories belonging to the Unit (including electrical repairs and plumbing stoppages in the Units, painting and decorating of the interior of the Units), repairs and replacements to the Units including windows (including all glass breakage), and doors which open from a Unit on which painting is performed by the Board of Managers, and repairs to the pipes, wiring and servicing the same Unit or paving of any parking areas, other than as set forth above in subparagraph (a) shall be made by the respective Unit Owners at their own expense.

(c) All repairs or replacements shall be substantially similar to the original construction and installation and shall be of first class quality. In 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 all such repairs and/or maintenance. In the event that the Board of Managers charges a Unit Owner for repairs or maintenance to his Unit and the Unit Owner 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 attorneys' fees and costs of such or proceeding together with interest on all sums due.

(d) All repairs, painting or maintenance, whether made by the Unit Owner or by the Board of Managers to the doors, windows, or the exterior surface of any Building or

fence, 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 colors selected or as determined by the Board of Managers. The exterior glass surfaces of all windows located in any Unit shall not be colored or painted. (See also Section 9 hereof).

Section 7. Use of Units and Property. (a) Except as otherwise herein expressly provided, Units shall be used by Unit Owners (other than the Sponsor or an affiliate or their tenants) for residences only by no more than the immediate members of one (1) family. Except as specified in Article XI, a Unit must be owned by an individual and must be occupied by the individual Unit Owner (or Family Member) as a primary residence. Except as provided herein, no business, trade, occupation, profession or industry shall be conducted in any of the Units and no signs, window displays or advertising permitted be occupied by the individual Unit Owner. Notwithstanding the foregoing, the Board of Managers may consent to occupancy of a Unit by Persons other than those set forth above, subject to applicable provision of Law and the Project Documents.

(b) The Sponsor or an affiliate shall have the right, without charge, (i) to maintain general and sales offices in one or more Units or elsewhere on the Property, to use one or more Units as models and for other promotional purposes in connection with the sale or lease of Units and the sale of condominium Units which may be constructed by the Sponsor or an affiliate on land in the vicinity of the Property and to erect and maintain signs on the Property; 0i) to have its employees, contractors and sales agents present on the Property; and (iii) to do all things necessary or appropriate, including the use of the Common Elements, to sell or lease Unsold Units, to complete construction of the Buildings and to otherwise comply with its obligations to sell condominium units which may be constructed by the Sponsor or an affiliate on land in the vicinity of the Property.

(c) The Board of Managers may, in its discretion, grant permission for the use of a Unit as a professional office, or for any other purpose provided such use (i) is permitted by Law, (ii) does not violate the then existing Certificate of Occupancy for such Unit, (iii) does not adversely affect the use and enjoyment of nearby Units for residential purposes,(iv) complies with all applicable governmental regulations and (v) Unit Owner continues to reside in the Unit. Such permission of the Board shall be in writing and shall be personal to the Unit Owner. Any successor in interest to such Unit Owner shall be required to obtain the prior written approval of the Board of Managers before using such Unit as a professional office or for any other purpose.

(d) The Sponsor or its designee may use Unsold Units as professional offices or any other purpose, without the permission of the Board, provided that the prerequisites set forth in subparagraphs (c)(i),(ii) and (iv) of Section 7 are adhered to.

(e) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, including any Unit, and all valid laws, zoning ordinances and regulations of all governmental agencies having jurisdiction thereof, shall be observed. All laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof relating to any portion or use of the Property, shall be complied with, by and at the sole expense of the Unit Owner or the Board of Managers, whichever shall have the obligation

to maintain such portion of the Property, and if the latter, then the cost of such compliance shall be a Common Expense.

(f) Owners of a Unit, their Family Members, their employees, and their guests shall not use or permit the use of the Property in any manner which would be illegal or disturbing or a nuisance to other said Owners, or in such a way as to be injurious to the reputation of the Condominium or which unreasonably interferes with the peaceful possession or proper use of the Condominium by its residents or occupants, or to increase the insurance premiums for the Condominium.

(g) A Parking Unit may only be used for the parking of non-commercial vehicles. Any use of the Parking Unit may not block or otherwise hinder the access to and use of any Residential Unit.

Section 8. Use of Common Elements. (a) The Common Elements shall not be obstructed, littered, defaced or misused in any manner. A Unit Owner shall not place or cause to be placed in the vestibules, stairways or any other Condominium areas and Facilities of a similar nature, both common and restricted, any furniture, packages or objects of any kind. Such areas shall be used for no purpose other than for normal transit through them.

(b) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of Units. Limited Common Elements, such as the mailboxes, yards, cellar and boiler rooms and public stairways are for the exclusive use of Unit Owners, their Family Members and guests. Their use may be limited as provided in Section 11 hereof. No Unit Owner shall make any addition, alteration or improvement or change in and to the Common Elements without the prior written consent of the Board of Managers and, if applicable, his mortgagee.

(c) Every Unit Owner shall be liable for any and all damages to the Common Elements and the property of the Condominium, which shall be caused by said Unit Owner or such other person for whose conduct he is legally responsible.

(d) The provisions of this Section 8 shall not apply to the Sponsor or its designee as long as there are any Unsold Units, provided, however, that the Common Elements shall not be used in such a manner so as to unreasonably interfere with the other Units for their permitted purposes.

Section 9. Additions. Alterations or Improvements. (a) By Board of Managers. Subject to the NFP Agreement and HPD Mortgage, and except as may be otherwise provided in the Declaration or these By-Laws, all additions, alterations, repairs or improvements in or to any Common Element shall be made by the Board of Managers and the cost and expense thereof shall be charged to the Board of Managers as a Common Expense or to the Unit Owner responsible therefor, as the case may be. Subject to Sections 2(r) and 4 of Article IV hereof, whenever in the judgment of the Board of Managers, the Common Elements shall require additions, alterations, repairs or improvements costing in excess of an aggregate of $10,000 during any one year period, and the making of such additions, alterations, repairs or improvements shall have been approved by a Majority of the Unit Owners (including the Sponsor, if then a Unit Owner), and holders of First Mortgages (if their approval is required), 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 Expense. Except as provided in Section 4 of Article IV. Any such additions, alterations or improvements costing $10,000 or less may be made by the Board of Managers without approval of the Unit Owners (and, if required, mortgagees) and the cost thereof shall be a Common Expense.

(b) By Unit Owners. Subject to the NFP Agreement and HPD Mortgage, and except as may be otherwise provided in the Declaration or these By-Laws, no Unit Owner shall make any structural additions, alterations or improvements in or to his Unit (including removal or installation of walls, painting exterior walls, erecting signs, installing awnings, building permanent barbecue equipment or fences in the courtyard or making changes which may affect the value of other Units) without previously obtaining the consent of the Board of Managers and, if applicable, his Mortgagee(s) in writing. The Condominium 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. Any such consent may contain such reasonable conditions as may be required for the protection of other Unit Owners, the Board of Managers or the Property. Such conditions may include the execution of an agreement in form and substance satisfactory to the Board setting forth the terms under which such additions, alterations, repairs or improvements may be made, including, without limitation, the days and hours during which any work may be done. Any contractor employed by a Unit Owner may not employ any Person who may cause labor stoppages in the work of Condominium employees or other contractors or subcontractors employed in the Condominium. If the Sponsor or Board incurs any costs or fees in reviewing a Purchaser's proposed alteration plans, such costs or fees shall be reimbursed by the Purchaser. The provisions of this Paragraph shall not apply to the Sponsor or an affiliate, until a deed to such Unit has been delivered to a Purchaser thereof.

(c) All structural additions, alterations, repairs or improvements by Unit Owners and Board of Managers shall be made in compliance with all laws, rules, ordinances and regulations of all governmental

authorities having jurisdiction thereof. A Unit Owner making or causing to be made any structural addition, alteration, repair or improvement shall agree and shall be deemed to have agreed, to hold the Board of Managers and all other Unit Owners harmless from any liability arising therefrom.

Section 10. Right of Entry. (a) In general, the Board of Managers and any Managing Agent, other employees, contractors and/or any other Person authorized by the foregoing shall have a reasonable 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. Whenever possible and practical, notice of such access or intent to gain access shall be given to the Unit Owner by the Board of Managers.

(b) A Unit Owner shall grant the right of entry to any Managing Agent or to any other Person authorized by the Board of Managers or the Condominium in case of any emergency originating in or threatening his Unit, whether the Owner is present at the time or not.

(c) A Unit Owner shall grant the right of access to his Unit and the Board of Managers shall grant rights of access to the Common Elements to the Sponsor and its contractors, subcontractors, agents and employees for the purposes of fulfilling Sponsor's obligations as set forth in the Offering Plan, provided that access shall be exercised in such a manner as will not unreasonably interfere with the use of the Unit for its permitted purposes.

Section 11. Rules and Regulations. (a) In addition to the other provisions of these ByeLaws, including but not limited to Sections 7 and 8 of this Article, the Rules and Regulations annexed hereto as Schedule A and made a part hereof, shall govern the use of the Units and the Common Elements. Except as otherwise set forth in these By-Laws and the Declaration, the Board of Managers may from time to time modify, amend or add to the Rules and Regulations. Copies of any newly adopted modified, amended or additional Rules and Regulations shall be furnished by the Board of Managers not less than thirty (30) days prior to the effective date thereof.

(b) A Majority of the Unit Owners may overrule the Board with respect to any such modification, amendment or addition which affects Units, Common Elements, and/or all Unit Owners.

ARTICLE VII. **NOTICES**

Section I. Definition. Whenever under the provisions of the Declaration or of these By-Laws, any notice, demand, statement or other communication is required to be given to the Board of Managers, any Managing Agent or Unit Owner, it shall not be construed to

All such policies shall provide that adjustment of loss shall be made by mail, addressed to the Board of Managers at its principal office, such Manager, Managing Agent or Unit Owner at such address as appears on the books of the Condominium or at such other address given to the Board of Managers by notice in accordance with the provisions of this Section. Notwithstanding the foregoing, billing statements for monthly charges or other regularly recurring items may be delivered by hand or regular mail, unless otherwise determined by the Board of Managers.

Section 2. Waiver of Service of Notice. 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 VIII. INSURANCE AND INSURANCE TRUSTEE

Section 1. Insurance to be Carried by the Board. Unless otherwise waived or required by a Majority of the Unit Owners, or unless otherwise unobtainable, the Board of Managers shall be required to obtain and maintain, the following "master" or "blanket" type insurance: "all risk" insurance which includes fire, extended coverage, vandalism and malicious mischief, water damage, lightning and natural disaster insurance, insuring all of the Buildings in the Condominium, including Common Elements, all of the Units and the bathroom and kitchen fixtures and appliances initially installed therein by the Sponsor, together with all heating, and any air conditioning or other service machinery contained therein (but not including Land, foundation, excavation and other items normally excluded from coverage, such as wall, ceiling or floor decorations or covering or furniture, furnishings, fixtures, equipment or other personal property supplied or installed by Unit Owners), covering the interest of the Condominium, the Board of Managers and all Unit Owners and their mortgagees, as interests may appear, in an amount at least equal to one hundred (100%) percent of the full replacement value of the Condominium (exclusive of depreciation, the cost of land excavations, footings and foundations and other items normally excluded from such coverage). All references herein to a "master" or "blanket" type policy of property insurance are intended to denote single entity condominium insurance coverage. Any insurance maintained by the Board may provide for such deductible amounts as the Board determines.

The name of the insured under such policies must be set forth therein substantially as follows: "Board of Managers of the Culver Developments 1A & 1B Condominium and the Insurance Trustee for use and benefit of the individual owners". Each of such policies shall contain a New York standard mortgagee clause (without contribution) in favor of each first mortgagee of a Unit, which shall provide that the loss, if any, thereunder shall be payable to such mortgagee as its interest may appear, subject, however, to the loss payment provisions in favor of the Board of Managers and the Insurance Trustee hereinafter set forth; and such other insurance as the Board of Managers may determine.

All such policies shall provide that adjustment of loss shall be made by the Board of Managers with the approval of the Insurance Trustee, and that the net proceeds thereof, if $50,000 or less, shall be payable to the Board of Managers, and if more than $50,000, shall be payable to the Insurance Trustee, to be applied for the purpose of repairing, restoring or rebuilding the Buildings unless otherwise determined by the Unit Owners. The Board of Managers is hereby irrevocably appointed agent for each Unit Owner and for each owner of a mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium property for the purpose of purchasing and maintaining such insurance, including the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose.

The Board of Managers on behalf of all Unit Owners and each Unit Owner's mortgagee, if any, shall be beneficiaries of the policy.

The blanket "all risk" policy in the amount of $3,000,000 will commence at the First Closing.

All policies of physical damage insurance shall contain, to the extent obtainable, a waiver by the insurer of any right to claim by way of subrogation against the Board of Managers, the Managing Agent or the Unit Owner and a waiver of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of the invalidity arising from any acts of the insureds or any Unit Owners. Such policies shall also provide that they may not be cancelled or modified without at least ten (10) days prior written notice to all of the insureds, including all named 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 Unit Owners and mortgagees of Units so requesting at least ten (10) days prior to expiration of then current policies. Certificates of insurance shall be issued to each Unit Owner and mortgagee upon request. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an estimate from a fire insurance company or otherwise of the full replacement value of the Condominium, including all of the Common Elements appurtenant thereto but exclusive of Land for the purpose of determining the amount of fire insurance to be effected pursuant to this Section. Appraisals of the replacement value as required herein shall be obtained and all appropriate insurance coverage shall be adjusted accordingly.

The Board of Managers shall also obtain and maintain, to the extent obtainable or desired, worker's compensation insurance, New York State disability insurance and blanket fidelity insurance covering all employees of the Condominium and all other persons who handle funds of or administered by the Condominium.

Where any Managing Agent has the responsibility for handling or administering funds of the Board of Managers, the Managing Agent shall be required to maintain or the

Board may provide fidelity bond coverage for the Managing Agent's officers, employees and agents handling or responsible for funds of, or administered on behalf of the Condominium. Such fidelity bonds shall name the Board of Managers as an obligee and shall not be less than Ten Thousand Dollars ($10,000.00). The bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of person serving without compensation from the definition of "employees", or similar terms or expressions. The premiums on all bonds required herein shall be paid by the Board of Managers as a Common Expense. The bonds shall provide that they may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Board of Managers and/or Insurance Trustee.

The Condominium shall also have comprehensive general 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 and, except arising out of occurrences within his own Unit, each Unit Owner. Until the first meeting of the Board of Managers following the first annual Unit Owners meeting, such public liability insurance shall be in a single limit of $1,000,000 primary coverage covering all claims for bodily injury and for property damage arising out of one occurrence. Such public liability insurance shall commence on the closing of title to the first Unit. The Board shall also secure boiler and machinery insurance, plate glass insurance, to the extent deemed necessary, and directors and officers' errors and omissions insurance with a limit of not less than $1,000,000. All such policies must also have a ten (10) day notice of cancellation clause.

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

Section 2. The Insurance Trustee. The Insurance Trustee shall be a bank or trust company having an office in the City of New York, designated by the Board of Managers, and having an adequate capital surplus and undivided profits, as determined by the Board. All fees and disbursements of the Insurance Trustee shall be paid by the Board 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 trust company located in the City of New York. The Board of Managers shall pay all fees and disbursements of any insurance trustee and such fees and disbursements shall constitute a Common Expense. The Insurance Trustee shall hold all such proceeds in accordance with Section 254(4) of the New York Real Property Law. Notwithstanding anything contained in this Article to the contrary, the Board may assume the obligations of the Trustee or select a third Person to act as Trustee.

Section 3. Restoration or Reconstruction after Casualty or Condemnation. In the event of damage to or destruction of the Condominium as a result of fire or other casualty (unless (i) 75% or more of the Units are destroyed or substantially damaged and (ii) 75% or more in Common Interest of all Unit Owners do not duly and promptly resolve to proceed with repair or restoration), or in the event the Common Elements or any part thereof are taken by condemnation or by eminent domain, the Board of Managers shall arrange for the prompt repair and restoration of the Buildings (including any damaged Units, any kitchen or bathroom fixtures initially installed by Sponsor, any heating or other service machinery which is covered by insurance, but not including any wall, ceiling or door decorations or coverings or other furniture, furnishings, fixtures, equipment or other personal property 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 repairs and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a Common Expense and the Board of Managers may assess all the Unit Owners for such deficit as part of the Common Charges.

If 75% or more of the Units are destroyed or substantially damaged by fire or other casualty or 75% or more of the Common Elements are taken in condemnation and 75% in Common Interest of all 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, pursuant to Section 339-cc of the Condominium Act, in which event the Property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds or condemnation awards shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds or condemnation awards) shall be considered as one fund and shall be divided by the Board of Managers or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective Common Interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

If the Units and/or the Limited Common Elements are destroyed or damaged by fire or other casualty or taken by condemnation and the proceeds or awards are insufficient to cover or exceed the cost of repairs or restoration, the deficit or surplus will be borne or shared entirely by all Unit Owners in proportion to their respective Common Interests. In any other casualty or condemnation, any deficit or surplus of insurance proceeds or condemnation awards shall be borne or shared by all Unit Owners in the proportion that the cost of repairing the damage, destruction or condemnation to their respective Units bears to the total cost of repairing all damage or destruction.

In the event that the damage resulting from a casualty loss shall render one or more Units wholly or partially unusable for the purposes permitted herein and in the Declaration

or if it shall destroy the means of access to or egress from one or more of the Units, the Common Charges otherwise payable by the affected Unit Owners shall proportionately abate until such Unit shall again be rendered usable for such purposes and/or until the means of access thereto or egress therefrom shall be restored. Notwithstanding the foregoing, however, if such casualty loss shall be caused by the act, the omission to act, or the negligence of the affected Unit Owner or by a tenant or occupant of such Unit, then the installment of Common Charges shall abate only to the extent of any proceeds of rent insurance actually collected by the Board of Managers with respect to such Unit.

If a portion of any Unit shall be taken in condemnation or by eminent domain and the Condominium shall not be terminated by reason of a simultaneous taking pursuant to the terms of this Section, the Common Interest appurtenant to such Unit shall be adjusted in the proportion that the total floor area of such Unit after such taking bears to the total floor area of such Unit prior to such taking. The Board of Managers shall promptly prepare and record an amendment to the Declaration reflecting the new Common Interest appurtenant to such Unit, which amendment shall be executed by the Owner of such Unit together with the holders of record of any liens thereon (or in lieu of execution by such Unit Owner and lienors, the same may execute a consent to such amendment in recordable form). Following the condemnation and the recording of the aforementioned amendment to the Declaration, the votes appurtenant to such Unit shall be based upon the new Common Interest of such Unit, and, in the event of taking of an entire Unit, the right to vote appurtenant to such Unit shall wholly terminate. In either event, the Common Interests of the other or remaining Units shall be adjusted accordingly and reflected in an amendment to the Declaration duly executed and acknowledged by the Condominium Board and the Owners of, together with the holders of record of, and in accordance with Article XII(c) hereof, all liens upon, all of the of all liens upon all of the other or remaining Units.

Nothing in these By-Laws or the Declaration shall be construed to grant a Unit Owner or any other Person priority over the rights of a Mortgagee in the case of a distribution to a Unit Owner of insurance proceeds or condemnation awards for loss of or damage to a Unit or the Common Elements.

Notwithstanding anything to the contrary in this Article VIII, all of the provisions hereof are subordinate to the NFP Agreement and HPD Mortgage. If there is any conflict between this Article VIII and the provisions of the NFP Agreement and HPD Mortgage, the NFP Agreement and HPD Mortgage shall prevail.

