CONDOMINIUM OFFERING PLAN

UTRECHT AVE CONDOMINIUM

3929 NEW UTRECHT AVENUE
BROOKLYN, KINGS COUNTY, NEW YORK 11219

TOTAL OFFERING PRICE (7 Residential Units) ……..……$3,125,000.00

Name and Address of Sponsor and Selling Agent:

UTRECHT AVE PROPERTY LLC
2077 EAST 23RD STREET
BROOKLYN, NEW YORK 11229

The date of first offering of this Plan is , 2021. This Plan may not be used after , 2022 unless extended by an Amendment to the Offering Plan.

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

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

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

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.

TABLE OF CONTENTS

PART I

PAGE

SPECIAL RISKS 1
INTRODUCTION 21
DEFINITIONS …. 30
DESCRIPTION OF PROPERTY AND IMPROVEMENTS 34
LOCATION AND AREA INFORMATION 38
SCHEDULE A-PRICES OF UNITS 40
SCHEDULE B-PROJECTED BUDGET FOR FIRST YEAR OF OPERATION 43
SCHEDULE B-1-PROJECTED UTILITY COST & CONSUMPTION ESTIMATES 47
OPINION RE COMPLIANCE WITH RPL SECTION 339(I) 48
CHANGES IN PRICES OR UNITS 49
INTERIM LEASES 52
PROCEDURE TO PURCHASE 55
EFFECTIVE DATE 68
TERMS OF SALE 71
CLOSING COSTS AND ADJUSTMENTS 76
RIGHTS AND OBLIGATIONS OF SPONSOR 83
CONTROL BY SPONSOR 97
BOARD OF MANAGERS 102
RIGHTS AND OBLIGATIONS OF UNIT OWNERS AND THE BOARD OF MANAGERS 108
REAL ESTATE TAXES 126
INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM 134
OPINION OF COUNSEL 135
WORKING CAPITAL FUND 140
RESERVE FUND 141
MANAGEMENT AGREEMENT, CONTRACTS AND LEASES 142
IDENTITY OF PARTIES 144
REPORTS TO UNIT OWNERS 148
DOCUMENTS ON FILE 149
SPONSOR STATEMENT OF BUILDING CONDITION 150
GENERAL 151

PART II

DESCRIPTION OF PROPERTY 157
PURCHASE AGREEMENT 195
POWER OF ATTORNEY 231
FORM OF UNIT DEED 235
DECLARATION OF CONDOMINIUM 241
CONDOMINIUM BY-LAWS 261
CERTIFICATIONS
SPONSOR 319
SPONSOR'S EXPERT CONCERNING ADEQUACY OF BUDGET 321
SPONSOR'S ARCHITECT 323
COPY OF INTERIM LEASE 325
COPY OF ARTICLE 36B OF THE NEW YORK GENERAL BUSINESS LAW 331
COPY OF SMOKING POLICY 341
NYC LOCAL LAW 1 of 2004 343
COPY OF CERTIFICATE OF OCCUPANCY 361

SPECIAL RISKS

I. The Sponsor will endeavor in good faith to sell all the units in a reasonably timely manner. However, the Sponsor reserves the unlimited right to rent, rather than sell, the units. After the Plan has been consummated. There is no guarantee that Sponsor will sell more than two (2) (5) or 15% of the Units necessary to declare the Offering Plan effective and owner-occupants may never gain effective control and management of the condominium. Prospective purchasers should be aware that if the Sponsor elects to rent Units, they may potentially be living with transient tenants for an indefinite period, while Sponsor continues to endeavor in good faith to sell the units to Purchasers at prices at or above those received on Purchase Agreements counted or to be counted toward effectiveness. Purchasers for their own occupancy and control may never gain control of the Board of Managers under the terms of this plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts in how the condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. See "Effective Date" in Part I for more details.

The Sponsor has obtained an acquisition loan in the amount of $495,000.00 from Cathay Bank which is located at 41-48 Main Street, Flushing, NY 11355. The loan documents do not provide that the Sponsor is entitled to obtain a release for each unit from the mortgage held by the lender upon payment of any specified sum. The loan documents do not contain any provisions relating to Sponsor's obligation to market the units, including any minimum number or percentage of units which must be under contract before declaring the plan effective. There is

no minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold and there are no limits or requirements imposed by the lender for Sponsor to rent rather than sell under specified market conditions.

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

II. The By-Laws provide that the Sponsor shall exercise voting control of the Board of Managers until the earlier of (i) one (1) year from the date of the first closing or (ii) the date that it shall no longer own more than one (1) unit. However, it is the Sponsor's intent to sell all the units and the Sponsor will endeavor to sell all the units in good faith. In all cases, the Sponsor must give up voting control of the Board of Managers on the earlier to occur of the following: (i)

one (1) year from the date of the first closing or (ii) the date that it shall no longer own more than one (1) unit. See "Effective Date" and "Control by Sponsor " in Part I for more details.

III. There is no requirement that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals, unless and until the Sponsor owns only one (1) unit. After the Initial Control Period, which is defined as that period of time from the date of the first unit closing until the time the Sponsor owns only one (1) unit, Members of the Board of Managers must be Owner-Occupants or Members of Owner-occupant's family after the Sponsor relinquishes control of the Board of Managers. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts in how the condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home opposed to as an investment. All Board Members have a fiduciary duty to work in the best interest of the condominium and its unit owners. See "Effective Date" and "Control by Sponsor" in Part I for more details.

IV. FINANCING CONTINGENCY: The Purchase Agreement is not conditioned on the Purchaser obtaining financing unless the Purchaser completes Paragraph 10 of the Purchase Agreement at the time he signs the Purchase Agreement. The decision whether to complete Paragraph 10 is solely at the Purchaser's discretion. A copy of the Purchase Agreement can be found in Part II of the Offering Plan. By completing Paragraph 10, the Purchaser is making the purchase of the Unit contingent upon his obtaining a mortgage for the purchase of the Unit. The amount of the mortgage will be the amount specified by the Purchaser in paragraph 10. Failure

of the Purchaser to complete Paragraph 10 does not relieve the Purchaser of his obligations under the Purchase Agreement in the event the Purchaser fails to obtain a mortgage. Accordingly, a Purchaser who wants to finance his purchase must be sure to complete Paragraph 10 of the Purchase Agreement. If a Purchaser fails to complete Paragraph 10 of the Purchase Agreement but does not obtain a mortgage loan, he would still have the obligation to pay the balance of the purchase price when due. Failure to do so might result in forfeiture of the downpayment under the Purchase Agreement. In the event that a Purchaser elects to make the purchase contingent on financing, the Purchaser will have 45 days from the date of receipt by the Purchaser or his/her attorney of a fully executed Purchase Agreement to obtain a mortgage commitment. The Purchaser shall have 10 days from the expiration of the 45 day period within which to obtain a mortgage commitment to advise the Sponsor that it has failed to obtain a mortgage commitment and request a refund of the contract deposit. In the event Purchaser's commitment expires or lapses and Purchaser is unable to obtain an extension of said commitment despite Purchaser's good faith effort to obtain same, Purchaser shall have the right to cancel this Purchase Agreement. Purchaser shall have ten (10) days from the date of expiration of his commitment within which to notify the Sponsor, in writing, that he is canceling his Purchase Agreement.

Note that under New York law, when a mortgage commitment is not fulfilled through no fault of a purchaser, performance is excused. Therefore, if the purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused, and the Sponsor must grant to such purchaser a right of rescission and a reasonable period of time to exercise such right.

No representation or warranty is made by the Sponsor that Bank financing will be available to anyone who purchases a Unit under the Plan or as to the terms and conditions upon which it might be available or the cost to obtain same. Purchasers must be aware that some mortgage lenders may require that a certain number of units be sold to owner-occupants before the lender will finance the purchase of a unit in the Condominium. Therefore, it is a risk that a purchaser may not be able to finance a mortgage or resell his unit if lenders are not financing units in the Condominium. Prospective purchasers who need financing are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. Any purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the funds for the balance of the purchase price. See "Financing Purchase of Individual Units" in Part I for more details.

V. TRANSFER TAXES AND OTHER FEES: Each Purchaser will be required to pay the cost of New York City Real Property Transfer Tax which equals 1% of the purchase price for residential units costing $500,000.00 or less and 1.425% of the purchase price for units costing more than $500,000.00 and the cost of the New York State Documentary Stamps to be affixed to the deed ($4.00 per $1,000.00 of the purchase price). These sums will be cumulated with the purchase price and the result will slightly increase the taxes due. These fees are statutorily payable by the Seller. The Sponsor is transferring this statutory obligation to the Purchasers. In the event the purchase price of a residential unit is $1,000,000.00 or more, the purchaser shall also be required to pay the "mansion tax", which is an additional tax imposed by the State of

New York where the consideration or purchase price of the unit is $1,000,000.00 or more. The "mansion tax" equals 1% of the consideration or purchase price and must be paid at the closing of title to the unit.

In addition, each Purchaser shall be required to pay Sponsor's counsel a fee for preparation of closing documents and attendance at closing of title. See "Unit Closing Costs and Adjustments", in Part I for more details.

VI. TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by written notice to Purchaser to cancel this Agreement. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the written notice of cancellation to cure the specific default. If the default is not cured within such 30 days, then this Agreement shall be deemed canceled, and Sponsor shall have the right to retain, as and for liquidated damages, the Downpayment and any interest earned on the Downpayment. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to the Purchaser for any of the proceeds of such sale. See "Purchase Agreement" in Part II for more details.

VII. BOND OR OTHER SECURITY: The Sponsor has not posted any bond or other security to secure the Sponsor's performance of the obligations herein stated. See "Rights and Obligations of Sponsor" in Part I for more details.

VIII. The Sponsor may declare the plan effective by selling a minimum of fifteen percent (15%) or 2 of the 7 units in the building. Even if the plan is declared effective with a minimum number of sales, it is possible that the Sponsor may be able to convert the building with fewer than the minimum number of sales, if purchasers counted toward effectiveness do not ultimately purchase a unit. See "Effective Date" in Part I for more details.

VIII. Contract deposits in excess of $250,000.00 will not be federally insured in excess of $250,000.00. If the Purchaser has accounts at the escrow bank (which is JPMorgan Bank) or other branches of the bank, the amount in all of the accounts will be aggregated for determining the maximum insured amount of $250,000. See "Procedure to Purchase" in Part I for more details.

IX. Pursuant to the terms of Article 36B of the New York General Business Law, the Sponsor makes no Housing Merchant Implied Warranty or any other warranty, express or implied, in connection with the sale of the Units and all such warranties are excluded, except as provided in the Limited Warranty, which is annexed as Exhibit D to the Purchase Agreement, which can be found in Part II of the Offering Plan. Under the terms of the Limited Warranty, the total limit of the Sponsor's liability shall be limited to $20,000.00. However, the Sponsor's obligation,

regardless of any limitations in the Limited Warranty cannot go below the duty to construct the premises in accordance with all applicable codes and filed plans and specifications and any conflict between this obligation and the disclaimers set forth in the Offering Plan shall be resolved in favor of this obligation. Notwithstanding the foregoing, disclaimers or limitations of liability on the part of the Sponsor or its principals for failure to perform any obligation imposed by applicable statute or regulation may not be included. This Plan may not include any financial limitation on Sponsor's liability for failure to perform its obligations under the Offering Plan. See "Rights and Obligations of Sponsor" in Part I and "Purchase Agreement" in Part II for more details. In addition, a copy of Article 36B of the New York General Business can be found in Part II of the Offering Plan.

X. As long as the Sponsor or its designee shall own one (1) or more Units the Board of Managers may not, without the prior written consent of the Sponsor or its designee (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit or (ii) assess any common charges for the creation of, addition to, or replacement of all or a part of a reserve, contingency or surplus fund except that Sponsor will consent to the replacement to the contingency fund provided for in Schedule B to the extent that the aggregate amount of such fund does not exceed 5% of the budget expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law) to the extent the reserves are not sufficient or (iv) amend the Declaration or By-Laws in any way that adversely affects the Sponsor or its designee. The Sponsor may not exercise veto power over expenses described in Schedule B or over expenses required to: (i) comply with

applicable laws or regulations; (ii) remedy any notice of violation; (iii) remedy any work order by an insurer or (iv) any matter that can affect the health and safety of occupants of the property. However, Sponsor may exercise veto power over expenses other than those described above for a period ending not more than five (5) years after the closing of the first unit or whenever the unsold units constitute less than 25% of the common interest, whichever is sooner. See "Control by Sponsor" in Part I.

XI. The method of measuring the square footage as shown in Schedule A does not represent the actual, usable square footage, which is significantly less than the square footage shown in Schedule A. The measurements of square footage are approximate but within reasonable tolerances. See "Schedule of Prices of Units" and "Footnotes to Schedule A", in Part I for more details.

XII. MANAGEMENT AGREEMENT: The Offering Plan provides that the Sponsor shall be the initial managing agent of the condominium for the first year of operation, pursuant to a written Management Agreement to be entered into between the Sponsor and the Board of Managers. The Sponsor and principals of Sponsor do not have any prior management experience. The Management Agreement will provide that the Agreement will continue until terminated at the option of either party. It should be noted that as long as the Sponsor controls the Board of Managers, the Sponsor shall maintain the right to renew the Management Agreement. However, a majority of Unit Owners (other than Sponsor-controlled Units) can vote to terminate the Management Agreement for cause. This could lead to possible conflicts between

the Unit Owners and the Board of Managers concerning whether or not the Sponsor should continue to manage the Condominium and this relationship between the Sponsor, as controlling member of the Board of Managers, and the Sponsor, as managing agent results in a potential for possible self-dealing by the Sponsor. The Sponsor will not, however, engage in sweetheart deals to itself. The Management Agreement provides that the Sponsor will receive $10,000.00 as compensation for the first year of operation. The Sponsor shall also receive $10,000.00 as compensation for the second year of operation. This amount is similar to the prevailing costs for similar services for similar buildings in similar locations. Neither the Sponsor nor any of the principals of the Sponsor have any prior experience as a managing agent. See Control by Sponsor and Management Agreement, Contracts and Leases in Part I.

XIII. TAX DEDUCTIBILITY OF CERTAIN EXPENSES: Under the terms of the recently enacted Tax Cuts and Jobs Act of 2017, mortgage interest deductions are limited to the interest paid on a maximum of $750,000 mortgage and the home equity mortgage interest deduction is eliminated. In addition, this Act limits real estate, property and state and local deductions to a combined maximum of $10,000.00. Thus, the projected amount deductible for income tax purposes may vary in subsequent years due to changes in the interest rate on the Unit Owner's mortgage (if any) or from changes in the allocation of constant debt service payments between interest and principal or due to changes in real property taxes resulting from the expiration of real estate tax benefits, or from changes in the assessed value, the tax rate or the method of assessing real property. See "Footnotes to Schedule A" in Part I for more details.

XIV. WINDOW GUARDS: Pursuant to New York City Codes, child safety guards must be installed in all windows if a child of ten (10) years or less is to reside in a Unit. The Sponsor will not be supplying nor installing these window guards. Therefore, the Purchaser of a Unit will be responsible for purchasing and installing any necessary window guards that their sole cost and expense. See "Rights and Obligations of Unit Owners: in Part I for more details.

XVI. All funds received by the Sponsor for upgrades or extras must initially be placed in the escrow account. However, Purchasers are advised that such funds may be released from the escrow account by the escrow agent as long as the Sponsor uses these funds for such upgrades and/or extras and as long as the Plan is consummated. The escrow agent shall be entitled to rely upon the Sponsor's affidavit in releasing funds to be used for upgrades and/or extras. As a result, in the event the Purchaser is entitled to rescind the Purchase Agreement and receive a refund of his contract deposit, the purchaser will not receive a refund of any funds used for upgrades or extras. In the event, however, the Sponsor abandons the offering plan, Sponsor must return all funds to the Purchaser, including those used for upgrades or extras. See "Purchase Agreement" in Part II for more details.

XVII. The By-Laws provide that for a period of five years commencing with the first closing of title to a purchaser, so long as the Sponsor owns at least one (1) unit, the Board of Manager shall not take any of the following actions unless all of the remaining unit owners approves same in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

(i) increase the number or change the type of employees from that described in Schedule B of the Offering Plan

(ii) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of such new or additional services when added to the annual cost of all other services being provided, is no greater than that provided in said schedule, adjusted for inflation by the lesser of 15% per year, compounded, or the Bureau of Labor Statistics Consumer Price Index compounded annually.

(iii) impose any assessment or other charge (regular or special against unit owner for the purpose of making any capital or major improvements or addition, unless required by law or which is approved by resolution of a majority of the Board of Managers or 65% of the unit owners and is necessary to avoid jeopardy to the continued existence of the premises or which constitutes a danger to health or safety or to avoid risk of deterioration, destruction or breakdown of a component part, fixture or element of the building; or

(iv) establish any reserves in addition to the Reserve Fund, including (without limitation) a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, adjusted for inflation by the lesser of 15% per year, compounded or the Bureau of Labor Statistics Consumer price Index compounded annually.

Notwithstanding the foregoing, the Board of Managers may take any of the actions enumerated in clauses (i) through (iv) above if the cost of such action, when added to all other budgeted expenses of the condominium, shall not result in increasing common charges for any year of operation by more than 5% above previous year's common charges. See Control by Sponsor in Part I and By-Laws in Part II for more details.

XVIII. Purchasers are advised that in New York City, newly constructed and newly renovated buildings are sometimes offered as condominiums projects without a final certificate of occupancy ("FCO") covering the entire building but with only a temporary certificate of occupancy ("TCO") and sometimes with several successive temporary certificates of occupancy. Certificates of occupancy are generally governed by Section 301 of the New York City Multiple Dwelling Law and local building codes and rules. Both TCOs and FCOs are issued by the New York City Department of Buildings ("DOB"). A TCO is intended to indicate that the property conforms substantially to the DOB approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified in the TCO. No change of use or occupancy shall be made unless a new certificate of occupancy is issued. All TCOs have an expiration date. A TCO typically expires 90 days after the date of issuance. When a TCO expires and is not renewed, it may be difficult or impossible to buy insurance, refinance, or sell units. In New York City, it is common for Sponsors to commence unit closings when some or all units are covered by a TCO rather than a FCO. Sponsor anticipates this scenario may occur. Sponsor and its principals will undertake the responsibility for extending each TCO received prior to the expiration thereof, and ultimately to obtain a FCO covering the entire building within two (2) years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that DOB will issue the FCO within such two (2) year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FINAL CERTIFICATE OF OCCUPANCY FOR THE ENTIRE BUILDING, AND SHALL EXERCISE BEST EFFORTS

TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit Owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings. Purchasers are advised to visit the DOB website for further recommendations when purchasing a unit in a building that does not have a FCO. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co_factsheet.pdf. See "Rights and Obligations of Sponsor" in Part I for more details.

XIX. The Sponsor anticipates that the first closing of a unit will occur by July 1, 2021. Purchasers should note that even if the first closing occurs on or before July 1, 2022 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or

before 24 months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission. See "Procedure to Purchase" in Part I for more details.

XX. The following types of insurance are not included in the anticipated policy but are available for an additional cost as follows: directors and officers' liability ($1,000.00); workers' compensation ($2,000.00), disability ($200.00), excess liability ($3,000.00) and automobile liability ($3,500.00). See Special Risks section. See Footnote 7 to Schedule B in Part I.

XXI. The Budget does not include a reserve fund line item. However, a reserve fund shall be funded by each unit purchaser contributing one (1) month's common charges to the reserve fund upon the closing of title. No representation is made that any funds held by the Board of Managers in the Reserve Fund will be adequate to cover current or future expenses, likely to be needed within the first five (5) years of Condominium operation including repairs or replacements. However, the Board of Managers may decide to raise the common charges in the future in order to build up a reserve fund and if capital improvements or capital replacements or major repairs are needed in the future, it may be necessary to increase common charges or to a special assessment may be imposed. See "Reserve Fund" in Part I for more details.

XXII. All maintenance, repairs and replacements to the Common Elements of the Property (other than the Limited Common Elements for which easements exist exclusively in favor of particular Units) whether located inside or outside the Units (unless necessitated by the negligence, misuse or neglect of a Unit Owner), shall be made by the Board of Managers and the

cost thereof shall be a Common Expense. All maintenance, repairs and replacements to the Units whether structural or non-structural, ordinary or extraordinary, other than to the common Elements contained therein, shall be made by the respective Unit Owners at their expense. Any roof terrace or balcony or rear yard (same constitutes a Limited Common Element) to which a Unit Owner has sole access, shall be maintained by said Unit Owner at his sole cost and expense except that it shall be obligation of the Board of Managers to repair or replace structural components, if any, supporting such Limited Common Elements and any damage with respect to such Limited Common Elements covered by insurance which the Board of Managers is obligated to maintain. In amplification of the foregoing, each owner of a roof terrace or balcony has the obligation to maintain, repair and replace, when necessary, the surface material and decking, if any, on the roof terrace or balcony including the obligation to cure leaks and the Condominium shall have the obligation for any necessary repairs to anything below the surface material.

Any such maintenance, repairs and/or replacements must be done in a good and workmanlike manner by professionals licensed to perform such work. To the extent that any suck work requires the filing of plans and permits, the Unit Owner must first submit same to the Board of Managers for review and approval. All work must be performed in conformity with and pursuant to rules and regulations of the City of New York. See "By-Laws" in Part II for more details.

XXIII. Each Purchaser will be required to deposit, at closing, with the Board of Managers a sum equal to two months common charges for his Unit which sum shall be held by the Board in trust for the Unit Owner as security for payment of common charges. Each Unit

Owner will be required at all times to have two months common charges for his Unit as security on deposit with the Board of Managers. Such security shall be returned to the Unit Owner upon the transfer of his Unit to a subsequent Purchaser of his unit. See "Unit Closing Costs and Adjustments", in Part I for more details.

XXIV. Each Purchaser will be required to pay to Sponsor's attorney the sum of $1,500.00 for preparation of closing documents and attendance at closing of title and a closing adjournment fee of $250.00 for each time that the closing of title is adjourned for any reason other than at Sponsor's request. In addition, each Purchaser will be required to pay Sponsor's attorney an additional fee of $250.00 if the Purchaser obtains financing and the following travel fees in the event the closing is held at any location other than Sponsor's attorney's office at the request of the Purchaser: New York County:$250.00; Queens and Kings Counties: $400.00. See "Unit Closing Costs and Adjustments", in Part I for more details.

XXV. Smoking Policy: The Sponsor has adopted a smoking policy which bans the smoking of tobacco or non-tobacco products and using e-cigarettes in the following areas of the condominium: (i) inside of units; (ii) indoor common areas; (iii) outside areas that are part of units, including balconies, patios and porches; (iv) outdoor common areas including play areas, roof tops; pool areas; parking areas and shared balconies, courtyards, porches, patios or yards; (v) outdoors within 15 feet of entrances, exits, windows and air intake units on condominium grounds. A complete copy of the smoking policy can be found in Part II of the Offering Plan. See also "Interim Leases" and "Rights and Obligations of Unit Owners and the Board of Managers"

sections in Part I and the Rules and Regulations section of the By-Laws in Part II for more details.

XXVI. Any Interim Lease entered into with a Purchaser will provide, among other things, that an uncured default by the Purchaser under the Purchase Agreement with respect to the unit which is the subject of the Interim Lease will constitute a default under the Interim Lease entitling the Sponsor to terminate such lease in accordance with applicable law. In addition, a Purchase Agreement entered into with a Purchaser will provide, among other things, that an uncured default by the Purchaser under the Interim Lease with respect to the unit which is the subject of the Purchase Agreement will constitute a default under the Purchase Agreement entitling the Sponsor to terminate such Purchase Agreement and to exercise any remedies provided therein. However, before the Sponsor may utilize the default under the Interim Lease to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the lessee unless the lessee has vacated the unit. See "Interim Leases" in Part I for more details.

XXVII. Trial by jury is waived in any action arising under the Purchase Agreement directly or indirectly. Disputes will be resolved by trial in which a judge, and not a jury, will render a verdict. See "Purchase Agreement" in Part II.

XXVIII. There is no provision for any shared or individual laundry equipment or hook-ups to be provided in the building.

XXIX. Air conditioning is not being provided in the building. The Unit Owner is responsible for purchasing through-wall room AC units. Wall sleeves are being provided in living rooms and bedrooms, except that no AC wall sleeves are provided in the living rooms of Units 3A and 4A.

XXX. The accessory room in the cellar is to be used for storage only. The cellar is not habitable space – no living, sleeping or cooking is permitted and the cellar may not be rented independently of the dwelling units above.

XXXI. The cellar floor foundation walls that currently exist are to remain in place and since these walls were constructed before 1978, they may contain lead-based paint. The ingestion of lead poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with the NYC Local Law 1 of 2004, a copy of which is included as an Exhibit to the Offering Plan in Part II. Purchasers of Units, particularly those with young children, are advised to consult with an environmental professional to determine the existence of, and any remediation of, lead-based paint.

XXXII. The condominium, upon completion of construction, will have no currently existing above-grade walls. The NYC Department of Buildings plans do not currently reflect this. As a result, the Sponsor shall cause a NYC Department of Buildings Post Approval

Amendment to be filed to reflect the as-built conditions that no existing above-grade walls are to remain, as shown in the Offering Plan.

INTRODUCTION

UTRECHT AVE PROPERTY LLC (the "SPONSOR"), a New York Limited Liability Company presents herewith, an Offering Plan (the "Plan") which contains all material terms of the offer of the Sponsor for the establishment of condominium ownership of the premises of approximately 1,831 square feet of land, situated on the easterly side of New Utrecht Avenue distant 35 feet 5-1/4 inches northerly from the corner formed by the intersection of northerly side of 40th Street with the easterly side of New Utrecht Avenue and being known as 3029 New Utrecht Avenue, Brooklyn, County of Kings, City and State of New York and the Building being constructed thereon and the appurtenances thereto (the "Property"). See Description of Property in Declaration for more particular description. This Offering Plan may be amended from time to time when an amendment is filed with the New York State Department of Law and served on all offerees as defined in 13 N.Y.C.R.R. Section 20.1(d).

Utrecht Ave Condominium will be organized pursuant and subject to Article 9-B of the Real Property Law of the State of New York, as amended, commonly known as the New York State Condominium Act.

The Sponsor hereby offers for sale five (5) one-bedroom residential units and two (2) two-bedroom residential units, (the "Units") located in the four (4) story building. Unit 1A is being sold with a rear yard; Units 3A, 3B and 4B are being sold with a balcony and Unit 4A is being sold with a balcony and a roof terrace. The rear yard, balconies and roof terrace are limited common elements appurtenant to the referenced Units. See "Description of Property and

Specifications" in Part I for more details. No contracts or agreements, written or oral, have been entered into, or will be, for the sale or transfer of any of the units offered in the plan and no deposits or advances of funds have been, or will be, taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of such units prior to the date the plan is accepted for filing.

The prices (see Schedule A for the prices of the Units) were set by the Sponsor alone and are not subject to review or approval of the Department of Law or any other governmental agency. All equipment and fixtures described in the plan are included in the offering price. The Sponsor represents that it will endeavor in good faith to sell in a reasonably timely manner, rather than rent, the Units. However, the Sponsor is retaining the unlimited right to rent rather than sell the units after the consummation of the offering plan. As a result of the foregoing, there is no commitment to sell more than two (2)) or 15% of the Units necessary to declare the Offering Plan effective and owner-occupants may never gain effective control and management of the condominium. As a result, this plan may not result in the creation of a condominium in which a majority of the units are owned by owner-occupants or investors unrelated to the Sponsor. which must be under contract before declaring the plan effective.