ARTICLE IX. DEFAULT AND RIGHTS OF ACTION

Section 1. Rights of Action. Each Unit Owner shall be governed by and shall conform with all of the terms of the Condominium Documents, the Condominium Act and the Rules and Regulations, as any of the same may be amended from time to time, and with all resolutions and decisions adopted thereto. In addition to the remedies provided in Section 339-j of the Condominium Act, the Board of Managers shall have the right, in addition to such other rights set forth in these By-Laws, to (a) enter any Unit or Common Element, in which or as to which, a violation or breach exists and to summarily abate and remove at the expense of the defaulting Unit Owner any structure, thing or condition resulting in such violation or breach and the Board shall not be deemed guilty or liable in

any matter of trespass or (b)bring an action to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such violation or breach. Unit Owners shall have similar rights of action against the Board of Managers. The aforesaid relief shall not be exclusive of other remedies provided by Law.

Section 2. Defaults by Unit Owners. Each Unit Owner shall be liable for the expense of all maintenance, repair or replacement rendered necessary by such Unit Owner's act, neglect or carelessness or the act, neglect or carelessness of any Family Member, employee, agent, licensee or invitee, but only to the extent that such expense is not covered by the proceeds of insurance. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any Unit or other appurtenances. Nothing contained herein, however, shall be construed as modifying any waiver by any insurance company of its rights of subrogation. In any proceedings arising out of any alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of such proceeding and such reasonable attorneys' fees as may be determined by a court.

ARTICLE X. AMENDMENTS

Section 1. In General. (a) Except as specifically provided herein or in the Declaration and/or Project Documents to the contrary, these By-Laws may be altered, amended, modified, added to or deleted from at any duly called Unit Owners meeting, provided that (i) the notice of the meeting shall contain a full statement of the proposed amendment; (ii) the amendment shall be approved by at least eighty (80%) percent of the Unit Owners in number and Common Interest and (iii) said amendment shall be set forth in a duly recorded amendment to the Declaration. Such amendment shall be executed by the Board of Managers, as attorney-in-fact for the Unit Owners, coupled with an interest, for the purpose of approving and executing any instrument effecting such amendment. No amendment, however, will affect or impair the validity or priority of the Unit Owners' interest or their Common Interests and the interests of holders of a mortgage encumbering a Unit or Units, without the express written consent of all the parties affected thereby. No amendment shall in any event be effective without the written consent (which consent shall not be unreasonably withheld or delayed) of the holders of permitted mortgages or their duly authorized representatives.

(b) Any amendment, modification, addition or deletion of or to any of the provisions of these By-Laws that, pursuant to the terms of the Declaration or these By-Laws, may be affected by Sponsor or its designee without the consent of the Board or the Unit Owners shall be embodied in an instrument executed and recorded in the Register's Office by Sponsor or such designee as attorney-in-fact of both the Board and all Unit Owners, which power-of-attorney shall be deemed to be irrevocable and coupled with an interest. Attached to each such instrument shall be an original, executed certification by Sponsor or such designee, certifying that the amendment, modification, addition, or deletion set forth therein was effectuated by Sponsor or such designee pursuant to the terms of the

Declaration and/or these By-Laws. No such amendment, modification, addition, or deletion shall be effective unless and until such instrument shall be duly recorded in the Register's Office. Any other amendment, modification, addition or deletion affecting Sponsor or its designee or any Unsold Units shall be executed by the Board as attorney-in-fact for the Unit Owners, coupled with an interest.

Section 2. Consent of Sponsor and Mortgagee. Notwithstanding anything contained in this Article to the contrary, no amendment, modification, addition or deletion to these By-Laws shall be effective in any respect against Sponsor or its designee, HPD any Unsold Unit, the holder of any present or future mortgage, pledge, lien or security agreement covering any Unsold Unit, unless and until Sponsor or its designee, HPD and all existing mortgage holders (or their authorized representative(s)) shall consent to same in writing.

Section 3. Obligations. Notwithstanding anything contained in these By-Laws to the contrary, no amendment, modification, addition or deletion to the By-Laws shall in any way either: (i) increase the obligations of the Declarant or its successors in interest or (ii) modify or adversely affect the Declarant's title to the Property or any portion thereof. Any such amendment shall be void ab initio.

ARTICLE XI. SELLING, MORTGAGING AND LEASING UNITS

Section 1. Mortgage of Units and Notice to Condominium. Each Unit Owner shall have the right to mortgage his Unit without restriction, provided that any such mortgage covering a Unit shall be substantially in the form of New York Board of Title Underwriters form of mortgage, except for such changes or additions as may be required in order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional or non-institutional lender to make the mortgage loan. The City, as holder of the City Notes and Mortgage, retains the right to approve the holder of the First Mortgage. A Unit Owner who so mortgages his Unit shall notify the Condominium through the Managing Agent, if any, or the President of the Board of Managers in the event there is no Managing Agent, of the name and address of his mortgagee and, if so requested, shall file a conformed copy of such note and mortgage with the Board. A Unit Owner who satisfies a mortgage covering his Unit shall so notify the Board (or Managing Agent) and if requested, shall file a conformed copy of the satisfaction of mortgage with such Board. The Board of Managers shall maintain such information in a book entitled "Mortgagees of Units" or some similar record.

Section 2. Notices of Action. A holder, insurer or guarantor of a first mortgage, or an institutional subordinate mortgage, upon written request to the Board of Managers (such request to state the name and address of such holder, insurer or guarantor and the Unit number), will be entitled to timely written notice of:

(a) any proposed amendment of the Condominium Documents, including but not limited to an amendment effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interests in the Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Board of Managers appertaining to any Unit or (iv) the purposes to which any Unit or the Common Elements are restricted;

(b) any proposed amendment to or termination of the Condominium;

(c) any condemnation loss or any casualty loss which affects a material portion of the Condominium or which affects any Unit on which there is a first mortgage held, insured or guaranteed by such eligible holder;

(d) any delinquency in the payment of assessments or charges owed by a Unit Owner, subject to the mortgage of such eligible holder, insurer or guarantor, where such delinquency has continued for a period of 60 days;

(e) any change in the Managing Agent; and

(f) any lapse, cancellation or material modification of any insurance policy maintained by the Board of Managers pursuant to Article VIII hereof.

Section 3. Selling and Leasing Units. No Unit Owner, other than the Sponsor, Declarant or their designee, may sell or lease his Unit in the Condominium except by complying with the following provisions:

(a) Any Unit Owner who receives a bona fide offer to (i) purchase his or her Unit together with its Appurtenant Common Interest or (ii) if ever permitted, to lease his or her Unit (such an offer to purchase or lease, being hereinafter referred to as an "Outside Offer", the party making any such Outside Offer being called an "Outside Offeror" and the Unit Owner to whom the Outside Offer is made being called the "Offeree Unit Owner"), which he intends to accept, shall give notice by certified or registered mail to the Board of Managers of the receipt of such Outside Offer. Such notice shall state the name and address of the Outside Offeror, the terms of the proposed transaction, including, but not limited to, the intended closing date in the event of a purchase (or intended occupancy date in the case of a lease) and such other information as the Board of Managers may reasonably require. The giving of such notice to the Board of Managers shall constitute an offer by such Unit Owner to sell or lease his Unit to the Board of Managers or its designee, corporate or otherwise, on behalf of all other Unit Owners, upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Offeree Unit Owner to the Board of Managers, on behalf of all other Unit Owners, that such Unit Owner believes the Outside Offer to be bona fide in all respects, the Offeree Unit Owner shall submit in writing such further information with respect thereto as the Board of Managers may reasonably request. Not later than fifteen (15) days after receipt of such notice, together with such information as may have been requested, the Board may elect, by sending written notice to such Offeree Unit Owner before the expiration of such fifteen (15) day period, by certified or registered mail, return receipt requested, to purchase or lease such Unit, as the case may be, or to cause the same to be leased or purchased by its designee, corporate or otherwise, on behalf of all

Unit Owners, on the same terms and conditions as stated in the Outside Offer and as stated in the notice from the Offeree Unit Owner.

(b) In the event the Board of Managers shall timely elect to purchase a Unit, together with its appurtenant Common Interest, or, if permitted, to lease such Unit or to cause the same to be purchased or leased by its designee, corporate or otherwise, title shall close or a lease shall be executed, at the office of the attorneys for the Condominium, in accordance with the terms of the Outside Offer, within forty-five (45) days after the giving of notice by the Board of its election to accept such offer, provided, however, that in the event that the closing date or commencement date of the term of the lease, as the case may be, set forth in the Outside Offer, shall be later than forty-five (45) days after the giving of notice by the Board of its election to accept the aforesaid offer, the Board shall be required to perform or cause to be performed all of the terms of the Outside Offer (except as otherwise expressly set forth in this Section) including, but not limited to, payment of a down payment or advance rentals and security deposits, or closing of title or acceptance of occupancy, as the case may be, and such closing of title or the commencement of the term of the lease shall be the date set forth in the notice to the Board referred to in subparagraph (a) as the intended closing or commencement date, as the case may be. If, pursuant to such Outside Offer, the Outside Offeror was to assume or take title to the Unit subject to the Offeree Unit Owner's existing mortgage or mortgages, the Board may purchase the Unit and assume or take title to the Unit, subject to said existing mortgage or mortgages, as the case may be. At the closing, the Offeree Unit Owner, if such Unit together with its appurtenant Common Interest is to be sold, shall convey the same to the Board, or to its designee, corporate or otherwise, on behalf of all other Unit Owners, by deed in the form required by Section 339-o of the Condominium Act with all transfer taxes paid and any tax and/or documentary stamps affixed at the expense of such Offeree Unit Owner, who shall also pay all other taxes arising out of such sale. Real estate taxes (including water charges and sewer rents, if separately assessed), mortgage interest, if any, and Common Charges shall be apportioned between the Offeree Unit Owner and the Board, or its designee, corporate or otherwise, as of the closing date. In the event such Unit is to be leased, the Offeree Unit Owner shall execute and deliver to the Board, or to its designee, corporate and otherwise, a lease between the Offeree Unit Owner, as landlord, and the Board, or its designee, corporate or otherwise, as tenant, covering such Unit, for the rental and term contained in such Outside Offer.

(c) In the event the Board of Managers or its designee shall fail to accept such offer within fifteen (15) days after receipt of notice, as aforesaid, or in the event the Board of Managers shall, prior thereto, waive such right of first refusal in accordance with this Article, the Offeree Unit Owner shall have an additional sixty (60) days to accept the Outside Offer by executing and delivering a contract or lease, as the case may be. In the event the Offeree Unit Owner shall not, within such sixty (60) day period, accept in writing the Outside Offer or if the Offeree Unit Owner shall accept the Outside Offer within such sixty (60) day period but such sale or lease, as the case may be, shall not be consummated on or before the intended closing date or commencement date of the term of the lease, as the case may be, which is set forth in the notice to the Board referred to hereinabove, then, should such Offeree Unit Owner thereafter elect to sell or lease such Unit, as the case may be, the Offeree Unit Owner shall be required to again comply with all the terms and provisions of this Section.

(d) Any deed to an Outside Offeror shall be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, these By-Laws and the Rules and Regulations, as the same may be amended from time to time.

(e) Any lease executed in connection with the acceptance of an Outside Offer to lease a Unit, if such lease is permitted under the Project or Condominium Documents, must be for a term of at least thirty (30) days and shall be consistent with these By-Laws and shall provide that it may not be modified, amended, extended or assigned, without notice in writing to the Board of Managers; that the tenant shall not assign his interest in such lease or sublet the demised premises or any part thereof without the prior written consent of the Board of Managers; and the Board of Managers shall have the power to terminate such lease and/or to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of (i) a default by the tenant to perform is obligations under such lease or (ii) a foreclosure of the lien granted by Section 339-z of the Condominium Act.

(f) Except as hereinabove set forth, the form of any such lease shall be the then current form of lease recommended by the Real Estate Board of New York, Inc., and shall provide that any failure of the Lessee to comply with the Condominium Documents shall be a default under such lease. It shall also contain such other modifications as shall be approved in writing by the Board of Managers. Any lease executed by the Board of Managers, as tenant, shall provide that the Board may enter into a sublease of the premises without the consent of the landlord. Following execution of the lease, each Unit Owner will, where applicable, promptly forward a copy thereof to the Board of Managers.

(g) Notwithstanding anything to the contrary contained however, no Unit may be leased if in violation of the Project or Condominium Documents. In no event may a Unit be leased for an initial term of less than thirty (30) days; no portion of a Unit may be leased for any period.

(h) Any purported sale or lease of a Unit in violation of this Section shall be voidable at the election of the Board of Managers, and, if the Board of Managers shall so elect, the Unit Owner shall be deemed to have authorized and empowered the Board of Managers to commence legal proceedings to evict the purported tenant (in the case of an unauthorized leasing) in the name of the said Unit Owner as the purported landlord. Said Unit Owner shall reimburse the Board of Managers for all expenses (including attorneys' fees and disbursements) incurred in connection with such proceedings.

(i) The foregoing restrictions of this Section shall not apply to Unsold Units. The Sponsor or its designee shall have the right to freely sell their Units or to freely lease all or any part thereof without first having to obtain approval of the Board of Managers.

O) Whenever the term "Unit" is referred to in this Section, it shall include the Unit, the Unit Owner's Appurtenant Interest, which is the Unit Owner's undivided interest in the Common Elements, any Units acquired by the Board of Managers and any other assets held by the Board.

(k) The provisions of this Article shall also not apply to the acquisition or sale of a Unit by an Institutional Lender who shall acquire title to such Unit by foreclosure, other judicial sale or by deed in lieu of foreclosure. Such provisions shall, however, apply to any purchaser from such mortgagee.

Section 4. Consent of Unit Owners to Purchase or Lease of Units by Board of Managers. The Board of Managers shall not exercise any option hereinabove set forth to purchase or lease any Unit without the prior approval of a Majority of Unit Owners present and voting in a meeting at which a quorum is present. The Board of Managers shall, however, have the right to release or waive such option without the prior approval of a Majority of Unit Owners.

Section 5. 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 its Appurtenant Interest, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interests without including all such interests shall be deemed and taken to include the interest or interests so omitted even though the latter shall not be expressly mentioned or described therein. No part of the Common Interest appurtenant to any Unit may be sold, conveyed or otherwise disposed of except as part of a sale, conveyance or other disposition of the Unit to which such interest is appurtenant or as part of a sale, conveyance or other disposition of such part of the appurtenant Common Interests of all Units. Nothing in this Section 5 shall prohibit the lease of any Unit without the simultaneous lease of its Appurtenant Common Interest.

Section 6. Release by Board of Managers of the Right of First Refusal. The right of first refusal contained in Section 3 may be released or waived by the Board of Managers only in the manner provided below in Section 7. In the event the Board of Managers shall release or waive its right of first refusal as to any Unit, such Unit together with its Appurtenant Interest, may be sold, conveyed or leased, free and clear of the provisions of said Section 3 and all other restrictions.

Section 7. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by the Secretary of the Condominium stating that the provisions of Section 3 of this Article have been met by a Unit Owner or stating that the right of first refusal contained therein has been duly released or waived by the Board, and that as a result thereof the rights of the Board thereunder have terminated, shall be conclusive upon the Board and the Unit Owners in favor of all persons who rely on such certificate in good faith. The Board of Managers shall furnish, without charge, such certificate upon request to any Unit Owner with respect to whom the provisions of such Section have, in fact, terminated.

Section 8. Financing of Purchase of Units by the Board of Managers. The purchase of any Unit by the Board of Managers or its designee, on behalf of all Unit Owners, may be made from the funds deposited in the capital and/or expense accounts of the Condominium. If the funds in such account are insufficient to effectuate any such purchase, the Board of Managers may levy an assessment against each Unit Owner, in proportion to his respective Common Interest, as a Common Charge, and/or the Board of

Managers may, in its discretion, finance the acquisition of such Unit; provided, however, that no such financing may be secured by an encumbrance or hypothecation of any portion of the Property other than the Unit to be purchased together with its Appurtenant Interest.

Section 9. Exceptions. The provisions of Section 3 of this Article XI shall not apply to any lease, sale or conveyance of any Unit by, (a) the Sponsor or its designee with respect to Unsold Units, (b) the Board of Managers or (c) any proper officer conducting the sale of the Unit in connection with the foreclosure of a mortgage or other lien covering such Unit or delivering a deed in lieu of such foreclosure; provided, however, that the new Unit Owner shall be bound by and his Unit subject to, the provisions of this Article. The term "affiliate" shall be deemed to be an individual or an entity with respect to which such Unit Owner owes more than 50% of the legal and beneficial interest.

Section 10. Gifts and Devises, etc. Any Unit Owner shall be free to convey or transfer his Unit by gift, or to devise his Unit by will, gift, or to have his Unit pass by intestacy without restriction; provided, however, that each succeeding Unit Owner shall be bound by, and his Unit subject to, the provisions of this Article.

Section 11. Waiver of Partition Rights. The Unit Owners waive all of their voting rights concerning partition respecting any Unit acquired by the Board of Managers, on behalf of all Unit Owners, as tenants-in-common, in accordance with this Article. Further, the Board of Managers shall not be entitled to vote any interest acquired pursuant to this Article XI.

Section 12. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate or lease his Unit unless all unpaid Common Charges theretofore assessed by the Board of Managers against such Unit shall have been paid in full and until such Unit Owner shall have satisfied all unpaid liens against his Unit, other than Mortgages as permitted in these By-Laws. Such unpaid Common Charges, however, 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.

ARTICLE XII. CONDEMNATION

(a) Subject to the NFP Agreement and HPD Mortgage, the Board of Managers shall represent the Unit Owners (and each Unit Owner approves the Board of Managers as attorney-in-fact for such purpose) in the condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements, or part thereof, by the condemning authority. In the event all or part of the Common Elements are taken in condemnation or eminent domain proceedings, the award from such proceedings shall be paid to the Insurance Trustee, if the award is more than $50,000, and to the Board of Managers if the award is $50,000 or less, to be distributed in accordance with Section 3 of Article VIII, but in the following amounts:

(i) So much of the award as is applicable to Common Elements, to the Unit Owners pro rata according to the respective Common Interests appurtenant to the Units owned by such Unit Owners.

(ii) So much of the award as is applicable to Limited Common Elements to the Unit Owner(s) having general use of such Limited Common Elements.

(b) In such eminent domain or condemnation proceeding the Board shall request that the award shall set forth the amount allocated to Common Elements. In the event the award does not set forth such allocation then the question of such allocation shall be submitted to arbitration in accordance with the arbitration statutes of the State of New York.

(c) No reallocation of Common Interests resulting from a partial condemnation or partial destruction (as described in Section 3 of Article VIII hereof) of the Condominium may be effected without the approval of the eligible holders of first mortgages on Units to which at least 51% of the votes of Units subject to first mortgages held by such eligible holders are allocated.

ARTICLE XIII. BOOKS AND RECORDS

Section 1. Records. The Board of Managers or the Managing Agent, if any, shall keep detailed records of the actions of the Board, minutes of the meetings of the Board, minutes of the meetings of the Unit Owners and financial records and books of account with respect to the activities of the Board, including a listing of all receipts and expenditures. In addition, the Board shall keep a separate account for each Unit, which, among other things, shall contain the amount of each assessment of Common Charges against each such Unit, the date when due, the amounts paid thereon and the balance, if any, remaining unpaid.

Section 2. Audits. Within four months after the end of each fiscal year, an annual report of receipts and expenditures prepared and certified by an independent certified public accountant, shall be submitted by the Board of Managers to all Unit Owners, and, if so requested, to any permitted Mortgagee (or its insurer or guarantor), as the case may be. The cost of such report shall be paid by the Unit Owners as a Common Expense.

Section 3. Availability of Documents. (a) Every Unit Owner or his representative, mortgage holder, and insurer and guarantor of the first mortgage, if any, on any Unit shall be entitled to examine the books, records and financial statements of the Condominium upon request and on reasonable notice to the Board during normal business hours or under other reasonable circumstances but not more than once a month. To insure the privacy of all Unit Owners, names of all Unit Owners shall, unless otherwise required by Law shall remain strictly confidential. HPD shall be entitled to review such books and records on request .