The Sponsor has obtained an acquisition loan in the amount of $495,000.00 from Cathay Bank which is located at 41-48 Main Street, Flushing, NY 11355. The loan documents do not provide that the Sponsor is entitled to obtain a release for each unit from the mortgage held by the lender

upon payment of any specified sum. The loan documents do not contain any provisions relating to Sponsor's obligation to market the units, including any minimum number or percentage of units which must be under contract before declaring the plan effective. There is no minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold and there are no limits or requirements imposed by the lender for Sponsor to rent rather than sell under specified market conditions.

If Sponsor makes a bulk sale of all or at least two (2) of its unsold units to the same transferee, the transferee successor Sponsor is bound by Sponsor's representations regarding its commitment to sell units.

The property offered herein is owned by Utrecht Ave Property LLC. Title to the property was acquired on July 1, 2016.

The property was formerly occupied by a single family dwelling which was demolished by the Sponsor.

Condominium Ownership:

The ownership of a condominium Unit is similar in many respects to the ownership of a private home. Each Unit Owner owns title to his Unit and is entitled to exclusive possession of it. Each Unit Owner is privileged to mortgage his Unit, or not, as he sees fit, and in such amount as he

chooses, subject to the conditions contained in the By-Laws. His Unit is not subject to the lien of any mortgages placed by his neighbors on their Units. Banking organizations (as defined by Section Two of the Banking Law of the State of New York) and persons engaged in the insurance business (as defined by Section Forty-one of the Insurance Law of the State of New York) are authorized to make first mortgage loans on condominium interests.

A Unit Owner may sell or lease his Unit to anyone without restriction or limitation, subject to the By-Laws. The Units may only be used for their designated purposes, i.e.: residential. A Unit Owner will be solely responsible for the maintenance and repair of his Unit after closing and he may decorate the interior as he desires. His Unit will be taxed as a separate tax lot for real estate tax purposes, just as a private home, and he will incur no liability for his neighbor's failure to pay their taxes. Pursuant to the new legislation set forth in the Tax Cuts and Jobs Act of 2017, each condominium unit owner will be entitled, under present law, to deduct for federal income tax purposes, up to a combined maximum of $10,000 for real estate, property and state and local tax deductions. In addition, he or she will be entitled to deduct the amount of interest (if any) paid on any mortgage indebtedness up to a maximum mortgage amount of $750,000.00. These deductions are only available if the unit owner chooses to otherwise itemize deductions in a given tax year and further, resides in the unit as their primary residence. (see Counsel's Tax Opinion in Part II).

In addition, a Unit Owner also owns, in common with the owners of all other Units, an undivided fee interest in all parts of the Property other than the units (the "Common Elements"). The Unit

Owner has a right to use the Common Elements together with all other Unit Owners. Examples of common elements are the hallways and stairs outside of the condominium units. The common elements are not the exclusive property of any one (1) unit Owner. A Unit Owner will have an exclusive right to use a Limited Common Element to which said Unit Owner has exclusive access (i.e. a rear yard, balcony and/or roof terrace if any, to which a unit has exclusive access). See Schedule A for a list of limited common elements appurtenant to each unit. As a Unit Owner, he will have the right commencing at the first meeting of Unit Owners to vote annually for the election of members of the Board of Managers, who will supervise the operation of the Property and manage the affairs of the Condominium. Each Unit Owner must comply with the Declaration, By-Laws, rules and regulations and any other requirement of the Board of Managers.

The Board of Managers will assess against every Unit Owner, in proportion to his interest in the Common Elements, charges for maintenance of the Common Elements (the "Common Elements") and operation of the Property. Each Unit Owner must pay Common Charges in accordance with the New York Condominium Act Section 339 (i) and 339 (m). Each Unit Owner will pay for the electricity and gas which he consumes in his Unit, the charges for which will be separately metered. Water and sewage treatment for waste will be supplied to each Unit and charged as a Common Expense. Electricity for the common elements will be supplied and charged as a Common Expense.

This offering is only made to individuals 18 years or older and a condominium unit may be owned by an individual, a corporation, a partnership, a trust or any other legal entity qualified to do business in New York and who are competent to own real estate in New York.

Repairs:

All maintenance, repairs and replacements to the Common Elements of the Property (other than the Limited Common Elements for which easements exist exclusively in favor of particular Units) whether located inside or outside the Units (unless necessitated by the negligence, misuse or neglect of a Unit Owner), shall be made by the Board of Managers and the cost thereof shall be a Common Expense. All maintenance, repairs and replacements to the Units whether structural or non-structural, ordinary or extraordinary, other than to the common Elements contained therein, shall be made by the respective Unit Owners at their expense. Any such maintenance, repairs and/or replacements must be done in a good and workmanlike manner by professionals licensed to perform such work. To the extent that any suck work requires the filing of plans and permits, the Unit Owner must first submit same to the Board of Managers for review and approval. All work must be performed in conformity with and pursuant to rules and regulations of the City of New York. See Special Risks in Part I.

Any roof terrace or balcony or rear yard (same constitutes a Limited Common Element) to which a Unit Owner has sole access, shall be maintained by said Unit Owner at his sole cost and expense except that it shall be obligation of the Board of Managers to repair or replace structural components, if any, supporting such Limited Common Elements and any damage with respect to

such Limited Common Elements covered by insurance which the Board of Managers is obligated to maintain. See Schedule A, Prices of Units, for a list of limited common elements applicable to each unit. In amplification of the foregoing, each owner of a roof terrace or balcony has the obligation to maintain, repair and replace, when necessary, the surface material and decking, if any, on the roof terrace or balcony including the obligation to cure leaks and the Condominium shall have the obligation for any necessary repairs to anything below the surface material. (See Rights and Obligations of Unit Owners, Part I).

The Board of Managers shall obtain and maintain, to the extent obtainable fire insurance insuring the Building, including all of the Units and the bathroom and kitchen equipment installed therein on the date of recordation and the filing of the Declaration. This insurance does not include any wall, ceiling or floor decorations or covering, or other personal property, furniture, furnishings, fixtures or equipment owned by Unit Owners.

The policies shall provide that adjustment of loss shall be made by the Board of Managers and that the proceeds shall be payable to the Board of Managers and applied for the purpose of repairing, restoring or rebuilding the building unless otherwise determined by the Unit Owners as permitted by the By-Laws.

The cost of all such insurance 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 public liability insurance covering each member of the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the Common Elements or the Units, except that such a policy will not cover liability of a Unit Owner arising from occurrences within his own Unit.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit at their own expense 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 other Unit Owners' insurance.

The Unit Owners should obtain their own insurance policy in order to be protected for casualty to their own Unit and personal property and for any liability claims arising in their own Unit. It is not, however, required that Unit Owners obtain their own insurance (see Rights and Obligations of Unit Owners, in Part I).

The Offering Plan delivered to prospective purchasers contains all of the material terms of the transaction. Copies of the offering plan, all documents referred to in the plan and all exhibits submitted to the Department of Law in connection with the filing of the plan will be available for inspection without charge and for copying at a reasonable charge to prospective purchasers and their attorneys at the site whenever the on site sales office is open and at the office of the Selling Agent or Sponsor.

The Plan including all Schedules and Part A, B, C, and D of the Exhibits constitute the entire offer of the Sponsor. Copies of the Plan and Parts A, B, C, and D of the Exhibits will be available for inspection by prospective Purchasers, without charge, at the office of the Sponsor and are also available for inspection and reasonable copying fees at the Department of Law located at 28 Liberty Street, 21st Floor, New York, NY 10005.

The purchase prices are set by the Sponsor alone and are not subject to approval by the Department of Law or any other governmental entity.

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

DEFINITIONS

For convenience of presentation, several definitions of certain terms used in Part I of the Plan are set forth below, which definitions are subject in most cases to the more particular definition terms set forth in the Declaration and By-Laws included in Part II in the Plan:

BOARD OF MANAGERS: Shall mean the governing body of the Condominium selected, authorized and directed to manage and operate the Condominium as provided in the Declaration and By-Laws.

BUILDING: The Building being constructed on the land in which will be located the Units of the Condominium.

BY-LAWS: The By-Laws governing the operation of the Condominium, the form of which is set forth in Part II hereof.

COMMON CHARGES: Assessments payable to the Condominium Board of Managers by the Unit Owners for the purpose of meeting Common Expenses.

COMMON ELEMENTS: The land and all parts of the Building other than the Units including the foundation, roof and supports of the Building and all areas or facilities therein for common use of the Unit and the Unit Owners.

COMMON EXPENSES: Includes the actual and estimated expenses of operating the Property and any reasonable reserve for such purposes as found and determined by the Board of Managers.

COMMON INTEREST: The proportionate interest expressed as a numerical percentage of each Unit Owner in the Common Elements as determined in accordance with the Declaration. The total of all common interest percentages, of all Unit Owners, equals 100%. The common interests are the basis of determining, among other things, a Unit Owner's (a) voting power and (b) liability for a share of the common Expense.

CONDOMINIUM: The entire estate in the real property owned by any Unit Owner, which consists of any undivided interest in the Common Elements and ownership of a separate interest in a Unit together with an easement to a Limited Common Element, if any.

DECLARATION: The instrument creating the Condominium, the form of which is set forth in Part II hereof.

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

INITIAL CONTROL PERIOD: That period of time from the date of the first unit closing until the earlier of: (i) one (1) year from the date of the first closing or (ii) the date the Sponsor owns only one (1) unit. The Sponsor shall call the first meeting of Unit Owners within 180 days after the conveyance of title to the first Unit sold at which time Sponsor may continue to own more than one (1) unit.

LAND: The land referred to above and more particularly described in the Declaration.

LIMITED COMMON ELEMENTS: A part of the common Elements to which a Unit Owner shall have an exclusive easement for the use thereof, which easement shall be non-assignable except in connection with a transfer of the Unit by deed or lease, i.e.: terrace; balcony and/or rear yard

PROPERTY: The land, the Building and appurtenances thereto.

PURCHASE AGREEMENT: The Agreement to purchase a Unit pursuant to the Plan, the general form of which is set forth in Part II hereof.

SPONSOR: Utrecht Ave Property LLC, a New York limited liability company with principal offices at 2077 East 23rd Street, Brooklyn, NY 11229.

UNIT OWNER: Any person who owns a Unit in the Condominium Property.

UNITS: Any space consisting generally of a specific residential Unit and an appurtenant undivided fee interest in the Common Elements.

DESCRIPTION OF PROPERTY AND IMPROVEMENTS

The property contains approximately 1,831 square feet of land, situated on the easterly side of New Utrecht Avenue distant 35 feet 5-1/4 inches northerly from the corner formed by the intersection of northerly side of 40th Street with the easterly side of New Utrecht Avenue and being known as 3029 New Utrecht Avenue, Brooklyn, County of Kings, City and State of New York The building will contain five (5) one-bedroom residential units and two (2) two-bedroom residential units, (the "Units") located in the four story building. Unit 1A is being sold with a rear yard. Units 3A, 3B and 4B are each being sold with a balcony. Unit 4A, which is a duplex unit is being sold with a balcony and a roof terrace. Unit 4A consists of a kitchen, bathroom, living/dining room and a bedroom located on fourth floor and one (1) bedroom located on the penthouse floor. The floor plan of Unit 4 (which is shown in Part II hereof) shows the section of the roof which contains the roof terrace, which is a limited common element appurtenant to Unit 4A. As stated in the Description of Property and Specifications in Part II, the terrace floor will be finished with anti-slip rubber tiles. The roof terrace, balconies and rear yard are considered limited common elements and are restricted in use to the units to which they are appurtenant. There are several types of units being offered and the typical floor plans of the same are shown in the "Description of Property" in Part II. See Description of Property and Specifications in Part II for more details.

The units are being sold with a gas range and a refrigerator. The units do not have dishwashers, washer and dryers or hook-ups for washers and dryers,

Any roof terrace or balcony or rear yard (same constitutes a Limited Common Element) to which a Unit Owner has sole access, shall be maintained by said Unit Owner at his sole cost and expense except that it shall be obligation of the Board of Managers to repair or replace structural components, if any, supporting such Limited Common Elements and any damage with respect to such Limited Common Elements covered by insurance which the Board of Managers is obligated to maintain. In amplification of the foregoing, each owner of a roof terrace or balcony has the obligation to maintain, repair and replace, when necessary, the surface material and decking, if any, on the roof terrace or balcony including the obligation to cure leaks and the Condominium shall have the obligation for any necessary repairs to anything below the surface material.

There is no parking being offered for sale.

The cellar floor will contain mechanical rooms, refuse storage room and an accessory storage room.

Construction of the building commenced in May, 2018. The building was substantially completed in November, 2019 and a final certificate of occupancy was issued on November 20, 2019.

The property has a low risk danger from flooding, either due to the water table in the area or an overflow from other bodies of water. The property is located in FEMA zone "X", an area of low

flood hazard as indicated on flood map 3604970213F. The Sponsor is unaware of any transitional data issued by FEMA for this area which may cause the flood zone to change.

The Sponsor has engaged in connection with the construction of the Building, Chang Hwa Ta, A.I.A. (the "Sponsor's Architect") as general architect. See "Identity of Parties" at Part I. The plans and specifications for the Building and the Units, copies of which (to the extent required by law) have been filed with the Building Department of the City of New York, have been prepared by said engineer.

The property will be improved and the Units constructed in accordance with all applicable New York City zoning and building laws, regulations, codes and government requirements. Effective November 5, 2004, New York City requires the installation of carbon monoxide detectors by owners of Class A multiple dwellings, including owners of units in residential condominiums and these shall be installed by the Sponsor in each unit. The law further requires that the residential Unit Owners maintain these carbon monoxide detectors.

The Sponsor reserves the right to amend or modify in any way such plans and specifications (including, without limitation, changing materials, appliances, equipment, fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth therein or in the schedules to the Purchase Agreement, materials, appliances, equipment and fixtures of "equal or better quality" (see Definitions Section in Part I); provided only that any necessary approval of any governmental authority having jurisdiction thereover is first obtained.

All the foregoing amendments or changes may be made without prior notice or amendment to the Plan. All references in this Plan to "Plans and Specifications" shall mean the aforesaid plans and specifications for the Building prepared by the Sponsor's Architect as the same may have, from time to time, been amended, or changed, in accordance with the provisions of this paragraph.

For all purposes under this Plan, the issuance of (a) a final Certificate of Occupancy for the Building by the Department of Buildings of the City of New York, and (b) a statement by the Sponsor's Engineer, to the Sponsor that the Building has been completed in accordance with the Plans and Specifications except for (i) such work in the public portions of the Building and within Units as is customarily or necessarily left incomplete until after occupancy such as final coats of paint and other minor and non-structural work (which work will be completed with reasonable expedition) and (ii) special work in any Units to be done by or for the account of Purchasers thereof, shall be deemed and considered presumptive evidence that the Building has been fully completed in accordance with the Plans and Specifications. Such presumption, however, shall be without prejudice to any rights which the Board of Managers may have with respect to the Sponsor's obligations to cause defects in construction or materials to be corrected, as hereinafter set forth (see "Rights and Obligations of Sponsor" at Part I).

LOCATION AND AREA INFORMATION

The Property is located in an urban area, to wit: the Borough Park section of Kings County, New York. The surrounding area is a mixture of single and multiple dwellings, apartment buildings and retail stores. The Sponsor is unaware of any uses presently in existence or proposed in adjacent or nearby buildings or land which a reasonable purchaser would find obnoxious or highly objectionable or offensive. The Sponsor, in good faith, has made the determination as to what may constitute obnoxious or highly objectionable or offensive uses.

New York City Public schools and various religious and private schools are located within one (1) mile of the Condominium. There are numerous restaurants specializing in a variety of foods including Italian, American, French, Japanese and Eastern European within one (1) mile of the Condominium. There are a variety of stores and merchants within two (2) miles of the Condominium selling diverse goods including clothing and accessories; florists; furniture, hardware, delis, grocery stores, pharmacies and car repair.

The City of New York provides police protection, fire protection, water supply, sanitation services, snow removal and road maintenance.

The building is located within an C2-3 in R6 and part M1-2 zoning district which permits residential use of the Property, as of right.

The Sponsor is not developing any other projects within one (1) block of the condominium and is unaware of any development projects that have been publicly announced that will be adjacent to or directly across from the condominium. In the event that the Sponsor becomes aware of any change to the foregoing information while sales are continuing, the Offering Plan will be amended within 30 days after the information becomes known to the Sponsor.

All projected charges are for a stated twelve (12) month period from July 1, 2021 to June 30, 2022

SCHEDULE A
PRICES OF UNITS

UNIT DESIG-NATION	NUMBER OF BEDROOMS AND BATHROOMS	(A)1 APPROX-IMATE SQUARE FOOTAGE OF UNIT	(A)2 APPROX-IMATE SQUARE FOOTAGE OF UNIN-HABITABLE SPACE	(B) OFFERING PRICE*	(C) COMMON INTEREST PERCENT-AGE	(D) ESTIMATED MONTHLY COMMON CHARGES	MONTHLY & ANNUAL REAL ESTATE TAXES FOR FIRST YEAR	(F) MONTHLY COMMON CHARGES & REAL ESTATE TAXES
1A	2B; 2BA; RY	870	RY-675	$685,000	21.6650	$ 722.17	$340.68/4088	$1062.85
2A	1B; 1BA	459	N/A	$345,000	11.4301	$ 381.00	$179.74/2157	$ 560.74
2B	1B; 1BA	533	N/A	$455,000	13.2729	$ 442.43	$208.72/2506	$ 651.15
3A	1B; 1BA; BL	443	BL-36	$335,000	11.0317	$ 367.72	$174.47/2082	$ 541.19
3B	1B; 1BA; BL	531	BL-37	$425,000	13.2231	$ 440.77	$207.93/2495	$ 648.70
4A	2B; 1BA; BL; D; RT	648.7	BL-36; RT-267	$495,000	16.1541	$ 538.47	$254.02/3048	$ 792.49
4B	1B; 1BA; BL	531	BL-37	$425,000	13.2231	$ 440.77	$207.93/2495	$ 648.70
TOTALS		4015.7	1,088	$3,125,000	100.000%	$3,333.33	$1572.49/18871	$4905.82

FOOTNOTES: See "Changes in Prices or Units" (Part I) for possible changes in these prices.

*In addition to the Selling Price, each Purchaser is required to pay, at closing, certain other costs including New York City and New York State Transfer Tax; New York State Deed Stamps; one (1) month common charges to the Reserve Fund and other costs and expenses. See "Closing Costs and Adjustments" (Part I).

B = Bedroom BA = Bathroom BL = Balcony RY= Rear Yard D=Duplex RT=Roof Terrace

Uninhabitable space consists of balconies & terraces. This space may not be legally used as a bedroom or living room and that to do so may result in a building code violation being issued for the building,

FOOTNOTES TO SCHEDULE "A"

A1. The approximate square footage of each unit has been calculated by Chang Hwa Tan, AIA, based upon the area contained vertically from the top of the concrete or wood flooring to the underside of the concrete or sheetrock ceiling and horizontally to the center line of the demising walls between units; to the center line of non-structural common walls; to the inside face of common structural walls or elements and to the outside face of exterior walls. All measurements are within reasonable tolerances. The floor plans of each unit are contained in Part II. The square footage calculations exclude perimeter walls, elevator, stair, shaft walls and balconies if applicable. The square footage listed in Schedule A is significantly less than the actual useable square footage of the Unit. The square footage of the Unit does not include the square footage of the limited common elements and/or uninhabitable space appurtenant to a unit, if any. The room count for each unit was determined by Sponsor's architect in accordance with industry practice for new construction condominiums but does not necessarily conform to the zoning room count or the method utilized by the Real Estate Board of New York.

A2. This column shows the square footage of any limited common element and/or uninhabitable space appurtenant to a unit if any. Uninhabitable space consists of rear yards, terraces and balconies. This space may not be legally used as a bedroom or living room and that to do so may result in a building code violation being issued for the building, See Special Risks section of the Offering Plan for additional information.

B. The prices are negotiable. The effect of this is set forth at Changes In Prices or Units, Part I. The Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration to change the price, including without limitation, the manner of payment thereof, and other terms of sale, of any Unit, except that no such changes with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under this Plan for similar Units, but this will not affect any prior or subsequent sale of Units not the subject of such change. The Sponsor will not increase the price of any Unit, nor make an across the board increase or decrease affecting one or more lines of Units or Unit models, nor change any price to be advertised, without filing an amendment of this plan with the Attorney General of the State of New York. Notwithstanding the foregoing, the Sponsor reserves the right to decrease the sales price of any Unit below the prices stated in the Plan without filing an amendment to this Plan, if such lower price results from an individually negotiated Unit purchase and the lower price is not to be advertised and does not constitute a general price reduction. In calculating the sales price of the individual Units, the Sponsor has taken into account the uses for which the various space contained within a Unit may be utilized and the sales prices as set forth herein reflect the relative values placed on such uses. See Closing costs and Adjustments, Part I.

C. The percentage of interest in the common elements applicable to each unit was determined by Sponsor based upon 339-i(1)(ii) in which the common interest is determined based upon the approximate proportion that the fair value of the unit at the date of the Declaration bears to the then aggregate fair value of all the units.

D. Based upon Estimate of Receipts and Expenses for the first year of operation prepared by Sponsor and attached to Plan as Schedule B. If the Purchaser obtains financing in order to purchase a unit, debt services on such financing will be an additional monthly expense. The projected common charges do not include housing costs for which the Unit Owner is generally responsible such as repairs to the interior of the Unit and separately metered electricity and gas. See Schedule B-1.

E. Based upon the annual Real Estate Taxes for the 2021-2022 fiscal tax year commencing July 1, 2021. The City of New York has already re-assessed the building based upon the alterations and improvements made. The assessed valuation of the building for the 2021-22 fiscal tax year has been established by the City of New York to be $153, 832.00 resulting in a real estate tax of $18,870.00 for the building for the 2021-22 fiscal year This amount is based upon the Real Estate Tax Estimate of SJP Tax Consultants Inc., dated December 3, 2020 found in Part I of the Offering Plan. This estimate is based upon the assumption that the current tax rate (for residential condominiums) of $12.267 per $100.00 of assessed value remain in effect for the 2021-22 fiscal tax year

The New York City Real Property Assessment Bureau is the agency ultimately responsible for determining the assessed value for the building and units. On recording of the Declaration, each Unit shall be assigned a separate tax lot for real estate tax purposes and will be separately assessed and taxed. The Unit Owners will not be responsible for nor will the unit be subject to tax liens on any other Unit arising from the non-payment of taxes on other units. Under the terms of the recently enacted Tax Cuts and Jobs Act of 2017, mortgage interest deductions are limited to the interest paid on a maximum of $750,000 mortgage and the home equity mortgage interest deduction is eliminated. In addition, this Act limits real estate, property and state and local deductions to a combined maximum of $10,000.00. The Sponsor has applied for 421a real estate tax abatement benefits.

F. Based upon the combination of the estimated monthly common charges together with the monthly real estate taxes. Refer to Real Estate Taxes section of the Offering Plan for additional information.

SCHEDULE B

PROJECTED BUDGET FOR FIRST YEAR OF OPERATIONS
BEGINNING JULY 1, 2021

Income	
Common Charges	**$40,000.00**
Expenses	
Salary and Wages (Note 1)	$ 7,800.00
Utilities-Electricity (Note 2)	$ 1,034.00
Utilities-Gas (Note 3)	$ 920.00
Water and Sewer (Note 4)	$ 5,500.00
Repairs, Supplies and Maintenance (Note 5)	$ 1,800.00
Legal and Audit Fees (Note 6)	$ 3,250.00
Insurance (Note 7)	$ 8,500.00
Management Fees (Note 8)	$10,000.00
Contingency (Note 9)	$ 1,196.00
Total Expenses:	**$40,000.00**

NOTE: If the projected commencement date of the first year of operation differs by six (6) months or more from the anticipated closing date of the first Unit, the plan will be amended to include a revised budget disclosing current projections. If such amended projections exceed original projections by 25% or more, then all purchasers shall have the right to rescind their Purchase Agreement within 15 days after receipt of such amendment and receive a refund of their deposit, whether or not the Sponsor offers to guarantee the previous budget projection. Sponsor shall return any deposit or downpayment to Purchasers who rescind within a reasonable period of time. Sponsor may not declare the Offering Plan effective where there are any material changes to the Budget if these changes have not been disclosed by a duly filed amendment to the Offering Plan.

FOOTNOTES TO SCHEDULE B

1. Salaries and Wages: The cost of a part-time non-union superintendent is based on a salary of $15.00 per hour for ten (10) hours per week. The superintendent will not reside in the Building. The superintendent is an independent contractor and, as an independent contractor, the superintendent will be responsible for payment of any income taxes and payments for disability insurance and will receive no benefits. The superintendent is not a member of a union and is not required to be part of a union. The superintendent will, however, be on call to respond to an emergency. According to the Sponsor's attorney, James J. Matusiak, Esq., this complies with applicable housing and labor laws and also includes benefits, if any, required by local, state or federal law, including Section 27-2052 *et. seq.* of the Administrative Code of the City of New York and New York State minimum wage laws.

2. Electricity (Common Areas only): Based on the consumption of 4,070 kilowatt hours per annum at approximately $940.00 and includes electricity for lighting and pumps, hot water heaters and heating. This budget assumes a rate of $0.23 per kilowatt hour including taxes and surcharges, plus an inflation factor of 10%. The consumption estimates were provided by Chang Hwa Tan, AIA, with offices at 194-02 Northern Boulevard, Suite #205, Auburndale, NY 11358. Unit Owners will be responsible for electricity consumed in the Unit, which is separately metered.

3. Gas (Hot Water): Based on the consumption of 436 therms per annum at approximately $835.00 for hot water. This budget assumes a rate of $1.91 per therm including taxes, and surcharges, plus an inflation factor of 10%. The consumption estimates were provided by Chang Hwa Tan, AIA, with offices at 194-02 Northern Boulevard, Suite #205, Auburndale, NY 11358. This is for heating of hot water only. Unit Owners will be responsible for gas consumed in the Unit for cooking and heating, which is separately metered.

4. Water and Sewer: Based on the consumption of approximately 625 hundred cubic feet of water at approximately $5,500.00. The cost for 100 cubic feet of water (or 748 gallons) is $8.78 for water and sewer charges. The estimate includes applicable sales tax. The consumption estimates were provided by Chang Hwa Tan, AIA, with offices at 194-02 Northern Boulevard, Suite #205, Auburndale, NY 11358.

5. Repairs, Supplies and Maintenance: It is estimated that this sum will be sufficient in connection with general repairs and maintenance needed to maintain the common areas. The cost of repairs and maintenance is expected to rise substantially as the building ages. Repairs, supplies and maintenance costs of approximately $150.00 per month shall include the estimated monthly cost of light bulbs ($20.00), rock salt ($10.00), detergents and janitorial supplies ($20.00) and routine maintenance consisting of painting and cleaning and grounds maintenance ($100.00). The estimates were provided by the Sponsor based upon his prior experience in similar buildings.

6. Legal and Audit Fees: Audit fees are based upon a cost of $2,250.00 for the preparation of the yearly certified financial statements for the condominium and tax return as estimated by SHDA Tax Inc. with offices at 136-80 Roosevelt Avenue, Third Floor, Flushing, NY 11354. Legal fees are estimated by Sponsor's attorney, James J. Matusiak, Esq. to be $1,000.00 for enforcement of collection of common charges.

7. Insurance: The budgeted amount for insurance is based upon a proposal provided by Aegis Service Corp.. with offices at 30-50 Whitestone Expressway, Suite 401, Flushing, NY 11354 for the following coverages:

Fire, physical damage and destruction with replacement cost and overall limit of $1,700,000.00 and a deductible of $2,500.00.

Comprehensive General Liability of $1,000,000.00 per occurrence and $2,000,000.00 aggregate.

Fire Damage Legal Liability of $100,000.00

Commercial Liability Umbrella of $5,000,000.00

Directors and Officers Liability of $1,000,000.00 per occurrence and $2,000,000.00 aggregate.