(b) The Board of Managers shall also be required to make available for inspection to such parties copies of the Condominium Documents, including but not limited to the Declaration, By-Laws, Floor Plans and Rules and Regulations governing the Condominium. Copies of any books and records will be furnished only at the expense of the Unit Owner

requesting same.

ARTICLE XIV. ARBITRATION

Section 1. General Procedure. Any matter required or permitted to be determined by arbitration pursuant to the terms of the Condominium Documents shall be submitted for resolution before a single arbitrator in a proceeding held in New York City, New York in accordance with the then existing rules of the American Arbitration Association or any successor organization thereto. In the event that the American Arbitration Association shall not then be in existence and has no successor organization, any such arbitration shall be held in New York City, New York before one arbitrator appointed, upon the application of any party, by the Real Estate Board of New York, Inc. The decision of the arbitrator so chosen shall be given within ten (10) days after his selection or appointment. Any arbitrator appointed or selected in connection with any arbitration to be conducted hereunder shall be a member of a law firm whose principal office is located in New York City, New York.

Section 2. Variation by Agreement. The parties to any dispute required or permitted to be resolved by arbitration pursuant to the terms of the Condominium Documents may, by written agreement, vary any of the terms of Section 1 hereof with respect to the arbitration of such dispute or may agree to resolve their dispute in any other manner, including, without limitation, the manner set forth in Section 3031 of the New York Civil Practice Law and Rules and known as "New York Simplified Procedure for Court Determination of Disputes".

Section 3. Binding Effect. The decision in any arbitration conducted pursuant to the terms of Sections 1 and 2 hereof shall be binding upon all of the parties thereto and may be entered in any court of appropriate jurisdiction. Notwithstanding the foregoing, any arbitration held pursuant to the Condominium Documents with respect to a dispute which arose before the First Annual Unit Owners meeting shall not be binding.

Section 4. Costs and Expenses. The fees, costs and expenses of the arbitrator shall be borne by the losing party in the arbitration or, if the position of neither party to the dispute shall be substantially upheld by the arbitrator, such fees, costs and expenses shall be borne equally by the disputants. Each disputant shall also bear the fees and expenses of his counsel and expert witnesses. All costs and expenses paid or incurred by the Board of Managers in connection with any arbitration held hereunder, including, without limitation, the fees and expenses of counsel and expert witnesses, shall constitute Common Expenses.

ARTICLE XVI. MISCELLANEOUS

Section 1. Insurance. Under no circumstances shall a Unit Owner permit or suffer anything to be done or left in his Unit which will increase the insurance rates on his Unit or any other Unit or on the Common Elements.

Section 2. Invalidity. Should any of the covenants, terms or provisions herein imposed be void or be or become unenforceable at law or in equity as against any Person or party, the remaining provisions of these By-Laws shall, nevertheless, be and remain in

full force and effect. In the event any provision of these By-Laws or the Rules and Regulations conflict with the provisions of the Declaration, the provisions of the Declaration shall control.

Section 3. Gender. Wherever the masculine singular form of the pronoun is used in these By-Laws, it shall be construed to mean the masculine, feminine or neuter; singular or plural, whatever the context so requires.

Section 4. Conflicts. (a) These By-Laws are set forth to comply with the requirements of the Condominium Act. In case any of these By-Laws conflict with the provisions of the Condominium Act or of the Declaration, the provisions of such act or of the Declaration, whichever the case may be, shall control.

(b) In the event of any inconsistency between the provisions of these By-Laws and the provisions of any building loan mortgage affecting the Unsold Units, the provisions of the mortgage shall govern.

Section 5. 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.

Section 6. Captions. The captions herein are inscribed 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 7. Successors and Assigns. Except as set forth herein or in the Declaration to the contrary, the rights and/or obligations of Sponsor as set forth herein shall inure to the benefit of and be binding upon any successor or assign of Sponsor or, with the consent of Sponsor, any transferee of all then Unsold Units. Subject to the foregoing, Sponsor shall have the right, at any time in his sole discretion, to assign or otherwise transfer his respective interests herein, whether by merger, consolidation, lease, assignment or otherwise.

Section 8. Covenant of Further Assurances. (a) Any party which is subject to the terms of these By-Laws, whether such party is a Unit Owner, a lessee or sublessee of a Unit Owner, an occupant of a Unit, a member or officer of the Board of Managers, or otherwise, shall, at the expense of any such other party requesting the same, execute, acknowledge and deliver to such other party such instruments, in addition to those specifically provided for herein, and take such other action, as such other party may reasonably request to effectuate the provisions of these By-Laws or any transaction contemplated herein or to confirm or perfect any right to be created or transferred hereunder or pursuant to any such transaction.

(b) If any Unit Owner or other party which is subject to the terms of these By-Laws, fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws, then the Board

or other party is hereby authorized, as attorney-in-fact for such Unit Owner, the Board or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of the Unit Owner or other party.

(c) If any Unit Owner or other party which is subject to the terms of these By-Laws fails to execute, acknowledge or deliver any instrument, or fails or refuses, within ten (10) days after request therefor, to take any action which such Unit Owner or party is required to execute, acknowledge and deliver or to take pursuant to these By-Laws at the request of Sponsor or its designee, then Sponsor or its designee is hereby authorized, as attorney-in-fact for such Unit Owner or other party, authorized, as attorney-in-fact for such Unit Owner or other party, coupled with an interest, to execute, acknowledge and deliver such instrument, or to take such action, in the name of such Unit Owner or other party and such document or action shall be binding on such Unit Owner or other party.

Section 9. The Declarant. Notwithstanding anything to the contrary contained in the Declaration, these By-Laws, the Offering Plan or the Project Documents, neither the Declarant nor any of its past, present, and future members, directors, officers, agents or employees (the Partnership and such other parties, collectively, the "Exculpated Parties") shall have any personal liability under the Declaration, the Plan or the Project Documents. The Declarant's liability hereunder, if any, shall be limited to the Declarant's interest in the Property until conveyance of said Property, thereby specifically excluding any other property or assets of the Exculpated Parties. The Declarant is thereby assuming no obligation whatsoever by contract, warranty or otherwise either to Sponsor or to a Purchaser, other than to execute and deliver the Declaration, Purchase Agreement and a Deed, as set forth in this Plan and in the Project Documents.

Section 10 . Subordination Notwithstanding anything to the contrary contained in the Declaration, these By-Laws, or the Offering Plan these By Laws shall in all respects be subordinate to the NFP Agreement and the HPD Mortgage.

SCHEDULE A

RULES AND REGULATIONS FOR THE UNITS IN THE CULVER DEVELOPMENTS 1A & 1B CONDOMINIUM

(as authorized in Section 11 of Article VI of the By-Laws)

1. The sidewalks, entrances, passages, public halls, vestibules, stairways and yards adjacent to or in the Buildings shall not be obstructed or used for any purpose, other than ingress to and egress from the Units, without the prior written consent of the Board of Managers.

2. No person shall park a vehicle or otherwise obstruct any Unit Owners use of or ingress to or egress from any Unit or Common Element, except for the Owners of Parking Units who may park in designated off-street parking spaces.

3. Nothing shall be hung or shaken from any doors, windows or roofs or placed upon the window sills in the Units. It is prohibited to hang garments, rugs, etc. from the windows of the Buildings or to string clothes lines on or over the Common Elements or to use any of the Common Elements for storage purposes, except in the designated storage rooms, as permitted by the Board. It is prohibited to dust rugs, etc. from the windows, or to clean rugs, etc. by beating on the exterior part of the Building.

4. The Board of Managers may, from time to time, curtail or relocate any portion of a Common Element devoted to storage, recreation, utility and metering or service purposes in the Building. In no event may any sort of storage or other use of meter rooms, boiler rooms, and any other room however designated which opens onto a public hall be permitted without the prior written consent of the Board.

5. Nothing shall be done or kept in any Unit or in the Common Elements that will increase the rate of insurance of the Building, or the contents thereof, without the prior written consent of the Board. As provided in Section 3(c) of Article VI of the By-Laws, some Unit Owners may pay higher Common Charges if the permitted use of their Units results in higher insurance rates for the Condominium. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements, which will result in the cancellation of insurance on the Property, or the contents thereof, or that would be in violation of any Law. No waste shall be committed in the Common Elements. No Unit Owner or any of his Family Members, agents, servants, employees, licensees or guests, shall, at any time, bring into or keep in his Unit any inflammable, combustible or explosive fluid, material, chemical or substance, except as may be necessary or appropriate for the permitted uses of such Unit or Common Elements.

6. No Unit Owner shall make, cause or permit any unusual, disturbing, or objectionable noises or odors to be produced upon or to emanate from his Unit or its

appurtenant Common Elements or permit anything to be done therein that will interfere with the rights, comforts or conveniences of the other Unit Owners. No Unit Owner shall play upon or suffer to be played upon any musical instrument, or shall operate or permit to be operated a phonograph, radio, television set, or other loudspeaker in such Unit Owner's Unit between 11:00 P.M. and the following 7:00A.M., if the same shall disturb or annoy other occupants of the Building or adjacent Buildings and in no event shall any Unit Owner practice or suffer to be practiced either vocal or instrumental music between the hours of 10:00 P.M. and the following 9:00A.M. unless otherwise consented to by the Board of Managers. No construction, repair work, or other installation involving noise shall be conducted in any Unit except on weekdays (not including legal holidays) and only between the hours of 8:00 A.M. and 5:00 P.M., unless such construction or repair work is necessitated by an emergency.

7. Only dogs, cats and other household pets shall be kept in any Unit. No more than one dog is permitted; otherwise the maximum number of pets is two. Except as provided herein, no bird, reptile or animal shall be permitted, raised, bred, kept or harbored in the Units unless, in each instance, the same shall have been expressly permitted in writing by the Board or any Managing Agent. Any such consent, if given, shall be revocable at any time by the Board or the Managing Agent in their sole discretion. In no event shall any bird, reptile, or animal be permitted in any of the public portions of the Building or in any part of the Common Elements, unless carried or on a leash. No pigeons or other birds or animals shall be fed from the window sills, or other public portions of the Buildings, or on the sidewalk or street adjacent to the Buildings.

8. No Unit Owner shall install any plantings in the Common Elements (including the roof) without the prior written approval of the Board. It shall be the responsibility of the Unit Owner to maintain all plantings in Units to prevent any damage to floors and walls. Unit Owners shall pay the cost of any repairs rendered necessary or damage caused by such plantings.

9. No group tour or exhibition of any Unit or its contents shall be conducted, nor shall any auction sale be held in any Unit, or in any part of the Common Elements, without the consent of the Board or the Managing Agent, if any, in each instance.

10. In the event that any Unit shall be used for home occupation or professional purposes in conformance with the Declaration and these By-Laws, no patients, clients, or other invitees shall be permitted to wait in any lobby, public hallway, or vestibule.

11. No window guards or other window decorations shall be used in or about any Unit, other than child guards or unless otherwise required by Law, except such as shall have been approved in writing by the Board or the Managing Agent. In no event, however, shall any exterior glass surface of any windows at the Property be colored or painted.

12. No radio or television aerial shall be attached to or hung from the exterior of the Buildings, and no sign, notice, advertisement, or illumination (including, without limitation, "For Sale", "For Lease" or "For Rent" signs) shall be inscribed or exposed on or at any window or other part of the Building, except such as are permitted pursuant to the terms of the Declaration and/or these By-Laws or shall have been approved in writing by the Board or the Managing Agent. Nothing shall be projected from any window or door of a Unit without similar approval.

13. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements or recommendations of the New York Board of Fire Underwriters and the public authorities having jurisdiction, and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television or other electrical equipment.

14. Water-closets and other water apparatus in the Buildings shall not be used for any purpose other than those for which they were designed, and no sweeping, rubbish, rags or any other article shall be thrown into the same. Any damage resulting from misuse of any water-closets or other apparatus in a Unit shall be repaired and paid for by the Owner of such Unit.

15. Each Unit Owner shall keep his Unit in a good state of preservation, condition, repair and cleanliness in accordance with the terms of these By-Laws. The repair and maintenance of heating and hot water units shall be the responsibility of the Unit Owner.

16. The agents of the Board or the Managing Agent, and any contractor or workman authorized by the Board or the Managing Agent, may enter any room in a Unit at any reasonable hour of the day, on at least one day's prior notice, for the purpose of inspecting such Unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests; however, such entry, inspection and extermination shall be done in a reasonable manner so as not to unreasonably interfere with the use of such Unit for its permitted purposes.

17. The Board or any Managing Agent may retain a pass-key to each Unit. If any lock is altered or a new lock is installed, the Board or the Managing Agent shall be provided with a key thereto immediately upon such alteration or installation. If the Unit Owner is not personally present to open and permit an entry to his Unit at any time when an entry therein is necessary or permissible under these Rules and Regulations or under the By-Laws, and has not furnished a key to the Board or the Managing Agent, then the Board or its agents (but, except in an emergency, only when specifically authorized by an officer of the Condominium or an officer of the Managing Agent) may forcibly enter such Unit without

liability for damages or trespass by reason thereof, if, during such entry, reasonable care is given to such Unit Owner's property.

18. If the key or keys are entrusted by a Unit Owner, by any Family Member thereof, or by his agent, servant, employee, licensee or visitor to an employee of the Condominium or of the Managing Agent, whether for such Unit Owner's Unit or an automobile, trunk or other item of personal property, the acceptance of the key shall be at the sole risk of such Unit Owner, and neither the Board nor the Managing Agent shall (except as provided in Rule 17 above) be liable for injury, loss, or damage of any nature whatsoever, directly or indirectly resulting therefrom or connected therewith.

19. No occupants of the Condominium shall send any employee of the Condominium or of the Managing Agent, if any, out of the Property on any private business.

20. Unless express written consent to the contrary is given by the Board of Managers as to a particular Unit, eighty (80%) percent of the floor area of the Units (with the exception of bathrooms, kitchens and closets) shall always be covered with carpets, rugs or other sound retarding materials.

21. All refuse shall be deposited by Unit Owners in bins to be located outside the Buildings. No garbage shall be left in front of Buildings, front doors or in hallways or storage rooms. Unit Owners shall be responsible for complying with all recycling regulations from time to time in effect, Department of Sanitation regulations and such other rules as the Board may adopt.

22. Use of the yards by Unit Owners and their guests is by license which may be revoked by the Board at any time without prior notice. The Board, in its sole and absolute discretion, may prohibit or limit specified activities at any time and from time to time. The Board may limit or prohibit the use of the yards by any particular Unit Owner for good cause, whether or not any other Unit Owners are similarly affected. Nothing contained herein shall affect the easement granted for access to and egress from a Unit or any other easement specifically granted in the Declaration or the By-Laws. Lawn furniture, automobile equipment and other personal property shall not be stored or left in the yards.

23. No Unit Owner, Family Member, guest, invitee or any other Person may use the roofs or any portion thereof for recreational or any other personal or business use.

24. Unit Owners shall be responsible for locating and supervising the activities of all persons they admit.

25. A Parking Unit may only be used for the parking of non-commercial vehicles.

26. Any use of the Parking Unit may not block or otherwise hinder the access to and use of any Residential Unit.

27. Any consent or approval given under these Rules and Regulations may be amended, modified, added to, or repealed at any time by resolution of the Board. Further,

any such consent or approval may, in the discretion of the Board or the Managing Agent, be conditional in nature.

26. No rescission, alteration, waiver or addition of any rule or regulation in respect of one Unit Owner or other occupant shall operate as a rescission, alteration or waiver in respect of any other Unit Owner or other occupant.

27. No Smoking is permitted within any Residential Unit or the Common Elements.

EXHIBIT 8

Krieger & Prager LLP
39 Broadway, Suite 920
New York, NY 10006
Tel: (212) 363-2900

FORM OF
COUNSEL'S TAX OPINION

July 23, 2020

Culver Housing Developments LLC
4006 18th Avenue
Brooklyn, New York 11218

RE: Culver Developments Condominium

Gentlemen:

In connection with the offering of condominium units under a plan entitled Condominium Offering Plan for Culver Developments Condominium (the "Plan"), you have requested our opinion concerning certain tax matters. Specifically, you have requested our opinion as to the deductibility for Federal, New York State and New York City income tax purposes of payments of mortgage interest and real estate taxes by Unit Owners. You have also asked for our opinion as to the tax status of the condominium association.

All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Plan.

We understand that under the Plan each Unit Owner will hold title to his Unit and an undivided interest in the Common Elements of the Property in fee simple. Under New York State law, each Unit and its interest in the Common Elements will be taxed as a separate mortgage on his Unit and, by doing so, incur direct liability for the interest payable on such mortgage.

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

Under the Internal Revenue Code of 1986, as amended (I.R.C.), limitations are placed on the deductibility of residential interest, subject to phase-in rules. Such interest is deductible if paid or accrued during the taxable year on indebtedness which is secured by either the taxpayer's principal residence, as defined for purposes of the tax-free rollover provision, or on certain designated second homes. However, a ceiling is placed on the amount of indebtedness which may be taken into account for purposes of this deduction. In general, with respect to indebtedness incurred in purchasing a Unit, this ceiling is $1 million, or $500,000 in the case of a married individual filing a separate return. We note that pursuant to the Tax Cut and Jobs Act (HR1), the state and local tax deduction for federal income tax purposes , including for both income taxes and residential real estate taxes is limited to $10,000.00 for taxpayers filing jointly. Accordingly, depending on their individual circumstances Purchasers may not be eligible to deduct a portion of such such taxes We express no opinion as to the effect on such limitation on each individual purchaser.

It is also our opinion under present law that real estate taxes assessed against a Unit Owner's Unit which are paid or accrued by such owner will be deductible for federal income tax purposes in the appropriate year according to his method of accounting, provided that he itemizes his deductions.

We further note that in some cases the amount of mortgage interest deductible by a Unit Owner subject to the alternative minimum tax may be less than the amount deductible by a Unit Owner subject to the regular income tax and that no deduction is allowed for real estate taxes paid by a taxpayer subject to the alternative minimum.

The mortgage interest and real estate taxes described above will also be allowable as deductions for New York State

and New York City income tax purposes to a resident individual

We have reviewed various documents included as exhibits to the Plan relating to the organization of the Condominium (the "Condominium"), including the Declaration of Condominium and By-Laws of the Condominium (which are the instruments creating the Condominium).

Our opinion has been requested as to whether the Condominium will be eligible to qualify as a tax-exempt organization for federal income tax purposes. In order for the Condominium to qualify as an exempt organization for federal income tax purposes under I.R.C. Section 528, it must meet the following six conditions:

(1) The Condominium must be organized and operated to provide for acquisition, construction, management, maintenance, and care of Condominium's property.

(2) Sixty (60%) percent or more of the Condominium's gross income for the taxable year must consist solely of amounts received as membership dues, fees or assessments from owners of residential units.

(3) Ninety (90%) percent or more of the expenditures of the Condominium for the taxable year must be expenditures for the acquisition, construction, management, maintenance, and care of the Condominium's property.

(4) No part of the net earnings of the Condominium may inure to the benefit of any private shareholder or individual, other than by acquiring, construction, or providing management, maintenance, and care of the Condominium's property and other than by a rebate of excess membership dues, fees, or assessments.

(5) The Condominium must qualify as a "condominium management association," which is an organization meeting the requirements of condition 1, above, with respect to a condominium project substantially all the units of which are used by individuals for residences.

(6) The Condominium must properly elect to have I.R.C. Section 528 apply for the taxable year.

"Substantially all the units" of a condominium management association will be considered as used by individuals for residences if at least 85 percent of the total square footage

of all Units within the project is used by individuals or residential purposes. Units that are used for purpose auxiliary to residential use are considered as used for residential rooms, and areas used by maintenance personnel. A special limitation is established for transient use. No building or Unit will be considered as used for residential purposes if, for more than one half the days in the Condominium's taxable year, such Unit or building is occupied by a person or series of persons each of whom occupies the Unit or building for less than thirty days.

You have advised us that all Units will be used for residential purposes. Accordingly, the "substantially all" test should initially be met.

Our review of the documents referred to above indicates that the Condominium meets all the organizational tests described above for qualification for exemption. Assuming the Plan is consummated in accordance with its provisions and that the Condominium, in its actual operation, meets the other tests set forth above, it is our opinion that the Condominium will not be subject to federal income tax for the taxable years in which such election is in effect, except as noted in the following paragraph.

An effective election will exempt from federal income taxation all amounts received by the Condominium as exempt function income. This consist of amount received as membership dues, fees, or assessments form owners of Units. However, the Condominium will be subject to tax on income which is not exempt function income to the extent such income exceeds expenses properly allocable to such income. Examples of income which is not exempt function income are interest earned on reserve funds, amount received form persons who are not members of the Condominium, amounts received for work done on privately owned property which is not Condominium property, and amounts received from members for special use of the Condominium's facilities, the use of which is not available to all members as a result of having paid the dues, fees, or assessments required to be paid by all members. If the Condominium fails to qualify for or properly elect treatment under I.R.C. Section 528 for a taxable year, it may be subject to federal income taxation. It should be noted that meeting the qualification conditions, prescribed by the statue will require careful periodic planning and monitoring. It also should be noted that under certain circumstances where the Condominium has taxable nonexempt function income, less federal income taxes may be payable if it is not treated as an exempt organization.

This opinion deals only with the specific tax matters

discussed above, which do not necessarily comprise all tax matters which may be significant to purchasers of Units. Accordingly, it is recommended that each prospective purchaser of a Unit consult with his own tax advisor concerning the federal, New York State, and New York City tax consequences of the purchase and ownership of a Unit.

THIS OPINION IS BASED SOLELY ON THE FACTS AND DOCUMENTS REFERRED TO ABOVE. NO WARRANTIES ARE MADE THAT THE TAX LAWS UPON WHICH COUNSEL BASES THIS OPINION WILL NOT CHANGE. IN NO EVENT WILL SPONSOR, COUNSEL TO SPONSOR, THE CONDOMINIUM, OR ANY OTHER PERSON BE LIABLE IF, BY REASON OF FUTURE CHANGES IN FACT OR APPLICABLE LAW, REGULATIONS, DECISIONAL LAW, OR ADMINISTRATIVE REGULATIONS, THE TAX CONSEQUENCES DESCRIBED PREVIOUSLY SHOULD CHANGE.

We consent to the use of this opinion letter as an exhibit to the Plan.

Very truly yours,

/s/ Krieger & Prager LLP

KRIEGER & PRAGER, LLP

G-5

KRIEGER & PRAGER, LLP
39 BROADWAY, SUITE 920
NEW YORK, NEW YORK 10006
(212) 363-2900

October 26, 2020

Culver Housing Developments LLC
4006 18th Avenue
Brooklyn, New York

RE: Real Estate Tax Exemption Benefits
Culver Developments Condominium

Dear Sirs:

Pursuant to your request, we have reviewed the Condominium Offering Plan (the "Plan") for Culver Developments Condominium (the "Condominium"), New York City Council Resolution 524 of October 27, 2010 (annexed), and the documents referred to therein.

You have requested our opinion, based on our review of the foregoing and assuming that the Plan is consummated in accordance with its terms, as to whether, under present laws and regulations, the Units in the Condominium will be eligible upon their completion for partial real estate tax exemption under Section 696 of the General Municipal Law of the State of New York (the "GML").

Pursuant to Section 696, of the value of the buildings, structures, and other improvements situated on the Exemption Area shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of twenty years commencing on the July 1st following the date of issuance of the first temporary or permanent Certificate of Occupancy for a building located on the Exemption Area to the Sponsor, during the last ten years of which such exemption shall decrease in equal annual decrements. We understand HPD has advised the Sponsor that for these purposes, it currently estimates the initial land value at $673,650.00 and a projected tax rate of 0.0124873 for a projected total annual aggregate Real Estate Tax of $84,121.00.

Based solely on our review of the Plan and the GML, it is our opinion that, subject to changes in the GML, or rulings issued thereunder, or any judicial interpretations thereof, the completed Units will be eligible for partial real estate tax exemption under Section 696 of the GML.

NO WARRANTIES ARE MADE THAT HPD WILL APPROVE THE SECTION 696 APPLICATION OR THAT THE LAWS OR REGULATIONS UPON WHICH THE UNDERSIGNED PARTIALLY BASES ITS OPINION WILL NOT BE CHANGED. NO WARRANTIES ARE MADE THAT THE NEW YORK CITY DEPARTMENT OF FINANCE WILL ALLOCATE THE TAXATION OF THE UNITS, IN ACCORDANCE WITH THE PERCENTAGE INTERESTS SET FORTH IN THE DECLARATION OF CONDOMINIUM. IN ADDITION, WE HAVE NOT PASSED UPON THE ACCURACY OF ANY FIGURES OR ESTIMATES CONTAINED IN THE PLAN, INCLUDING SCHEDULE A, AND DO NOT WARRANT THE AMOUNT OF TAX SAVING IF THE UNITS RECEIVE PARTIAL REAL ESTATE TAX EXEMPTION BENEFITS.

Very truly yours,

KRIEGER & PRAGER, LLP

SMK/pm

Culver El Phase 1
9 Four-unit Condo Buildings
Brooklyn Block 5295 / Lots 113, 112, 111, 108, 107, 106, 105, 104 & 4
Each tax lot contains: 4-DU Condo Building plus 1 parking space
Condo Lots will be placed on the Tax Map following approval of the Offerring Plan and DOF approval of the Condo Dec.
Class 2A Assessment Ratio : 45%
Class 2A Tax Rate: 12.4873%
Sites currenlty have Article XI exemption. Will be replaced by UDAAP exemption upon sale to homeowners.

TAX YEAR 2020-2021 DATA "AV" = assessed value **Class 2A Tax Rate: 12.473%**

		FY 2020-21 DOF Data								If no exemptions			UDAAP Exemption		
	Tax Lot (Block 5295)	Market Value - Land	Market Value - Total	Market AV - Land	Market AV - Total	AV with 8-30% Limitation - Land	AV with 8-30% Limitation - Total	Exempt Value	Article XI Exemption Value	Tax Due (if no exemption)	Divided by 4 = per-unit tax	Monthly per-unit tax	Tax Due with UDAAP (using FY 2020-21 AV)	Divided by 4 = per-unit tax	Monthly per-unit tax
1	4	$138,000	$1,201,000	$62,100	$540,450	$66,277	$576,804	$540,450	$540,450	$67,410.33	$16,852.58	$1,404.38	$7,745.73	$1,936.43	161.37
2	104	$123,000	$1,493,000	$55,350	$671,850	$55,694	$676,026	$671,850	$671,850	$83,799.85	$20,949.96	$1,745.83	$6,903.81	$1,725.95	143.83
3	105	$184,000	$1,201,000	$82,800	$540,450	$76,189	$497,302	$497,302	$540,450	$67,410.33	$16,852.58	$1,404.38	$10,327.64	$2,581.91	215.16
4	106	$181,000	$1,201,000	$81,450	$540,450	$75,166	$498,754	$498,754	$540,450	$67,410.33	$16,852.58	$1,404.38	$10,159.26	$2,539.81	211.65
5	107	$181,000	$1,201,000	$81,450	$540,450	$80,274	$532,647	$532,647	$540,450	$67,410.33	$16,852.58	$1,404.38	$10,159.26	$2,539.81	211.65
6	108	$181,000	$1,201,000	$81,450	$540,450	$95,028	$630,546	$540,450	$540,450	$67,410.33	$16,852.58	$1,404.38	$10,159.26	$2,539.81	211.65
7	111	$181,000	$1,201,000	$81,450	$540,450	$6,318	$465,318	$465,318	$540,450	$67,410.33	$16,852.58	$1,404.38	$10,159.26	$2,539.81	211.65
8	112	$190,000	$1,214,000	$85,500	$546,300	$6,318	$467,118	$467,118	$546,300	$68,140.00	$17,035.00	$1,419.58	$10,664.42	$2,666.10	222.18
9	113	$138,000	$1,214,000	$62,100	$546,300	$4,860	$489,060	$489,060	$546,300	$68,140.00	$17,035.00	$1,419.58	$7,745.73	$1,936.43	161.37
	Average:	$166,333	$1,236,333	$74,850	$556,350	$51,792	$537,064	$522,550	$556,350	$69,393.54	$17,348.38	$1,445.70	$9,336.04	$2,334.01	$194.50

THE COUNCIL OF THE CITY OF NEW YORK
RESOLUTION NO. 524

Resolution approving the decision of the City Planning Commission on an application submitted by the New York City Department of Housing Preservation and Development, ULURP No. C 100347 HAK, approving the designation of property located at 1284 37th Street (Block 5295, Lot 4), and 1300 37th Street (Block 5300, Lot 9), Borough of Brooklyn, as an Urban Development Action Area, approving the project for the area as an Urban Development Action Area Project, and approving the disposition of such property to a developer selected by the New York City Department of Housing Preservation and Development (L.U. No. 179; C 100347 HAK).

By Council Members Comrie and Weprin

WHEREAS, the City Planning Commission filed with the Council on August 31, 2010 its decision dated August 25, 2010 (the "Decision"), on the application submitted by the New York City Department of Housing Preservation and Development pursuant to Section 197-c of the New York City Charter and Article 16 of the General Municipal Law of New York State regarding:

a) the designation of property located at 1284 37th Street (Block 5295, Lot 4), and 1300 37th Street (Block 5300, Lot 9), as an Urban Development Action Area (the "Area");

b) an Urban Development Action Area Project for such area (the "Project"); and

pursuant to Section 197-c of the New York City Charter for the disposition of such property to a developer selected by the New York City Department of Housing Preservation and Development to facilitate the development of seventeen 4-story buildings, with a total of approximately 68 units of affordable housing (the "Disposition"), Community District 12, Borough of Brooklyn (ULURP No. C 100347 HAK) (the "Application");

WHEREAS, the Application is related to Applications Numbers C 100345 ZMK (L.U. No. 177), an amendment to the Zoning Map Section No. 22c, changing existingM1-2 and M2-1 Districts to (MX) M1-2/R6A, (MX) M1-2/R6B, R5, R5/C2-3 and C2-4A Districts in an area bounded by 36th Street on the north, Old New Utrecht Road and 14th Avenue on the east, 40th Street on the south, and 12th Avenue on the west; N 100346 ZRK (L.U. No. 178), an amendment to the Zoning Resolution of the City of New York, Section 123-90 (Special Mixed Use Districts) to establish a Special Mixed Use District (MX 12) within the Borough Park neighborhood of Brooklyn's Community District 12; C 100348 ZSK- C 100361 ZSK (L.U. Nos. 180-193), applications submitted by the Department of Housing Preservation and Development for grants of 14 special permits pursuant to Section 74-681 of the Zoning Resolution of the City of New York to allow portions of a railroad or transit right-of-way, which has been permanently discontinued or terminated, to be included in the lot

area in connection with the development of seventeen, 4-story residential buildings, and three accessory community facility parking lots on property located on Block 5300, Lot 9 and Block 5295, Lot 4;

WHEREAS, the Decision is subject to review and action by the Council pursuant to Section 197-d(b)(1) of the City Charter;

WHEREAS, the Application and Decision are subject to review and action by the Council pursuant to Article 16 of the General Municipal Law of New York State;

WHEREAS, on September 7, 2010, by letter dated August 16, 2010, the New York City Department of Housing Preservation and Development submitted its requests respecting the Application;

WHEREAS, upon due notice, the Council held a public hearing on the Application and Decision on September 21, 2010;

WHEREAS, the Council has considered the land use and financial implications and other policy issues relating to the Application;

WHEREAS, the Council has considered the relevant environmental issues and the Negative Declaration, issued on May 10, 2010, which included (E) designations to avoid the potential for hazardous materials, air quality and noise impacts (E-252), (CEQR No. 10DCP029K);

RESOLVED:

The Council finds that the action described herein will have no significant effect on the environment subject to the following condition:

> The proposed (E) designations for hazardous materials would ensure that the proposed action would not result in significant adverse impacts due to hazardous materials and would be placed on private (i.e., not city-owned) properties.

Pursuant to Section 197-d, and on the basis of the Decision and Application and the environmental determination and considerations described in the report, C 100347 HAK, and incorporated by reference herein, the Council approves the decision of the City Planning Commission.

The Council finds that the present status of the Disposition Area tends to impair or arrest the sound growth and development of the City of New York and that a designation of the Project as an urban development action area project is consistent with the policy and purposes stated in Section 691 of the General Municipal Law.

The Council approves the designation of the Disposition Area as an urban development action area pursuant to Section 693 of the General Municipal Law.

The Council approves the Project as an urban development action area project pursuant to Section 694 of the General Municipal Law.

The Council approves the exemption of the portion of the project within the Exemption Area from real property taxes pursuant to Section 696 of the General Municipal Law as follows:

a. All of the value of the buildings, structures, and other improvements situated on the Exemption Area shall be exempt from local and municipal taxes, other than assessments for local improvements and land value, for a period of twenty years commencing on the July 1st following the date of issuance of the first temporary or permanent Certificate of Occupancy for a building located on the Exemption Area to the Sponsor, during the last ten years of which such exemption shall decrease in equal annual decrements.

b. The partial tax exemption granted hereunder shall terminate with respect to all or any portion of the Exemption Area if the Department of Housing Preservation and Development determines that such real property has not been, or is not being, developed, used, and/or operated in compliance with the requirements of all applicable agreements made by the Sponsor or the owner of such real property with, or for the benefit of, the City of New York. The Department of Housing Preservation and Development shall deliver written notice of any such determination of noncompliance to the owner of such real property and all mortgagees of record, which notice shall provide for an opportunity to cure of not less than ninety (90) days. If the noncompliance specified in such notice is not cured within the time period specified therein, the partial tax exemption granted hereunder shall prospectively terminate with respect to the real property specified therein.

The Council approves the disposition of such property to a developer selected by the Department of Housing Preservation and Development.

Adopted.

Office of the City Clerk, }
The City of New York, } ss.:

I hereby certify that the foregoing is a true copy of a Resolution passed by The Council of The City of New York on October 27, 2010, on file in this office.

City Clerk, Clerk of The Council

EXHIBIT 9 (a)

CULVER HOUSING DEVELOPMENTS LLC
4006 18th Avenue
Brooklyn, New York 11218

July 29, 2019

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

RE: Culver Developments 1A & 1B Condominium
1204-1232 and 1264-1276 37th Street
Between 12th and 13th Avenue
Brooklyn, New York

Dear Sir/Madam:

We are the Sponsor and the principals of the Sponsor of the Condominium Offering Plan for the captioned property.

We understand that we have primary responsibility for compliance with the provisions of Article 23-A of the General Business Law, the regulations promulgated by the Department of Law in Part 20, and such other laws and regulations as may be applicable.

We have read the entire Offering Plan. We have investigated the facts set forth in the Offering Plan and the underlying facts. We have exercised due diligence to form a basis for this certification. We jointly and severally certify that the Offering Plan does, and that documents submitted by us which amend or supplement the Offering Plan will:

(i) set forth the detailed terms of the transaction and be complete, current accurate:

(ii) afford potential investors, purchaser 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; and

(vii) not contain any representation or statement which is false, where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth, or (d) did not have knowledge concerning the representations or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SPONSOR: CULVER HOUSING DEVELOPMENTS LLC
By: Webster Terrace Housing Development Fund Company, Inc.

By: _____
Menachem Shayovich, President

By: _____
Avrohom Jaffe, Executive Director

PRINCIPALS OF SPONSOR:

Webster Terrace Housing Development Fund Company, Inc.

By: Menachem Shayovich
(PRINT NAME)

Mosab Construction Corp.

By: ABRAHAM MOSES
(PRINT NAME)

_____
Menachem Shayovich

_____
Avrohom Jaffe

_____
Abraham Moses

STATE OF NEW YORK)
):ss:
COUNTY OF KINGS)

On the 29th day of July in the year 2019 before me, the undersigned personally appeared Menachem Shayovich, 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.

Chava Aranoff
Signature and Office of individual taking acknowledgment

CHAVA ARANOFF
Notary Public State of New York
No. 01AR6036025
Qualified in Kings County
Commission Expires 01/10/2022

STATE OF NEW YORK)
):ss:
COUNTY OF KING)

On the 29th day of July in the year 2019 before me, the undersigned personally appeared Avrohom Jaffe, 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.

Chava Aranoff
Signature and Office of individual taking acknowledgment

CHAVA ARANOFF
Notary Public State of New York
No. 01AR6036025
Qualified in Kings County
Commission Expires 01/10/2022

STATE OF NEW YORK)
):ss:
COUNTY OF KINGS)

On the 29th day of July in the year 2019 before me, the undersigned personally appeared Abraham Moses, 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.

Chava Aranoff
Signature and Office of individual taking acknowledgment

CHAVA ARANOFF
Notary Public State of New York
No. 01AR6036025
Qualified in Kings County
Commission Expires 01/10/2022

EXHIBIT 9 (b)

HENRY RADUSKY, R.A.

6321 New Utrecht Avenue
Brooklyn, NY 11219
Phone : (718) 259-1100

CERTIFICATION BY SPONSOR'S ENGINEER
PURSUANT TO PART 20.4 OF THE REGULATIONS
ISSUED PURSUANT TO GENERAL BUSINESS LAW,
ARTICLE 23-A, AS AMENDED

Department of Law of
The State of New York
28 Liberty Street, 21st Floor
New York, New York 1005
Attention: Real Estate Financing Bureau

Re: Culver Developments 1A; 1204, 1208,1214, 1220,1226 & 1232 37th Street, Brooklyn, New York
Culver Developments 1B; 1264, 1270 & 1276 37th Street, Brooklyn, New York

The Sponsor of the Offering Plan to convert the captioned property to condominium ownership has retained our firm to prepare a report describing the construction of the property (hereinafter "the Report"). I visually inspected existing portions of the property on January 14th, 2019. I examined the building plans and specifications, prepared by Bricolage Architecture & Design, PLLC, 6321 New Utrecht Avenue, Brooklyn, N.Y. 11219; dated May 1st, 2011, and prepared the original Reports dated, February 20th, 2019.

I again visually inspected the existing property on July 18th, 2019 and prepared the amended Reports dated July 22nd, 2019.

I have also prepared the amended Reports dated February 10th, 2021 copies of which are intended to be incorporated into the Offering Plan, so that prospective purchasers may rely on the Reports.

I am a licensed Architect, registered 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 therein and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made. I certify that the Report does:

(i) set forth in narrative form the description and / or physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications which I examined.

(ii) in our professional opinion, afford 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 which I examined.

(iii) not omit any material fact;

(iv) not contain any untrue statement of a material fact;

(v) not contain any fraud, deception, concealment, or suppression;

(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 statement or representation which is false, where I:
(a) knew the truth;
(b) with reasonable effort could have known the truth;
(c) made no reasonable effort to ascertain the truth; or
(d) did not have knowledge concerning the representation or statements made.

I further certify that I am not owned or controlled by, and have no beneficial interest, in the Sponsors, and that my compensation for preparing the Report is not contingent on the conversion of the property to condominium ownership, or on the profitability or price of the Offering. This statement is not intended as a guarantee or warranty of the physical condition of the property.

REGISTERED ARCHITECT HENRY RADUSKY 015029 STATE OF NEW YORK

Henry Radusky, R.A.