The policy also provides replacement cost coverage, water damage, maintenance fees (actual loss), commercial liability umbrella of $5,000,000 and fire legal liability coverage. There are no other coverages in the insurance procured by the Sponsor.

In the opinion of the insurance broker, this coverage is sufficient so that the condominium shall not be a co-insurer. In addition, in the opinion of the insurance broker, as the policy provides for replacement cost coverage, the insurance is adequate to replace the building in the event of a total loss. The policies will provide the following: (i) that each Unit Owner is an additional insured; (ii) that there will be no cancellation without notice to the Board of Managers and Unit Owners; (iii) a waiver of subrogation against Unit Owners; (iv) a waiver in invalidity because of the acts of the insured and Unit Owners; and (v) a waiver of pro-rata reduction if Unit Owners obtain additional insurance.

The following types of insurance are not included in the anticipated policy but are available for an additional cost as follows: workers' compensation ($2,000.00), disability ($200.00) and automobile liability ($3,500.00). See Special Risks section.

It is recommended that Unit Owners obtain additional insurance, at their own cost, to cover such risks as: fire and casualty losses to Unit contents; replacements; additions; upgrades and liability coverage for occurrences within the Unit. Unit Owners are not required to obtain such additional insurance.

8. Management Fees: The Sponsor will be the managing agent at a cost of $10,000.00 per annum per for the first year of operation., as well as the second year of operation This amount is similar for similar services for similar buildings in similar locations. The Sponsor will not engage in sweetheart deals. The Sponsor does not intend to manage the condominium after the second year. This may necessitate the hiring of a management company unrelated to the Sponsor which may mean an increase in common charges. See Control by Sponsor and Management Agreement, Contracts and Leases in Part I.

9. Contingency: Reserve for contingencies has been calculated on the basis of approximately 3.08 % of the sum of the other operating costs to cover unanticipated cost increases and omitted items.

It is the opinion of R. Weir Realty Corp., the Sponsor's budget expert, that the projected receipts are adequate to meet the estimated expenses for the first year of operation, assuming that such first year commences July 1, 2021. However, the foregoing schedule is not intended and should not be taken as a guarantee by anyone that the annual common charges or expenses for the first year or any subsequent year of operation of the building will be as set forth in said Schedule and it is likely that the actual common charges or expenses will vary from the amounts shown in the Schedule.

SCHEDULE B-1

PROJECTED ELECTRICAL AND GAS
CONSUMPTION AND COST ESTIMATES
FOR FIRST YEAR OF OPERATION
COMMENCING JULY 1, 2021

	ELECTRICITY		GAS	
UNIT	KWH/YR	COST	THERMS/YR	COST
1A	8,607	$1,980	947	$1,809
2A	4,541	$1,045	515	$ 984
2B	5,273	$1,213	586	$1,120
3A	4,541	$1,045	515	$ 984
3B	5,273	$1,213	586	$1,120
4A	7,895	$1,816	878	$1,677
4B	5,273	$1,045	586	$1,120

NOTE: All cost and consumption estimates have been provided by Chang Hwa Tan, A.I.A with offices at194-02 Northern Boulevard, Suite 205, Auburndale, NY 11358.. The above electricity estimate assumes a rate of $0.23 per kilowatt hour including taxes and surcharges. The above gas estimate assumes a rate of $1.91 per therm including taxes, and surcharges. The actual costs will vary depending upon weather conditions and the habits of the occupant. The costs for electricity and gas are separately metered for each unit and must be paid directly by the unit owner to the utility company.

R. WEIR REALTY CORP.
38-50 BELL BOULEVARD
BAYSIDE, NEW YORK 11361
(718) 224-4949

May 14 , 2019

Real Estate Financing Bureau
Department of Law
28 Liberty Street, 21st Floor
New York, NY 10005

Re: 3929 New Utrecht Avenue
Brooklyn New York

Gentlemen:

The Sponsor of the Offering Plan for the captioned property has retained me to review the calculation of the common interest percentages of the respective units in the condominium.

I have been a licensed real estate broker for 23 years and have experience in the management of numerous properties in the City of New York.

It is my opinion that the allocation of common interest percentage as set forth in Schedule A is in compliance with Real Property Law Section 339-i(1)(ii) in which the common interest is determined based upon the upon the approximate proportion that the fair value of the Unit at the date of Declaration bears to the then aggregate fair value of all the Units.

I do not have any beneficial interest in the Sponsor or in the profitability of the project.

Yours very truly,

ROBERT WEIR

Utrechtave339

CHANGES IN PRICES OR UNITS

The Sponsor reserves the right, at any time and from time to time before and after the recording of the Declaration to change the price, including without limitation, the manner of payment thereof, and other terms of sale, of any Unit, except that no such changes with respect to any Unit for which a Purchase Agreement is then in effect may be made without the consent of the Purchaser. If any such change is made, a Purchaser of a Unit affected thereby may pay more or less than other Purchasers under this Plan for similar Units, but this will not affect any prior or subsequent sale of Units not the subject of such change. The Sponsor will not increase the price of any Unit, nor make an across the board increase or decrease affecting one or more lines of Units or Unit models, nor change any price to be advertised, without filing an amendment of this plan with the Attorney General of the State of New York. Notwithstanding the foregoing, the Sponsor reserves the right to decrease the sales price of any Unit below the prices stated in the Plan without filing an amendment to this Plan, if such lower price results from an individually negotiated Unit purchase and the lower price is not to be advertised and does not constitute a general price reduction. In the event the Sponsor changes the size of any Unit as set forth hereinafter, the sales price of the Unit will be changed accordingly and the Offering Plan will be amended to reflect such change.

In order to meet the possible varying demand for number and type of Units, or to meet particular requirements of prospective Purchasers, or for any other reason, the Sponsor, reserves the right, without the vote or consent of the Board of Managers, (except to the extent prohibited by law) at

any time and from time to time, before and after recording of the Declaration, to (i) make alterations, additions or improvements whether structural or non-structural, interior or exterior, ordinary or extraordinary, in, to and upon Units owned by the Sponsor or its designee; (ii) change the layout of, or number of rooms, in any unsold Unit; (iii) change the size and/or number of unsold Units by subdividing one or more such Units into two or more separate unsold Units, combining separate Units (including those resulting from such subdivision or otherwise) into one or more Units, altering any boundary walls between one or more unsold Units or otherwise; (iv) reapportion among the Units affected by any such change their appurtenant interests in the Common Elements and (v) change the size and quality of the common Elements. No such material change will be made in unit size, layout or percentage of common interest with respect to any Unit for which title has closed or for which a Purchase Agreement has been executed and delivered to Sponsor unless the Unit Owner or Purchaser consents thereto.

No change will be made in the size of Units, and/or their respective percentages of Common Interest nor will any material change be made in the size or quality of the Common Elements without a duly filed amendment to this Plan and the Declaration, if applicable. Furthermore, no material change will be made in size and no material adverse change will be made in the quality of the common elements unless all Purchasers consent.

Once the Declaration is recorded, no change may be made in the number of Units nor may the size of any Unit be changed by subdivision or combination or alteration of boundary walls as aforesaid, or otherwise, nor may the percentage interest in the Common Elements of the Unit or Units be changed, unless the Declaration is amended and such amendment is duly recorded. However, no change of a Unit's percentage interest in the Common Elements will be made without obtaining the prior consent of all Unit Owners affected. In no case may such division or consolidation result in a different percentage of common interest for the total of the new Units than existed for the original Units before division or consolidation.

INTERIM LEASES

The Sponsor reserves the right to rent or lease vacant Units (including any Units which become vacant after the date of presentation of this Plan) to purchasers at any time, including before and after the first closing. The Sponsor also reserves the right to rent or lease vacant Units (including any Units which become vacant after the date of presentation of this Plan) to non-purchasers at after the plan has been consummated. However, once a vacant Unit is sold, and so long as the Purchase Agreement is in effect, it may only be leased to the Purchaser of such Unit. The lease will be for such rent and other terms as may be mutually agreed upon. The term of such lease shall be for a period which will expire on the date of closing or one year after the date of execution of such lease if the Plan is not declared effective in accordance with its terms. In the event that the Plan is abandoned, the tenant may, at any time, at his sole option, cancel such lease and vacate the Unit upon ninety (90) days prior written notice to the Sponsor at the address set forth on the cover of the Plan. In addition, any contract deposit made by a Purchaser will be returned within 5 days after the amendment abandoning the Offering Plan has been accepted for filing. Such lease will also provide that an uncured default by the Purchaser under this Purchase Agreement will constitute a default under the lease entitling the landlord (i.e., Sponsor), at its sole and absolute option, to immediately terminate such lease. The Purchase Agreement contains a similar cross-default provision entitling the Sponsor to cancel the Purchase Agreement in the event the Purchaser fails to cure a default under his lease within the applicable grace period (if any). See Special Risks section. Before the Sponsor may utilize a default under the Interim Lease to declare a default under the Purchase agreement, either: (i) the Sponsor must

obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the tenant; or (ii) the tenant must have vacated the Unit. No portion of the rent paid under such lease will be credited toward the Unit's total purchase price. The Sponsor must make a written demand for payment after default at least 30 days before forfeiture of the deposit may be declared.

In the event of an interim tenant's default under a Purchase Agreement or in the event an interim tenant rescinds the Purchase Agreement, said interim tenant shall vacate the Unit within fifteen (15) days of Sponsor's notice of default or tenant's recission of the Purchase Agreement.

In the event Sponsor shall offer the right to rescind the Purchase Agreement or the interim lease, said right to rescind by the Purchaser will be conditioned upon his surrender of the interim lease and possession of the Unit. Said Unit must be left vacant, broom clean and in good condition within fifteen (15) days after the Purchaser elects to rescind. He shall also pay any rent due under his interim lease. Nothing contained herein shall relieve any Purchaser of liability for damage caused to the Unit.

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

Prior to the first closing, the entire building will be insured by the Sponsor; after the first closing, the entire building will be insured by the condominium. A Purchaser who takes possession prior

to closing is not an owner and cannot insure the unit since he or she has no ownership interest. A purchaser who takes possession prior to closing assumes the risk of losses not covered by insurance.

The condominium has adopted a written policy concerning smoking in the condominium. This policy is attached to this interim lease as a separate rider. An interim lessee is required to sign a copy this rider to acknowledge that he received a copy of the smoking policy and to agree that he will comply with this smoking policy.

It is advisable for an interim lessee to confer with an insurance adviser regarding his/her insurance needs.

A copy of the Interim Lease can be found in part II of the Offering Plan.

PROCEDURE TO PURCHASE

The form of Purchase Agreement is contained in Part II. When a prospective Purchaser has decided to purchase a Unit, a Purchase Agreement will be forwarded to the Purchaser for execution, in quadruplicate. Upon Purchaser's return of the executed Purchase Agreement to the Sponsor, together with the required downpayment, the Sponsor shall have twenty (20) days in which to accept same and execute and deliver the Agreement to Purchaser, or shall reject the Agreement and refund the deposit previously tendered. Such Agreement will not be binding upon the Sponsor until a copy executed by the Sponsor is delivered to the Purchaser. In the event the Sponsor does not accept the Agreement within said twenty (20) day period, the Purchase Agreement executed by the prospective Purchaser shall be deemed null and void and the contract deposit shall be immediately returned to the Purchaser and thereafter neither party shall have any further liability to the other.

Before acquiring title to his Unit, each Purchaser must pay the full purchase price set forth in the Purchase Agreement. Subject to the Sponsor's right to change the terms of sale (see Changes in Prices or Units, Part I) the purchase price shall be payable as follows:

A. 10% of the purchase price will be payable on the signing of the Purchase Agreement by check drawn on a New York bank or trust company to the order of Jin Hu, Esq., Escrow Account,. This amount may be increased if any special work is ordered by the Purchaser and itemized in the Purchase Agreement.

B. The balance (including the proceeds of any mortgage loan) will be payable on the date specified in the Purchase Agreement for the closing of title (which date shall not be less than thirty (30) days after receipt of notice) by certified check of the Purchaser drawn on, or cashier's check of, a bank or trust company which is a member of the New York Clearing House Association to the direct order of the Sponsor.

The Sponsor is not obligated to obtain financing on behalf of any Purchaser and is not acting as agent for any lender which may extend financing for the purchase of a Unit. Consequently, each Purchaser who desires to finance the purchase of a Unit is solely responsible for obtaining a commitment and for all costs for such financing.

The Purchase Agreement is not conditioned on the Purchaser obtaining financing unless the Purchaser completes Paragraph 10 of the Purchase Agreement at the time he signs the Purchase Agreement. The decision whether to complete Paragraph 10 is solely at the Purchaser's discretion. A copy of the Purchase Agreement can be found in Part II of the Offering Plan. By completing Paragraph 10, the Purchaser is making the purchase of the Unit contingent upon his obtaining a mortgage for the purchase of the Unit. The amount of the mortgage will be the amount specified by the Purchaser in paragraph 10. Failure of the Purchaser to complete Paragraph 10 does not relieve the Purchaser of his obligations under the Purchase Agreement in the event the Purchaser fails to obtain a mortgage. Accordingly, a Purchaser who wants to finance his purchase must be sure to complete Paragraph 10 of the Purchase Agreement. If a Purchaser fails to complete Paragraph 10 of the Purchase Agreement but does not obtain a

mortgage loan, he would still have the obligation to pay the balance of the purchase price when due. Failure to do so might result in forfeiture of the downpayment under the Purchase Agreement. Prospective purchasers who need financing are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. Any purchaser who executes a Purchase Agreement and does not obtain financing may lose his or her deposit if he or she is unable to otherwise raise the funds for the balance of the purchase price. No representation or warranty is made by the Sponsor that Bank financing will be available to anyone who purchases a Unit under the Plan or as to the terms and conditions upon which it might be available or the cost to obtain same.

No representation or warranty is made by the Sponsor that Bank financing will be available to anyone who purchases a Unit under the Plan or as to the terms and conditions upon which it might be available or the cost to obtain same. Prospective purchasers who need financing are advised to consult with a bank before executing a Purchase Agreement to ascertain the likelihood of obtaining financing. See "Financing Purchase of Individual Units" in Part I for more details.

The Purchaser must notify the Sponsor within seven (7) calendar days after the expiration of 45 days from the date of receipt by Purchaser or his attorney of the fully signed Purchase Agreement as to his inability to obtain financing or that he has, in fact, obtained financing. It is possible that a mortgage commitment obtained by the Purchaser may expire or that the terms of the commitment may change prior to the actual closing. Note that under New York law, when a mortgage commitment is not fulfilled through no fault of a purchaser, performance is excused.

Therefore, if the purchaser acts in good faith and the lender revokes the loan commitment after the contingency period expires, performance is excused, and the Sponsor must grant to such purchaser a right of rescission and a reasonable period of time to exercise such right. If the commitment obtained by the Purchaser lapses or expires prior to the closing of title, and the Purchaser has made a good faith effort to extend the commitment, the Sponsor must grant the Purchaser a right of rescission and a reasonable period of time to exercise that right.

TIME IS OF THE ESSENCE with respect to Purchaser's obligations to pay the Balance and to pay, perform or observe Purchaser's other obligations under this Agreement. Upon the occurrence of an Event of Default, Sponsor, in its sole discretion, may elect by written notice to Purchaser to cancel this Agreement. If Sponsor elects to cancel, Purchaser shall have 30 days from the giving of the written notice of cancellation to cure the specified default. If the default is not cured within such 30 days, then this Agreement shall be deemed canceled, and Sponsor shall have the right to retain, as and for liquidated damages, the Downpayment and any interest earned on the Downpayment. Upon the cancellation of this Agreement, Purchaser and Sponsor will be released and discharged of all further liability and obligations hereunder and under the Plan, and the Unit may be sold to another as though this Agreement had never been made, and without accounting to Purchaser for any of the proceeds of such sale.

The Purchase Agreement provides, among other things, that the Purchaser has examined the floor plans for the Unit, and that the Purchaser has not relied upon any architect's plans, selling brochures, advertisements, representations, warranties or any statements of any nature, including

but not limited to, any relating to the description or physical condition of the Building or the Unit, the size or dimensions of the Unit or the rooms therein contained, or any other physical characteristics thereof, the building services, the estimated common charges and expenses allocated to the Unit, or the right to any income tax deduction on account of any real estate taxes and/or mortgage interest paid by the Purchaser, except as in the Purchase Agreement, this Plan or in the Declaration, the By-Laws, or the floor plans for the Unit specifically set forth.

The Sponsor will pay all brokerage commissions to brokers employed by it.

The Sponsor will comply with the escrow and trust fund requirements of General Business Law Sections 353-e(2-b) and 352-h and the Attorney General's regulations promulgated pursuant thereto.

The Escrow Agent:

The law firm of Jin Hu & Associates, PLLC with an address at 835-839 61st Street, Suite 201, Brooklyn, NY 11220 telephone number (718) 436-6140 shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following attorneys to serve as signatories: Jin Hu, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

The Escrow Account:

The Escrow Agent has established the escrow account at JP Morgan Chase Bank at its branch located at 5423 8th Avenue, Brooklyn, NY 11220 ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled Jin Hu, Esq., 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 Jin Hu, Esq., Escrow Account.

Any Deposits made for upgrades, extras, or custom work shall be initially deposited into the Escrow Account, and released in accordance to the terms of the Purchase Agreement/Escrow Agreement.

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

The Purchase Agreement:

A copy of the Purchase Agreement can be found in Part II of the Offering Plan. The relevant escrow trust fund provisions are included in Paragraph 1(c) of the Purchase Agreement, which must be executed by the Escrow Agent

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.

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, 21st Floor, 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.

The Escrow Agent shall release the Deposit if so directed: (a) pursuant to the terms and conditions set forth in the Purchase Agreement upon closing of title to the Unit; or (b) in a subsequent writing signed by both Sponsor and Purchaser; or (c) by a final, non-appealable order or judgment of a court.

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

Waiver Void:

Any provision in the Purchase Agreement or separate agreement, whether oral or in writing, by which the 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 Section 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.

The escrow agent will maintain all records concerning the escrow account for seven (7) years after the release of funds.

After this Plan has been declared effective, the Sponsor shall designate the date, time and place of closing of title to all units for which Purchase Agreements have been executed and shall give each Purchaser at least thirty (30) days prior written notice of same. The notice shall state that the balance of the purchase price is due and payable and the common charges will commence at date of closing and all pro-rated common charges for the month of closing, security deposits and reserve contributions will be due on the date of closing of title. The Sponsor shall permit the Purchasers to waive this thirty (30) day provision provided that they comply with the terms of the waiver included in Part II hereof. Said waiver permits the closing of title to occur prior to the expiration of the 30 day period stated above.

The Sponsor expects the first closing of a Unit to occur on or about July1, 2021. If the first closing does not occur within twelve (12) months of July 1, 2021 the Purchasers will be offered the right to rescind their Purchase Agreement and receive a refund of the contract deposit with interest.

Purchasers should note that in the event the Purchaser is entitled to rescind the Purchase Agreement, the Purchaser will not receive a refund of any funds initially placed in the escrow account for upgrades or extras, if such upgrade or extra work has been done and the funds released to the Sponsor from the escrow account. However, in the event that the Sponsor

abandons the Offering Plan, the Sponsor must return all funds to the Purchaser, including those used for extras or upgrades.

Purchasers shall have not less than three (3) business days to review this Plan and all filed Amendments prior to executing a Purchase Agreement. Any conflict between this plan and the Purchase Agreement will be resolved in favor of this Plan. The Purchase Agreement does not contain a provision waiving the Purchaser's rights or abrogating the Sponsor's obligations under this Plan or under Article 23-A of the General Business Law.

The Purchase Agreement provides that the risk of loss from fire or other casualty remains with the Sponsor unless and until either a Purchaser takes actual possession of a Unit pursuant to a written agreement with the Sponsor or legal title to the Unit has been conveyed to the Purchaser. It is recommended that each Purchaser obtain a condominium unit owner's insurance policy prior to assuming the risk of loss. Prior to the first closing, the entire building will be insured by the Sponsor; after the first closing, the entire building will be insured by the condominium. A Purchaser who takes possession prior to closing is not an owner and cannot insure the unit since he or she has no ownership interest. A purchaser who takes possession prior to closing assumes the risk of losses not covered by insurance. It is advisable for an interim lessee to confer with an insurance adviser regarding his/her insurance needs.

The Purchaser shall execute and acknowledge a Power of Attorney to the Board of Managers and the Sponsor at the closing of title and simultaneously with the delivery to the Purchaser of the deed conveying the Unit. See Power of Attorney, Part II. The Power of Attorney shall be delivered to the title company representative at closing and in the event of the failure of the Purchaser to so sign and deliver the Power of Attorney, as aforesaid, the Purchaser shall be in default under the terms of the Purchase Agreement.

The Purchaser shall have no right to assign or transfer a Purchase Agreement without the prior consent, in writing, of the Sponsor and any purported transfer or assignment of a Purchase Agreement in violation hereof shall be voidable at the sole option of the Sponsor. In the event a Purchaser wishes to assign his Purchase Agreement, he must request, in writing, that the Sponsor permit him to do so, prior to assigning said Purchase Agreement. In the event that the Sponsor consents to an assignment of the Purchase Agreement, it shall be the Purchaser's responsibility to have an Assignment of Contract prepared, signed by both the assignor and assignee and provide a copy of same to the Sponsor.

The Sponsor anticipates that the first closing of a unit will occur by July 1, 2021 Purchasers should note that even if the first closing occurs on or before July 1, 2021 (or such other date projected as the date of commencement of operation at the time the purchase agreement was entered into) or within the twelve month period thereafter, the closing of subsequent units may be substantially delayed beyond such dates if a TCO has not been issued for such units or for the

floor on which such units are located. In such case, provided that Sponsor is diligently pursuing completion of construction and issuance of a certificate of occupancy and is otherwise in compliance with its obligations under the Plan, Purchaser will not be entitled to a right of rescission or to make claims against the Sponsor for damages or losses as a result of such delays and will not be excused from paying the full purchase price for the unit. PROSPECTIVE PURCHASERS SHOULD THEREFORE CAREFULLY CONSIDER THE POSSIBILITY OF SUCH DELAYS IN THEIR DETERMINATION AS TO WHETHER TO PURCHASE A UNIT. In the event, however, Sponsor cannot convey title to the Unit on or before 24 months from the date of the purchase agreement, affected purchasers will be afforded the right of rescission. See Special Risk XIX and Schedule B in Part I.

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

EFFECTIVE DATE

The Sponsor's offer to sell the Units is contingent on the Offering Plan being declared effective.

The Sponsor will declare this Plan effective by either (i) an Amendment to the Plan or (ii) personal service of a notice on each Purchaser or commencement of mail service on every Purchaser stating that the Plan was declared effective on a particular date, the percentage used to declare the Plan effective and a list of the Units counted towards the effectiveness of the Plan and submitting an Amendment to the Department of Law within five (5) days confirming that the Plan was declared effective on a particular date. The closing of title to the first Unit may not occur before the Plan is declared effective and the effectiveness amendment is accepted for filing the Department of Law. The Sponsor will not declare this Plan effective unless bonafide Purchasers including investors, have signed Purchase Agreements for at least 15% of the Units (or 2 of the 7 Units) offered under the Plan. The Sponsor must declare this Plan effective when Purchase Agreements have been accepted by Sponsor for 80% or more of the Units (or 6 of the 7 Units) offered under the Plan. 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; (ii) if Purchasers were not afforded three (3) business days to review the Offering Plan and all filed Amendments; (iii) executed by the Sponsor, Managing Agent, Selling Agent, principal or employee or relative of the Sponsor, Managing Agent or Selling Agent. This Plan may be withdrawn or abandoned by the Sponsor for any reason whatsoever at any time prior to its being declared effective or, before eighty (80%) percent of the Units are sold (6 of the

7 Units) in which event the Purchasers will be notified by the Sponsor and the monies paid by the Purchasers will be refunded within five (5) business days, with interest, if any, earned thereon and thereafter the Purchase Agreement will be null and void and the Sponsor will have no further liability to a Purchaser under this Plan or under any Purchase Agreement.

Once the Plan has been declared effective or eighty (80%) percent of the Units are sold, it may not thereafter be withdrawn or abandoned, except that prior to conveying title to the first Unit, the Plan may, at the option of the Sponsor, be withdrawn in the event of:

a) the existence of one or more defects in title affecting any one or more Units that cannot be cured without litigation or be removed with the exercise of reasonable diligence prior to the date set for closing for less than one-half of one percent of the total offering amount in aggregate or

b) a substantial damage to or destruction of the Building (or any portion thereof) by fire or other casualty which cannot be repaired prior to the date of closing of title to the first Unit for less than one-half of one percent of the total offering amount; or

c) a taking of any material portion of the Property in condemnation proceedings or by eminent domain.

In no event will the Plan be abandoned as aforestated if the cost of curing the aforesaid items (a) and (b) are less than one-half of one percent of the total purchase price. The abovestated dollar amounts relied upon as a basis for abandonment after effectiveness must exclude any attorney fees, or any such title defects, violations, work orders, or determinations of any authority or

regulatory association which exist on the date of presentation of the Plan and either known to Sponsor or are a matter of public record.

The Closing of Title to the first Unit shall not be fixed until the Plan is declared effective and the Amendment is accepted for filing by the Department of Law. If the Plan is abandoned, the Sponsor will promptly submit an amendment to the Department of Law confirming such abandonment and will file a notice of abandonment (Form RS-3) with said Department of Law. Any contract deposits must be returned to Purchasers within five (5) days after the amendment abandoning the plan has been accepted for filing.

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

TERMS OF SALE

At the closing of title, the Sponsor will deliver a deed to the purchaser transferring title to the Unit purchased. The closing of title will take place on a date, time and place specified by Sponsor, upon thirty (30) days prior written notice to Purchaser.

The closing of title to each Unit will take place only after or concurrently with the following events:

1. The issuance of a permanent Certificate of Occupancy or, alternatively, issuance of a temporary Certificate of Occupancy for the Unit closed.

2. Discharge or release of the Unit, along with its appurtenant common interest, from the liens of existing mortgages on the Property, or other liens affecting the Unit to be closed, as required by Section 339-r of the New York Condominium Act.

3. Recordation and filing of the Condominium Declaration, By-Laws, survey map and floor plans in accordance with the New York State Condominium Act or other applicable law and such other documents as may be required by law.

4. The Purchaser has had an opportunity to inspect the Unit and the appropriate thirty (30) days written notice of the date, time and place of closing has been sent. In the event that the Purchaser discovers any work has not been completed or there is nonconforming work, the Purchaser and Sponsor shall sign an Agreement at the closing of title, which shall survive the closing of title, setting forth the period of time within which the Sponsor must complete the work or correct the nonconforming work.

5. If the Purchaser has requested title insurance, the issuance of a binder for a title insurance policy insuring fee title to the Unit in the Purchaser as aforesaid. Purchasers may choose to obtain title insurance from any company of their choice. Title to each unit and its appurtenant interest in the common elements will be conveyed free and clear of all liens, encumbrances and title exceptions other than those described in the Plan and the proposed Unit deed.

6. All personal property located within the Unit on the date of the Purchase Agreement was signed, which was owned by the Sponsor, is simultaneously conveyed to the Purchaser. All personal property located within the Common Elements, on the date the Declaration is filed which was owned by the Sponsor is included in the Property transferred to the condominium by Declaration. The Sponsor has installed in the Unit the fixtures and personal property set forth in Schedule A annexed to the Purchase Agreement, and delivered to purchasers all assignable manufacturer's warranties and guarantees, if any, in connection therewith. The Sponsor has delivered any assignable manufacturer's warranties for the common Elements to the Board of Managers.

7. The Sponsor has amended the plan to disclose that it has been declared effective and to confirm that any units to be closed have been constructed substantially in accordance with applicable plans and specifications and Sponsor has complied with the requirements herein stated.