6321 New Utrecht Avenue
Brooklyn, NY 11219
Phone # (718) 259-1100

Sworn to before me this

10th day of Feb 2021

THERESA WEISSMILLER NOTARY PUBLIC # 01WE6136355 MY COMMISSION EXPIRES 01/23/2022 STATE OF NEW YORK

Notary Public

EXHIBIT 9 (c)

CERTIFICATION OF SPONSOR'S EXPERT CONCERNING THE ADEQUACY OF SHCEDULES BAND B-1 PURSUANT TO PART 20 OF THE REGULATIONS ISSUED PURSUANT TO GENERAL BUSINESS LAW ARTICLE 23-A, AS AMENDED

New York State Department of Law
28 Liberty Street
New York, New York 10005

Attn: Real Estate Financing Bureau

Re: Culver Developments 1A & 1B Condominium
Brooklyn, New York

The undersigned hereby certifies as follows:

I have been engaged in real estate brokerage and residential real estate management for in excess of 15 years and currently manage 1700 residential units.

The sponsor of the condominium Offering Plan for the above captioned Property retained us to review Schedules B and B-1 containing projections of income and expenses for the first year of condominium operation.

We understand that we are responsible for complying with the provisions of Article 23-A of the General Business Law and the regulations promulgated by the Department of Law in Part 20 insofar as they are applicable to Schedules B and B-1.

We have reviewed the Schedules and investigated the facts set forth in the Schedules and the facts underlying them with due diligence in order to form a basis for this certification. We have also relied on our experiences in managing residential buildings.

We certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

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 judgement; 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 representations or statements made.

We further certify that we are not owned or controlled by, and have not beneficial interest in the Sponsor and that our compensation for preparing this Certification is not contingent on the conversion of the Property to a condominium or on the profitability or price of the offering. We understand that a copy of this certification is intended to be incorporated into the Offering Plan so that prospective Purchasers may rely on it. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation.

Tills certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand tilat violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Dated August 7, 2019

Moses Klein d/b/a Homestyles Realty

Affirmed to before me this
7 day of August 2019

NOTARY PUBLIC

EDEL KLEIN
NOTARY PUBLIC, State of New York
No. 01KL6124854
Qualified In Kings County
Commission Expires 04/04/2021

EXHIBIT 10

Warranties

a. Section 777 of the New York General Business Law - Housing Merchant Implied Warranty
b. Limited Warranty

Section 777. Definitions

Latest version.

As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and materials meet or exceed the specific standards of the applicable building code. When the applicable building code does not provide a relevant specific standard, such term means that workmanship and materials meet or exceed the standards of locally accepted building practices.

4. "Material defect" means actual physical damage to the following load-bearing portions of the home caused by failure of such load-bearing portions which affects their load-bearing functions to the extent that the home becomes unsafe, unsanitary or otherwise unliveable: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems.

5. "New home" or "home" means any single family house or for-sale unit

in a multi-unit residential structure of five stories or less in which title to the individual units is transferred to owners under a condominium or cooperative regime. Such terms do not include dwellings constructed solely for lease, mobile homes as defined in section seven hundred twenty-one of this chapter, or any house or unit in which the builder has resided or leased continuously for three years or more following the date of completion of construction, as evidenced by a certificate of occupancy.

6. "Owner" means the first person to whom the home is sold and, during the unexpired portion of the warranty period, each successor in title to the home and any mortgagee in possession. Owner does not include the builder of the home or any firm under common control of the builder.

7. "Plumbing, electrical, heating, cooling and ventilation systems" shall mean:

a. in the case of plumbing systems: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system;

b. in the case of electrical systems: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection; and

c. in the case of heating, cooling and ventilation systems: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

8. "Warranty date" means the date of the passing of title to the first owner for occupancy by such owner or such owner's family as a residence, or the date of first occupancy of the home as a residence, whichever

first occurs....

... Section 777-A. Housing merchant implied warranty

Latest version.

1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting

construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such

repairs are performed. The measure of damages shall be the reasonable cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless

the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

Section 777-B. Exclusion or modification of warranties

Latest version.

1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. A housing merchant implied warranty may be excluded or modified by the builder or seller of a new home only if the buyer is offered a limited warranty in accordance with the provisions of this subdivision.

a. A copy of the express terms of the limited warranty shall be provided in writing to the buyer for examination prior to the time of the buyer's execution of the contract or agreement to purchase the home.

b. A copy of the express terms of the limited warranty shall be included in, or annexed to and incorporated in, the contract or agreement.

c. The language of the contract or agreement for sale of the home must conspicuously mention the housing merchant implied warranty and provide that the limited warranty excludes or modifies the implied warranty. Language to exclude all implied warranties is sufficient if it states,

for example, that "There are no warranties which extend beyond the face hereof."

d. The limited warranty shall meet or exceed the standards provided in subdivisions four and five of this section.

4. A limited warranty sufficient to exclude or modify a housing merchant implied warranty must be written in plain English and must clearly disclose:

a. that the warranty is a limited warranty which limits implied warranties on the sale of the home; the words "limited warranty" must be clearly and conspicuously captioned at the beginning of the warranty document;

b. the identification of the names and addresses of all warrantors;

c. the identification of the party or parties to whom the warranty is extended and whether it is extended to subsequent owners; the limited warranty must be extended to the first owner of the home and survive the passing of title but may exclude any or all subsequent owners;

d. a statement of the products or parts covered by the limited warranty;

e. the clear and conspicuous identification of any parts or portions of the home or premises that are excepted or excluded from warranty coverage, and the standards that will be used to determine whether a defect has occurred; provided, however, that:

i. any exception, exclusion or standard which does not meet or exceed a relevant specific standard of the applicable building code, or in the absence of such relevant specific standard a locally accepted building practice, shall be void as contrary to public policy and shall be deemed to establish the applicable building code standard or locally accepted building practice as the warranty standard; and

ii. any exception, exclusion or standard that fails to ensure that the home is habitable, by permitting conditions to exist which render the home unsafe, shall be void as contrary to public policy.

f. what the builder and any other warrantor will do when a defect covered by the warranty does arise, and the time within which the builder and any other warrantor will act;

g. the term of the warranty coverage and when the term begins, provided, however, that such term shall be equal to or exceed the warranty periods of a housing merchant implied warranty, as defined in subdivision one of section seven hundred seventy-seven-a of this article;

h. step-by-step claims procedures required to be undertaken by the owner, if any, including directions for notification of the builder and any other warrantor; an owner shall not be required to submit to binding arbitration or to pay any fee or charge for participation in nonbinding arbitration or any mediation process;

i. any limitations on or exclusions of consequential or incidental damages, and any limitations on the builder's and other warrantor's total liability, conspicuously expressed on the first page of the warranty. Notwithstanding the foregoing, a limited warranty shall not be construed to permit any limitation on or exclusion of property damage to the home proximately caused by a breach of the limited warranty, where the court finds that such limitation or exclusion would cause the limited warranty to fail of its essential purpose, except that such property damage may be limited by an express limitation on the builder's or other warrantor's total liability in accordance with the provisions of this paragraph.

5. a. This article shall not be construed to authorize or validate any covenant, promise, agreement or understanding which is void and unenforceable under section 5-322.1 of the general obligations law.

b. This article shall preempt any local law inconsistent with the provisions of this article. This article shall not preempt any builder subject to its provisions from complying with any local law with respect to the regulation of home builders except as expressly provided herein.

c. Nothing in this article shall be construed to repeal, invalidate, supersede or restrict any right, liability or remedy provided by any other statute of the state, except where such construction would, as a matter of law, be unreasonable.

...

PURCHASER(S) ACKNOWLEDGES RECEIPT OF THE HEREINBELOW LIMITED WARRANTY PURSUANT TO THE PROVISIONS OF THE CONTRACT OF SALE TO WHICH THIS LIMITED WARRANTY IS ANNEXED.

LIMITED WARRANTY

NAME OF PURCHASER(S)	
ADDRESS OF PURCHASER(S)	
DESIGNATION OF HOME WARRANTED	
NAME OF DEVELOPMENT	
NAME OF BUILDER	
ADDRESS OF BUILDER	

BUILDER'S LIMIT OF TOTAL LIABILITY:

The Builder's limit of total liability to the Purchaser for deficiencies of the Home shall be one—hundred (100%) percent of the actual cost to replace the Home, in accordance with the requirements of the Building Code, to its condition as of the date of the Builder's receipt of the applicable Notice of Warranty Claim Form from the Purchaser, less the Home Land Price. See Paragraph 15 herein as to the Builder's limit of total liability for deficiencies of all Homes contained in the Development. All capitalized terms utilized in this paragraph shall have the meanings as set forth in the text of this Limited Warranty.

NOTE: THIS LIMITED WARRANTY EXCLUDES ALL CONSEQUENTIAL, INCIDENTAL, SPECIAL AND INDIRECT DAMAGES EXCEPT AS REQUIRED BY LAW OR EXCEPT AS OTHERWISE SET FORTH HEREIN. THIS LIMITED WARRANTI EXCLUDES ALL OTHER WARRANTIES OF EVERY KIND, EXPRESS AND IMPLIED, ON THE CONSTRUCTION AND SALE OF THE HOME, Its WORKMANSHIP AND MATERIALS, AND ITS FITNESS FOR USE AND HABITABILITY. THIS LIMITED WARRANTY IS ACCEPTED BY THE PURCHASER IN LIEU OF ALL OTHER WARRANTIES. THE BUILDER MAKES NO WARRANTIES WHICH EXTEND BEYOND THE FACE HEREOF. THE PURPOSE OF THIS LTMITED WARRANTY IS TO IDENTIFY THE BUILDER'S RESPONSIBILITIES FOR DEFECTS OF A LATENT OR HIDDEN NATURE THAT WOULD NOT HAVE BEEN FOUND OR DISCLOSED ON THE FINAL INSPECTION. THIS WARRANTY IS APPLICABLE TO CERTAIN SUBSEQUENT PURCHASERS - SEE PAGE 2 FOR DETAILS.

1. TO WHOM GIVEN.

This Limited Warranty is extended exclusively to the Named Purchaser and each Subsequent Purchaser, while the Named Purchaser and each Subsequent Purchaser own the Home. It does not extend to subsequent purchasers who are not bona-fide owner/occupant purchasers of the Home, tenants or mortgagees, or any Person who may succeed to the rights of the Named Purchaser and each Subsequent Purchaser or to any other Person, except subsequent purchasers who are bona-fide owner/occupants of the Home or a purchaser's successor in interest by operation of law while said subsequent purchaser or successor in interest owns the Home and occupies the Home.

2. BY WHOM MADE.

This Limited Warranty is made exclusively by the Builder whose name and address appears on page 1 of this Limited Warranty.

3. FINAL INSPECTION OF THE HOME.

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

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

EACH SUBSEQUENT PURCHASER SHALL BE REQUIRED TO SET UP AN APPOINTMENT FOR THE FINAL INSPECTION WITH THE SELLER OF HIS/HER HOME AND PREPARE A WRITTEN INSPECTION REPORT DETAILING ANY DEFECTS IN THE HOME COVERED BY THIS LIMITED WARRANTY, WHICH SHALL BE REQUIRED TO BE FORWARDED BY CERTIFIED MAIL RETURN RECEIPT REQUESTED TO THE BUILDER WITHIN THIRTY (30) DAYS FROM THE DATE OF THE CLOSING OF TITLE TO THE HOME. IN THE EVENT A SUBSEQUENT PURCHASER FAILS TO CONDUCT A FINAL INSPECTION WITH THE SELLER OF HIS/HER HOME AND/OR FAILS TO TIMELY FORWARD TO THE BUILDER SAID WRITTEN INSPECTION REPORT, THE SUBSEQUENT PURCHASER SHALL BE DEEMED TO HAVE KNOWLEDGE OF ANY DEFECT OF A PATENT, VISIBLE OR APPARENT NATURE THAT A PRUDENT EXAMINATION BY SUCH SUBSEQUENT PURCHASER WOULD HAVE REVEALED.

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

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

(a) as to the Named Purchaser, the repair, replacement or payment to the Named Purchaser of the reasonable fair market cost of repairing or replacing the defects listed on the Final Inspection Form of the Named Purchaser in accordance with the provisions of this Limited Warranty;

(b) as to a Subsequent Purchaser, the repair, replacement or payment to the Subsequent Purchaser of the reasonable fair market cost of repairing or replacing the Defects listed on the Final Inspection Form of the Subsequent Purchaser in accordance with the provisions of this Limited Warranty;

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

4. DEFINITIONS.

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

(a) "Builder" means the Person identified as the Builder on page 1 of this Limited Warranty. Whenever the term "Builder" is utilized herein, it shall be deemed to include, solely for the purpose of establishing the Builder's liability under this Limited Warranty, any agent of the Builder, contractor retained exclusively by the Builder or subcontractor retained exclusively by the Builder's contractor. Nothing herein shall be deemed to establish any privity of contract between the Purchaser and any of the above agents, contractors or subcontractors or any privity of contract between the Builder and a subcontractor retained by the Builder's contractor.

(b) "Building Code" means the Building Code of the City of New York, as defined in Title 27 of the Administrative Code of the City of New York, or the Uniform Fire Prevention and Building Code promulgated under Section 377 of the Executive Law, local building code standards approved by the Uniform Fire Prevention and Building Code Council under Section 379 of the Executive Law, whichever is applicable, as said codes and standards shall exist on the Warranty Date.

(c) "Common Areas" means those portions of the Major Structure which the Home shares in common with other Homes. The determination by the Warranty Company, as hereinafter defined, as to which portions of the Major Structure constitute Common Areas, shall be final.

(d) "Consumer Product" shall include, but not be limited to, any appliance, piece of equipment, or other item which is a "consumer product" under the Magnuson-Moss Warranty Act, 15 USC section 2301 et seq., and which is installed in the Home by the Builder. Examples of Consumer Products include, when installed by the Builder: air purifiers, kitchen appliances, refrigerators, freezers, ovens, stoves, microwaves, mixers, sinks, toilets, bathtubs, compactors, garbage disposals, dishwashers, fans, faucets and plumbing fixtures, clothes washers, clothes dryers, water heaters, water softeners, humidifiers, pumps, furnaces, oil tanks, gas tanks, heaters, air conditioners, light fixtures, circuit breakers, floor coverings, windows, doors, door openers, siding, brick, and roofing.

(e) 'Declaration" means the recorded declaration for the Development.

(f) "Defect" means defective workmanship performed by the Builder and defective materials supplied by the Builder, determined solely by reference to the specific standards of the Building Code and the Locally Accepted Building Practices. The term Defect does not include a condition in the Home that

would have been apparent or ascertainable upon the Final Inspection. A condition that is disclosed to the Purchaser at any time prior to acceptance of the deed, by notation on the Final Inspection Form or otherwise is not a Defect within the meaning of this Limited Warranty. Unless otherwise indicated, the term "Defect" shall be deemed to include "Major Structural Defects".

(g) "Development" means all of the Homes contained in the development designated on Page 1 of this Limited Warranty.

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

(i) "Final Inspection" means the final inspection of the Home prior to the Purchaser's acceptance of the deed.

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

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

(l) "Home Land Price" means the purchase price of the land allocable to the Home, as said sum is set forth in the SDA.

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

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

(o) "Major Structure" means the following portions of the Home that are load-bearing: foundation systems and footings, beams, girders, lintels, columns, walls and partitions, floor systems, and roof framing systems. Major Structure does not include nonload-bearing portions of the Home such as: roofing and sheathing; roof shingles and tar paper; drywall, lathes and plaster, exterior siding; brick, stone or stucco veneer; flooring and sub flooring material; floor covering material; wall tile or paper and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages, parking pads and basements that are built separately from foundation walls or other structural elements of the Home; Electrical System, Plumbing System, Heating/Cooling/Ventilation System; Consumer Products, appliances, fixtures and items of equipment; paint and stains; doors and windows; trim; cabinets; hardware; insulation; electric smoke detectors; sidewalks, walkways and driveways.

(p) "Named Purchaser" means the Person identified as the Purchaser on page 1 of the

Limited Warranty, while such Person owns the Home.

(q) "Offering Plan" means the homeowners association/condominium/ cooperative Offering Plan/No-Action Letter for the Development as accepted for filing by the New York State Department of Law, as same may be amended from time to time.

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

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

(t) "Purchaser" means the Named Purchaser and each Subsequent Purchaser and excludes tenants, mortgagees or any Person who may succeed to the rights of the Named Purchaser or Subsequent Purchaser, except a subsequent bona-fide owner/occupant purchaser of the Home or a purchaser's successor in interest by operation of law while said purchaser or successor in interest owns and occupies the Home.

(u) "Purchaser's Family" means "Family Member" as defined in Section 2520.6 (o) of the Rent Stabilization Code for Rent Stabilized Apartments in New York City as same shall exist on the Warranty Date.

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

(w) "SDA" means a certain Site Development Agreement by and between the Builder and NYC Partnership Housing Development Fund Company, Inc., or its designee, relating to the Development.

(x) "Subsequent Purchaser" means a subsequent bona-fide owner/occupant purchaser of the Home while said purchaser owns and occupies the Home.

(y) "Unsubsidized Purchase Price" means the unsubsidized purchase price of the Home set forth in Purchase Agreement to which this Limited Warranty is annexed. If the Home is a cooperative unit, the Unsubsidized Purchase Price shall be defined as the total cash payment paid by the Named Purchaser together with the allocable public subsidy attributable to said Home, and specifically excluding any portion of a non-subsidy mortgage covering the Development that may be allocable to the Home.

(z) "Warranty Date" means, for the purpose of coverage of the Home, the date that the Named Purchaser, or a member of the Named Purchaser's Family, takes title to the Home, or the date on which any Person begins Residential Occupancy of the Home, whichever date is earlier. For the sole purpose of warranty coverage of the Common Areas, said term shall mean the date of the closing of title to the first Home in the Development.

5. PRODUCTS AND PARTS COVERED BY LIMITED WARRANTY.

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

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

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

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

6. WARRANTY COVERAGE PERIODS.

Warranty coverage's A, B and C begins on the Warranty Date. The warranty coverage's end as follows:

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

No fact, condition or circumstance delays or extends the Warranty Date or any time or period of warranty coverage. Nothing herein shall be deemed to limit the Purchaser's right to commence an action for damages or other relief caused by a breach of this Limited Warranty within one (1) year after the last date that the Builder makes repairs iii response to a warranty claim made in strict compliance with Paragraph 13 of this Limited Warranty or within ninety (90) days after the expiration of any applicable warranty period.

7. WARRANTY COVERAGES.

COVERAGE A: The Builder warrants to the Purchaser that, for one year following the Warranty Date, the Home will be free from Defects due to failure by the Builder to have constructed the Home in accordance with the specific standards of the Building Code or due to noncompliance by the Builder with the Locally Accepted Building Practices. The above coverage shall include, but not be limited to, Builder's warranty that the roof and basement of the Home shall be free from leaks and walkways and driveways shall be free from cracks in excess of 1/4 inch in width or 1/8 inch in vertical displacement.

The Builder further warrants to the Purchaser that, for one year following the Warranty Date, Consumer Products installed in the Home by the Builder will be free from Defects due solely to faulty installation by the

Builder. (For Consumer Products, see further details in Paragraph 9 of this Limited Warranty, below.)

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

The Builder reserves the right to substitute to the Purchaser at closing written warranties of the Builder's plumbing, electrical, heating, cooling, or ventilation system subcontractors, by providing written copies of such warranties to the Purchaser, which substituted warranties shall be in substantial compliance with the terms of this Limited Warranty. Said warranties will be in substantial conformance with the Locally Accepted Building Practices. In the event of such substitution, the Purchaser will be required to address any requests for warranty service under Coverage B and any warranty claims under Coverage B to the subcontractor, with a copy of any written request or claim to the Builder.