8. The Sponsor shall deliver a bargain and sale deed with covenant against Grantor's acts in the form set forth in Part II of this Plan, free and clear of all liens and encumbrances other than:

a. The terms, conditions, covenants and provisions of the Declaration and By-Laws.

b. State of facts shown on the final survey map of the land made by a licensed surveyor, and any additional state of facts which a subsequent accurate current survey would show, provided such survey and such additional state of facts would not render title unmarketable.

c. Zoning regulations and ordinances and any amendments thereto, provided that neither the Unit nor its use for the specific designated purposes (i.e.: residential) would be prohibited thereby.

d. Easements in favor of the owners of other Units to use the pipes, wire, conduits, public utility lines and other Common Elements, including those located in the Unit itself or elsewhere on the Property serving such other Units, and easements of necessity in favor of the other Units and/or the common elements.

e. Easements for the continuance of encroachments on the Unit and on the Common Elements by other Units or portion of the Common Elements then existing by reason of the construction of the Building or thereafter occurring by reason of the settling or shifting of the Building, or by reason of the repair and/or restoration by the Board of Managers of the Building, such other units or such Common Elements after damage 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 as long as the Building stands.

f. Franchise taxes of any corporation in the chain of title, provided that the title company is willing to insure that such taxes will not be collected out of the Unit.

g. Current real estate taxes not yet due and payable which shall be apportioned as hereinafter set forth.

h. Water meter charges since the date of the last meter reading, if any relating thereto, but the Sponsor will be obligated to pay all such charges through the date preceding the first closing of title to a Unit.

i. Water, electric, plumbing, heating, gas, telephone and other utility easements and consents, if any, then or thereafter recorded, including the right to maintain and operate lines, wires, pipes, conduits, poles and distribution boxes in, over and upon the Property and the Building.

j. All covenants, easements, declarations, part wall agreements, waivers, restrictions and exceptions shown on Exhibit A to Purchase Agreement in Part II.

The Sponsor has been advised by its counsel that in counsel's opinion none of the exceptions to title hereinbefore set forth is of a nature which should materially affect the use, enjoyment, lease or sale of any unit.

The Sponsor has certain obligations to repair defects and damages that occur to a Unit prior to Closing, if the Sponsor is made aware of same. See Rights and Obligations of Sponsor, Part I.

In the event the Sponsor's existing mortgages or construction loans will not be satisfied at or prior to the closing of the first unit, at the time of conveyance of the first unit, each mortgagee will either:

(i) consent to the formation of a condominium and acknowledge that its lien will be limited to unsold condominium units;

(ii) subordinate the lien of its mortgage to the declaration of condominium; or

(iii) release its lien on the condominium unit being conveyed and its interest in the common elements.

Until the units have been separately assessed, all post-closing amendments will disclose the amount of the funds deposited in escrow for the payment of real estate taxes.

CLOSING COSTS AND ADJUSTMENTS

Closing Costs:

The following constitutes an estimation of the closing costs and adjustments to be paid at the closing of title, or before:

1. Each Purchaser will be required to pay the cost of recording the deed for his Unit (approximately $100.00), recording the purchase money mortgage, if any, (approximately $250.00), recording the Power of Attorney to the Board of Managers (approximately $100.00).

2. Each Purchaser who elects to obtain mortgage will be required to pay:

   (a) mortgage recording tax of 2.05% of the amount of the mortgage, less $30.00, for mortgages of less than $500,000.00 and 2.175% of the amount of the mortgage, less $30.00 for mortgages equal to or greater than $500,000.00. (The Sponsor shall receive the benefit of any credit on Purchaser's mortgage recording tax which may be available pursuant to Real Property Law 339-ee(2) which is determined by the mortgage recording tax paid by Sponsor on recording the construction loan, mortgage or blanket mortgage, if any, and the Unit percentage in the Common Elements). The purchaser shall reimburse Sponsor to the extent of any such credit.

   (b) all bank costs incidental to obtaining the mortgage. These costs will vary with each lending institution. However, the lending institutions generally require the payment of an origination fee, appraisal and credit check and

bank attorney's fee. The origination fee is generally based on one or more percent of the mortgage required.

(c) the cost of mortgage title insurance for the mortgagee bank, if any. Purchasers are free to use a title company of their own choosing without incurring a penalty or extra costs. A Purchaser desiring a policy insuring title to his Unit can obtain fee title insurance and will pay the title insurance company for such a policy. The approximate cost of the title insurance is presently $2,123.00 for a $425,000.00 fee policy and a cost of $2,537.00 for a $425,000.00 fee policy, together with a simultaneous mortgage policy of $318,750.00. Current rates for fee title insurance in accordance with the scheduled rates set by the New York Board of Title Underwriters and filed with the New York State Insurance Department are as set forth below:

Fee Amount	Premium
$35,000	$402.00 plus $6.67 per thousand up to $50,000
$50,000	$502.00 plus $5.43 per thousand up to $100,000
$100,000	$774.00 plus $4.36 per thousand up to $500,000
$500,000	$2,518 plus $3.98 per thousand up to $1,000,000

If the Purchaser elects to simultaneously obtain both fee and mortgage title insurance, the premium for the mortgage title insurance will be at a simultaneous rate. The premium for mortgage title insurance will be

computed using the "Basic Rate" schedule set forth below. The premium on the amount of the loan policy that does not exceed the owner's policy shall be calculated at 30% of the regular rate for loan policies according to schedule set forth below:

Loan Amount	Premium
$35,000	$344.00 plus $5.55 per thousand up to $50,000
$50,000	$427.00 plus $4.54 per thousand up to $100,000
$100,000	$654.00 plus $3.64 per thousand up to $500,000

(d) deposit with the Bank (if the Bank elects to hold an escrow) at the closing of title to his Unit, a portion of the real estate taxes becoming due with respect to his Unit during the ensuing year. This will vary depending upon the closing date. Following the closing, he will be required to deposit one month's real estate taxes with the Bank on every mortgage payment date. The amount of the monthly deposits will increase if taxes increase during the term of the mortgage. The escrow deposit with the Bank will amount to approximately four (4) months real estate taxes. The Bank escrows the amount of real estate taxes so that the Bank will have the appropriate amount of funds necessary to pay the real estate taxes on the Unit as it becomes due.

3. Each Purchaser will be required to deposit, at closing, with the Board of Managers a sum equal to two months common charges for his Unit which sum shall be held by the Board in trust for the Unit Owner as security for payment of common charges. Each Unit Owner will be

required at all times to have two months common charges for his Unit as security on deposit with the Board of Managers. Such security shall be returned to the Unit Owner upon the transfer of his Unit to a subsequent purchaser..

4. Each Purchaser will be required to contribute one (1) month's common charges to the Reserve Fund and a contribution of $250.00 to the Working Capital Fund to be used at the discretion of the Board of Managers. The funds in the Working Capital Fund must be used for condominium-related purposes only. The Sponsor will not contribute any funds to either the Reserve Fund or the Working Capital Fund.

5. Each Purchaser of a residential unit will be required to pay the cost of New York City Real Property Transfer Tax, which equals 1% of the purchase price (if $500,000.00 or less) or 1.425% of the purchase price (if greater than $500,000.00) and the cost of New York State Documentary Stamps to be affixed to the Deed ($4.00 per $1,000.00 of the purchase price). These sums will be cumulated with the purchase price and the result will slightly increase the taxes due. These fees are statutorily payable by the Seller. The Sponsor is transferring this statutory obligation to the Purchasers. In addition, the purchaser shall be required to pay any filing or service charges imposed as a result of filing or recording the NYC or NYS transfer tax returns. In the event the purchase price of a residential unit is $1,000,000.00 or more, the purchaser shall also be required to pay the "mansion tax", which is an additional tax imposed by the state of New York where the consideration or purchase price of the unit is $1,000,000.00 or more. The "mansion tax" equals 1% of the consideration or purchase price and must be paid at the closing of title to the unit. See Special Risks Section of the Offering Plan.

6. Each Purchaser will be responsible for the fees of his own attorney.

7. Each Purchaser will be required to pay to Sponsor's attorney the sum of $1,500.00 for preparation of closing documents and attendance at closing of title and a closing adjournment fee of $250.00 for each time that the closing of title is adjourned for any reason other than at Sponsor's request. In addition, each Purchaser will be required to pay Sponsor's attorney an additional fee of $250.00 if the Purchaser obtains financing and the following travel fees in the event the closing is held at any location other than Sponsor's attorney's office at the request of the Purchaser: New York County:$250.00; Queens and Kings Counties: $400.00.

Estimation of typical Unit Closing Costs, using Unit 3B as an example:

Example:	Purchase Price	$425,000.00
	Mortgage	$318,750.00

Recording Fees:

Deed	$ 350.00
Power of Attorney	$ 250.00
Mortgage	$ 350.00
Mortgage Recording Tax	$ 6,504.38
Fee & Mortgage Policy	$ 2,537.00
NYC Transfer Tax	$ 4,310.00
NYS Transfer Tax	$ 1,724.00

In addition:

Reserve Fund (One month common charges)	
Common Charge Security (2 months common charges)	
Sponsor's Attorney Fees – Basic	$ 1,500.00

Additional Sponsor's Attorney Fees If:	
a) Adjournment of Closing	$ 250.00
b) Travel Fee to NY County	$ 250.00
Working Capital Fund	$ 250.00
Total	$ 18,275.38

Closing Adjustments:

Real estate taxes, for each Unit for the year in which title closes, the estimated common charges and expense for each Unit for the month in which title closes and any prepaid insurance premiums and utility deposits will be apportioned between the Sponsor and the Purchaser of each Unit as of the date of closing of title to each Unit. In the event that a Unit has not been separately assessed on the closing date for the then current tax fiscal year, the apportionment of real estate taxes shall be based upon the assessment for the land and Building and the percentage of the Common Elements appurtenant to the Unit (taking into consideration any tax exemption benefit attributable to the Units as same may be apportioned and applied by the City Assessor). In the event the Units are not separately assessed, the Sponsor will place, in escrow, in the name of the Board of Managers with Sponsor's attorney, an amount equal to the unpaid real estate taxes which will be levied against the parcel for the six month period following the first closing or the Sponsor will pay same at the time of the first closing. The Purchasers shall reimburse Sponsor for said payment as an adjustment, at the closing of title, based on the percentage of the Common Elements owned by each Unit as described above. All adjustments will be apportioned on the basis of each Unit's percentage in the Common Elements of the building. The Sponsor shall receive the benefit of any credit on Purchaser's mortgage recording tax which may be available pursuant to Real Property Law Section 339-ee(2), or otherwise, if any, which is

determined on the basis of the mortgage recording tax paid by Sponsor on recording construction loan and/or blanket mortgage and the Unit percentage in the common elements, or otherwise and same shall be adjusted between Sponsor and Purchaser at closing of title.

Purchasers are advised that the Financial Crimes Enforcement Network ("FinCEN") requires U.S. title insurance companies to report to FinCEN, the personal identity of purchasers in residential real estate transactions in which: (i) the purchaser is a legal entity as defined in the Geographic Targeting Order ("GTO") issued by FinCEN; (ii) the purchaser purchases residential real property located in the Boroughs of Bronx, Brooklyn, Queens, Manhattan and Staten Island; (iii) the total purchase price is in the amount of $300,000 or more; (iv) such purchase is made without a bank loan or other similar form of external financing and (v) the purchase is made, at least in part, using currency or a cashier's check, a certified check, a traveler's check, a personal check, a business check, a money order in any form, a funds transfer or virtual currency.

As long as the GTO remains in effect, its reporting requirements apply to all residential real property closings meeting the above criteria and occurring on or after November 17, 2018. Purchasers are advised to review the GTO which can be accessed via the following link: https://www.fincen.gov/sites/default/files/shared/Real%20Estate%20GTO%20GENERIC_111518_FINAL.pdf

RIGHTS AND OBLIGATIONS OF THE SPONSOR

1. The Sponsor will endeavor in good faith to sell all the units in a reasonably timely manner. There is no guarantee that Sponsor will sell more than two (2) or 15% of the Units necessary to declare the Offering Plan effective and owner-occupants may never gain effective control and management of the condominium. Prospective purchasers should be aware that if the Sponsor elects to rent Units, they may potentially be living with transient tenants for an indefinite period, while Sponsor continues to endeavor in good faith to sell the units to Purchasers at prices at or above those received on Purchase Agreements counted or to be counted toward effectiveness. Purchasers for their own occupancy and control may never gain control of the Board of Managers under the terms of this plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts in how the condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment.

2. The Sponsor has obtained an acquisition loan in the amount of $495,000.00 from Cathay Bank, which is located at 41-48 Main Street, Flushing, NY 11355. The loan documents do not provide that the Sponsor is entitled to obtain a release for each unit from the mortgage held by the lender upon payment of any specified sum. The loan documents do not contain any provisions relating to Sponsor's obligation to market the units, including any minimum number or percentage of units which must be under contract before declaring the plan effective. There is no minimum release price set by the lender or a required minimum payment per sale which must be made to the lender in order for the lender to release its lien from the unit being sold and there

are no limits or requirements imposed by the lender for Sponsor to rent rather than sell under specified market conditions.

3. All representations of the Sponsor under this Plan and all obligations pursuant to the General Business Law and such additional obligations under this Plan which are to be performed subsequent to the closing date shall survive the delivery of the deeds to the respective Units. The Sponsor shall not be liable for or obligated to defend any suits or claims with respect to any Unit arising out of an occurrence taking place on or after the date of the closing of title to such Unit, and with respect to the Common Elements, arising out of any occurrence taking place on or after the date of the recording of the Declaration, except suits or claims arising out of acts or omissions of the Sponsor or representations made by the Sponsor in this Plan and shall indemnify the Board of Managers and unit owners for said proceedings..

4. The Sponsor agrees to pay all common charges and special assessments and real estate taxes with respect to unsold Units. Common charges shall commence with the closing of title to the first Unit of the condominium. The Sponsor has adequate financial resources to meet its obligations with respect to unsold Units, the means by which the Sponsor shall fund its financial obligations to the condominium will be from Unit sales and, if necessary, Sponsor's liquid assets. The Sponsor has not posted any bond or other security to secure the Sponsor's performance of the obligations herein stated.

5. The Sponsor will cause to be corrected any defects in the construction of the Building, or in the installation or operation of any mechanical equipment therein, due to improper workmanship or material materially at variance with the Plans and Specifications, provided and on condition that it is notified by the Board of Managers or Unit Owner in writing

of such defect. The Purchaser will be afforded a reasonable period of time of not less than 3 days prior to closing to inspect the Unit.. In the event that the Purchaser discovers any work has not been completed or there is nonconforming work, the Purchaser and Sponsor shall sign an Inspection Statement, at the closing of title, which shall survive the closing of title, setting forth the period of time within which the Sponsor must complete the work or correct the nonconforming work. A copy of the Inspection Statement can be found in Part II of the Offering Plan. Notwithstanding the foregoing, the Sponsor will not be responsible for correcting any immaterial conditions in renovation or in the installation or operation of any appliances, equipment or fixtures with respect to which assignable warranties or other undertakings (however denoted) from contractors, materialmen, or others are assigned to the Board of Managers or Unit Owners unless such such contractors, materialmen or others shall fail to perform its warranty or undertaking within a reasonable period of time. The Sponsor, however, will not under any circumstance be liable with respect to kitchen appliances as to which assignable warranties or undertakings are transferred to a Purchaser. In addition, in no event shall the Sponsor be responsible for any immaterial condition resulting from normal wear and tear or natural deterioration or from the normal settling or shifting of the Building, or for conditions of an immaterial nature. Such immaterial conditions include, without limitation, partial or total death of any landscape improvements, nail pops, ridging on sheet rock walls, lumber shrinkage, door sticking due to weather, door warpage of less than ¼", bath tile grouting, slight separation in joints of kitchen tile, any consequential damage resulting from settlement (including, without limitation, concrete cracks which do not impair the structural soundness of the Building), normal plumbing, heating and air conditioning noises, or carpet discoloring or

stretching. In addition, the Sponsor shall not be responsible for paint touch-ups or for repair of chips, mars, breaks or other defects in window sashes, electrical fixtures, and globes, interior painted surfaces, sinks, tubs, bowls, shower doors, kitchen cabinets, counter tops, vanity tops and bases, medicine cabinets, doors, mirrors, hardware, flooring and appliance cabinets, unless notified of a defect therein prior to the closing of title to such Unit. Except as expressly set forth herein, the Sponsor has no obligation to make any repairs of any kind.

6. Nothing contained herein shall be construed to render the Sponsor liable for consequential damages (whether based on negligence, or breach of contract, warranty, or otherwise), it being intended that the Sponsor's sole obligations thereunder shall be to repair or replace (at the Sponsor's option) any defective item of construction (whether arising as a result of defects in material or 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 in this paragraph and the Limited Warranty.

Pursuant to the terms of this law, the Sponsor is providing a Limited Warranty to purchasers which provides for a Limited Warranty on certain items. During the first year of warranty coverage, the Unit will be free from latent defects that constitute defective workmanship; defective materials; defective design and defective installation of appliances. For two years from the warranty date, the plumbing, electrical, heating, cooling and ventilation systems are warranted to be free from latent defects that constitute defective installation. Finally, for six years from the warranty date, the Unit will be free from latent defects that are major structural defects, as defined in the Limited Warranty.

7. The Sponsor will procure the fire and casualty insurance stated in the proposed budget for the first year of condominium operation and described in the Introduction. The insurance procured will be sufficient to avoid co-insurance by the Unit Owners. See terms of insurance to be procured in footnotes to Schedule B in Part I.

8. The Sponsor is a domestic limited liability company which has the right to dissolve or liquidate at any time. The dissolution or liquidation can effect the Sponsor's obligations under this Plan if same should take place during a period under which the Sponsor is obligated to perform obligations stated hereunder. However, in the event of dissolution or liquidation of the Sponsor or the transfer of 20% or more of the total number of Units in the condominium, the principals of the Sponsor will provide financially responsible individuals or entities to assume the status and the obligations of the Sponsor under the Plan, applicable laws and regulations.

9. The Sponsor will, at its sole cost and expense and with reasonable diligence, perform or cause to be performed such work, and will supply or cause to be supplied all materials, necessary to complete construction of the Building, in accordance with the Plans and Specifications. The Sponsor reserves the right to amend or modify in any way such plans and specifications (including without limitation, changing materials, appliances, equipment and fixtures and other construction details) and substitute in place of any materials, appliances, equipment and fixtures set forth in this Plan, materials, appliances, equipment and fixtures of equal or better quality. However, the Sponsor may not (i) substitute equipment or materials of lesser quality or design; or (ii) change the size, location of buildings or units, or other improvements or common elements if such changes affect the percentage of common interests or

adversely affect the value of any unit to which title has closed or for which a purchase agreement has been executed and is in effect unless all affected unit owners and contract vendees consent in writing to such change.

10. No material change will be made in unit size, layout or percentage of common interest with respect to any Unit for which title has closed or for which a Purchase Agreement has been executed and delivered to Sponsor unless the Unit Owner or Purchaser consents thereto. Furthermore, no material change will be made in size and no material adverse change will be made in the quality of the common elements unless all Purchasers consent.

11. If a permanent Certificate of Occupancy and/or any other certificate or authorization required to permit the occupancy of a Unit shall not have been issued at the date of the closing of title to such Unit, the Sponsor will secure same as expeditiously as possible after the closing of title and will, at its sole cost and expense do and perform or cause to be done and performed all work and will supply or cause to be supplied all materials necessary therefor, except that if the Sponsor is unable to obtain such certificate or authorization, or is required to incur addition costs or expenses to obtain same, as a result of acts of work done by a Unit Owner, the Sponsor shall have the right to enter the Unit and perform whatever corrective work is necessary to obtain the permanent Certificate of Occupancy and the Unit Owner will be liable to the Sponsor for the cost of such corrective work. The Sponsor will not undertake any special work which precludes the ultimate issuance of a Certificate of Occupancy. The Sponsor and its principals must obtain a temporary Certificate of Occupancy prior to closing title to the first Unit and further must obtain the permanent Certificate of Occupancy before the temporary Certificate of Occupancy expires, unless extended. No closing of title to any Unit may occur unless a

Temporary Certificate of Occupancy (TCO) has been issued. The permanent Certificate of Occupancy must be obtained within 2 years of the closing of title to the first Unit. The Sponsor and its principals will undertake responsibility for extending each TCO received prior to expiration thereof and ultimately for obtaining a Final Certificate of Occupancy (FCO) covering the entire building within 2 years from the date of issuance of the first TCO. However, Sponsor and its principals make no representation or guarantee that the Department of Buildings will issue the FCO within such 2 year period. NOTWITHSTANDING THE FOREGOING, SPONSOR AND ITS PRINCIPALS ARE OBLIGATED TO PROCURE THE FCO FOR THE ENTIRE BUILDING AND SHALL EXERCISE BEST EFFORTS TO OBTAIN THE FCO WITHIN SUCH TWO YEAR PERIOD WHILE KEEPING THE TCO CURRENT. Unit owners and the Board of Managers shall be obligated to cooperate with and refrain from obstructing Sponsor in these undertakings.

The Sponsor shall have the right to perform work in the units necessary to obtain the Certificate of Occupancy or Completion (after the Closing of Title), at reasonable hours and on reasonable notice.

Upon or after the issuance of a TCO by the City of New York but prior to the closing of title to the first unit in the condominium, the Sponsor will amend the Offering Plan to disclose and include the following material information and exhibits:

(i) A representation that the Department of Buildings has only issued a TCO for the condominium or portions thereof, a copy of which must be included as an exhibit to the

amendment;

(ii) A representation from the Sponsor that either: (a) all of purchasers' deposits will be held in conformity with the provisions of GBL Section 352-e(2-b) and 13 NYCRR Section 20.3(t)(13) until Sponsor procures a PCO for the entire condominium; or (b) Sponsor has funded a PCO Escrow Account from monies other than purchasers' deposits to secure its obligation to procure a PCO and to comply with GBL Section 352-e(2-b) and 13 NYCRR Section 20.3(t)(13);

(iii) A complete list of any mechanics' or materialmens' liens that encumber any or all of Sponsor's interests in the condominium that must be satisfied before the Department of Buildings will issue a PCO;

(iv) The identity of the escrow agent holding the funds in either the special escrow account or the PCO Escrow Account and all persons with signing authority for that account. A complete copy of the agreement as executed by Sponsor and escrow agent must be included as an exhibit to the amendment. Any amendments to the escrow agreement must be disclosed in a subsequent amendment to the Offering Plan;

(v) The name, address and phone number of the financial institution holding the special escrow account or PCO Escrow Account and description of any subaccounts. If Sponsor has an interest in the financial institution that interest must also be disclosed;

(vi) The current balance of the special escrow account or PCO Escrow Account as of the date of the submission of the amendment;

(vii) If Sponsor's architect or engineer of record, in a professional opinion letter sealed by said professional, certifies that a lesser amount than that being held in the special escrow account is reasonably necessary to obtain a PCO, Sponsor must attach that professional opinion to the

amendment.

Only after (i) the amendment has been accepted for filing by the Department of Law and (ii) a PCO Escrow Account has been created and funded in the amount certified by the architect or engineer of record, shall escrow agent release any monies from the special escrow account to Sponsor or any other person or entity. Only a certified professional opinion letter from Sponsor's architect or engineer of records that closely conforms to the Department of Law's form letter shall be acceptable for filing by the Department of Law. For the avoidance of doubt, the opinion of an expediter or any person other than Sponsor's architect or engineer of record shall not be acceptable for filing with the Department of Law.

In the absence of a PCO or TCO, it is unlawful to reside in or rent a unit and will be difficult for owners or purchasers to obtain financing or pass clear title. Purchasers wishing to obtain additional information and recommendations about buying a condominium unit covered by a TCO rather than a PCO are encouraged to visit the New York City Department of Buildings Website/Consumer Tips. A Factsheet on Certificates of Occupancy is available on the DOB website at: http://www.nyc.gov/html/dob/downloads/pdf/co factsheet.pdf.

12. The Sponsor will deliver to the Board of Managers on behalf of Unit Owners an assignment of all assignable warranties and other undertakings received by the Sponsor from contractors, materialmen or others in connection with the renovation and equipping of the Building except that warranties and undertakings which relate to equipment in individual Units

will be delivered or assigned to each applicable Purchaser. All such warranties and undertakings will be delivered or assigned by the Sponsor promptly upon receipt by it.

13. The Sponsor is offering, pursuant to the Housing Merchant Implied Warranty Law, the Limited Warranty annexed to the Purchase Agreement in Part II. However, Sponsor's obligation, regardless of any limitations in the warranty, cannot go below the duty to construct the premises in accordance with all applicable codes and filed plans and specifications and any conflict between this obligation and the disclaimers in the offering shall be resolved in favor of this obligation. The New York State Legislature enacted Article 36-B of the General Business Law, which pertains to warranties on the sale of certain new homes, including units in a multi-unit residential structure of five (5) stories or less in which title to the individuals units is transferred to owners under a condominium regime. This law is applicable to all units being offered for sale under this Offering Plan.

Pursuant to the terms of this law, the Sponsor is providing a Limited Warranty to purchasers which provides for a Limited Warranty on certain items. During the first year of warranty coverage, the Unit will be free from latent defects that constitute defective workmanship; defective materials; defective design and defective installation of appliances. For two years from the warranty date, the plumbing, electrical, heating, cooling and ventilation systems are warranted to be free from latent defects that constitute defective installation. Finally, for six years from the warranty date, the Unit will be free from latent defects that are major structural defects, as defined in the Limited Warranty. See Part II of the Offering Plan for a complete copy of the Limited Warranty. Some of the additional terms contained in the Limited Warranty are

noted as follows: Sponsor's liability is limited to $20,000.00; incidental, special, indirect consequential or other similar damages are excluded; and detailed procedures must be followed for giving notice of a warranty claim to the Sponsor and for commencing a lawsuit against the Sponsor. See Special Risks section for more details.

14. The Sponsor will pay or cause to be paid all contractors and materialmen and all others involved in the renovation and equipping of the building, for authorized and proper work and fixtures, material and equipment supplied or installed in the renovation thereof and will cause any and all mechanic's liens arising out of such renovation and equipping to be discharged by bonding or otherwise promptly after the filing of any such liens. The Units and common areas will not be conveyed subject to liens, except the lien of Purchaser's purchase money mortgage, if any.

15. After issuance of a permanent Certificate of occupancy or Completion covering the Building, the Sponsor will deliver to the Board of Managers a complete set of **"as built"** drawings for the Building.

16. The Sponsor will defend any lawsuits or proceeding arising out of Sponsor's acts or omissions and indemnify the Board of Managers and Unit Owners for said proceedings.

17 The Sponsor will procure the fire and casualty insurance stated in the proposed budget for the first year of condominium operation and described in the Introduction. The insurance

procured will be sufficient to avoid co-insurance by the Unit Owners. See terms of insurance to be procured in footnotes to Schedule B in Part I.

18 The Sponsor will keep copies of this Plan, exhibits and documents referred to in the Plan on file at its principal office, 2077 East 23rd Street, Brooklyn, NY 11229 for six years from the Date the Declaration is recorded.

189 Prior to the first closing, the entire building will be insured by the Sponsor; after the first closing, the entire building will be insured by the condominium. A Purchaser who takes possession prior to closing is not an owner and cannot insure the unit since he or she has no ownership interest. A purchaser who takes possession prior to closing assumes the risk of losses not covered by insurance.

20. The foregoing undertakings set forth the entire obligations of the Sponsor hereunder and none other shall be implied, except that nothing contained herein shall be deemed to limit the rights of Unit Owners under their Purchase Agreements.

21. The Sponsor shall have the right to complete the common areas of the building after conveyance of title to the first Unit. The Sponsor will be obligated to repair any damages caused thereby and the Sponsor shall use its best efforts to minimize any interference with the Unit Owners' use of same while it completes the common areas. The Final Certificate of Occupancy was issued on November 20, 2019, a copy of which can be found in Part II of the Offering Plan.

22 The risk of loss to any Unit by fire or other casualty until the Closing for such Unit is assumed by the Sponsor (unless and until a Purchaser takes possession of such Unit, at which time the Purchaser shall assume the risk of loss not covered by existing insurance coverage) but without any obligation or liability by Sponsor to repair or restore any Unit. In the event of damage or destruction of a Unit due to fire or other casualty prior to Closing but subsequent to the signing of a Purchase Agreement, provided Sponsor elects (which election shall be in its sole discretion) to repair or restore the Unit, the Purchase Agreement shall continue in full force and effect and, thereafter, Purchaser shall not have the right to reject title or receive a credit against, or abatement in, the purchase price for the subject Unit. Sponsor shall advise the Purchaser, in writing, within 30 days after the occurrence of a casualty whether or not it will repair a damaged Unit. In such event Sponsor shall be entitled to a reasonable period of time within which to complete the repair or restoration and any proceeds received from insurance or in satisfaction of any claim or action in connection with such loss shall, subject to the rights of the Board of Managers and other Unit Owners, belong entirely to the Sponsor. In the event of damage or destruction of a Unit due to fire or other casualty prior to Closing but subsequent to the signing of a Purchase Agreement, if Sponsor notifies the Purchaser that it does not elect (which election shall be in its sole discretion) to repair or restore the Unit or if the casualty occurs after the first closing and the Unit Owners do not resolve to make such repair or restoration pursuant to the By-Laws, the Purchase Agreement shall be deemed canceled and of no further force or effect and the Sponsor shall return to the Purchaser all sums deposited thereunder together with interest earned thereupon, whereupon the parties to the Purchase Agreement shall be released and discharged from all liability and obligations thereunder and under the Plan; provided, however, if

Purchaser is then in default under the Purchase Agreement beyond any applicable grace period, Sponsor shall retain all such sums as and for liquidated damages.

CONTROL BY SPONSOR

The Sponsor will endeavor in good faith to sell all the units in a reasonably timely manner. However, the Sponsor maintains the unconditional right to rent, rather than sell the units after the Plan has been consummated. There is no guarantee that Sponsor will sell more than two (2) or 15% of the Units necessary to declare the Offering Plan effective and owner-occupants may never gain effective control and management of the condominium. Thus, this Plan may not result in the creation of a Condominium in which a majority of the Units are occupied by Owner-Occupants.

The Sponsor shall exercise voting control of the Board of Managers until the earlier of (i) one (1) year from the date of the first closing or (ii) the date that it shall no longer own more than one (1) unit. However, it is the Sponsor's intent to sell all the units and the Sponsor will endeavor to sell all the units in good faith. See "Special Risks" section of the Offering Plan. Purchasers for their own occupancy and control may never gain control of the Board of Managers under the terms of this plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts in how the condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. (See Special Risks section of the Offering Plan). However, all Board members have a fiduciary duty to work in the best interest of the condominium and its unit owners.

Under the By-Laws of the Condominium, its affairs will be managed by a Board of Managers

consisting of three members elected by the Unit Owners during the initial control period. The term "initial control period" is defined as that period of time from the date of the first unit closing until the earlier of :(i) one year from the date of first closing or (ii) the date on which the Sponsor no longer owns more than one (1) unit Sponsor will call the first meeting of Unit Owners within 180 days after the conveyance of title to the first Unit sold. Until the first meeting of the Unit Owners, such persons as shall be designated by the Sponsor shall serve as the Board of Managers. There is no requirement that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals, unless and until the Sponsor owns only one (1) unit. See "Special Risks".

In the event the Sponsor elects to call the first meeting of Unit Owners prior to the time that it or its designee has sold and conveyed title to the last Unit, then so long as the Sponsor or its designee shall continue to own: One (1) Unit, the Sponsor or its designee shall have the right to designate one of the three members of the Board of Managers. Members of the Board of Managers elected by the Sponsor or its designee shall not be elected by the Unit Owners and shall serve for a term of one year. In no event shall the Sponsor retain voting control after it has sold and closed title to 6 of the 7 Units being offered for sale. The Sponsor shall have the right, after the end of the foregoing initial control period, to vote for Unit Owners of its choice. All Members of the Board of Managers shall serve without compensation and the Sponsor has agreed that the By-Laws will not be amended to provide otherwise while the Sponsor owns more than 50% of the Units. See Article II of By-Laws in Part II of the Offering Plan.

The By-Laws further provide that for a period of five (5) years commencing with the first closing of title to a Purchaser, so long as the Sponsor owns at least one (1) Unit, the Board of Managers shall not take any of the following actions unless all of the remaining Unit Owners approves same in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

(i) increase the number or change the type of employees from that described in Schedule B,

(ii) provide for new or additional services from those indicated in Schedule B, unless the annual cost of such new or additional services, when added to the annual cost of all other services being provided, is not greater than that provided in said schedule, adjusted for inflation by the lesser of 15% per year, compounded or the Bureau of Labor Statistics Consumer Price Index compounded annually.

(iii) impose any assessment or other charge (regular or special) against Unit Owners for the purpose of making any capital or major improvement or addition, unless required by law or which is approved by resolution of a majority of the Board of Managers or 65% of the Unit Owners and is necessary to avoid jeopardy to the continued existence of the premises or which constitutes a danger to or safety or to avoid risk of deterioration or breakdown of a component part, fixture or element of the Building; or

(iv) establish any reserves in addition to the Reserve Fund, including (without limitation) a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five (5%) of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation,

adjusted for inflation by the lesser of 15% per year, compounded or the Bureau of Labor Statistics Consumer Price Index compounded annually.

It should be noted that the Sponsor shall not make any contribution to the Board of Managers as a reserve fund. The only funds available to the Board of Managers in the event of loss or damage to the Property or for repairs will be the contribution to the Reserve Fund contributed by Purchasers at the closing of title in an amount equal to one month's common charges. These funds will be available as each unit closes title. As the Sponsor is reserving the unlimited right to rent, no specific amount will be deposited into the Reserve Fund

Notwithstanding the foregoing, the Board of Managers may take any of the actions enumerated in clauses (i) through (iv) above if the cost of such actions, when added to all other budgeted expenses of the Condominium, shall not result in increasing common charges for any year of operation by more than 5% above previous years' common charges.

Sponsor may not exercise veto power over expenses described in Schedule B, or over expenses required: (i) to comply with applicable laws or regulations; (ii) to remedy any notice of violation; (iii) to remedy any work order by an insurer or (iv) to comply with health and safety requirements. However, the Sponsor may exercise veto power over expenses other than those described in the Budget or set forth in items i; ii and iii above for a period ending not more than five years after the closing to the first unit or whenever the unsold units constitute less than 25% of the common interest, whichever is sooner.

Furthermore, as long as the Sponsor or its designee shall own one (1) or more Units, the Board of Managers may not, without the prior written consent of the Sponsor or its designee (i) make any addition, alteration or improvement to the Common Elements, Limited Common Elements or to any Unit or (ii) assess any common charges for the creation of, addition to, or replacement of all or a part of a reserve, contingency or surplus fund except that Sponsor will consent to the replacement to the contingency fund provided for in Schedule B to the extent that the aggregate amount of such fund does not exceed 5% of the budget expenses of the Condominium or (iii) borrow money on behalf of the Condominium (except where necessary to perform work required by law) to the extent the reserves are not sufficient or (iv) amend the Declaration or By-Laws in any way that adversely affects the Sponsor or its designee.

In the event that the Sponsor shall fail to honor any of its obligations during the Sponsor control period unit owners shall have the right to enjoin, abate or remedy any such breach by appropriate proceedings brought either in law or in equity.

BOARD OF MANAGERS

Under the By-Laws of the Condominium, its affairs will be managed by a Board of Managers consisting of three (3) members elected by the Unit Owners. All Board members have a fiduciary duty to work in the best interest of the condominium and its unit owners. After the initial control period and as long as the Sponsor shall own at least one (1) unit, a majority of the Board of Managers need not be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. See "Special Risk" section of the Offering Plan. The term "initial control period" is defined as that period of time from the date of the first unit closing until the time the Sponsor no longer owns more than one (1) unit. Purchasers for their own occupancy and control may never gain control of the Board of Managers under the terms of this plan. Owner-occupants and non-resident owners, including Sponsor, may have inherent conflicts in how the condominium should be managed because of their different reasons for purchasing, i.e., purchase as a home as opposed to as an investment. (See Special Risks section of the Offering Plan).

The officers of the Condominium shall be elected by the Board of Managers and shall serve without compensation. Any officer may be removed by majority vote of the Board of Managers, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers or at any special meeting called for such purpose.

Within 180 days after the Sponsor or its designee sells and conveys title to those Units sold, the

Sponsor shall call the first meeting of the Unit Owners. In the event the first meeting of Unit Owners is held prior to the time that it or its designee has sold and conveyed title to the last Unit, then so long as the Sponsor or its designee shall continue to own: (i) more than one (1) Unit, the Sponsor or its designee shall have the right to designate two of the three members of the Board of Managers; (ii) One (1) Unit, the Sponsor or its designee shall have the right to designate one of the three members of the Board of Managers (See "Control By Sponsor" in Part I, for Sponsor's right to elect members of the Board of Managers). Until the aforementioned meeting such persons as shall be designated by the Sponsor shall serve as the Board of Managers. It is anticipated that the first officers and members of the Board of Managers shall be the two (2) member of the Sponsor, Man Yeung Law, Xin Xiang Lin and the Sponsor's attorney, James J. Matusiak, Esq..

The term of office of the members of the Board of Managers shall normally be three years except that the term of office of one member elected at the aforementioned first meeting of the Unit Owners shall be fixed at two years and the term of one member elected at such meeting shall be fixed at one year. At the expiration of the initial term of office of each member of the Board of Managers, his successor shall be elected to serve for a term of three years. As a result, the terms of approximately one-third of the Board of Managers will expire each year.

A member of the Board of Managers may be removed, with or without cause, by a majority of the Unit Owners at a duly scheduled meeting of Unit Owners. However, a member of the Board of Managers, appointed by the Sponsor, may only be removed for cause and shall be replaced by

appointment of the Sponsor.

Officers and Their Powers and Duties:

The officers shall consist of the President, the Vice-President, and the Secretary/Treasurer, all of whom shall be elected by the Board of Managers. The President and the Vice-President must be members of the Board of Managers. The Board may appoint an Assistant Treasurer and Assistant Secretary and such officers as in its judgment may be necessary. All officers shall serve without compensation.

The President is the chief executive officer of the Condominium and shall preside at all meetings of the Unit Owners and the Board of Managers. The Vice-President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. The Vice-President shall aid the President in performing his duties. The Secretary/Treasurer shall keep the minutes of all meetings and shall have charge of such books and papers as the Board of Managers may direct. He shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account.

Powers, Duties and Liability of Board Managers:

The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the condominium and may do all such things except as by law or by the Declaration or By-Laws may not be delegated to the Board of Managers by Unit Owners. Such powers and duties of the Board shall include, but shall not be limited to, the following:

(a) operation, care and maintenance of common elements;

(b) determination of common expenses;

(c) collection of common charges;

(e) employment and dismissal of personnel;

(e) adoption of rules, regulations, operation of property;

(f) opening bank accounts;

(g) purchasing or leasing Units;

(h) selling Units;

(i) obtaining insurance;

(j) making repairs to Property.

(k) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of Units on behalf of all Unit Owners.

(l) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided, however that (i) the consent of at least 66-2/3 percent in number and in common interest of all Unit Owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of $10,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any Unit or its appurtenant interest in the common elements without the consent of the Unit Owners. If any sum borrowed by the Board of Managers on behalf of the condominium pursuant to the authority contained in this paragraph (l) is not repaid by the Board, a Unit Owner who pays to the creditor such proportion thereof as his interest in the common elements shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against the Unit Owner's Unit.

In order to limit the liability of the Unit Owners, officers and the members of the Board of Managers, any contract or other commitment made by the Board of Managers or officers shall state that it is made by the Board of Managers only as agent for the Unit Owners, and that the members of the Board of Managers and officers shall have no personal liability on any such

contract or commitment (except as Unit Owners) and that the liability of any Unit Owner on any such contract or commitment shall be limited to such proportionate share of the total liability thereunder as the common interest of such Unit Owner bears to the aggregate common interest of all Unit Owners. The Board of Managers and officers shall have no liability to the Unit Owners for errors of judgment, negligence or otherwise, except for willful misconduct or bad faith. The Unit Owners shall severally indemnify the members of the Board of Managers and officers against any liability or claims except those arising out of the bad faith or willful misconduct of the members of the Board of Managers or officers, but the liability of any Unit Owner on account of such indemnification shall be limited to such proportionate share thereof as the common interest of such Unit Owner bears to the aggregate common interest of all Unit Owners. All officers and members of the Board of Managers shall serve without compensation.

Notice of Meetings:

The Secretary/Treasurer of the Condominium shall mail a notice of each annual or special meeting of Unit Owners, at least ten (10) but not more than twenty (20) days prior to such meeting to each Unit Owner.

Special Meetings:

It shall be the duty of the President to call a special meeting of the unit owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary-Treasurer by not less than 25 percent in common interest, in the aggregate of unit owners. The notice of any special meeting shall state the time and place of such meeting and the purpose

thereof. No business shall be transacted at a special meeting except as stated in the notice.

Voting:

The total number of votes of all Unit Owners shall comprise 100 percent and each Unit Owner shall be entitled to cast a vote equal to his percentage of interest in the common elements at all meetings of the Unit Owners.

Amendments:

The By-Laws and Declaration may be modified or amended by vote of 66-2/3% in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. However, no amendment or modification may be made which affects the rights of the Sponsor while the Sponsor still owns Unit(s) in the Condominium nor to affect the rights of Unit Owners to sell or lease their Units. The common interest appurtenant to each Unit may not be changed without the consent of all Unit Owners affected. The Declaration may not be amended to change the use of Units without the consent of all Unit Owners affected.

It should be noted that any provisions of the Offering Plan or By-Laws that give the Sponsor control of the enforcement of the Sponsor's obligations are not lawful. In addition, if there are non-Sponsor Members of the Board and there is a vote on whether to sue the Sponsor, the Sponsor's Board representatives cannot lawfully vote on that issue.

RIGHTS AND OBLIGATIONS OF UNIT OWNERS

AND THE BOARD OF MANAGERS

A) RIGHTS AND OBLIGATIONS OF UNIT OWNERS

Sale or Lease of Units by Unit Owners:

The By-Laws provide that each Unit Owner has the right to sell or lease his Unit provided that he is not in arrears in the payment of common charges (except where the payment of such unpaid common charges is paid by the Purchaser or provided for out of the proceeds of the sale). The Board of Managers may not discriminate against any person on the basis of race, creed, color, national origin, sex, age, disability, marital status, or other grounds prohibited by law. Each grantee must execute a Power of Attorney to the Board of Managers and must make all required contributions to the common charge security account and Reserve Fund of the Condominium.

A Unit Owner may make a gift of his Unit to anyone during his lifetime or devise his Unit by will, or have it pass by intestacy, without restriction.

The aforestated restrictions and limitations may change by amendment of the By-Laws. The By-Laws cannot be amended without consent of 66-2/3% in number and in common interest of all Unit Owners at a meeting of Unit Owners duly held for such purpose. The foregoing restrictions apply to the Sponsor and its designee:

The Use of Units

In order to provide for congenial occupancy of the Building 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:

(a) The residential units shall be used for residences only. Nevertheless, the Sponsor may utilize the Units for models and/or sales offices in connection with the sale or rental of unsold Units.

(b) 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.

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

(d) No immoral, improper, offensive or unlawful use shall be made of the Property nor any part thereof and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The Board of Managers shall have the exclusive authority to determine whether any particular action shall be deemed immoral, improper, offensive or unlawful for the terms of this paragraph. Violations of law, orders, rules, regulations, or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be complied with by and at the sole expense of the respective Unit Owners or by the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

(e) No portion of a residential Unit (other than the entire Unit) may be rented, and no

transient tenant may be accommodated therein.

(f) Rules and regulations concerning the use of Units may be promulgated and amended from time to time by the Board of Managers in accordance with the By-Laws provided that copies of such rules and regulations are furnished to each Unit Owner not less than five (5) days prior to the time that they become effective. However, no rule or regulation may be promulgated which denies the Sponsor's right to use Units as model and/or sales offices and to maintain signs on the Building in connection with the sale or rental of unsold Units.

(g) The Board of Managers shall have the absolute authority to establish a pet policy and regulate the number, breed and size of pets the unit owners are allowed to keep. However, there are currently no restrictions on unit owners having pets.

(h) The Condominium has adopted a smoking policy which bans the smoking of tobacco or non-tobacco products and using e-cigarettes in the following areas of the condominium: (i) inside of units; (ii) indoor common areas; (iii) outside areas that are part of units, including balconies, patios and porches; (iv) outdoor common areas including play areas, roof tops; pool areas; parking areas and shared balconies, courtyards, porches, patios or yards; (v) outdoors within 15 feet of entrances, exits, windows and air intake units on condominium grounds. A complete copy of the smoking policy can be found in Part II of the Offering Plan. See also "Interim Leases" and "Rights and Obligations of Unit Owners and the Board of Managers" sections in Part I and the Rules and Regulations section of the By-Laws in Part II for more details.

Mortgaging of Units by Unit Owners:

Each Unit Owner has the right to mortgage his Unit without restriction provided that the mortgage shall be substantially in the form and substance of the New York statutory form of mortgage (except for such variations as may be necessary in order to permit a particular lending institution to make the loan).

Common Charges and Expenses:

The Board of Managers shall prepare a budget for the Condominium from time to time and at least once each year. Copies of such budget shall be furnished to the Unit Owners. The common charges and expenses that are payable by each Unit Owner, in accordance with his proportionate interest in the common elements, shall be based upon such budget.

In addition to the normal operating expenses of the Condominium the budget may, in the discretion of the Board of Managers and subject to the terms of the By-Laws, provide for reserves, working capital and other sums required for the affairs of the Condominium. Every Unit Owner shall be advised promptly after the charges and expenses payable by him for the period covered by such budget.

The common charges will provide the Unit Owners with insurance on the Building, heat for the common areas of the Building, electricity for the common areas, janitorial service, management, repairs to the Building and miscellaneous expenses (see Projected Budget for the first year of condominium operation).

The common charges will be collected monthly, in advance of each month.

Liens for Nonpayment of Common Charges:

Under the provisions of Section 339-z of the Real Property Law of the State of New York, the Board of Managers on behalf of the Unit Owners shall have a lien on each Unit for unpaid common charges assessed against such Unit by the Board of Managers. Such lien shall be subordinate only to liens for taxes on the Unit in favor of any assessing Unit, school district, special district, county or other taxing unit, and to any sums unpaid on a first mortgage of record on such Unit. Any lien for unpaid common charges against a Unit shall be effective from and after the filing of a notice thereof in the Office of the Register of the City of New York, County of Kings and until all the sums secured thereby with the interest thereon shall have been fully paid or until six years from the date of filing (unless foreclosure of such lien is started within such six-year period), whichever may be earlier. Such lien may be foreclosed by a suit brought in the name of the Board of Managers acting on behalf of the Unit Owners in like manner as the foreclosure of a mortgage on real property or an action may be brought by the Board of Managers to recover the unpaid common charges without foreclosing the lien.

A Unit Owner who defaults in paying common charges shall also be obligated to pay interest at the legal rate on such common charges from the due date thereof, together with all expenses, including attorney's fees incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges.

Sponsor will cause the Board of Managers to file a lien as provided for in Section 339aa of the New York State Real Property Law 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.

Collection of Rent from Tenants of Non-Occupying Owners:

A. For the purpose of this Section, "Non-Occupying Owner" shall mean a Unit Owner who does not occupy Unit.

B. If a Non-Occupying Owner rents his Unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such Unit within sixty days of the expiration of any grace period after they are due, upon notice in accordance with subdivision (c) of this Section, all rental payments from the Tenant shall be directly payable to the Board of Managers.

C. If the common charges, assessments or late fees due for any Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide written notice to the tenant and the Non-Occupying Owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board of Managers at the address listed on the notice. Where a majority of Board of Managers has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board of Managers. At such time as payments for common charges, assessments and late fees from the Non-Occupying Owner are once again current, notice of such

fact shall be given within three business days to the rental tenant and Non-Occupying Owner. Thereafter, all rental payments shall be made payable to the Non-Occupying Owner or a designated agent. A Non-Occupying Owner who disputes the Board's claim to rental payments pursuant to this Section shall be entitled to present facts supporting such Owner's position at the next scheduled meeting of the Board of Managers, which must be held within thirty (30) days of the date that such Board receives notice that such Owner seeks to dispute such claim.

D. Nothing in this Section shall limit any rights of Unit Owners or of the Board of Managers existing under any other law or agreement.

E. Payment by a rental tenant to the Board of Managers made in connection with this Section shall relieve that rental tenant from the obligation to pay such rent to the Non-Occupying Owner and shall be an absolute defense in any non-payment proceeding commenced by such Non-Occupying Owner against such tenant for such rent.

Termination of Liability of Unit Owners for Common Charges and Expenses:

The liability of each Unit Owner for the payment of the common charges and expenses thereafter assessed or becoming due against his Unit shall terminate upon a permissible sale, transfer or other conveyance of such Unit, together with the appurtenant interests in the common elements (as defined in the By-Laws) made by him in accordance with the applicable provisions of the By-Laws. In addition, any Unit Owner may, subject to the terms and conditions specified in the By-Laws, convey his Unit together with the said appurtenant interests to the Board of Managers or its nominee on behalf of all other Unit Owners without any compensation and in such event shall be exempt from common charges and expenses thereafter assessed. A Purchaser of a Unit shall

be required by the Board of Managers to pay unpaid common charges and expenses assessed against his Unit prior to his acquisition of such Unit, except that a mortgagee acquiring title to the mortgaged Unit or a Purchaser at a foreclosure sale shall not be liable and the Unit shall not be subject to a lien for payment of the common charges and expenses assessed prior to the acquisition of title to such Unit by a mortgagee or Purchaser at a foreclosure sale, but such mortgagee or Purchaser at a foreclosure sale shall be liable for payment of all common charges, and expenses after the acquisition of title. In the event of a foreclosure by the Board of Managers of a statutory lien on any Unit for unpaid common charges and expenses, if the proceeds of the foreclosure sale shall not be sufficient for the payment of such unpaid common charges and expenses, or foreclosure, the unpaid balance shall be charged to all Unit Owners as a common expense.

Obligation to Repair or Maintain Units:

All maintenance, repairs and replacements to the common elements of the Property (other than the Limited Common Elements for which easements exist exclusively in favor of particular units) whether located inside or outside the units (unless necessitated by the negligence, misuse or neglect of a Unit Owner), shall be made by the Board of Managers and the cost thereof be a common expense. All maintenance, repairs and replacements to the Units (and to the Limited Common Elements exclusive to particular units) whether structural or non-structural, ordinary or extraordinary, other than to the common elements contained therein, shall be made by the respective Unit Owners at their expense. Each Unit Owner shall be responsible for maintenance, repairs and replacements to any common element which is necessitated by the negligence, misuse or neglect of the Unit Owner. A roof terrace or balcony (Limited

Common Elements), if any, to which a Unit Owner has sole access shall be maintained by said unit owner at his sole cost and expense (including the maintenance, repair or replacement of the surface material and decking and the curing of leaks) and the Condominium shall have the obligation for any necessary repairs to anything below the surface material.

The Board of Managers shall have the right of access to any Unit for the purpose of making any repairs or replacements to any of the common elements contained in such Unit or elsewhere in the Building or to remedy any condition which would result in damage to any other Unit or the common elements, or which would violate the provisions of any mortgage covering another Unit, or for the purpose of complying with any laws, orders, rules, or regulations of any governmental authority having jurisdiction thereof. Such right of access shall be exercised in such manner as will not unreasonably interfere with the use of the Units. The Board of Managers shall provide the Unit Owner with no less than 24 hours written notice of its need for access to the Unit, except in the case of an emergency when no prior written notice shall be required.

Damage by Fire or other Casualty: Except as hereinafter provided, in the event of a casualty loss, the Board of Managers shall arrange for the repair and restoration of the Building, including any damaged Units and any bathroom and kitchen equipment installed therein on the date of recordation and filing of the Declaration but not including wall, floor or ceiling decorations or coverings or furniture, furnishings, or other fixtures or equipment owned by Unit Owners. If the insurance proceeds are not sufficient for the repair or restoration, the Board of Managers may assess all of the Unit Owners for such deficit as part of the common expenses.

As provided by the New York State Condominium Act, in the event three-fourths or more of the Property of the Condominium is destroyed and at least three-fourths of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration a Unit Owner or lienor has a right or bring an action for partition.

Additions, Alterations and Improvements by Unit Owners:

No Unit Owner may make any structural addition, alteration or improvement in his Unit without the prior written approval of the Board of Managers. No application shall be filed with any governmental authority for a permit covering an addition, alteration or improvement to be made in a Unit, unless approved and 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 or materialman, by reason of such addition, alteration or improvement or to any person having any claim for injury to person or damage to property arising therefrom. The provisions of this paragraph shall not apply to Units owned by the Sponsor or its designee. The

Board of Managers will execute any application or other document required to be filed with any governmental authority having or asserting jurisdiction in connection with any such structural addition, alteration or improvement made by the Sponsor or its designee to any Unit, provided, however, that either the Board of Managers nor the Unit Owners shall be subjected to any expense or liability by virtue of the execution of the application or such other document.

Non-structural alterations and improvements to units may be made without prior written approval of the Board of Managers.

Insurance Coverage Provided by Board of Managers:

The Board of Managers shall obtain and maintain, to the extent obtainable: (1) fire insurance, with extended coverage, vandalism and malicious mischief endorsements insuring the Building, including all of the Units and the bathrooms and kitchen equipment installed therein on the date of recordation and the filing of the Declaration (but not including any wall, ceiling or floor decorations or covering, or other personal property, furniture, furnishings, fixtures or equipment owned by Unit Owners) together with all building service machinery contained therein, covering the interests of the Condominium, the Board of Managers and all Unit Owners and their mortgagees as their interest may appear, in an amount sufficient to avoid co-insurance by the Condominium, without deduction for depreciation and such other insurance as the Board of Managers may determine, (see Insurance Not Provided in Footnotes to Schedule B). All such policies shall provide that adjustment of loss shall be made by the Board of Managers and that the proceeds shall be payable to the Board of Managers in accordance with the terms of the By-

Laws, to be applied for the purpose of repairing, restoring, or rebuilding the Building unless otherwise determined by the Unit Owners as hereinafter set forth. No portion of the insurance proceeds shall be applied to the payment of the mortgage indebtedness of any Unit Owner unless the Unit Owners determine not to repair, restore or rebuild the Building.

All policies of physical damage insurance shall contain a waiver of subrogation against Unit Owners; a waiver of pro-rata reduction if additional insurance is obtained by Unit Owners; a waiver of invalidity arising from any acts of the insured, and the Unit Owners; and shall provide that such policies may not be canceled without at least ten (10) days' prior written notice to all of the Unit Owners and Board of Managers. Each Unit Owner shall receive a certificate of such insurance be named as an additional insured.

The cost of all such insurance 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) worker's compensation insurance; (2) public liability insurance covering the Board of Managers and each Unit Owner in such limits as the Board of Managers may deem proper, and covering all claims for bodily injury or property damage arising out of any occurrence in the common elements or the Units, except that such policy will not cover liability of a Unit Owner arising from occurrences within his own Unit or within the limited common elements exclusive to his Unit, if any. The Board of Managers shall review such limits once each year. Until the first meeting of

the Board of Managers elected by the Unit Owners the public liability insurance will be in the limit specified in Schedule B, Part I.

When this plan is declared effective, the amount of insurance shall be as specified in Schedule B, Part I. The following types of insurance are not included in the anticipated policy but are available for an additional cost: directors and officers liability; boiler and machinery; workers' compensation, disability, and automobile liability.