In the event that the subcontractor does not repair, replace or pay the Purchaser the reasonable fair market cost of repairing or replacing the defective item(s) within a reasonable time, the Purchaser shall have the right to make a warranty claim under Coverage B to the Builder in conformance with the requirements contained in Paragraph 13 hereunder. Any request by a Purchaser to a designated subcontractor for warranty service under Coverage B shall toll the running of the period during which a Purchaser may submit a Notice of Warranty Claim Form to the Builder pursuant to Paragraph 13(a) hereunder during such reasonable time as a Purchaser shall be seeking redress of a warranty claim from said designated subcontractor.

COVERAGE C: Term and Scope of Coverage. The Builder warrants to the Purchaser that, for six years after the Warranty Date, the Major Structure of the Home will be free from Major Structural Defects due to faulty workmanship performed by the Builder or defective materials supplied by the Builder which would make the Home unsafe, unsanitary or unlivable.

ROOF COVERAGE: Notwithstanding anything to the contrary in this Limited Warranty and/or Schedule A attached hereto, the Warranty Coverage period for protection against any roof deficiencies, as described in Schedule A, Section 5, shall be for five years after the Warranty Date.

PROCEDURE FOR FILING WARRANTY CLAIM: The Purchaser shall be required to address any requests for warranty service under Coverage A, B and C and any warranty claims under Coverage A, B, and C to the Builder in strict conformance with the filing and all other requirements contained in this Limited Warranty.

8. EMERGENCY ACCESS.

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

9. CONSUMER PRODUCTS.

This Limited Warranty covers Consumer Products only during the first year and only to the extent of Defects caused solely by faulty installation by the Builder. Damage caused or made worse by any manufacturer's or distributor's defect, by installation by any Person other than the Builder, from misuse by the Purchaser or user, or from a malfunction of an electric company, gas company, water supplier or any other utility is not covered.
The Builder conveys and assigns to the Purchaser, to the extent that they are assignable, all warranties provided to the Builder on any Consumer Products and manufactured items that have been installed by the Builder in the Home. The Purchaser accepts this assignment and acknowledges that the Builder's only responsibility relating to such assigned warranties is to lend assistance to the Purchaser in settling claims under the assigned warranties.

10. EXCLUSIONS FROM COVERAGE.

The following are excluded from Coverages A, B, and C, except as otherwise noted below:

(a) Loss or damage caused by workmanship performed by any person other than the Builder.

(b) Loss or damage caused by defective materials supplied by any person other than the Builder.

(c) Loss or damage caused by defective design, unless the design professional was retained exclusively by the Builder.

(d) Loss or damage that would have been apparent or ascertainable upon the Final Inspection, including, but limited to, any defect of a patent, visible or apparent nature that a prudent examination by a Purchaser would have revealed.

(e) Loss or damage that is disclosed to the Purchaser at any time prior to acceptance of the deed, by notation on the Final Inspection Form or otherwise.

(f) Defects in outbuildings including, but not limited to, detached garages and detached carports (except outbuildings which contain the Plumbing System, Electrical System, or Heating/Cooling/Ventilation System serving the Home); site located swimming pools and other recreational facilities; sidewalks (except those fronting the Home); patios; landscaping (including sodding, seeding, shrubs, trees and plantings); deck areas; curbs (except those fronting the Home); off-site improvements or any other improvements not a part of the Home.

(g) Damage to real property, which is not part of the Home covered by this Limited Warranty, and which is not included in the purchase price of the Home.

(h) Any damage to the extent that it is caused or made worse by:

  (i) negligence, improper maintenance, or improper operation by anyone other than the Builder; or

(ii) failure by the Purchaser or anyone other than the Builder to comply with the warranty requirements of manufacturers or suppliers of Consumer Products, appliances, fixtures or items of equipment; or

(iii) failure of the Purchaser to give notice to the Builder of any Defects or damage in the manner set forth in paragraph 13 of this warranty; or

(iv) changes in the grading of the ground by anyone other than the Builder; or

(v) changes, alterations or additions made to the Home by anyone, except the Builder, after the Warranty Date; or

(vi) dampness or condensation due to failure of any Person other than the Builder to maintain adequate ventilation.

(i) Any condition which does not result in actual physical damage to the Home, including, but not limited to, uninhabitability or health risk due to the presence or consequence of unacceptable levels of radon gas, formaldehyde, or other pollutants and contaminants, or the presence of hazardous or toxic on-site materials, except as otherwise provided by law. This Paragraph 10(i) shall not be deemed to limit any remedies that Purchaser or the Builder may have under applicable law.

(j) Loss or damage caused by or resulting from accidents, riot and civil commotion, fire, explosion, smoke, water escape, falling objects, aircraft, vehicles, Acts of God, lightning, windstorm, hail, flood, mudslide, earthquake, volcanic eruption, wind-driven water, or changes in the underground water table which were not reasonably foreseeable by the Builder.

(k) Loss or damage caused by seepage of water.

(l) Loss or damage caused by or resulting from soil movement for which compensation is provided by legislation or which is covered by other insurance.

(m) Changes, alterations, or additions made to the Home by anyone after initial occupancy or acceptance of the deed, except those performed by the Builder.

(n) Loss or damage which is covered under any other warranty or insurance policy, except warranty coverage provided by the Warranty Company.

(o) Loss or damage which the Purchaser has not taken timely action to mitigate.

(p) Normal wear and tear and normal deterioration.

(q) Insect, vermin and/or rodent damage and infestation, or damage caused by other animals or pests.

(r) Bodily injury, personal injury, death, or loss or damage to personal property.

(s) Failure of the Builder to complete construction of the Home.

(t) Loss or damage which arises while the Home is being used primarily for nonresidential purposes or which arises as the result of nonresidential use.

(u) Loss or damage due to loading on floors by the Purchaser which exceeds design loads as established by the Building Code.

(v) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to inconvenience, relocation, or loss of use, during repair.

(w) Incidental, special and indirect damages.

(x) Consequential damages, except for property damage to the Home proximately caused by a defect

(y) Loss or damage arising from any claim not filed in strict compliance with the procedures set forth below in Paragraph 13, "Step-by-Step Claims Procedures" with respect to any claim. **PURCHASER'S FAILURE TO COMPLY WITH ANY OF THE PROCEDURES SET FORTH IN PARAGRAPH 13 WITH RESPECT TO A CLAIM WILL VOID SAID CLAIM UNDER THIS LIMITED WARRANTY.**

(z) Loss or damage of any kind in excess of the Builder's Total Limit of Liability, as set forth in Paragraph 15 of this Limited Warranty.

(aa) Loss or damage to any improvements or additions to the Home made by the Purchaser.

(bb) Loss or damage to the Home which cannot be remedied due to the Builder's inability to gain reasonable access to the affected area because of the Purchaser's improvements or additions to the Home.

(cc) Defects in any work or materials ordered directly by the Purchaser from the Builder's subcontractors or suppliers or other outside suppliers or subcontractors or for incidental, consequential, special or indirect damages resulting from such work or materials;

(dd) Raised butt joints; ridging, scuffing on kitchen cabinet or vanity surfaces; variations of wood grain or staining of kitchen cabinets or vanities; shading variations of the exterior siding staining (on the face surface or grooves) and on facias from staining; doors and windows sticking because of weather; adjustment of bi-fold doors; chips, scratches, marks, breaks, or other blemishes in windows, sliding doors, screens, electric fixtures and globes, woodwork and doors; dented appliances; broken screens; and minor chips (nicks) to cultured marble floors and countertops, except as otherwise provided in the performance

standards of the Warranty Company;

(ee) Any hairline cracks (1/4 inch or less in width or 1/8 inch or less in vertical displacement) in driveways and walkways.

11. PURCHASER'S RESPONSIBILITIES.

The Home requires active maintenance effort on the Purchaser's part to reduce the likelihood of damage due to neglect, improper maintenance, abnormal use or any other use proscribed under applicable law. Some specific Purchaser's responsibilities are set out in the performance standards of the Locally Accepted Building Practices, attached to and included in this Limited Warranty as Schedule A. The Purchaser is required to abide by all operating instructions provided by the Builder or by any manufacturer or supplier of component parts of the Home.

The Purchaser is required, prior to the time that the Builder has received notice of a claim, to use reasonable efforts to timely mitigate damages caused by a Defect. Except in the event of an actual emergency, the Purchaser's obligation to mitigate damages will not require the Purchaser to expend any monies to mitigate damages. The Builder will be required to reimburse the Purchaser for any monies reasonably expended by the Purchaser to mitigate damages in the event of an actual emergency.

NOTE: DAMAGE CAUSED OR MADE WORSE BY HOME OWNER NEGLIGENCE, IMPROPER MAINTENANCE, IMPROPER OPERATION, ILLEGAL USE OR THE PURCHASER'S FAILURE TO TIMELY MITIGATE DAMAGES IS EXPRESSLY EXCLUDED FROM COVERAGE UNDER THIS LIMITED WARRANTY.

Further responsibilities of the Purchaser are described in Paragraph 13 of this Limited Warranty, below.

12. WHAT THE BUILDER WILL DO.

If a Defect occurs in an item covered by this Limited Warranty, the Builder will (i) respond to the Purchaser's Notice of Warranty Claim Form within fourteen (14) days from the Builder's actual receipt of same, and (ii) repair, replace or pay the Purchaser the reasonable fair market cost of repairing or replacing the defective item(s) within sixty (60) days after the Builder's inspection or testing discloses the problem, subject to Acts of God, weather conditions, availability of materials and other events and circumstances beyond the Builder's control. The choice among repair, replacement or payment is solely that of the Builder. In making any repairs or replacements, the Builder will have the sole right to select the method and materials to be used in performing such repairs or replacements and shall commence the repair or replacement within thirty (30) days after the Builder's inspection or testing discloses the problem, subject to Acts of God, weather conditions, availability of materials and other events and circumstances beyond Builder's control.

In the case of a Defect that is identified in the Locally Accepted Building Practices, the Builder will respond according to the "Builder Correction" as described in the Locally Accepted Building Practices.

In no event will the Builder's total liability for deficiencies under this Limited Warranty exceed the Builder's Limit of Total Liability set forth in Paragraph 15 herein. Any payments made by the Builder or the fair market cost of repairs and/or replacements made by the Builder will be applied to reduce the Builder's Limit of Total Liability set forth in Paragraph 15 herein. Repair, replacement or payment of reasonable cost for any Major Structural Defect is further limited to (i) the repair of damage to the load-bearing portions of the Home themselves which is necessary to restore their load-bearing function; and (ii) the repair of those items of the Home damaged by the Major Structural Defect which made the Home unsafe, unsanitary or otherwise unlivable.

When the Builder finishes repairing or replacing the Defect or pays the reasonable cost of doing so, a full release of all legal obligations with respect to the Defect must be signed by the Purchaser and delivered to the Builder.

In the event the Purchaser fails to execute a full release, the Builder will notify the Purchaser as to what action(s) it has taken with respect to the applicable Defect and thereafter the Builder will be deemed to have complied with all of its obligations under this Limited Warranty with respect to the applicable Defect. Notwithstanding the above, in the event the Builder elects to repair or replace the Defect, the Builder shall be required, during the applicable warranty coverage period, to make any further repairs or replacements necessary to remedy the Defect in the event that the essential condition which caused the existence of the original Defect shall continue to be present or shall reoccur.

13. STEP-BY-STEP CLAIMS PROCEDURES.

If the Purchaser believes that a Defect has occurred in an item covered by this Limited Warranty, the Purchaser must take the following steps:

(a) Written notice of any warranty claim must be made on the "Notice of Warranty Claim Form" annexed hereto as Schedule B, and must be actually received by the Builder identified on page 1, no later than the thirtieth (30th) day after warranty coverage on that item expires. Notice of any warranty claim must be given by the Purchaser to the Builder as follows: (1) by hand, with a written acknowledgement receipt from the Builder, or (2) by certified or registered mail, return receipt requested. If this Notice of Warranty Claim Form is not properly completed and received by the Builder by that deadline, the Builder will have no duty to respond to any complaint or demand, and any or all claims may be rejected. **FAILURE TO COMPLETE AND DELIVER THE NOTICE OF WARRANTY CLAIM TO THE BUILDER VOIDS ANY CLAIMS UNDER THIS LIMITED WARRANTY.**

(b) No steps taken by the Builder, Purchaser or any other person to inspect, test or correct defects will extend the period of warranty coverage or any other time period under this Limited Warranty. Nothing herein shall be deemed to limit the Purchaser's right to commence an action for damages or other relief caused by a breach of this Limited Warranty within one (1) year after the last date that the Builder makes repairs in response to a warranty claim made in strict compliance with this Paragraph 13.

(c) In response to a Notice of Warranty Claim or any other complaint or request of the Purchaser, the Builder and the Builder's agents will have the right to inspect and test the portion of the Home to which

the claim, complaint or request relates. The Purchaser and occupants of the Home must provide Reasonable Access to the Builder and the Builder's agents during normal business hours, Monday through Friday, to complete inspection, testing and repair or replacement.

"Reasonable Access" by the Purchaser for inspection, testing and completion of the work will (a) require the Purchaser or its representative to be physically present during any work period and (b) require the Purchaser and occupants of the Home to allow the Builder to inspect, test and complete the work and not obstruct the Builder in any way during the Builder's performance of its duties. In the event, after a work appointment has been set by the Builder and the Purchaser, the Purchaser (and/or occupants, as required) fails to provide Reasonable Access to the Builder, the Builder will have the right to assess the Purchaser a $50.00 service fee.

IN THE EVENT, AFTER A SECOND WORK APPOINTMENT HAS BEEN SET BY THE BUILDER AND THE PURCHASER, THE PURCHASER (AND/OR OCCUPANTS, AS REQUIRED) AGAIN FAILS TO PROVIDE REASONABLE ACCESS TO THE BUILDER, THE PURCHASER WILL BE ESTOPPED FROM ASSERTING ANY CLAIMS WITH RESPECT TO THE APPLICABLE DEFECT UNDER THIS LIMITED WARRANTY AND THE BUILDER WILL BE DEEMED TO HAVE COMPLIED WITH ALL OF ITS OBLIGATIONS UNDER THIS LIMITED WARRANTY WITH RESPECT TO THE APPLICABLE DEFECT.

(d) The Builder is not responsible for repairs performed by anyone other than the Builder or an authorized service representative of the Builder. The Builder will not reimburse the Purchaser for the costs of any unauthorized work or materials. The Builder will not repair or replace an item that has been repaired, altered or replaced by anyone other than the Builder or the Builder's authorized service representative. A LIST OF THE BUILDER'S AUTHORIZED SERVICE REPRESENTATIVES IS ATTACHED TO THIS LIMITED WARRANTY AS SCHEDULE C. USE OF UNAUTHORIZED SERVICE VOIDS ANY CLAIMS UNDER THIS LIMITED WARRANTY.

14. LEGAL ACTIONS.

(a) No claim or cause of action under this Limited Warranty may be commenced or asserted in any suit, action, or other legal, proceeding against the Builder in any court or forum unless notice of the claim or cause of action has been received by the Builder in a timely and properly completed Notice of Warranty Claim Form as provided in Paragraph 13 above.

(b) No suit, action and proceeding against the Builder under this Limited Warranty may be commenced in any court or forum more than ninety (90) days after the expiration of the applicable warranty coverage under paragraph 6 of this Limited Warranty or more than one (1) year after the last date that the Builder makes repairs in response to a warranty claim.

15. BUILDER'S LIMIT OF TOTAL LIABILITY.

The Builder's limit of total liability to the Purchaser for deficiencies of the Home shall be strictly limited to one-hundred (100%) percent of the actual cost to replace the Home, in accordance with the requirements of the Building Code, to its condition as of the date of the Builder's receipt of the applicable Notice of Warranty Claim from Purchaser, less the Home Land Price.

The Builder's limit of total liability to all Purchasers of all Homes contained in the Development, for deficiencies of all Homes contained in the Development, shall be strictly limited to one-hundred (100%) percent of the actual cost to replace each and every one of the Homes contained in the Development, in accordance with the requirements of the Building Code, to its condition as of the date of the Builder's receipt of each applicable Notice of Warranty Claim from each Purchaser, less the Development Land Price. In the event that there shall be a dispute between the Builder and Purchaser(s) as to the Builder's limit of total liability hereunder, the Builder shall have the right to submit said dispute of behalf of the Builder and Purchaser for settlement by arbitration in accordance with the Rules and Procedures for the Conciliation and Arbitration of Home Warranty Disputes of the National Academy of Conciliators, or if said arbitration service shall not be available, such similar nationally recognized arbitration service to be selected by the Builder, which arbitration proceeding shall take place in the City of New York. Nothing herein shall be deemed to limit any and all rights that the Purchaser may have under applicable law and under this Limited Warranty to challenge an arbitrator's determination as to the Builder's limit of total liability hereunder.

16. GENERAL PROVISIONS.

(a) This Limited Warranty may not be changed or amended in any way.

(b) This Limited Warranty is to be binding upon the Builder and the Purchaser, or successor to the Purchaser by operation of law, their heirs, executives, administrators, successors and assigns.

(c) Should any provision of the Limited Warranty be deemed unenforceable by a court of competent jurisdiction, said determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this Limited Warranty includes all other genders, and use of the plural includes the singular.

(e) This Limited Warranty is to be governed in accordance with the laws of New York State.

SCHEDULE A

CONSTRUCTION QUALITY STANDARDS FOR ONE AND TWO YEAR WARRANTY COVERAGE

WORKMANSHIP/SYSTEMS COVERAGE CONSTRUCTION QUALITY STANDARDS

The following Construction Quality Standards are standards that have been developed and accepted by the residential construction industry in general. While it is virtually impossible to develop a construction standard for each possible deficiency, the construction industry and the Builder have attempted to isolate the most common deficiencies that occur and in so doing, list the extent of the Builder's and Homebuyers(s) responsibility. Where a specific deficiency has not been isolated, the standard practice of the construction industry will apply.

Homebuyers(s) should be aware that all new homes go through a period of settlement and movement. During this period, the Home may experience some minor material shrinkage, cracking and other events, which are unavoidable and considered normal. The Homebuyer(s) should also be aware that he/she is responsible for proper home maintenance, such as maintaining builder set grades around the house. Damage caused by Homebuyer negligence, improper maintenance or changes, alterations or additions performed by anyone other than the Builder, his/her employees, or subcontractors is excluded from the warranty.

The following Construction Quality Standards are expressed in terms of required standards that the Builder's construction must meet. Non—compliance with these construction standards calls for corrective action by the Builder.

ONE YEAR WARRANTY ITEMS

1. SITE WORK

1.1 EXCAVATING AND BACKFILLING

DEFICIENCY: Settling of ground around foundation utility trenches or other filled areas

CONSTRUCTION STANDARD:

Settling of ground around utility trenches or other filled areas: maximum allowable 6 inches. Settling of backfill around foundation shall not with water drainage away from the house.

BUILDER CORRECTION:

Upon request from the buyer, the Builder shall recompact and backfill excessively settled areas one time only during the first year of warranty. The owner shall be responsible for any grass, shrubs or other landscaping affected by placement of such fill.

1.2 SITE DRAINAGE

DEFICIENCY: Improper drainage of the site.

CONSTRUCTION STANDARD:

The necessary grades and swales should be established to insure proper drainage away from the house. Site drainage is limited to the immediate grades and swales affecting the structure. No standing or ponding of water should remain in this immediate area twenty-four (24) hours after a rain, except swales which may drain longer than other areas after a rain, or sump pump discharge. No grading determination shall be made while there is frost or snow on the ground, or while the ground is saturated.

BUILDER CORRECTION:

The Builder is responsible only for establishing the proper grades and swales. The owner is responsible for maintaining such grades and swales once they have been properly established and stabilized by the Builder.