Unit owners shall not be prohibited from carrying other insurance for their own benefit at their own expense 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 other Unit Owner's insurance. The Unit Owners should obtain coverage for their own personal property, interior partitioning in the Units, and liability protection within the Units and limited common elements. It is not, however, required that Unit Owners obtain their own insurance.

In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five (75%) percent or more of the building is destroyed or substantially damaged so as to be rendered untenantable and seventy-five (75%) percent or more of the unit owners do not duly and promptly resolve to proceed with repair and restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged units, and any bathroom and kitchen fixtures installed therein, but not including any wall, ceiling, or

floor decorations or covering or other furniture, furnishings, fixtures or other personal property), and the Board of Managers shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the unit owners for such deficit as part of the common charges.

If, as a result of damage to or destruction of the Building, by fire or other casualty, the Property becomes subject to an action for partition at the suit of any unit owner or lienor as if owned in common, in accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, the Property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers, among all the unit owners in proportion to their respective common interests, after first paying out of the share of each unit owner the amount of any unpaid liens on his unit, in the order of the priority of such liens.

Access to Board of Managers:

A Unit Owner shall grant a right of access to his unit to the manager and/or the Managing Agent and/or any other person authorized by the Board of Managers for the purpose of making inspections, removing violations, correcting any condition originating from his unit and thereby

threatening another Unit or common element, making general repairs, curing default of the Unit Owner, and for such other purpose permitted by the By-Laws.

Obligation to Comply with Declaration, By-Laws and Rules and Regulations:

The Unit Owners must comply with the Declaration, By-Laws and other rules and regulations of the Condominium, including but not limited the condominium's smoking policy. In the event of any breach, the Board of Managers shall have the right to:

(1) enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions thereof, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or

(b) enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach, together with all rights of enforcement granted pursuant to New York State Condominium Act.

B) RIGHTS AND OBLIGATIONS OF BOARD OF MANAGERS

Records and Notice of Meetings:

The Board of Managers or Managing Agent shall keep detailed records of the actions of the Board of Managers and Managing Agent, minutes of all meetings of the Board of Managers and the Unit Owners, and all financial books and records. An annual report of receipts and expenditures of the Condominium, prepared by an independent certified public accountant, shall be rendered by the Board of Managers to all Unit Owners within four (4) months at the end of

each fiscal year. The records of receipts and expenditures shall be available for Unit Owners at convenient hours of weekdays.

The Secretary/Treasurer of the Condominium shall mail a notice to each annual or special meeting of the Unit Owners at least (10) but not more than twenty (20) days prior to such meeting, to each Unit Owner.

Termination of Condominium:

The Condominium shall continue (unless terminated by casualty loss as provided by law, or by condemnation as described in the By-Laws) until such time as the Property shall be withdrawn from the provisions of Article 9-B of the Real Property Law of the State of New York as a result of the vote of at least 80% in number and in common interest of the Unit Owners other than the Sponsor, at which time the Property shall be subject to an action for partition by any Unit Owner or any lienor as if owned in common. The net proceeds of the sale resulting therefrom shall be divided among all Unit Owners in proportion to their respective interests in the common elements, after first applying the share of the net proceeds of such sale otherwise payable to each Unit Owner to the repayment of any liens on his Unit in the order of the priority of such lien.

Units Acquired by Board of Managers:

All Units acquired or leased by the Board of Managers or its designee, corporate or otherwise, shall be held by them on behalf of all Unit Owners in proportion to their respective common interests, and the votes appurtenant to the Units so acquired may be voted by the Board of

Managers, or its designee, at all meetings of the Unit Owners, except that such votes may not be cast for the election of members of the Board of Managers.

Each Unit Owner, on the closing of title to his Unit, shall be required to execute a Power of Attorney, in the form set forth in Part II, irrevocably constituting the Board of Managers and its successors, as his attorney-in-fact, coupled with an interest, for the purpose of selling, conveying, mortgaging, leasing, voting the votes appurtenant to (except that such votes shall not be cast by the Board of Managers for the election of any members of the Board of Managers) or otherwise dealing with Units acquired by or leasing Units leased by the Board of Managers or its designee on behalf of all Unit Owners as well as granting to the Board of Managers and the Sponsor the right to execute any and all documents necessary to amend the Declaration to change Units and common area percentage for same, as aforedescribed.

Procedure to Review Real Estate Tax Assessments:

Each Unit in the Condominium will be separately assessed and taxed by the City of New York for real estate taxes, pursuant to the New York State Condominium Act. The Board of Managers may act as an agent of each Unit Owner who has given his written authorization to complain or apply to the Board of Assessment Review on the assessing agency by filing a single complaint on behalf of all Unit Owners. The Board of Managers may retain an attorney to represent the Unit Owners and charge each Unit Owner his pro rata share for said representation.

Partition of the Common Elements:

The Unit Owners shall not have the right of partition of the common elements, or Units acquired by the Board of Managers, unless the Condominium is withdrawn from the New York State Condominium Act by authorization of at least 80% in number and in common interest of the Units, or unless 75% of the property is destroyed by fire or other casualty and 75% of the Unit Owners fail to authorize reconstruction and repair.

Reserves for Capital Replacement:

The Board of Managers may assess common charges to include such amounts as the Board of Managers may deem proper for the operation and maintenance of the property, including, without limitation: an amount for working capital of the Condominium; for a general operation reserve; a reserve for replacements and to make up any deficit in the common expenses for any prior year.

Disputes between and among unit owners and the Board of Managers shall be resolved by arbitration as set forth in the By-Laws. See Section 2, Article XII of the By-Laws in Part II of the Offering Plan.

COPIES OF THE DECLARATION AND BY-LAWS ARE SET FORTH, IN FULL, IN PART II OF THIS OFFERING PLAN.

REAL ESTATE TAXES

Each Unit in the condominium will be designated as a separate tax lot for Real Estate Tax purposes. Unit Owners will be responsible for the payment of taxes assessed against his or her Unit but will not be responsible for the payment of taxes assessed against other Unit Owners, nor will a Unit be subject to any lien arising from the non-payment of taxes on the other Units. After the Units are separately assessed, each Unit will be taxed as a separate tax lot for real estate tax purposes.

In the event separate tax lots for the Units have not been obtained at the time of closing, taxes will be adjusted by allocating the assessment made on the property as a whole on the basis of each Unit's percentage of interest in the common elements.

Real estate taxes will be assessed by the City of New York Department of Finance. The New York City Real Property Assessment Bureau is the agency ultimately responsible for determining the assessed value for the building and units.

The firm of SJP Tax Consultants Inc. has prepared an estimation of the real estate taxes after completion of construction. This estimation can be found on the pages following. This Real Estate Tax Estimate sets forth Stephen L. Pappalardo's estimate of the amount of real estate taxes for the entire condominium after completion of construction, and which will cover the fiscal tax year of 2021-2022. This estimate is based upon the assumption that the current tax rate

(for residential condominiums) of $12.612 per $100.00 of assessed value remains in effect. However, the City of New York The City of New York has already re-assessed the building based upon the alterations and improvements made. The assessed valuation of the building , for the 2021-22 fiscal tax year has been established by the City of New York to be $153, 832.00 resulting in a projected real estate tax of $18,870.00 for the building for the 2021-22 fiscal year

The projected real estate taxes should be allocated to each Unit based upon its common interest percentage, but the City of New York may allocate the tax assessment for each unit on a basis that differs from the allocation of common interest percentage.

The Sponsor has no knowledge of any pending changes in the assessed valuation or tax rates.

The Sponsor is unaware of any known or tentative changes in the assessed valuation or tax rates which will affect the condominium. There are no pending or contemplated tax certiorari proceedings (court proceedings to challenge real estate assessments).

The By-Laws of the Condominium do not provide any required mechanism for the review of real estate tax assessments and thus, unit owners are free to challenge the City of New York's determination of the assessed valuation of that Unit.

At such time as the Sponsor becomes aware that the Property will not qualify for the 421-a tax benefits because certain of the requirements therefor have not been satisfied, such as the sale of

all Units within the required time period, among other reasons, the Sponsor must promptly amend the Offering Plan to disclose same.

TAX LAWS, REGULATIONS, RULINGS AND DETERMINATIONS ARE SUBJECT TO CHANGE BY THE FEDERAL, STATE AND CITY GOVERNMENT, VARIOUS AGENCIES AND ALSO BY COURT INTERPRETATION. FURTHER, FACTS AND CONDITIONS REPRESENTED BY THE SPONSOR OR OTHERS AS TRUE, HAVE BEEN RELIED UPON IN THIS OPINION AND HAVE BEEN ASSUMED TO CONTINUE TO BE TRUE. HOWEVER, SUCH FACTS AND CONDITIONS ARE SUBJECT TO CHANGE. TO THE EXTENT SUCH CHANGES MAY OCCUR, NO WARRANTIES OR ASSURANCES ARE MADE THAT THE INTERNAL REVENUE SERVICE, THE DEPARTMENT OF TAXATION AND FINANCE OF THE STATE OF NEW YORK OR THE DEPARTMENT OF FINANCE OF THE CITY OF NEW YORK WILL ALLOW INCOME TAX DEDUCTIONS. THE SPONSOR, THE SPONSOR'S COUNSEL, THE BOARD OF MANAGERS, COUNSEL TO THE BOARD OF MANAGERS, THE SELLING AGENT OR ANY PERSON WILL NOT BE LIABLE IF SUCH CHANGES OCCUR AND AS A RESULT, IT SHALL BE DETERMINED THAT THE CONDOMINIUM DOES NOT MEET OR AT ANY FUTURE TIME CEASES TO MEET THE REQUIREMENTS OF THE INTERNAL REVENUE CODE, THE NEW YORK TAX LAW OR THE NEW YORK CITY ADMINISTRATIVE CODE OR ANY AMENDMENT THEREOF. MOREOVER, NONE OF THE AFORESAID MAKES ANY WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE TAX CONSEQUENCES OF THIS PLAN OR THE TAX CONSEQUENCES OF OWNERSHIP OF ANY UNITS OFFERED UNDER THIS PLAN EXCEPT AS EXPRESSLY SET FORTH HEREIN, AND NO ONE ELSE HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE HEREIN CONTAINED.

SJP TAX CONSULTANTS INC.
John A. Pappalardo and Stephen L. Pappalardo
149-41 14 Avenue
Whitestone, NY 11357
Tel: (718) 767.8216; Fax: (718) 357-9041

June 2, 2021

Utrecht Ave Property LLC
3929 New Utrecht Avenue
Brooklyn, NY

RE: 3929 Condominium
3929 New Utrecht Avenue, Brooklyn NY ("The Property")

To whom it may concern:

Utrecht Ave Property LLC (the "Sponsor"), has requested that our office project the real estate tax liability of proposed units to be constructed at the Property, with and without a Section 421-a 16 partial real estate tax exemption.

This opinion provides the estimated real estate taxes after completion of construction based upon an assessment after the construction is completed and individual tax lots are individually assessed.

Please be advised that although the estimate of the assessed valuation after completion of construction is a good faith estimate, such assessed valuation, when actually made, may be less or greater than as estimated below.

Without a 421-a 16, partial real estate tax exemption, the assessed valuation for the 1st year of Condominium ownership will be approximately 203,407. ($24,952[1])

The NYC Department of HPD, the agency that an application is submitted to obtain 421-a 16 benefits, has recently amended its rules as of February 6 ,2021. Every Unit must now be sold before a Project can apply for 421-a 16 benefits. Therefore, an Officer of the Condominium Board must be authorized to submit the Application and record the restrictive declaration on the owners' behalf. If Authorized Officer applies for 421-a 16 benefits and if said site is deemed eligible, the 421-a, exemption would consist of a benefit period of twenty (20) years. (See schedule below) There would be an assessed valuation cap (AV Cap) for each Condominium Unit. This means that only a portion of a unit's billable exempt assessed value is eligible for the 421-a tax exemption. The value of a unit above this threshold ("AV Cap") is ineligible to receive benefits. The AV Cap is 65,000.

The 421-a(16) Option D Replacement Ratio requirements states that if any dwelling units were on an Eligible Site three years prior to the commencement date and thereafter demolished, removed or reconfigured, said Eligible Site must be replaced with the number of affordable housing unit(s) that were demolished, removed or reconfigured. Due to this Property being constructed and reconfigured under and Alteration Permit the Replacement Ratio may still apply. Therefore, the same number of prior dwelling units that were demolished, removed, or **reconfigured** would have to be RENTED as Affordable Housing Units. Furthermore, HPD's definition of an Eligible Site is a tax lot containing an Eligible Multiple

1

Dwelling. HPD's definition of an Eligible Multiple Dwelling is a project containing six or more dwellings' units. Therefore, it is interpreted that to satisfy the Option D Replacement Ratio Requirement, an additional tax lot within the condominium would have to be created consisting of 6 or more units where 25% to 30% of said amount of units would have to be Affordable Housing Units. Due to the size of this condominium it is impossible to create an additional lot consisting of an Eligible Site as defined by HPD. Therefore, it is assumed that the 421-a 16 Application would be rejected based on the Replacement Ratio Requirement.

If eligible for 421a 16 benefits, it is anticipated that the AV Cap will not affect any of the Residential Units.

The Residential Units will be classified as tax class 2 properties. Tax class 2 properties are residential property with more than 3 units including cooperatives and condominiums.

Based on comparables and opinion, the total assessed valuation of this property containing all Residential Units upon completion of construction, will be as follows:

With a 421-a 16, partial real estate tax exemption, the assessed valuation for the 1st year of Condominium ownership will be approximately 19,704 ($2,417[2])

Breakdown of each individual unit's real estate projections in broken down below in attachment A.

An application must be made within 1 year after the Completion Date for the project. The Completion date is determined by the date that a Temporary and/or Permanent Certificate of Occupancy is issued for the building. Within said 1-year filing period, the individual condominium tax lots subdivision must be finalized with the NYC Tax Map Unit (2) the **Post-Completion Assessment Cap Requirement** (as defined below) must be met (3) there must be executed and recorded deeds for each Unit in the Homeownership Project and (4) Board Authorization and Consent Forms for each unit.
If all requirements are met, this Property may be eligible for a twenty (20) year 421-a 16, partial real estate tax exemption, broken down as follows:

	Exemption
During Construction (maximum three years)	100%
Following completion of work	
Year:	
1 through 14	**100%**
15th through 20th year	25%
21	0%

Disclosures:

1. We have been requested to provide this opinion letter only. Our opinion makes no representation of the filing of a 421-a 16 Application or any guarantee of eligibility.

2. Projections do not include the real estate tax projections for any parking units, bike units and/or unit owner storage units that may be separately assessed by Sponsor.

[2] (19,704 * 12.267%)

3. The 421-a(16) Option D Replacement Ratio requirements states that if any dwelling units were on an Eligible Site three years prior to the commencement date and thereafter demolished, removed or reconfigured, said Eligible Site must be replaced with the number of affordable housing unit(s) that were demolished, removed or reconfigured. Due to this Property being constructed and reconfigured under and Alteration Permit the Replacement Ratio applies. Therefore, the same number of prior dwelling units that were reconfigured would have to be RENTED as Affordable Housing Units.

4. To be 421-a 16 eligible, the building must meet the **Building Size Requirement** which is defined as a building having a minimum of six (6) units and less than a maximum of thirty-five (35) Units.

5. If eligible for the 421-a 16 program, the building service employees would not be required to pay prevailing wage for the duration of the building's tax exemption because the building contains less than thirty (30) dwelling units.

6. It is anticipated that the building will meet the **Post-Completion Assessment Cap Requirement.** Upon the first assessment following completion, the building must have an average assessed value not exceeding $65,000 per unit, upon the first assessment following the Completion Date. Based on our estimates the average assessed value will be 33,901. Therefore, it is our opinion that the project will qualify for 421-a (16) benefits regarding this requirement only. If the building is assessed in excess of $65,000, the condominium will not qualify for 421-a 16 benefits and each unit owner would be obligated to pay the full non-exempted taxes.

7. To be eligible for the 421-a 16 program, all Owners of dwelling units in the building must adhere to the **Primary Residence Requirement.** Each Purchaser during the benefit period must agree in writing to maintain the unit as his or her primary residence for at least the first five (5) years of ownership;

8. To be eligible for the 421-a 16 program, all executed and recorded deeds for each unit must contain the The Primary Residence Requirement. In addition, the Board Authorization and Consent Forms must also include the homeowner's acknowledgement of the Primary Residence Requirement, the Building Size Requirement and the Post-Completion Assessment Cap Requirement.

9. In addition to the Deed, The Building Size Requirement, Post-Completion Assessment Cap Requirement, Primary Residence Requirement definitions must be included in the initially accepted offering plan in all applicable sections.

10. Our estimates are based on the current residential tax rate of 12.267% for a class 2 property. Our estimates will change to the extent that these rates increase.

11. Our estimates do not include (1) added value factors for location premiums or optional extras for which the taxes could increase to the extent of such premiums or extras and (2) any exemptions other than the basic STAR that might be granted to individual unit owners such as enhanced STAR, veterans, senior citizen, etc.

12. If 421-a 16 eligible, a Homeownership Restrictive Declaration must be executed and recorded against the Property before the 421-a 16 Certificate of Eligibility can be approved. Said Restrictive Declaration cannot be recorded until 421-a staff's review and approval.

13. To be 421-a 16 eligible, no portion of the Condominium shall be operated as a Hotel during the benefit period.

No warranty is or can be made that New York City Department of Finance, or any other agency with jurisdiction, will approve the authorized Board Member's Application for 421-a 16 tax exemption benefits. The writer of this tax opinion shall not be held liable if, because of change of laws and/or regulations, or if the facts as represented by the Sponsor or the authorized Board Member prove incorrect, the Property fails to obtain in whole or in part 421-a 16 benefits. Should tax exemption be denied, in whole or in part, then owner of the Property and following submission of the Property to the New York Condominium Act, the owner of a Unit will be responsible for all taxes due and owing from the date of commencement of construction.

We have represented real estate developers, builders, charitable organizations, and homeowners for over 45 years in numerous tax exemption matters with the NYC Department of Housing and Preservation and Development and NYC, Department of Finance. We specialize in obtaining §421-a, §421-a 16 and ICIP/ICAP tax exemptions for our clients.

Respectfully,

Stephen L. Pappalardo
6/2/2021

ATTACHMENT A
PROJECTED REAL ESTATE TAXES BY UNIT NUMBER

Unit	Annual R.E. Taxes without 421-a 16 after completion of construction	Annual R.E. Taxes with proposed 421-a 16 benefits (AV Cap applied, if any) after completion of construction
1A	$6,865	$524
2A	$2,852	$276
2B	$3,312	$321
3A	$2,753	$267
3B	$3,299	$320
4A	$4,787	$390
4B	$3,299	$320
Total: 6	$27,167	$2,17

5

INCOME TAX DEDUCTIONS TO UNIT OWNERS AND TAX STATUS OF CONDOMINIUM

The Sponsor has been advised by its counsel, James J. Matusiak, Esq. that under the terms of the recently enacted Tax Cuts and Jobs Act of 2017, mortgage interest deductions are limited to the interest paid on a maximum of $750,000 mortgage and the home equity mortgage interest deduction is eliminated. In addition, this Act limits real estate, property and state and local deductions to a combined maximum of $10,000.00. (See Counsel's Tax Opinion on the following page).

The Sponsor has further been advised that based on the amount of residential space contained in the Building, the Board of Managers of the Condominium will qualify as exempt from income taxation. (See Counsel's Tax Opinion on the following page).

Certain individuals such as veterans of the Armed Services of the United States and Senior Citizens will be eligible for Real Estate Tax Exemptions.

OPINION OF COUNSEL

JAMES J. MATUSIAK
Attorney at Law
1615 Northern Boulevard
Suite 103
Manhasset, N. Y. 11030

Admitted to New York and
New Jersey Bar

(516) 869-6344
Telefax (516) 869-6345

March 15, 2021

Utrecht Ave Property LLC
2077 East 23rd Street
Brooklyn, NY 11229

Re: Utrecht Ave Condominium Offering Plan

Ladies/Gentlemen:

You have requested my opinion as to whether a Unit Owner under the Utrecht Ave Condominium Offering Plan will have the benefit of income tax deductions for the amount paid by such owner for real estate taxes assessed against the unit and also for mortgage interest paid on any mortgage indebtedness covering the unit.

You have further requested my opinion as to the availability of any specific exemptions for specific purchasers such as veterans or others and also the availability of partial real property tax exemptions for the condominium as a whole.

Finally, you have requested my opinion regarding the taxable status of the Board of Managers of the Condominium.

Documents

I have prepared the Offering Plan, the proposed Declaration, the By-Laws and Rules and Regulations of the Condominium. I have also reviewed all of the schedules, attachments and supporting documents attached thereto or incorporated therein.

Statutes and Regulations

I have considered the provisions of the Tax Cuts and Jobs Act of 2017; Sections 163, 164 and 528 of the Internal Revenue Code; Revenue Ruling 64-31, 1964-1 C.B. (Part 1) 300; Treasury Regulations Section 1.528; Article 9B of the Real Property Law of the State of New York; Sections 360 (2) and (3) and 615 of the Tax Law of the State of New York; and the applicable sections of the Administrative Code of the City of New York.

Income Tax Deductions

Assuming the Condominium is validly created under Article 9-B of the Real Property Law of the State of New York, Crystal Garden Condominium will be considered a condominium for tax purposes. A condominium is defined as an interest in real property consisting of an undivided interest in common in a portion of a parcel of real property together with a separate interest in a space in a building located on such property.

In general, a condominium unit owner is treated, for tax purposes, in the same manner as the owner of any other real property. Therefore, and pursuant to the new legislation set forth in the Tax Cuts and Jobs Act of 2017, each condominium unit owner will be entitled, under present law, to deduct for federal income tax purposes, up to a combined maximum of $10,000 for real estate, property and state and local tax deductions. In addition, he or she will be entitled to deduct the amount of interest (if any) paid on any mortgage indebtedness up to a maximum mortgage amount of $750,000.00. These deductions are only available if the unit owner chooses to otherwise itemize deductions in a given tax year and further, resides in the unit as their primary residence.

Tax Status of the Condominium

I am further of the opinion that the Board of Managers of the Condominium will qualify as an exempt homeowners association within the meaning of Section 528 of the Internal Revenue Code.

For the purpose of Section 528, a "Homeowners Association" means an organization which is a condominium management association. Such an organization will qualify as exempt under Section 528 provided 60% or more of its gross income for a taxable year is exempt function income and further provided that 90% or more of its expenditures for such taxable year are qualifying expenditures. Exempt function income consists solely of income which is attributable to membership dues, fees, or assessments of owners of residential units, while qualifying expenditures are those which are generally associated with the operation and maintenance of a residential property such as insurance, taxes, fuel, utilities, salaries, etc. Section 528 imposes a

further restriction that not more than fifteen (15%) percent of the square footage of the building be used for non-residential purposes. Based upon the amount of non-residential space in the condominium, the condominium will qualify as exempt, and should not incur tax liability.

It is therefore my opinion that based on the projected schedule of income and expenses for the first year of operation, the Board of Managers of the Condominium will be entitled to avail itself of the election provided under Section 528 of the Internal Revenue Code and will not incur tax liability.

Real Property Tax Exemptions

a) Veterans Exemptions

Under the New York State Law and the New York City Administrative Code, Veterans of the Armed Services of the United States may be granted a real property tax exemption when real property is purchased with the proceeds of a pension, bonus, insurance or dividends or refunds on such insurance or payments received as prisoner of war compensation. The maximum amount of such exemption is $5,000.00 in assessed valuation, (not in the amount of tax), and is further limited to the actual amount of such funds invested in the property.

A further exemption may be allowed to any seriously disabled veteran who received assistance from the United States government toward the acquisition of a suitable housing unit. This additional exemption is limited to the amount actually received from the U.S. government or $17,500.00, whichever is less.

An application for such exemption must be filed by the individual unit owner at the Borough Office of the Real Property Assessment Bureau.

b) Senior Citizen Exemptions

Under New York City Law, a person (or persons) who is (are) 65 years of age or over, may be exempted from paying up to 50% of the taxes on real estate occupied as his home. In order to qualify, the following eligibility requirements must be met: (i) all owners of the property must be 65 or older; (ii) the combined annual income of the owner and spouse or co-owner cannot exceed $58,399; (iii) the property must be owned for at least 12 consecutive months prior to the date of filing for the exemption and (iv) all owners must occupy the house as their primary residence. The amount of reduction of the home's assessed value is based upon a sliding scale depending upon income.

An application for such exemption must be filed by the individual unit owner at the Borough Office of the Real Property Assessment Bureau.

Real Property Tax Assessment

The firm of SJP Tax Consultants Inc. has prepared an estimation of the real estate taxes after completion of construction. This estimation can be found on the pages following. This Real Estate Tax Estimate sets forth Stephen L. Pappalardo's estimate of the amount of real estate taxes for the entire condominium after completion of construction, and which will cover the fiscal tax year of 2021-2022. This estimate is based upon the assumption that the current tax rate (for residential condominiums) of $12.612 per $100.00 of assessed value remains in effect. However, the City of New York The City of New York has already re-assessed the building based upon the alterations and improvements made. The assessed valuation of the building , for the 2021-22 fiscal tax year has been established by the City of New York to be $153, 832.00 resulting in a projected real estate tax of $18,870.00 for the building for the 2021-22 fiscal year

The projected real estate taxes should be allocated to each Unit based upon its common interest percentage, but the City of New York may allocate the tax assessment for each unit on a basis that differs from the allocation of common interest percentage. Lastly, it should be noted that all figures set forth herein are estimates only.

Allocation of Common Interest Percentage

The percentage of interest in the common elements applicable to each unit was determined by Sponsor based upon the approximate proportion that the floor area of the Unit at the time of the declaration bears to the then aggregate floor area of all the units but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all the units in a part or parts of the common elements pursuant to Real Property Law Section 339-i(1)(ii).

Opinion

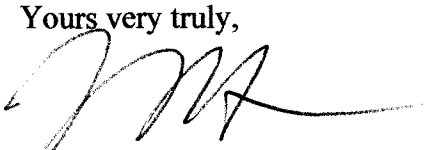
Based upon the foregoing, it is my opinion that under present Federal, State and City Laws and Regulations, (1) that individual unit owners will be entitled to deduct for tax purposes the real estate taxes and mortgage interest paid by you up to a maximum of $10,000.00. In addition, he or she will be entitled to deduct the amount of interest (if any) paid on any mortgage indebtedness up to a maximum mortgage amount of $750,000.00. (2) that individual unit owners who meet the necessary requirements will be entitled to apply for and receive Veteran and Senior Citizen Real Property tax exemptions (3) that the restrictions on the use, resale, leasing and mortgaging of the condominium units as set forth in the Offering Plan are legal and enforceable and (4) that the calculation of common interest percentage complies with the Real Property Law.

However, no warranties or representations are or can be made that the United States Treasury

Department, the New York State Department of Taxation and Finance, or the New York City Department of Finance will allow the deductions or exemptions from tax herein referred to; or that the tax laws and regulations referred to or the current interpretation or application thereof will not change so as to disallow the deductions or exemptions in whole or in part; or with respect to the tax consequences of the Plan or the tax consequences of ownership of any of the units offered under the plan. The undersigned also assumes no liability and will not be liable if any of the facts represented to be true by the Sponsor and others, and upon which the undersigned has based this opinion, should prove to be false or mistaken.

I am aware of your intention to reproduce this opinion for inclusion in the Offering Plan, and I consent to such reproduction and inclusion.

Yours very truly,



JAMES J. MATUSIAK

WORKING CAPITAL FUND

This Sponsor will not make any contribution to the Condominium as a Working Capital Fund. However, each Purchaser of a unit will be required to contribute the sum of $250.00 to the Working Capital Fund at the closing of title to their Unit. These funds will be available as each Unit closes title.