1.3 CRAWL SPACES

DEFICIENCY: Water in crawl space.

CONSTRUCTION STANDARD:

Crawl spaces should be graded and drained properly to prevent water from accumulating in the crawl space area.

BUILDER CORRECTION:

The Builder is responsible for providing proper grading and drainage of crawl space areas. Water should not be present in the crawl space area thirty (30) days after the owner has closed on a Home.

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2. CONCRETE

2.1 EXPANSION AND CONTRACTION JOINTS

DEFICIENCY: Separation or settling of concrete slabs within the structure or at expansion or contraction joints.

CONSTRUCTION STANDARD:

Concrete slabs within the structure are designed to move at expansion and contraction joints. Movement caused by expansion and contraction should not cause cracks and voids to appear in the slab.

BUILDER CORRECTION:
Builder to take whatever corrective action is necessary to repair excessive cracks and voids. If cracking and movement are within designed tolerances then no correction is necessary.

2.2 CAST-IN-PLACE CONCRETE (NON-STRUCTURAL)

DEFICIENCY: Basement or foundation wall cracks.
CONSTRUCTION STANDARD:
Non-structural cracks are not unusual in concrete foundation walls. Such cracks greater than 1/8 inch are considered excessive.
BUILDER CORRECTION:
The Builder shall repair non-structural cracks in excess of 1/8 inch. Surface patching is acceptable for non-structural cracks.
DEFICIENCY: Uneven concrete floors.
CONSTRUCTION STANDARD:
Concrete floors in basements or rooms designed for habitability should not have pits, depressions or areas of unevenness that would prevent its use as a finished floor or exceeding 1/4-inch slope in 32 inches. The floor slope, unless designed for specific drainage purposes, shall not exceed 1/240 of the room width. Structural slab foundation systems that have experienced some movement but are within the foundation's design performance criteria are excluded from this standard.
BUILDER CORRECTION:
Builder to correct or repair to meet the above standard.
DEFICIENCY: Pitting, scaling or spalling of non-excluded concrete work and attached porch concrete work supported by a foundation system.
CONSTRUCTION STANDARD:
Concrete surfaces should not disintegrate to the extent that the aggregate is exposed under normal conditions of weathering and use.
BUILDER CORRECTION:
Builder to take whatever corrective action necessary to repair or replace defective concrete surfaces. The Builder is not responsible for deterioration caused by salt, chemicals, mechanical implements and other factors beyond the Builder's control.
DEFICIENCY: Excessive powdering or chalking of non-excluded concrete surfaces.
CONSTRUCTION STANDARD:
Powdering or chalking of concrete surfaces is not permissible, but should not be confused with surface dust.
BUILDER CORRECTION:
The Builder shall take whatever corrective action is necessary to repair or resurface defective areas.
DEFICIENCY: Standing water on stoops.
CONSTRUCTION STANDARD:
Water should drain from outdoor stoops and steps. During and immediately following a rain, minor water standing is permissible.
BUILDER CORRECTION:
The Builder shall take corrective action to assure drainage of stoops and steps.
DEFICIENCY: Cracking of basement floor.
CONSTRUCTION STANDARD:
Minor cracks in concrete basement floors are normal. Cracks exceeding 3/16-inch width or 1/8 inch in vertical displacement are considered excessive.

BUILDER CORRECTION:
Builder should repair cracks exceeding maximum tolerances by surface patching or other methods as required.
DEFICIENCY: Cracking of attached garage slab.
CONSTRUCTION STANDARD:
Cracks in garage stabs in excess of 1/4-inch width or 1/4 inch in vertical displacement are considered excessive and unaccepted. (See: expansion joints)
BUILDER CORRECTION:
Builder shall repair excessive cracks as required.
DEFICIENCY: Cracking, settling, heaving or separating of structurally attached stoops or steps.
CONSTRUCTION STANDARD:
Stoops or steps should not settle, heave or separate in excess of 1 inch in relation to the house structure. No cracks except hairline cracks (less than 1/16 inch) are acceptable in structurally attached concrete stoops.
BUILDER CORRECTION:
Builder shall take whatever corrective action is required to meet acceptable standards.
DEFICIENCY: Cracks in structurally attached patios with footing or foundation system.
CONSTRUCTION STANDARD:
Cracks in excess of 1/4 inch in width or 1/8 inch in vertical displacement are considered excessive and unacceptable in structurally attached patios.
BUILDER CORRECTION:
Builder to repair as required.
DEFICIENCY: Cracks in concrete slab-on-grade finished floors.
CONSTRUCTION STANDARD:
Cracks which significantly impair the appearance or performance of the finish flooring material shall not be acceptable.
BUILDER CORRECTION:
The Builder shall repair cracks as necessary so as not to be readily apparent when the finish flooring material is in place.

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3. MASONRY

3.1 UNIT MASONRY (NON.STRUCTURAL)

DEFICIENCY: Basement or foundation non-structural wall cracks.
CONSTRUCTION STANDARD:
Small non-structural cracks are not unusual in mortar joints of masonry foundation walls. Such cracks greater than 1/8 inch in width are considered excessive.
BUILDER CORRECTION:
The Builder shall repair non-structural cracks in excess of 1/8 inch by pointing or patching. These repairs should be made toward the end of the first (1st) year of the warranty period.
DEFICIENCY: Cracks in masonry walls or veneer.
CONSTRUCTION STANDARD:
Small cracks are common in mortar joints of masonry construction. Cracks greater than 3/8 inch in width are considered excessive.

BUILDER CORRECTION:
Repair cracks in excess of 3/8 inch by pointing or patching. These repairs should be made toward the end of the first (1st) year of the warranty period to permit normal settling and stabilizing of the home.

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4. WOODS AND PLASTIC

4.1 ROUGH CARPENTRY

DEFICIENCY: Floor squeak or subfloor appears loose.
CONSTRUCTION STANDARD:
Floor squeaks and loose subfloor are often temporary conditions common to new home construction.
BUILDER CORRECTION:
Builder should locate and make a reasonable effort to correct the problem.
DEFICIENCY: Uneven wood floors.
CONSTRUCTION STANDARD:
Finished floors should not have ridges or depressions exceeding 1/4 inch in a 32-inch measurement, when measured parallel to the floor joists. Floor slope within any room shall not exceed 1/240 of the room width. Allowable floor and ceiling joist deflections should be taken into consideration when measuring.
BUILDER CORRECTION:
Builder will correct to standard only if caused by an underlying Construction defect.
DEFICIENCY: Bowed walls.
CONSTRUCTION STANDARD:
All interior and exterior walls have slight variances on their finished surfaces. Bowing of walls should not detract from or blemish the walls finished surface. Allowable structural deflections are governed by the approved building code specifications, however bowing greater than 1/240 of the wall length will be considered unacceptable.
BUILDER CORRECTION:
Repair interior and exterior walls as required.
DEFICIENCY: Out of plumb walls.
CONSTRUCTION STANDARD:
Walls should not be more than 1/2 inch out of plumb for any 8-foot vertical measurement.
BUILDER CORRECTION:
Builder to repair to meet the above standard.

4.2 FINISH CARPENTRY - INTERIOR

DEFICIENCY: Quality of interior trim workmanship.
CONSTRUCTION STANDARD:
Joints in moldings or joints between moldings and adjacent surfaces should not result in joints exceeding 1/8 inch in width.
BUILDER CORRECTION:
Repair defective joints, as defined above. Caulking is acceptable.

4.3 FINISH CARPENTRY - EXTERIOR

DEFICIENCY: Quality of exterior trim workmanship.

CONSTRUCTION STANDARD:

Joints between exterior trim elements, including siding and masonry, should not result in open joints in excess of 3/8 inch. In all cases the exterior trim, masonry and siding shall be capable of performing its function to exclude the elements.

BUILDER CORRECTION:

Builder to repair open joints. Caulking is acceptable.

4.4 WOOD TREATMENT

DEFICIENCY: Delamination or deterioration of exterior siding.

CONSTRUCTION STANDARD:

Siding should delaminate beyond the tolerance set out in the manufacture's specifications. Natural wood sidings can be expected to weather and change color as they age.

BUILDER CORRECTION:

Builder will repair or replace as needed unless caused by owner's failure to maintain siding properly. Repaired area of prefinished material may not match in color and/or texture. The owner can expect that the newly painted surface may not match original surface in color.

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5. THERMAL AND MOISTURE PROTECTION

5.1 WATERPROOFING.

DEFICIENCY- leaks in basement.

CONSTRUCTION STANDARD:

Leaks resulting in actual trickling of water are unacceptable. However, leaks caused by improper landscaping installed by owner, or failure of owner to maintain proper grades that have been stabilized by the Builder are not covered by the warranty. Dampness of the walls may occur in new construction and is not considered a deficiency.

BUILDER CORRECTION:

The Builder shall take such action as necessary to correct basement leaks except where the cause is determined to result from owner negligence.

5.2 INSULATION

DEFICIENCY: Insufficient insulation.

CONSTRUCTION STANDARD:

Insulation should be installed in accordance with applicable energy and building code requirements.

BUILDER CORRECTION:

Install insulation in sufficient amounts to meet above standards.

5.3 SHINGLES AND ROOFING TILES

DEFICIENCY: Leaks due to Snow or rain being driven into the attic through vents or louvers.

CONSTRUCTION STANDARD:

Attic vents and/or louvers must be provided in order to properly ventilate your house. Infiltration of rain or snow depends on the force and direction of the wind.

BUILDER CORRECTION:
Builder not responsible for force and direction of driving rain or snow.

5.4 ROOFING AND SIDING

DEFICIENCY: Ice build-up on roof.
CONSTRUCTION STANDARD:
During prolonged cold spells, ice build-up is likely to occur at the eaves of a roof. This condition occurs when snow and ice accumulate, and gutters and downspouts freeze up.
BUILDER CORRECTION:
This is a Homeowner(s) maintenance item unless the roof design is found to be improper for the weather conditions associated with the area.
DEFICIENCY: Roof or flashing leaks.
CONSTRUCTION STANDARD:
Roof and flashing should not leak under normally anticipated conditions, except where cause is determined to result from severe weather conditions, such as ice build-up.
BUILDER CORRECTION:
Builder shall correct or repair any verified roof leaks.
DEFICIENCY: Delamination of veneer siding or joint separation.
CONSTRUCTION STANDARD:
All siding shall be installed according to the manufacturer's and industries accepted standards. Joint separation and delamination are not acceptable except where the manufacturer indicates that some shrinkage may be anticipated.
BUILDER CORRECTION:
Builder shall re-secure, caulk, repair or replace to meet the above standard.

5.5 FLAT BUILT-UP ROOFING

DEFICIENCY: Standing water on flat built-up roof.
CONSTRUCTION STANDARD:
Water should drain from a flat built-up roof, with minimum pending.
BUILDER CORRECTION:
The Builder shall take corrective action to assure proper drainage of roof.

5.6 FLASHING AND SHEET METAL

DEFICIENCY: Flashing, valley, gutters and/or downspouts leak.
CONSTRUCTION STANDARD:
Flashing, valleys, gutters and downspouts must not leak but gutters may overflow during heavy rain. It shall be the Homeowner's responsibility to keep gutters and downspouts free from leaves and debris which could cause excessive overflow.
BUILDER CORRECTION:
Repair leaks.
DEFICIENCY: Water stands in gutters.
CONSTRUCTION STANDARD:
When gutter is unobstructed by debris, the water level may not exceed 1 inch.
BUILDER CORRECTION:
Industry practice is to install gutters with slight amounts of pitch. It is possible that small amounts of water will stand in certain sections of the gutter immediately after a rain.

5.7 SEALANTS

DEFICIENCY: Leaks in exterior walls due to inadequate caulking.
CONSTRUCTION STANDARD:
Joints and cracks in exterior wall surfaces and around openings should be properly caulked to exclude the entry of water. Properly installed caulking will shrink and must be maintained by the Homeowner(s) during the life of the home.
BUILDER CORRECTION:
Builder shall repair/or caulk joints or cracks in exterior wall surfaces as required to correctly deficiency.

6. DOORS AND WINDOWS

6.1 WOOD AND PLASTIC DOORS

DEFICIENCY: Warpage of exterior doors.
CONSTRUCTION STANDARD:
Exterior doors will warp to some degree due to temperature differential on inside and outside faces. However, they should not warp to the extent that they become inoperable or cease to be weather resistant or exceed National Woodwork Manufacturers Association standards (1/4 inch).
BUILDER CORRECTION:
Correct or replace and refinish defective doors to match existing doors as nearly as possible.
DEFICIENCY: Warpage of interior passage and closet doors.
CONSTRUCTION STANDARD:
Interior doors (full opening) should not warp to exceed National Woodwork Manufacturers Association standards (1/4 inch). Provided the proper levels of humidity have been maintained in the home.
BUILDER CORRECTION:
Correct or replace and refinish defective doors to match existing doors as nearly as possible.
DEFICIENCY: Shrinkage of insert panels showing raw wood edges.
CONSTRUCTION STANDARD:
Panels will shrink and expand and may expose unpainted surface.
BUILDER CORRECTION:
None; Builder not responsible.
DEFICIENCY: Split door panel.
CONSTRUCTION STANDARD:
Split panels should not allow light to be visible or allow the weather to get through the door.
BUILDER CORRECTION:
If light is visible or the weather is getting through the door, fill split to match paint or stain as closely as possible, one time in first (1st) year.

6.2 GARAGE DOORS ON ATTACHED GARAGE

DEFICIENCY: Garage door fails to operate properly.
CONSTRUCTION STANDARD:
Garage door should operate properly.
BUILDER CORRECTION:
The Builder shall correct or adjust garage doors as required, except where the cause is determined to result from the owner installing an electric garage door opener.

DEFICIENCY: Garage door allows entrance of snow or water.
CONSTRUCTION STANDARD:
Garage door should seal properly under normal conditions.
BUILDER CORRECTION:
Some entrance of the elements can be expected under abnormal conditions. Builder shall adjust or correct garage doors or garage slab to meet normal conditions.

6.3 METAL WINDOWS

DEFICIENCY: Malfunction of windows.
CONSTRUCTION STANDARD:
Windows should operate with reasonable ease as designed.
BUILDER CORRECTION:
Builder to correct or repair as required.
DEFICIENCY: Condensation and/or frost on windows.
CONSTRUCTION STANDARD:
Windows will collect condensation on interior surfaces when extreme temperature differences and high humidity levels are present. Condensation is usually the result of climatic/humidity conditions.
BUILDER CORRECTION:
Unless directly attributed to faulty installation, window condensation is a result of conditions beyond the Builder's control. No corrective action required.

6.4 WOOD AND PLASTIC WINDOWS

Refer to 6.3

6.5 WEATHERSTRIPPING AND SEALS

DEFICIENCY: Infiltration around doors and windows.
CONSTRUCTION STANDARD:
Some infiltration is normally noticeable around doors and windows, especially during high winds. Poorly fitted weatherstripping is not permissible. It may be necessary for the owner to have storm windows and doors installed to provide a satisfactory solution in high wind areas.
BUILDER CORRECTION:
The Builder shall adjust or correct open cracks, poorly fitted doors or windows, or poorly fined weather stripping.

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7. FINISHES

7.1 LATH AND PLASTER

DEFICIENCY: Cracks in interior wall surfaces.
CONSTRUCTION STANDARD:
Hairline cracks are not unusual in interior wall surfaces. Cracks greater than 1/8 inch in width are considered excessive.
BUILDER CORRECTION:
The Builder shall repair cracks exceeding 1/8 inch as required.

7.2 GYPSUM WALLBOARD

DEFICIENCY: Defects caused by poor workmanship such as blisters in tape, excess compound in joints, cracked corner beads, or trowel marks.

CONSTRUCTION STANDARD:

Slight "imperfections" such as nail pops, seam lines and cracks are common in plaster and gypsum wallboard installation. However, obvious defects of poor workmanship resulting in blisters in tape or excess compound to joints, trowel marks and cracked corner beads are not acceptable.

BUILDER CORRECTION:

Builder to correct such defects to acceptable tolerance and repaint repaired areas. Builder is not responsible for color variations in paint.

7.3 CERAMIC TILE

DEFICIENCY: Ceramic tile cracks and becomes loose.

CONSTRUCTION STANDARD:

Ceramic tile should not crack or become loose.

BUILDER CORRECTION:

The Builder shall replace any cracked tiles and re-secure any loose tiles unless the defects were caused by the owner's negligence. Builder is not responsible for discontinued patterns or color variations in ceramic tile.

DEFICIENCY: Cracks appear in grouting in ceramic tile joints or at junctions with other material such as a bathtub.

CONSTRUCTION STANDARD:

Cracks in grouting in ceramic tile joints are commonly due to normal shrinkage conditions. Regrouting of these cracks is a maintenance responsibility of the Homeowner(s) within the life of the home. Builder is not responsible for color variations or discontinued color grout.

BUILDER CORRECTION:

Builder will repair grouting tunless cracks are due to normal shrinkage as necessary one time within the first (1st) year of warranty.

7.4 RESILIENT FLOORING

DEFICIENCY: Nail pops appear on the surfaces of flooring.

CONSTRUCTION STANDARD:

Readily apparent nail pops should be repaired.

BUILDER CORRECTION:

The Builder shall correct nail pops, which have broken the surface. The Builder shall repair or replace resilient floor covering in the affected area with similar material. Builder is not responsible for discontinued patterns or color variation in the floor covering.

DEFICIENCY: Depressions or ridges appear in the flooring due to subfloor irregularities.

CONSTRUCTION STANDARD:

Readily apparent depressions or ridges exceeding 1/8 inch should be repaired. The ridge or depression measurement is taken at the gap created at one end of the 6-inch straight edge placed over the depression or ridge within 3 inches on one side of the defect held tightly to the floor.

BUILDER CORRECTION:

The Builder shall take corrective action, as necessary to bring the defect within acceptable tolerances so that it is not readily visible. Builder is not responsible for discontinued patterns or color variations in floor covering.

DEFICIENCY: Resilient flooring loses adhesion.

CONSTRUCTION STANDARD:
Resilient flooring should not lint, bubble or become unglued.
BUILDER CORRECTION:
The Builder shall repair or replace resilient flooring as required. The Builder shall not be responsible for discontinued patterns or color variation of floor covering or for problems caused by owner neglect or abuse.
DEFICIENCY: Seams or shrinkage gaps show resilient flooring joints.
CONSTRUCTION STANDARD:
Gaps shall not exceed 1/16 inch width in resilient floor covering joints. Where dissimilar materials abut, a gap not to exceed 1/8 inch is permissible.
BUILDER CORRECTION:
The Builder shall lake action as necessary to correct the problem.

7.5 CARPETING

DEFICIENCY: Carpeting becomes loose, seams separate or excessive stretching occurs.
CONSTRUCT ION STANDARD:
Wall-to-wall carpeting, installed as the primary floor covering, when stretched and secured properly should not come up, become loose, separate or stretch excessively at its points of attachment.
BUILDER CORRECTION:
Builder is to re-stretch or re-secure carpeting as needed one time within the first (1st) year of warranty.

7.6 SPECIAL COATING

DEFICIENCY: Cracks in exterior Stucco wall surfaces.
CONSTRUCTION STANDARD:
Cracks are not unusual in exterior stucco wall surfaces. Cracks greater than 1/8 inch in width are considered excessive.
BUILDER CORRECTION:
The Builder shall repair cracks exceeding 1/8 inch in width as required.