The purpose of the working capital fund is to provide funding to the condominium for condominium purposes. No representation is made that the working capital fund will be sufficient for the purposes set forth above. If additional funds are required, it may be necessary to increase common charges or make a special assessment.

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

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

RESERVE FUND

The Sponsor shall not make any contribution to the Board of Managers as a reserve fund. The Budget does not include a line item for a Reserve Fund. Thus, the only funds available to the Board of Managers to finance any needed or desired capital expenditures, such as renewal or replacement of Building components or systems or to remedy major Building defects will be the contribution to the Reserve Fund contributed by Purchasers at the closing of title in an amount equal to one month's common charges. These funds will be available as each unit closes title.

No representation is made that any funds held by the Board of Managers will be adequate to cover current or future expenses, likely to be needed within the first five (5) years of Condominium operation including repairs or replacements. However, the Board of Managers may decide to raise the common charges in the future in order to build up a reserve fund and if capital improvements or major repairs are needed in the future, it may be necessary to increase common charges or to make a special assessment. See "Special Risks" in Part I.

The Board of Managers shall not use the Reserve Fund, if any, to reduce estimated common charges, while the Sponsor is in control of the Board of Managers and same may only be used by the Board of Managers for capital expenditures.

NEITHER THE DEPARTMENT OF LAW NOR ANY OTHER GOVERNMENTAL AGENCY HAS PASSED ON THE ADEQUACY OF THE RESERVE FUND.

MANAGEMENT AGREEMENT

The Sponsor will manage the condominium for the first year of operation as the managing agent. The Sponsor will not engage in sweetheart deals to itself. After the first year, the Management Agreement will continue until terminated at the option of either party at the end of any calendar month, upon at least thirty (30) days prior written notice. This termination can be effected without cause. The Management Agreement is cancelable by the Unit Owners for cause at any time upon thirty (30) days prior written notice in the event that the Managing Agent fails to cure any default within said 30 day period.. It should be noted that as long as the Sponsor controls the Board of Managers, the Sponsor will maintain the right to renew the management agreement. See Special Risks section for more details. The Sponsor does not have any prior experience as a managing agent. See Special Risks in Part I for more details.

The Sponsor, pursuant to the aforedescribed Agreement, will receive a fee of $10,000.00 for its management services during the first year of operation. The Sponsor shall also receive a fee of $10,000.00 for its management services during the second year of operation This amount is similar to the prevailing costs for similar services for similar buildings in similar locations. The Sponsor does not intend to manage the condominium after the second year. This may necessitate the hiring of a management company unrelated to the Sponsor which would mean an increase in common charges. The Agreement will be assignable by the Sponsor without the consent of the Board of Managers and will not be cancelable by the Board of Managers or the Sponsor before the end of its initial term unless the Board of Managers shall be in default under said Agreement,

or shall fail or refuse to comply with or abide by any rule, order, determination or law of any federal, state or municipal authority, in which event, the Agreement may be cancelled by the Sponsor upon two (2) days prior written notice. The Board of Managers shall have the obligation to reimburse the Sponsor for any expenses reasonably incurred and to indemnify the Sponsor against liability for acts properly performed by it pursuant to the Agreement.

The Sponsor will, on behalf of the Board of Managers, hire and supervise all employees; arrange for the maintenance, repair and upkeep of the building; comply with all ordinances and regulations. It will negotiate all contracts for utilities, fuel, security, etc; purchase supplies and equipment; recommend proper insurance coverages; check all bills and work orders; bill and collect common charges and other charges; maintain payroll records; render monthly statements of receipts and disbursements; attend to complaints and, in general, do all things necessary for the proper management of the building.

Other than as set forth herein, there are no other agreements, contracts or leases which will be binding on the Board of Managers. The Offering Plan will be amended if other contracts or leases become binding on the condominium.

IDENTITY OF PARTIES

SPONSOR, SELLING AGENT AND MANAGING AGENT:

UTRECHT AVE LLC , a New York limited liability company with offices at 2077 East 23rd Street, Brooklyn, NY 11229. The Members and principals of the Sponsor are Xin Xiang Lin, and Man Yeung Law. None of the Sponsor's principals has prior experience as a managing agent.

Man Yeung Law has a limited amount of real estate experience limited to being a Member of the Sponsor of Begonia Garden Condominium. See details below. He works in computer related industries and is currently a computer systems analyst. Ms. Lin also has limited real estate experience limited to being a Member of the Sponsor of Begonia Garden Condominium. See details below. She currently works in a construction company office.

The Sponsor has not previously taken part in real estate syndications of securities consisting of participation interests or private or public offerings of cooperative interests in realty, including condominium or cooperative interests in realty in or from the State of New York.

Xin Xian Lin has previously taken part in real estate syndications of securities consisting of participation interests or private or public offerings of cooperative interests in realty, including condominium or cooperative interests in realty in or from the State of New York as a member of

the Sponsor of Ocean Palace Condominium, which was filed on July 19, 2017 as File No. CD17-0006 and as a member of 32 Crystal Realty LLC , the Sponsor of Crystal Garden Condominium, which was filed on September 27, 2018 as File No. CD18-0026 and as a Member of the Sponsor of Begonia Garden Condominium which was submitted on October 28, 2018 as File No. CD18-0408 and is awaiting approval. Ocean Palace Condominium, Begonia Garden and Crystal Garden Condominium were or are managed by the respective Sponsors of these Offering Plans.

That Man Leung Law has previously taken part in real estate syndications of securities consisting of participation interests or private or public offerings of cooperative interests in realty, including condominium or cooperative interests in realty in or from the State of New York as a member of the Sponsor of Begonia Garden Condominium which was submitted on October 28, 2018 as File No. CD18-0408 and is awaiting approval.

All of the above offering plans are on file with the Department of Law and are available for public inspection. The Sponsor and the Members of the Sponsor are current in their financial obligations under these offering plans including, but not limited to, payment of common charges, taxes, reserve or working capital fund payments, assessments, payments for repairs and improvements in the plan, maintenance, and payments of underlying mortgages and loans for which units have been mortgaged.

The Sponsor, Utrecht Ave Property LLC, has no prior experience as a managing agent or selling agent.

Neither the Sponsor, Utrecht Ave Property LLC nor any of the Members of the Sponsor, have ever been convicted of a felony; have ever filed bankruptcy; have ever been convicted of a crime nor been subject to an injunction or judgment. There is no pending litigation or judgments against Sponsor or the principals of Sponsor that may be material to the Offering.

The Sponsor will act as the managing agent for the first year of operation, pursuant to the terms of an Agreement by and between the Sponsor and the Board of Managers.

ATTORNEYS FOR SPONSOR:

JAMES J. MATUSIAK, ESQ. represents the Sponsor with reference to the preparation of the Offering Plan as well as all other matters pertaining to this Plan. His office is located at 1615 Northern Boulevard, Manhasset, New York 11030.

JIN HU, ESQ. represents the Sponsor with reference to the sales and closings of title to units. She shall also serve as the escrow agent pursuant to the terms of the Purchase Agreement. Her office is located at 835-839 61st Street, Suite 201, Brooklyn, NY 11220.

ARCHITECT:

Chang Hwa Tan, AIA with offices at 194-02 Northern Boulevard, Suite 205, Auburndale, NY

11358. Mr. Tan has over 30 years experience in architecture design, planning and interior design work. He has prepared and designed building plans for residential and commercial buildings, hotels, health care facilities, schools and factories throughout the City of New York and Long Island.

Other than the Members of the Sponsor, who will be the managing agent of the condominium for the first year of operation, neither Sponsor's engineer nor any other person or firm who will provide services to the condominium subsequent to the commencement of condominium operation is related to the Sponsor or the Members of Sponsor.

REPORTS TO UNIT OWNERS

The Board of Managers shall deliver to each Unit Owner annually, within four (4) months of the end of the fiscal year, a financial statement of the Condominium prepared by a certified public accountant which shall be certified while the Sponsor is in control of the Board of Managers; a copy of the proposed budget of the Condominium, at least ten (10) days prior to the date set for adoption thereof by the Board of Managers, which shall be certified while the Sponsor is in control of the Board of Managers: and a notice of the holding of the annual Unit Owner's meeting, which notice shall be mailed to each Unit Owner at least ten (10) but not more than twenty (20) days prior to such meeting. In addition, the Board of Managers shall report to the Unit Owners on a semi-annual basis with respect to all deposits into, and withdrawals from, the Reserve Fund.

DOCUMENTS ON FILE

Sponsor shall keep copies of the Offering Plan, all documents referred to in the Plan, and all Exhibits submitted to the Department of Law in connection with the filing of this Plan, on file and available for inspection without charge and copying at a reasonable charge at the offices of the Sponsor, 2077 East 23rd Street, Brooklyn, NY 11229 for six (6) years from the date of the first closing. Sponsor shall deliver to the Board of Managers, at the time of closing of the first Unit, copies of all documents filed in accordance with the New York Condominium Act, or other applicable law.

SPONSOR STATEMENT OF BUILDING CONDITION

The Sponsor adopts the Description of Property and Building Condition as set forth in Part II of this Plan. The Sponsor has no knowledge of any material defects or need for major repairs to the Property other than as set forth in the Description of Property and Building Condition. In the opinion of the Sponsor, based upon information from the Sponsor's Architect, the Reserve Fund will be sufficient to pay for the major capital improvements and replacements which are reasonably foreseeable within five (5) years from the date of first closing under the Plan. Other than as hereinafter set forth, the Sponsor will complete the construction described in said Description of Property and Building Condition.

GENERAL

This Plan does not knowingly omit any material fact or knowingly contain any untrue statement of any material fact. The Sponsor believes that this Plan contains a fair summary of the material provisions of the documents referred to in the Plan. Part II of this Plan contains exact copies of the Declaration, By-Laws, form of Purchase Agreement, form of Deed, form of Power of Attorney and certain legal opinions and other documents. Statements made in Part I of the Plan as to the provisions of such documents or any other document referred to herein, copies of which are on file with the Sponsor, are necessarily not complete. Each such statement is qualified in all respects, by the contents of such documents and, in the case of any such documents executed by or with the written consent of a Purchaser pursuant to this Plan, any rider or separate Agreement changing or adding provisions to such documents.

There are no lawsuits, judgments administrative proceedings or other proceedings now pending, against Sponsor or principals of Sponsor, the outcome of which may materially affect this Offering, the Purchasers of Units, the Property, Sponsor's capacity to perform all of its obligations under this Plan, the Condominium or the operation thereof. The Property was not the subject of any prior offerings. No preliminary binding agreements have been entered into and no money has been collected from prospective Purchasers. No contracts or agreements, written or oral, have been entered into, or will be, for the sale or transfer of any of the units offered in the plan and no deposits or advances of funds have been, or will be, taken by or on behalf of the Sponsor in connection with the reservation, sale or transfer of such units prior to the date the plan

is accepted for filing.

In accordance with the provisions of the laws of the State of New York, the Sponsor and its agents will not discriminate against any person because of his age, race, creed, color, sex, disability, marital status or national origin in the sale of the Units offered by this Plan.

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.

As of the date of first presentation of this Plan, neither the Sponsor nor any representative or agent thereof, has raised funds or made any preliminary offering or binding agreement of sale to or with anyone with respect to the Units.

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

If an Amendment to this Plan is made, which is a material and substantial modification of the Plan and adversely affects Purchasers, anyone who has previously executed a Purchase Agreement will be given not less than fifteen (15) days to cancel the Purchase Agreement by written notice to the Sponsor after a copy of the duly filed Amendment is mailed or otherwise delivered to the Purchaser and to obtain a full refund of the down payment made therewith, with interest.

No person has been authorized to make any statement or representation or furnish any information not expressly contained herein. Any information, date, 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.

Dated: Manhasset, New York

UTRECHT AVE PROPERTY LLC

Sponsor

THIS PAGE INTENTIONALLY LEFT BLANK

UTRECHT AVE CONDOMINIUM

PART II

THIS PAGE INTENTIONALLY LEFT BLANK

June 2, 2021

DESCRIPTION OF THE PROPERTY (THE REPORT)
UTRECHT AVE CONDOMINIUM
3929 NEW UTRECHT AVENUE
BROKLYN, NY 11219

Report prepared by: **CHANG HWA TAN, RA**
TAN ARCHITECT P.C.
194-02 NORTHERN BLVD.
SUITE# 205
AUBURNDALE, NY 11358

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

THIS PAGE INTENTIONALLY LEFT BLANK

Architectural report for the structure to be known as UTRECHT AVE CONDOMINIUM located at 3929 New Utrecht Avenue in Borough of Kings County and State Of New York. The plans have been filed and approved by the Department of Buildings under the application number 321193677.

This property and its proposed use will comply with all zoning and use requirements and the Certificate of Occupancy will be presented at closing.

20.7 (a) Location and Use of Property:

(1) The address of the property is 3929 New Utrecht Avenue, Brooklyn, NY 11219 in Borough of Kings County.
(2) The condominium is located in block #5583, Lots #43.
(3) Zoning District C2-3 in R6 & part M1-2, Map 22c of the New York City Zoning Resolution dated 1961 as amended on May 2001.
(4) The New York City Zoning Resolution, as per section 22-12 permits Use Group 2 and 3, Residential Uses as-of-right.
(5) The "Quality Housing Program" provision of the resolution has been utilized. The Quality Housing Program consists of four components: building interior, recreation space and planting, safety and security, and parking requirements. The building interior component sets forth special refuse storage and disposal systems, mandates special refuse storage and disposal systems, the recreation and planting component, and encourages laundry facilities and daylight in corridors. The safety and security component encourages fewer dwelling units per corridor. This building is designed in compliance with quality housing program where the waiver of amenities requirement when the development of less than 9 dwelling units. All the provisions of quality housings are waived and there is no requirement are applicable for this project when the development of less than 9 dwelling units.

20.7 (b) Status of Construction:

(1) Year built: 2019
The construction is completed on July 31st, 2019.

(2) The building under construction will comply with section BC 601 of the 2014 NYC Building Construction Codes for Type 1B construction. The exterior walls, exit ways, shafts, structural members, floors and roofs are constructed of noncombustible materials having assemblies as specified on Table 601 of Building Code. The structural framing, load bearing exterior walls, interior load bearing walls, the floor construction, the unit demising walls and stair enclosures are of 2-hour fire ratings. The non-load bearing exterior walls, the roof construction and interior non-load bearing walls are of 1-hour fire ratings.

(3) The Final Certificate of Occupancy was issued on November 20th, 2019 per DOB BIS. The final CO number is 321193677F. "Investors are advised to visit the DOB Website/Consumers Tips for its recommendations when purchasing units in a condominium that does not have a Final Certificate of Occupancy." The Sponsor will obtain a Final Certificate of Occupancy prior to closing.

(4) The building permit number is 321193677-01-AL. The proposed Alteration Type I building is a 4 story building with penthouse consists of seven (7) Residential units, one (1) unit situated on first floor, and two (2) units each for Second, Third and Fourth floor. The cellar floor is for accessary use space and utility rooms. The Sponsor will obtain Final Certificate of Occupancy prior to closing.

20.7 (c) The Site:

(1) The lot area is 1,831.0 square feet as per survey done by Construction Surveying, Inc., licensed Land Surveyor.
The land is located on the East side of New Utrecht Avenue and North side of 40th Street, distance 35'-5 ¼" North of the corner formed by the intersection of New Utrecht Avenue and 40th Street.
The land and premises:
Begin at the point 35'- 5 ¼" North of the corner formed by the intersection of New Utrecht Avenue and 40th Street, and runs East 95'-3 ¾"
Thence in North-West 21'-4 ¼"
Thence in West 87'-9 ½"
Thence in South 20.00' to the point of beginning.

(2) There is one four-story building proposed on the site. The building is for residential use, with total of seven units.

(3) Street owned or maintained by the project:

(i) The Street, New Utrecht Avenue fronting the lot owned and maintained by the City of New York. New Utrecht Avenue is 80.0' wide and it is a two-way traffic street. The roadway pavements are composed of asphalt and in fair condition. The sidewalk and curb fronting the property will be new poured concrete, free of tripping hazard as directed by Department of Transportation of City of New York under current approved paving plan. The sidewalks aprons shall comply with NYC DOT's/ Local Law and ADA requirements. There is no sidewalk vault fronting the property.

(ii) The curb fronting the property will be new poured concrete as directed by Department of Transportation of City of New York under current approved paving plan.

(iii) The roadway cast iron grating concrete catch basins located near the intersection of 40th Street and New Utrecht Avenue. The catch basin is in fair condition.

(iv) There are utility poles with street lighting on New Utrecht Avenue (located across street of proposed building) sidewalk provides sufficient illumination to public safety. The street light is of low pressure sodium type in good condition. In addition to the lighting provided by the City, there will be outdoor lighting fixtures installed on the building to illuminate the entrances and walks.

(v) The roadway pavements, curb and curb cuts, catch basins and street lighting are conformity with local fire district, town and municipal building codes.
There is one existing fire hydrant across the street on New Utrecht Avenue and approximately 233'-8" from the building.

20.7 (d) Utilities:

Water: Water is furnished by the City of New York Water Distribution System and is obligated to the condominium owners in common. One common water meter is provided for the building. The Sponsor reserves the right to install sub-metered and the condominium board will bill each unit accordingly.

Sewer: The entire sanitary waste will be discharged from the building to an existing 30" combined sewer line on New Utrecht Avenue, currently maintained by New York City

Department of Environmental Protection. The 30% of storm water drainage will be retained on site by means of drywell and 70% will be discharged to the 30" combined sewer in the street.

Gas: Natural gas service will be provided by National Grid Energy Delivery Company. Natural gas service is metered to each unit for cooking purposes, domestic hot water and heating. There are 7 gas meters total for the building. All gas meters located in the cellar gas meter room. The gas piping is to be threaded black iron.

Electricity: Electric service is provided by the Consolidated Edison Company of New York and is individually metered to each condominium unit. A separate electric meter is provided for common spaces.

Telephone: Verizon Company or Spectrum Company will provide telephone service on an individual basis to each condominium unit.

There is public transportation such as buses service located on New Utrecht Avenue. The bus stop is not far from the property.

20.7 (e) Sub-soil Conditions:

Sub-soil bearing capacity has been tested and reported by Jahmal Sabaha, PE of Epic Testing Services Inc. The foundation walls and spread footings of the proposed building have been designed based on the bearing strata reported. There was no ground water encountered at 30 feet below ground surface. There is no evidence of ground water infiltration through the foundation walls and little, if any, indicates no visible streams or natural watercourses in the property. There is no apparent danger of flooding due to the water table or from any other bodies of water. The ground surface of the site is stable and no sub-grade drainage system is provided for the foundation of the building. There is 1" rigid insulation board provided to negate the ad-freezing stresses to the foundation walls. This property is located in FEMA Zone "X"; areas outside the 1-percent annual chance of flood.

20.7 (f) Landscaping and Enclosures:

The sponsor will not provide any landscaping or recreational equipment. The sidewalks will be 5" thick newly paved concrete entirely across the front of the building. There is a required street tree by zoning; paid to tree funds; will be planted off site as per zoning regulations. The rear yard is seeded with cool season mix grass. The mix grass is of "Kentucky Bluegrass" type. The perimeter of rear yard is installed with screening chain-link fence with solid slat inserts.

20.7(g) Building size:

The building is rectangular in shape with no front setback for First thru Fourth floor. There is setback about 13'-7" at penthouse floor. The size of the building is 19'-10" wide by approximately 57'-9 1/2" long for all floors except penthouse which is 19'-10" wide by 19'-4 1/2" long. The total building height measured from the base plane to the main roof is approximately 50'-0". The building is four story high with penthouse. There is no elevator provided in this building. There are (3) equipment rooms in the cellar floor of the building; Electric Meter Room, Sprinkler/Water/Gas Meter Room and Boiler Room. The parapet wall height of building is 3'-6" high above finished roof.

The following are floor to ceiling heights:

Cellar	7'-0"
First Floor	9'-2"
Second Floor	9'-2"
Third Floor	9'-2"
Fourth Floor	9'-2"
Penthouse	9'-2"

20.7 (h) Structural System:

Structure of the Building:

The structural system for the building is classified mainly as non-combustible construction. This type of structure has exterior walls of non-combustible materials. Floors and roofs are constructed of non-combustible materials and assemblies as specified by the New York City Department of buildings requirements. The four sides of existing foundation walls is in good condition and to remain. There was no underpinning done to the adjacent buildings since the existing foundation is remained and the new extension footings are to match the existing footing of adjacent buildings. The cellar concrete slab on the other hand were removed to install new piping for waste water. The existing foundation wall has no new waterproofing. The new foundation consists of range from 30" wide to 42" wide, 12" thick poured in place reinforced normal weight stone concrete continuous footings or concentrated footings; and 12-inches thick poured in place reinforced concrete foundation walls with #5 & #6 size steel re-bars. The waterproofing material for new foundation walls is trowel on mastic high-strength elastomeric liquid rubber and acrylic with 1" rigid insulation protection board. There will be mastic water-stops self-sealing moisture barrier at any new concrete joint and concrete slab to keep the moisture out. The 10 mil vapor barrier will be provided under the concrete slab on grade. The interior bearing walls consist of minimum of 8-inch concrete masonry unit. The residential unit has hardwood floor with underlayment in the bedrooms, ceramic tile flooring with isolayment in other areas over 8" concrete slab, and 5/8" gypsum board on resilient channels with air space ceiling, is impact noise compliance of class IIC rating of 50 min.

(1) Exterior of Buildings:

i. Walls: The two existing wood frame side walls from first floor to second floor roof have been replaced with 8" concrete block (CMU), R19.5 rigid insulation secured on CMU walls and 1-layers of 5/8" gypsum board over ⅞" furring channel; the wall assembly has a rating of 2 hours. The existing front wall from first floor to second floor roof has been replaced with concrete masonry unit (CMU). There are no existing frame walls remain when the new reinforced cast-in-place concrete structure is built. It is confirmed that the proposed building has no above-grade walls are to remain. The DOB amended drawings are not yet available, the updated construction drawings, signed and sealed to be submitted as a DOB PAA. The construction controlled inspector has clarified no existing walls remain above grade and sign-off. There is no party wall in this project and all walls are independent stated on the architectural survey. There was a typo on the DOB plans. The proposed addition is supported with the new cast-in-place concrete framing and foundation. The new exterior bearing and non-bearing walls are constructed as follows: 8" concrete block, R19.5 rigid insulation secured on CMU walls and 1-layers of 5/8" gypsum board over ⅞" furring channel; which has an assembly of 2 hour-rating. The replaced side walls are insulated with the same value as the new with R-19.5 rigid insulation. The exterior finish for front above first floor and all exposed to exterior wall at rear and side walls including setback walls in penthouse floor is finished with EIFS. The EIFS systems is manufactured by "Parex"; continuous

insulation barrier system. The manufacturer provides 1 year limited repair and replacement material warranty.

ii. Windows and Balcony Doors: All windows are double-hung insulated in anodized bronze aluminum frame with vinyl insects' screens. The balcony doors will be swing and sliding type double insulated glass in anodized aluminum frame. The windows and doors will be caulked from the exterior weather with GE silicon caulking with backer rods. The air infiltration level will be kept to the minimum. The ability to stand the cold weather will be adequate in terms of ambient in the Borough of Brooklyn, per minimum requirements of the New York City Energy Conservation Code. The windows and balcony sliding doors are manufactured by Crystal Window and Door Systems, Ltd. The door sills are made of 2" thick granite stone. A one year manufacturer warranty is provided by the manufacturer of windows. There will be no lot line window in this project.

*As a Special Risk, the purchasers of condominium are obligated to install child safety window guards which are made of aluminum.

e. Test results of window and door air infiltration:

Paragraph No.	Title of Test	Measured	Allowed
	Air infiltration		
	0.56 PSF (15 mph)	0.10 CFM/FT	———
	1.57 PSF (25 mph)	0.22 CFM/FT	0.37 CFM/FT

Note on Air infiltration: With the window and door sash and ventilators closed and locked, test unit in accordance with ASTM E-283 at static air pressure difference of 1.57 psf.

f. Test results of water resistance:

Paragraph No.	Title of Test	Measured	Allowed
	Water Resistance 5.0 GPH/SF WTP=3.0 PSF	No Entry	No Entry

Note on Water Resistance:

1. With the window and door sash and ventilators closed and locked, test unit in accordance with ASTM E-331 at static air pressure difference of 10 psf.

2. There shall be no water leakage as defined in ASTM E-331 at this specified static air pressure difference to meet the performance requirement

3. Test shall be completed with and without exterior applied screens.

Condensation Resistance Factor (CRF) (moisture seepage)

1. With window and door sash and ventilators closed and locked, test unit in accordance with AAMA 1502.7 using test size of 4'0" by 6'0" and framing configurations specified in the AAMA specification standards.

2. Condensation Resistance Factor (CRF) shall not be less than 50.

iii. Landmark status: not applicable.

(2) Parapets and Copings:

The parapet walls of penthouse roof is made of concrete block finish with EIFS. The protection walls of penthouse floors are made of steel railing installed over concrete curb. The parapet wall is 3 feet 6 inches high above the finish roof or finish floor. The coping is made of EIFS continuous insulation barrier system.

(3) Chimney and Caps:

There is a 12" diameter low temperature chimney for multiples heating boilers; made of 20 gage metal-bestos double walls lined stainless steel; manufactured by "Selkirk"; enclosed with 2-hour rated drywall construction above the boiler rooms in roof. There will be a steel anti-down draft cap with bird screen installed at the top of the chimney where it is located 3'-0" above the highest point of the structure per building code compliant.

(4) Balconies and Terraces:

There are balconies for residential units on the third and fourth floors of the building. The balconies are constructed of 7" thick poured in place concrete slab. There will be 42" steel guard railing anchor to slabs. There is a private roof terrace located on the penthouse floor in the front of building. The terraces will be part of fourth floor duplex unit where the penthouse is facing it. The balconies are finished with exterior grade ceramic tiles. The ceramic tile is by "TrafficMaster" The terraces floor will be finished with anti-slip rubber tiles manufactured by "Rubber-Cal". The direct lay-on rubber tiles system is accepted by the roof manufacturer. The balconies floor slopes away from the building providing positive storm drainage and a perimeter edge drip groove is to be provided. The terraces floor slopes to an anti-trip floor drain and pipe to a storm drainage system on site. The underside of balconies are finished with anodized aluminum panel system with drips.

(5) Exterior Entrances:

The main entrance doors will be of anodized aluminum frame with 1" thermal barrier glass and thermal break together with integral weather stripping. The front entrance door to be fitted with an entry cylinder lock with electric door release. The framing for entrance door will be of anodized aluminum medium stile. The entrance doors are to comply with zoning resolutions and New York City Energy Code. All exterior doors, vestibule doors and frames are manufactured by Pentek aluminum Windows and Doors Inc. For adequacy of exterior lighting see paragraph 'D' for details. The entrance of the building is ADA compliant with the NYC local Law 58. The U.S. postal service approved type mailboxes will be provided for each unit, in entry vestibule at basement floor level. The Mailboxes is manufactured by Auth Florence model# 1250; type 1250X37. The mail boxes are made of heavy gauge aluminum with natural aluminum satin finish.

(6) Service entrances: not applicable.