7.7 PAINTING

DEFICIENCY: Mildew or fungus on painted surfaces.
CONSTRUCTION STANDARD:
Mildew or fungus will form on a painted surface if the structure is subject to abnormal exposures, lie, rainfall, ocean, lake or river front).
BUILDER CORRECTION:
Mildew or fungus formation is a condition the Builder cannot control and is a Homeowner(s) maintenance item, unless it is caused by moisture entry into wood. In which case, the Builder shall eliminate the source of water entry and refinish.
DEFICIENCY: Exterior paint or stain peels or deteriorates.
CONSTRUCTION STANDARD:
Exterior paints or stains should not fail during the first (1st) year of ownership. However, fading may occur and the degree varies with climatic conditions.
BUILDER CORRECTION:
Builder shall properly, prepare and refinish affected areas, matching color as closely as possible. Where finish deterioration affects the majority of the wall or area, the whole area should be refinished. The warranty on the newly repainted surfaces will not extend beyond the original warranty period.
DEFICIENCY: Painting required as corollary repair because of other work.

CONSTRUCTION STANDARD:
Necessary repairs required under this warranty should be refinished to match surrounding areas as closely as possible.
BUILDER CORRECTION:
Refinish repaired areas as indicated.
DEFICIENCY: Deterioration of varnish or lacquer finishes.
CONSTRUCTION STANDARD:
Natural finish on interior woodwork should not deteriorate during the first (1st) year of ownership. However, varnish-type finish used on the exterior will deteriorate rapidly and is not covered by the warranty.
BUILDER CORRECTION:
Retouch affected area of natural finished interior woodwork matching the color as closely as possible.
DEFICIENCY: Interior paint application and coverage.
CONSTRUCTION STANDARD:
Interior paint shall be applied in a manner sufficient to visually cover wall, ceiling and trim surfaces where specified.
BUILDER CORRECTION:
The Builder shall retouch wall, ceiling or trim surfaces where inadequate paint has been applied to cover original surfaces.

7.8 WALL COVERING

DEFICIENCY: Peeling of wallpaper.
CONSTRUCTION STANDARD: Peeling of wallpaper is unacceptable.
BUILDER CORRECTION:
The Builder shall repair or replace defective wallpaper. Builder is not responsible for minor mismatching in pattern or color.

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8. SPECIALTIES

8.1 LOUVERS AND VENTS

DEFICIENCY: Inadequate ventilation of attics and crawl spaces.
CONSTRUCTION STANDARD:
Attic and crawl spaces shall have a natural ventilation area as required by the approved building code specifications.
BUILDER CORRECTION:
The Builder shall provide for adequate ventilation. Builder is not responsible for Homeowner(s) alterations to the original system.

8.2 FIREPLACES

DEFICIENCY: Fireplace or chimney does not draw property.
CONSTRUCTION STANDARD:
A properly designed and constructed fireplace and chimney should function properly. It is normal to expect that high winds can cause temporary negative draft situations. Similar negative draft situations can also be caused by obstructions such as large branches of trees too close to the chimney. Some houses may need to have a window opened slightly to create an effective draft.

BUILDER CORRECTION:
Determine the cause of malfunction and correct as required if the problem is one of design and construction.
DEFICIENCY: Chimney separation from structure to which it is attached.
CONSTRUCTION STANDARD:
Newly built fireplaces will often incur slight amounts of separation from the main structure. Separations shall not exceed ½ inch from the main structure in any 10-foot vertical measurement.
BUILDER CORRECTION:
Builder to determine the cause of separation and correct as required Caulking is acceptable for slight separations.

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9. EQUIPMENT

9.1 RESIDENTIAL EQUIPMENT

DEFICIENCY: Warpage and operation of kitchen cabinet doors and drawer faces.
CONSTRUCTION STANDARD:
Cabinet doors and drawer faces should not warp to exceed 1/4 inch, provided the proper levels of humidity have been maintained. Both cabinet doors and drawer faces should be properly adjusted and operating in a smooth, efficient manner.
BUILDER CORRECTION:
Adjust, repair or replace defective cabinet doors and drawer faces to correct condition.
DEFICIENCY: Surface cracks, delaminations and chips in high pressure laminated vanity and kitchen cabinet countertops.
CONSTRUCTION STANDARD:
Countertops fabricated with high pressure laminate coverings should not delaminate or have chips or surface cracks. The deck areas joint may have a maximum of 1/16 inch gap. All other areas of the joint may have a maximum of 1/16 inch differential in surface alignment.
BUILDER CORRECTION:
Repair to replace to meet the above criteria.
DEFICIENCY: Countertop separating from finished wall.
CONSTRUCTION STANDARD:
Countertop separation should not exceed 1/8 inch.
BUILDER CORRECTION:
The Builder shall repair or replace the countertop to eliminate or correct the gap caused by separation. Caulking is acceptable.

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10. MECHANICAL

10.1 WATER SUPPLY SYSTEM

DEFICIENCY: Plumbing pipes freeze and burst.
CONSTRUCTION STANDARD:
Drain, waste and vent or water pipes should be adequately protected, as required by the applicable code, during normally anticipated cold weather, and as defined in accordance with ASHRAE designed temperatures to prevent freezing.

BUILDER CORRECTION:
The Builder shall correct the condition responsible for pipes freezing, and repair-piping damage caused by freezing except where there has been an obvious lack of heat due to Homeowner(s) neglect.
DEFICIENCY: Water supply system fails to deliver water.
CONSTRUCTION STANDARD:
All service connections to municipal water main and private water supplies are the Builders responsibility. Private systems shall be designed and installed in accordance with all approved building, plumbing and health codes.
BUILDER CORRECTION:
Builder to repair as necessary if failure is result of defective workmanship or materials. If conditions beyond the Builder's control disrupt or eliminate the source of the supply then it is not the Builders responsibility.

10.2 SEPTIC TANK SYSTEMS

DEFICIENCY: Septic system fails operate properly.
CONSTRUCTION STANDARD:
Septic System should be capable of properly handling normal flow of household effluent. It is possible that due to freezing, soil saturation, changes in the ground water table or excessive use of plumbing systems or appliances, an overflow can occur. Periodic pumping of the septic tank is considered Homeowners maintenance, and a normal need for pumping is not a deficiency.
BUILDER CORRECTION:
Builder shall be responsible for the installation of an operational system and shall take corrective action to repair. Builder shall not be responsible for malfunctions which occur through owner negligence or abuse and from conditions that are beyond his/her control. The following are considered owner negligence or abuse as an exclusion under the warranty:

A. Excessive use of water such as overuse of washing machine and dishwasher, including their simultaneous use.
B. Connection of sump pump, roof drains or backwash from water conditioner, to the system.
C. Placing of non-biodegradable items in the system.
D. Addition of any harsh chemicals, greases or cleaning agents, and excessive amounts of bleaches or drain cleaners.
E. Use of a food waste disposer not supplied by Builder.
F. Placement of impervious surfaces over the disposal area.
G. Allowing vehicles to drive or park over the disposal area.
H. Failure to periodically pump out the septic tank, when required.

10.3 PLUMBING

DEFICIENCY: Faucet or valve leak.
CONSTRUCTION STANDARD:
No valve or faucet should leak due to defects in material or workmanship. However, leakage caused by worn washers or seals is a Homeowner(s) maintenance item.
BUILDER CORRECTION:
Builder shall repair or replace the leaking faucet or valve unless leakage is due to a worn washer or seal.
DEFICIENCY: Defective plumbing fixtures, appliances or trim fittings.
CONSTRUCTION STANDARD:
Fixtures, appliances or fittings should comply with their manufacturer's standards.

BUILDER CORRECTION:
The Builder shall replace any fixture or tilting which is outside of acceptable standards as defined by the manufacturer.
DEFICIENCY: Noisy water pipes.
CONSTRUCTION STANDARD:
There will be noise emitting from the water pipe system, due to the flow of water.
BUILDER CORRECTION:
Builder cannot remove all noises due to water flow and pipe expansion. The Builder shall correct any noise problems that are due to faulty workmanship or installation.
DEFICIENCY: Leakage from any piping.
CONSTRUCTION STANDARD:
No leaks of any kind should exist in any soil, waste, vent, gas or water pipe. Condensation on piping does not constitute leakage, and is not covered. Should a gas pipe leak occur, the Homeowner(s) should call the appropriate public utility service immediately.
BUILDER CORRECTION:
Builder shall make necessary repairs to eliminate leakages in any piping he/she installed. If a gas or water leak occurs in a piping system the Builder installed, then the Builder will make the necessary repairs. If a gas or water leak occurs in a piping system installed by a public service utility authority, then the public service utility authority should be contacted to make the necessary repairs.
DEFICIENCY: Stopped up sewers, fixtures and drains.
CONSTRUCTION STANDARD:
Sewers, fixtures and drains should operate properly.
BUILDER CORRECTION:
The Builder is not responsible for sewers, fixtures and drains which are clogged through the owner's negligence. Where defective Construction is the cause, the Builder shall assume the cost of the repair: where owner negligence is shown to be the cause, the owner shall assume all repair costs.
DEFICIENCY: Cracking or chipping or porcelain or fiberglass surfaces.
CONSTRUCTION STANDARD:
Chips and cracks on surfaces of bathtubs and kitchen sinks can occur when the surface is hit with sharp or heavy objects.
BUILDER CORRECTION:
Builder to repair any chips or cracks noted prior to first occupancy.

10.4 HEATING

DEFICIENCY: Inadequate heating
CONSTRUCTION STANDARD:
Heating system should be capable of producing an inside temperature of 70 degrees Fahrenheit, as measured in the center of each room at a height of 5 feet above the floor, under local outside winter design conditions as specified in the ASHRAE handbook. Federal, state or local energy codes shall supersede this standard where such codes have been locally adopted.
BUILDER CORRECTION:
Builder shall correct the heating system as required to provide the required temperatures. The owner shall be responsible for balancing dampers, registers and other minor adjustments.

10.5 COOLING

DEFICIENCY: Inadequate cooling.

CONSTRUCTION STANDARD:
Where air conditioning is provided the cooling system shall be capable of maintaining a temperature of 78 degrees Fahrenheit, as measured in the center of each room at a height of 5 feet above the floor, under local outside summer design conditions as specified in ASHRAE handbook. In the case of outside temperatures exceeding 95 degrees Fahrenheit, a differential of 15 degrees Fahrenheit from the outside temperature will be maintained Federal, state or local energy codes shall supersede this standard where such codes have seen locally adopted.
BUILDER CORRECTION:
Correct cooling system to meet temperature conditions in accordance with specifications.
DEFICIENCY: Refrigerant line leak.
CONSTRUCTION STANDARD:
Refrigerant lines should not develop leaks during normal operation.
BUILDER CORRECTION:
Repair leaking refrigerant lines and recharge unit.

10.6 CONDENSATION LINES

DEFICIENCY: Condensation lines clog up.
CONSTRUCTION STANDARD:
Condensation lines will clog under normal use. This is a Homeowner(s) maintenance item.
BUILDER CORRECTION:
Builder to provide unobstructed condensation lines at closing.

10.7 EVAPORATIVE COOLING

DEFICIENCY: Improper mechanical operation.
CONSTRUCTION STANDARD:
Equipment must function properly at temperature standard set.
BUILDER CORRECTION:
Correct and adjust so that blower and water system operate as designed.

10.8 AIR DISTRIBUTION

DEFICIENCY: Ductwork noisy.
CONSTRUCTION STANDARD:
When metal is heated it expands and when cooled it contracts. The result is "ticking" or "crackling" which is generally to be expected.
BUILDER CORRECTION:
The stiffening of the ductwork and the gauge of the metal used shall be such that the ducts do not "oilcan". The booming noise caused by "oilcanning" is not acceptable and the Builder must take necessary steps to eliminate this sound.
DEFICIENCY: Ductwork separates or becomes unattached.
CONSTRUCTION STANDARD:
Ductwork should remain intact and securely fastened.
BUILDER CORRECTION:
Reattach and re-secure all separated or unattached ductwork.

ONE AND TWO YEAR WARRANTY ITEMS

10.9 WATER SUPPLY SYSTEM

DEFICIENCY: Plumbing pipes freeze and cause leaks.

CONSTRUCTION STANDARD:

Drain, waste and vent or water pipes should be adequately protected as required by applicable codes, during normally anticipated cold weather, and as defined in accordance with ASHRAE design temperatures to prevent freezing.

BUILDER CORRECTION:

The Builder shall correct the condition responsible for pipes freezing, and repair piping caused by freezing except where there has been an obvious lack of heat and/or Homeowners(s) neglect.

DEFICIENCY: Water supply system fails to deliver water.

CONSTRUCTION STANDARD:

All service connections to municipal water and private water supply are the Builder's responsibility. Private systems shall be designed and installed in accordance with all approved building, plumbing and health codes.

BUILDER CORRECTION:

Builder to repair as necessary if failure is the result of defective workmanship or materials. If conditions beyond the Builder's control disrupt or eliminate the source of the supply then it is not the Builder's responsibility.

10.10 SPEPTIC TANK SYSTEMS

DEFICIENCY: Septic system fails to operate properly.

CONSTRUCTION STANDARD:

Septic system should be capable of properly handling normal flow of household effluent. It is possible that due to freezing, soil saturation, changes in the ground water table or excessive use of plumbing systems or appliances, an overflow can occur. Periodic pumping of the septic tank is considered Homeowners(s) maintenance, and a normal need for pumping is not a deficiency.

BUILDER CORRECTION:

Builder shall be responsible for the installation of an operational system and shall take corrective action to repair. Builder shall not be responsible for malfunctions which occur through owner negligence or abuse and from conditions that are beyond its control. The following are considered owner negligence or abuse as an exclusion under the warranty:

A. Excessive use of water such as overuse of washing machine and dishwasher, including their simultaneous use.
B. Connection of sump pump, roof drains or backwash from water conditioner, to the system.
C. Placing of non-biodegradable items in the system.
D. Addition of any harsh chemicals, greases or cleaning agents, and excessive amounts of bleaches or drain cleaners.
E. Use of a food waste disposer not supplied by Builder.
F. Placement of impervious surfaces over the disposal area.
G. Allowing vehicles to drive or park over the disposal area.
H. Failure to periodically pump out the septic tank, when required.

10.11 PLUMBING

DEFICIENCY: Leakage from any piping.

CONSTRUCTION STANDARD:
No leaks of any kind should exist in any soil, waste, vent, gas or water pipe. Condensation on piping does not constitute leakage, and is not covered. Should a gas pipe leak occur, the Homeowner(s) should call the appropriate public utility service immediately.
BUILDER CORRECTION:
Builder shall make necessary repairs to eliminate leakages in any piping he/she installed. If a gas or water leak occurs in piping system the Builder installed, then the Builder will make the necessary repairs. If a gas or water leak occurs in a piping system installed by a public service utility authority, then the public utility authority should be contacted to make the necessary repairs.
CONSTRUCTION STANDARD:
Sewer fixtures and drains should operate properly.
BUILDER CORRECTION:
The Builder is not responsible for sewers, fixtures and drains which are clogged through the owner's negligence. Where defective construction is shown to be the cause, the Builder shall assume the cost of the repair; where owner negligence is shown to be the cause, the owner shall assume all repair costs.

10.12 COOLING
DEDICIENCY: Cooling lines leak.
CONSTRUCTION STANDARD:
Cooling lines should not develop leaks during normal operations.
BUILDER CORRECTION:
Repair leaking cooling line and recharge unit.

11. ELECTRICAL

11.1 ELECTRICAL CONDUCTORS
DEFICIENCY: Failure of wiring to carry its designed fuse load to the electrical box.
CONSTRUCTION STANDARD:
Wiring should be capable of carrying the designed load for normal residential use to the electrical box.
BUILDER CORRECTION:
Check wiring for conformity with local and state electrical code requirements. Repair wiring if it does not conform to code specifications.

11.2 SWITCHES AND RECEPTACLES
DEFICIENCY: Fuses blow or circuit breakers kick out.
CONSTRUCTION STANDARD:
Fuses and circuit breakers should not activate under normal usage.
BUILDER CORRECTION:
Check wiring for conformity with local and state electrical code requirements. Repair wiring if it does not conform to code specifications.
DEFICIENCY: Malfunction of electrical outlets, switches or fixtures.
CONSTRUCTION STANDARD:
All switches, fixtures and outlets should operate as intended.
BUILDER CORRECTION:
Repair or replace defective switches, fixtures and outlets.

11.3 SERVICE AND DISTRIBUTION

DEFICIENCY: Ground fault interruptor trips frequently.

CONSTRUCTION STANDARD:

Ground fault interruptors are sensitive safety devices installed into the electrical system to provide protection against electrical shock. These sensitive devices can be tripped very easily.

BUILDER CORRECTION:

Builder is to install ground fault interruptor in accordance with approved electrical code. Tripping is to be expected and is not covered, unless due to faulty installation.

11.4 ELECTRICAL CONDUCTORS

DEFICIENCY: Failure of wiring to carry its designed fuse load to the electrical box.

CONSTRUCTION STANDARD:

Wiring should be capable of carrying the designed load for normal residential use to the electrical box.

BUILDER CORRECTION:

Check wiring for conformity with local and state electrical code requirements. Repair wiring if it does not conform to code specifications.

SCHEDULE B

NOTICE OF WARRANTY CLAIM FORM

Dear Purchaser:

To ask the Builder to correct a defect in your Home that you think is covered by the Builder's Limited Warranty, you must complete this form and deliver it to the Builder. This is necessary to protect your rights to warranty performance under the Limited Warranty. Even if you believe that the Builder is aware of the problem, fill out this form and deliver it to the Builder.

The information you will need to fill out the form will be on page 1 of the Limited Warranty. However, if you do not know the answers to any questions, write "Don't know." Please do not leave any item blank.

Your Name: _____

Mailing Address: _____

Phone: _____

Warranty Date: _____

Describe the defect(s) which you think 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:

_____ _____
(signature) (date)

_____ _____
(signature) (date)

NOTE: THIS COMPLETED AND SIGNED FORM MUST BE DELIVERED TO THE BUILDER AS FOLLOWS: (1) BY HAND, WITH A WRITTEN ACKNOWLEDGEMENT RECEIPT FROM THE BUILDER, OR (2) BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED. YOUR RIGHTS TO WARRANTY COVERAGE UNDER THIS LIMITED WARRANTY WILL BE VOIDED UNLESS YOU STRICTLY COMPLY WITH ALL OF THE PROCEDURES SET FORTH IN PARAGRAPH 13 OF THIS LIMITED WARRANTY.

SCHEDULE C

LIST OF AUTHORIZED SERVICE REPRESENTATIVES

[Name, address, phone numbers for service]

PLUMBING:

ELECTRICAL:

HVAC:

OTHER:

SCHEDULE D

FINAL INSPECTION FORM

BUILDER:	
PURCHASERS:	
JOB NO.:	
ADDRESS:	
DATED:	

The following is a complete survival list of incomplete or unfinished items determined at an inspection made by the purchasers herein with reference to the premises identified by the job number above:

_____

_____

_____

_____

_____

THE ABOVE WORK WILL BE PERFORMED BY THE UNDERSIGNED BUILDER AT ITS OWN COST AND EXPENSE WITHINAREASONABLE TIME AFTER CLOSING OF TITLE. THIS LIST SHALL CONSTITUTE A FINAL AGREEMENT BY THE PURCHASER(S) AS TO ALL DISPUTED OR UNFINISHED OR INCOMPLETE ITEMS AND IS INTENDED AND UNDERSTOOD TO BE IN FULL COMPLIANCE WITH THE CONTRACT OF SALE. WITH THE EXCEPTION OF THE BUILDER'S OBLIGATIONS CONTAINED IN THE EXPRESS LIMITED WARRANTY ANNEXED AS EXHIBIT A TO THE CONTRACT OF SALE, THE BUILDER'S OBLIGATIONS TO COMPLETE THE ITEMS AS SET FORTH ABOVE ARE THE ONLY ONES THAT SHALL SURVIVE CLOSING OF TITLE.

APPROVED AND ACCEPTED BY:

_____
Purchaser

_____
Purchaser