(7) Roof and Roof structures:

i. The roof of the building is built-up flat at fourth floor and penthouse levels. The flat roof is constructed of 8" poured in place concrete with an average of 6" thick R-23.6 rigid insulation, a base sheet and roofing material APP-160 cool. The roof surface will be finished with silver color roofing paint. The roofing product is manufactured by Firestone. The Firestone item number is ASTM D 6222-98. All roof penetrations (e.g. vent stacks, vents, structural framing for ducts and fans) will be flashed with aluminum cap and base flashing where necessary. Firestone will provide 10 year manufacturer warranty to the roof material. The commencement date of warranty starts when Firestone and the licensed applicator have been paid in full for all materials, supplies and services. The sponsor warrants the roofing surface for one year with respect to defects and failure of the roof surfacing performed in a skillful manner in terms of labor. The warranty period shall begin on the date of conveyance of title to the first unit.

ii. Drains: All the roofs are pitched to permit storm water to flow towards the roof drains. The storm water drains without ponding. The fourth floor roofs receive two 4" cast iron roof drains. The bulkhead roofs will pitch to edges where storm water drains to aluminum gutters and leaders flow to the roof below. The secondary roof drainage is provided with an aluminum scupper drain at the front and rear parapet walls.

iii. Skylight: There is no skylight in this project.

iv. There is a stair bulkhead required for the building where the roof pitched less than 20 degrees as per New York City building code. The stair bulkhead is of concrete wall enclosures with cement stucco finish. The sub-structure of bulkhead roofs consists of 8" poured in place concrete slab and R-23.6 rigid insulation with modified bitumen roof.

v. There are vertical ladders and gooseneck on the roof for this project. There is galvanized sheet metal rain caps with bird screens for all bathroom exhaust ducts. There is no rooftop mechanical equipment, dunnage beam and pavers on the roof of this building. All exterior metals, including fasteners if any shall be corrosion resistant. All Exterior Railings on roof are of corrosive resistance enamel painted steel.

vi. Rooftop facilities: The owner of fourth floor duplex unit is allocated roof terrace area as shown on the floor plans. The owner of said fourth floor duplex unit is responsible for the repair and maintenance of said areas, provided, however that the Board of Managers shall have an easement for inspection and repair at a reasonable time.

Nothing may be built on said areas without a permit from the Department of Buildings and/or a variance from the Board of Standards and Appeals. In the event a permit and/or variance is obtained and construction is done, the Board of Managers will have access for inspection and repair and the Board of Managers may regulate any one or more of the following aspects of the construction;

1. Time periods during which work is permitted;
2. The manner in which construction debris will be handled;
3. Measures that must be taken to prevent compromising the security of the building during construction;
4. The interruption of services during construction;
5. Liability insurance for contractor during construction.

The FDNY rooftop access is designed in compliance with 2014 NYC Fire code, Section FC 504.4 (Rooftop Access).

8. Fire escapes:

There is no fire escape provided in the building.

9. Yards and Courts:

There is rear yard area will be used by the unit on the first floor. The rear yard will be seeded. There is a trench drain provided for the yard area and pipe to drywell directly for storm drainage. The perimeter of rear yard is installed with screening chain-link fence with solid slat inserts.

10. Interior Stair:

The partition walls between condo units and common public halls, stair and duct spaces shall be constructed with metal studs covered with two layers of 5/8" type 'X' fire coded gypsum board on both sides. The partition walls are 2-hour fire rating and have a STC rating of 50. All other interior partition walls within the condo units shall be constructed with metal studs covered with one layer of 5/8" gypsum board on both sides. The demising partition walls in cellar between hallways and stair shall be constructed with metal studs covered with two layers of 5/8" type 'X' fire coded gypsum board on both sides. The partition walls are 2-hour fire rating. The stair is compliance with applicable building codes.

11. Interior Doors and Frames:

All interior doors to the common stair hallways, apartment entrances, boiler room, meters rooms, storage room and refuse storage room are to be fireproof steel doors having a minimum fire rating of one and one-half hour, and with self-closing devices. All frames are to be of 16 gauge steel. All other interior room doors are to be swung type with two-panel solid core wood. The frames are to be made of wood. All the closet doors are to be of swinging type or sliding type; two-panel solid core wood type. All exterior doors shall receive Commercial-Grade I hardware by 'Marks USA' or equal. The finish of hardware shall be satin chrome. The interior door hardware will be Grade II by 'Marks USA' or equal. The finish of hardware shall be brush stainless steel.

12. Elevator and machine room: Not applicable.

13. Elevator cabs: Not applicable.

20.7 (i) <u>Auxiliary Facilities</u>:

(1) Laundry Facilities: There is no laundry facility provided in this building.

(2) Refuse Disposal Room: The building will have a room in the cellar for refuse storage. The refuse will be deposited at the proper location at curb and on scheduled days for pick up by the New York City Department of Sanitation.

20.7 (j) <u>Plumbing and Drainage:</u>

(1) Water Supply:

Domestic water is supplied by 4" ductils iron service pipe from 8" city water main on New Utrecht Avenue. The main shut-off valve is located in the cellar water/sprinkler room. Water usage is billed according to a water meter. The material of water piping within the residential condo units is copper. *Hot and cold water piping is to be insulated with ½" owens-corning

fiberglass low pressure pipe insulation 7-1/4 pounds per cubic foot density with a maximum K factor of 0.24 at 75 feet through out.

(2) Fire protection system:

The building is fully sprinklered from the cellar to penthouse as required by New York City Building Code. The sprinkler is an approved type "Vinking Micromatic" type. The sprinkler heads model is "M", and the style is upright, pendent and concealed heads. All pipes, fittings, elbows meet the requirements of A.S.T.M code. The sprinkler system shall consist of cast iron piping. The water pressure at street hydrant is average 44 pound per square inch.
The Siamese connection is a flush type double clapper straight and located in the front wall by the front entrance doors about 18" above the ground.

(3) Water storage tank and enclosure:

Not applicable.

(4) Water pressure and how maintained:

The water pressure at street hydrant is average 44 pound per square inch. The proposed 5-story building is provided with water booster pump by Ebara EVMSU18-2 compliance with code.

(5) Sanitary Sewage System:

The sanitary house line, house trap, and house sewer of cellar through fourth (4) floors are connected by gravity with 6" cast iron pipe to a 30" city combined sewer in New Utrecht Avenue Y.

(6) Permit(s) required:

Plumber's Affidavit and Permit: Plumbing permit no. 321193677-01-PL and obtained in 07/24/2018. Sprinkler permit no. 340554910-01-EW SP and obtained in 02/08/2019.

(7) Storm Drainage System:

The 4" area and roof drains shall be cast iron with gravity flow through cast iron pipes discharge to combined sewer and drywells on site. The drywells are located in the rear yard with 178 cu-ft. capacity detention. There is a trench drain provided for the yard area and pipe to drywell directly for storm drainage. The catch basin is located at the intersection of New Utrecht Avenue and 40th Street. The cast iron grating concrete catch basin is in fair condition and maintained by The City of New York.

20.7 (k) Heating System:

Heating for each residential unit will be provided by an individual gas fired heating boiler located in the Boiler Room in cellar. Heat will be distributed to each space via circulation pumps and baseboard radiators, thereby providing adequate heat per New York City Building Code.

The gas fired boiler is manufactured by Williamson, model number GWA-070 with an input rating of 70,000 BTU. The energy efficiency rating of equipment is 80.1% A.F.U.E. thermal.

There will be one boiler for each unit and the boiler has a New York City Material Equipment Approval (MEA) number 411-00-E. The boiler manufacturer Williamson provides Limited Five–year warranty to the boilers.

The heating system are normally designed to maintain an ambient temperature of 70 Fahrenheit degrees when the outdoor temperature is zero (0) Fahrenheit degree and a fifteen-MPH wind are blowing. The units are prefabricated containing all the controls that are solid state, fan switches, and limited switches. The limit switches are designed to cut out the system when the predetermined temperature is reached. Radiator will be sheet metal baseboard. Piping will be type L copper tubing with (1) one-inch insulation of fiberglass or equivalent, bronze valves and Bell Gusset in line pump circulators. The heating control is by a programmable thermostat for each apartment unit.

There is miscellaneous electric baseboard heater used in the common area; lobby, hallways, stair bulkhead and cellar water meter room. The electric baseboard heater is manufactured by 'Indeeco' with 1500 watts capacity each.

Domestic hot water is supplied by three common gas fired hot water heater located in the Boiler Room in the cellar floor level. The Hot Water Heater manufacturer is A.O. Smith, model number PCG 75400 with a 75,100 BTU input. The energy efficiency rating of equipment is 80% A.F.U.E. The maintenance of the Hot Water Heater equipment is the responsibility of the condo board. A.O. Smith Corporation provides warranties are limited to ten (10) years duration for the hot water heater or any of its parts.

20.7(l) Fuel:

The fuel will be natural gas. The gas will be master metered from National Grid and be used for space heating, cooking and hot water heating. Gas piping will be scheduled 40 steel screwed to malleable iron fittings

20.7(m) Air Conditioning:

There will be wall mounted air conditioning sleeve installed for each room of the apartment unit except the living room of 3rd floor 3A, living room of 4th floor 4A and penthouse room. The unit owners will be responsible for the installation of the air conditioning equipment.

20.7(n)Ventilation:

The kitchenettes and residential corridors ventilation shall be equipped with vertical ducts through wall, which terminate to the outside air and at roof. The bathrooms is equipped with individual 70cfm fan and ducted through the wall. There are total of seven (7) kitchenette exhaust hood fans consist of 450 cfm each. The corridor ventilation is ducted through roof with rain cap. The boiler room, refuse storage room, accessory use area and meter rooms is equipped with ducted ventilation for fresh air.

20.7(o)Electrical System:

All electrical wiring will be installed in accordance with the requirements of the City of New York, Electrical Control Bureau and the New York Board of Fire Underwriters. The building will be provided a 1,000 amps, 120/208-volt, 3-phase service connected to the main switch panel to be located in the cellar meter room. There is total of eight (8) electrical meters for the building in which one (1) for the common area usage. Each individually sub-metered service for each residential unit will have a 100-amp capacity at nominal 120/208V three-phase four

wires in circuit breaker panel. There will be an average of fifteen circuits per apartment. There is one extra panel for the public spaces. Each panel will have separate fixtures and convenience outlets installed in accordance with the N.Y.C. Electrical Code including dedicated outlets for air conditioning equipment. The GFCI Receptacles is to be provided in bathrooms, kitchens, balconies, terraces and roof areas. The AFCI receptacles are to be provided in bedrooms per codes. There will be no Tamper Resistant Receptacles to be provided in this project. There is no provisions of power generator for electricity supply during outages in this project.

20.7(p) Intercommunication and/or door signal systems, security close circuit TV:

There will be a video communication intercom system, including interlock system, which controls the main entrance from each unit. The intercom system is by "A-phone" model #GFVA12 or equal with a manufacturer warranty of one year. There will be security closed circuit TV install in the building. There are cameras installed surrounding the exterior of the building including common areas of the building. The manufacturer of the CCTV is CCTV Camera Pros, model number SYSPRO-4BI38047 with a manufacturer warranty of one year. There is FIOS cable T There will be a communication intercom system, including interlock system, which controls the main entrance from each unit. The intercom system is by "Aiphone" model #MYR340 with a manufacturer warranty of one year. V wiring installed for each condominium unit located in the living and bed rooms. The tenants will responsible for the service of the cable company.
There will be no master antennae installed in the building

20.7(q) Public Area Lighting:

The foyers and corridors will consist of energy-efficient lighting and illumination levels of conforming to the standard requirements. The ceiling lights shall be surface mount by Commercial Electric. The stairways will consist of energy-efficient lighting and illumination levels of conforming to the standard requirements. The lights by Commercial Electric: surface mounted lights with lens with emergency ballast. The boiler room and utility room lights by Commercial Electric: surface mounted fluorescent lights with. The front entrance and building facade will be illuminated by a weatherproof compact fluorescent light fixture, which shall give an illumination of at least two foot candles and shall be operated by a timer. The wall-mounted compact fluorescent light fixtures are by Hampton Bay Lighting. The rear yard lights by Hampton Bay: surface mounted energy-efficient lights

20.7(r) Garages and Parking Area: There is no garage in this project.

20.7(s) Swimming pool(s): Not applicable.

20.7(t) Recreation Facilities:

There is no recreation space required by zoning.

20.7(u) Permits, Inspection and Violations:

The following permits listed are required with their respective agencies:

Department of Buildings:
(1) Partial Demolition Permit; 05/03/2018 obtained
(2) Alteration Construction Permit; 05/03/2018 obtained

(3) Plumber's Affidavit and Permit; 07/24/2018 obtained
(4) Sprinkler Permit: 02/08/2019 obtained
(5) Fire Alarm Permit: 03/25/2019 obtained
(6) Fence Permit, 05/03/2018 obtained
Department of Highways:
(1) Crosswalk Use Permit;
(2) Roadway Paving Permit;
(3) Sidewalk Paving Permit;
(4) Curb Work Permit;

Department of Environmental Protection:
(1) Sewer Connection Permit;

Department of Water Supply, G.T.E.:
(1) Water Tap Permit;
At this time, there are no violations outstanding.

After the building is in operation; the recurring inspections will be:
(1) The annual boiler inspection;
(2) The RPZ valve inspection.
(3) The NFPA 80
(4) Sprinkler System
(5) Fire Alarm
This is an alteration project, and abatement on existing building portions was completed and ACP21 obtained.

20.7(v) Violations:

There is no outstanding violation as of now.

20.7(w) Unit Information for building:

Residential Unit/Room Schedule

	1 Bedroom		2 Bedroom.			
	No. of Apts.	No. of Rms.	No. of Apts.	No. of Rms.	Total No. of Apt.	Total No. of Rms.
1st Floor	0	0	1	4.5	1	4.5
2nd Floor	2	7.0	0	0	2	7.0
3rd Floor	2	7.0	0	0	2	7.0
4th Floor	1	3.5	1	3.5	2	7.0
Penthouse	0	0	0	1	0	1.0
Total	**5**	**17.5**	**2**	**9.0**	**7**	**26.5**

Criteria for calculations of number of rooms: 1-Br = 3.5, 2-Br = 4.5
One of the two bedrooms for unit 4A is located at the Penthouse.
The low ceiling open area in cellar has ceiling height of less than 5'-0" will not be used for any purpose including storage where exposed piping in ceiling.

Local Law 58 (Handicapped Access Law):

This building is designed to comply with NYC Handicapped Access Law. The primary Entrance of the building is accessible by people having physical disabilities with a wheelchair. All usable or adaptable spaces are safe environment for all people having physical disabilities.

(i) Finish Schedule of interior spaces:

Abbreviations:

CONC – Concrete	CT – Ceramic Tile
GWB – Gypsum Wall Board	HW – Hard Wood
MRB – Moisture Resistant Board	WCB – Waterproof Cement Board
PNT – Painted	PT - Porcelain Tile

(1) Finish Material Used:

Use / Location	Sub-Floor	Floor	Walls	Ceiling
Residential Units (1st, 2nd, 3rd, 4th & Pent. Floors):				
Living/Dining Room:	CONC.	CT	GWB/PNT	GWB/PNT
Kitchenette:	CONC.	CT	GWB/PNT	GWB/PNT
Bedroom (except 1st floor flooring will be CT):	CONC.	HW	GWB/PNT	GWB/PNT
Bathroom:	CONC.	CT	CT	GWB/PNT
Closets:	CONC.	HW	GWB/PNT	GWB/PNT
Hallway:	CONC.	CT	GWB/PNT	GWB/PNT

Note: No materials containing asbestos are to be used in this construction:

Hardwood floor is of #2 pre-finished Oak 3-1/4" wide with ¾" thick plywood underlayment.
For walls and ceilings painting, one coat of Fresh Start Premium Primers and two coats of the Premium grade paint.

(6) Bathroom Fixtures:

Water Closet (for all units)
Make: Gerber Model #: M0021902 Material: Vitreous china Color: White
Bath tub (for all units)
Make: BOOTZ Model #: 011236596 Material: Fiberglass Color: White
Wash Basin (for all units)
Make: Glacier Bay Model #: LUV1813W Material: Vitreous china Color: White
Bath Faucets (for all units)
Make: Delta Model #: B510Lf-PPU Material: Stainless Steel
All bathrooms will have the following:

a. Ceramic tile floors;
b. Walls will have ceramic tile full height at all area,
c. Wood veneer cabinets with faucet by Glacier Bay;
d. Wall mirror, towel bar, soap dish at tub and toilet paper holder.

(7) Kitchen Equipment:

Gas Range
Make: Frigidaire Model: #FFGT3054TS Material: Stainless Steel
Refrigerator
Make: Frigidaire Model: # FFTR1823TS Material: Stainless Steel

All kitchen faucets to be Delta Model# 21988LF two levers with the pressure balance as per code;
All kitchen sinks to be stainless steel. The range vent hood is make by Pacific and Model# AC-3100.

The sponsor will provide Kitchen cabinets (base and wall cabinets) and stone counter tops. Cabinets and tops subject to change; possibly by owner prior to closing.

20.7(x) Finish Schedule of spaces other than residential units:

LEVEL	ROOM	SUB-FLOOR	FLOOR	WALLS	CEILING
Typical					
Residential	Corridor	CONC.	CT	GWB/PNT	GWB/PNT
Floor	Lobby	CONC.	PT	GWB/PNT	GWB/PNT
	Foyer	CONC.	CT	GWB/PNT	GWB/PNT
	Utility/Mech. Room	CONC.	CONC.	CONC.	GWB/PNT
	Stair	CONC.	CT	GWB/PNT	GWB/PNT
Cellar	Storage	CONC.	CONC.	GWB/PNT	GWB/PNT
	Stair	CONC.	CT	GWB/PNT	GWB/PNT

20.7(y) Fire or Smoke Alarm and Carbon Monoxide Devices:

There is minimum one ionization type smoke and carbon monoxide detector installed in each bedroom area and also outside the bedroom within 15' of the bedroom door.
There is a fire smoke alarm system installed in the building. The FA central station is installed by the residential lobby area.

20.7(cc) Asbestos:

This is an alteration building application with the asbestos contain has been abated and the certificate of completion has been issued by DEP with form ACP21. ACP21 form attached.

20.7(dd) Lead-based paint:

For the existing building elements to remain, include records, reports, violations and any other information known or available to the sponsor or agents concerning the presence of lead based paint and/or lead-based paint hazards is not known. "The ingestion of lead poses serious health risks, especially in young children. Purchasers are advised to familiarize themselves with the NYC Local Law 1 of 2004, a copy of which is included as an exhibit to the offering plan. Purchasers of Units, particularly those with young children, are advised to consult with an environmental professional to determine the existence of, and any remediation of, lead based paint."

Controlled Inspections:

The DOB Controlled Inspections to be performed by Ruwan A. Rajapakse, P.E., located at 85-34 Grand Ave, Elmhurst, NY 11373.

General Statements:

There will be no further development anticipated for this project.

As stated on the cover page of this report, the information contained herein is based upon the architectural construction drawings, shop drawings, physical inspections of site and items noted upon such drawings. All information concerning the structural element of this project was furnished to us by YJL Engineering, PE LLC, located at 1317 George Street, Ste. 320, New Brunswick, NJ 08901.

Upon conversion, the following documents are to be transferred to the condo board:

1. The final As-built drawings,
2. The operation and maintenance manuals for all HVAC unit;
3. All specified warranty.

General Comments:

The buildings and site will be constructed in accordance with the New York City Building Code, the Multiple Dwelling Law, the New York City Zoning Resolution and all applicable authorities and in accordance with the plans and applications on file with the Department of Buildings of the City of New York.

As a Special Risk(s):
Balconies/Terraces may not be used for any type of occupancy-including but not limited to: dining, sleeping, living room, recreation room, office, etc. To do so may result in a violation against the building being issued by the Buildings Department.

Unit Owners must notify the Managing Agent in writing when a Child or Children under the age of Eleven (11) years lives or resides (even temporarily) in the Unit. Each Residential Owner shall install at Residential Owner's expense, the required Window Guards in all windows of the Unit and shall not remove them until permitted by law in any event, without the full knowledge of the Managing Agent.

*The building will be occupied by unit owners after obtaining the FCO; where there is no temporary CO required for the building. There will be no tenant occupy the building before FCO.

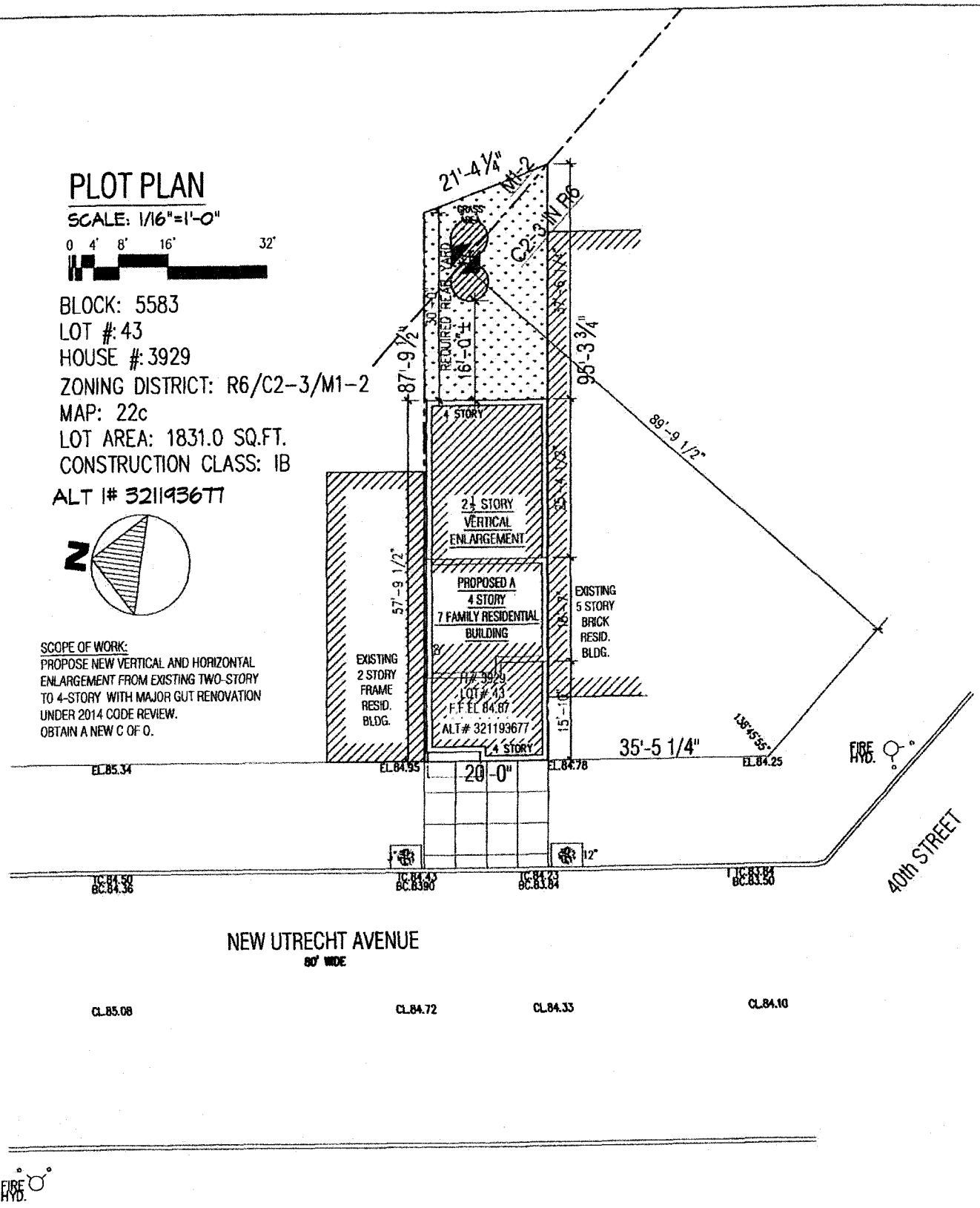
*There is no substitution of fixtures, appliances, equipment and materials called for this project

*The following documents shall be transferred to the condominium management upon transfer of control:
1. Operation and maintenance (Q&M) of manuals for mechanical equipment;
2. Electronic system manual if any;
3. Re-commissioning manual (as applicable);
4. Equipment warranties if any;
5. Roof warranty;
6. Major equipment start-up sheets if any;
7. Control system as-built;
8. Original test & balance report for HVAC system if any;
9. In-door air quality report if any;
10. Final as-built drawings as maintained during construction, i.e. structural, electrical, plumbing, and shop drawings if any.

Prepared By:



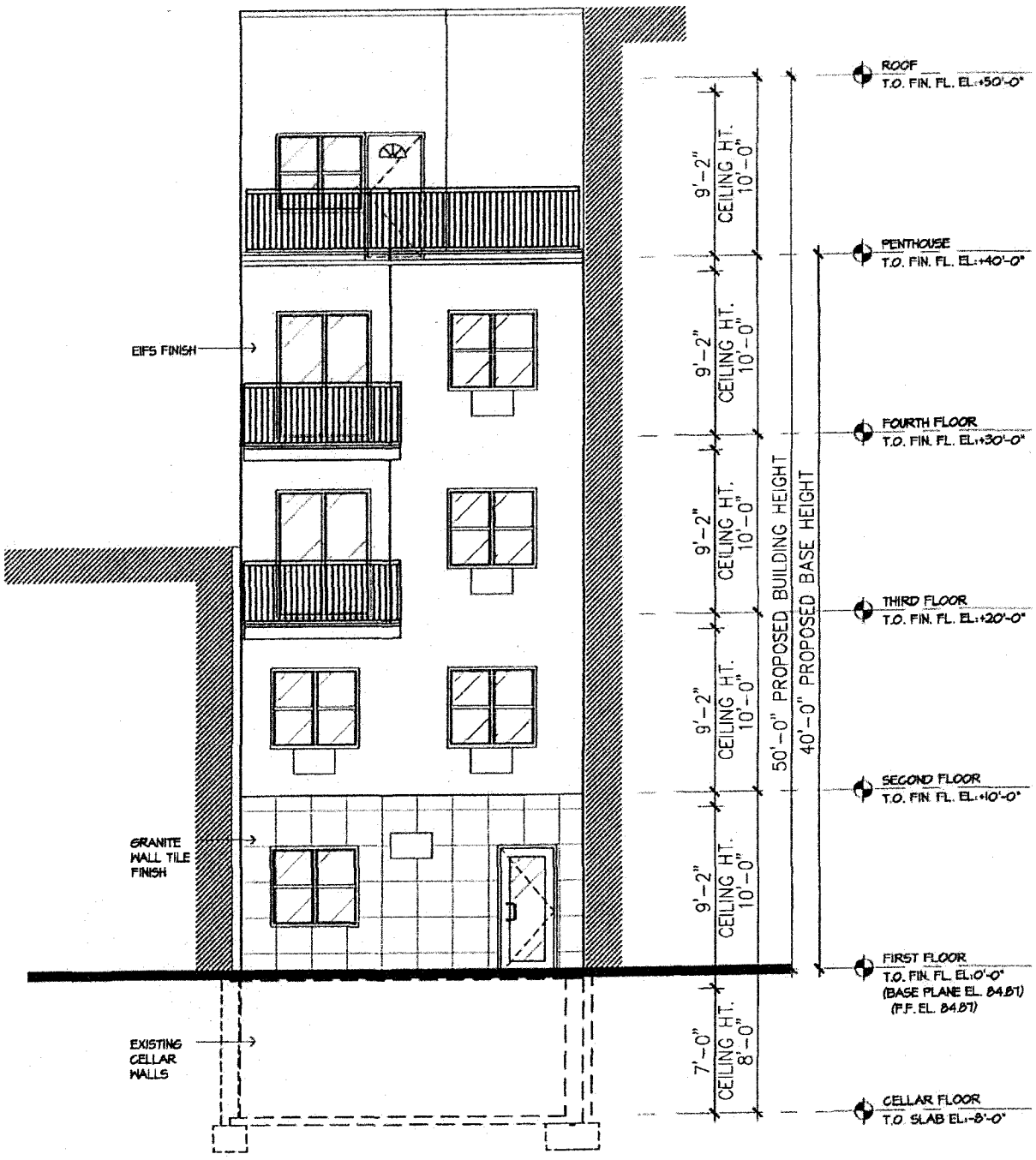
Chang Hwa Tan, for
TAN ARCHITECT P.C.



SITE PLAN

DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021

All dimensions are approximate and are subject to normal construction variances and tolerances.
Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

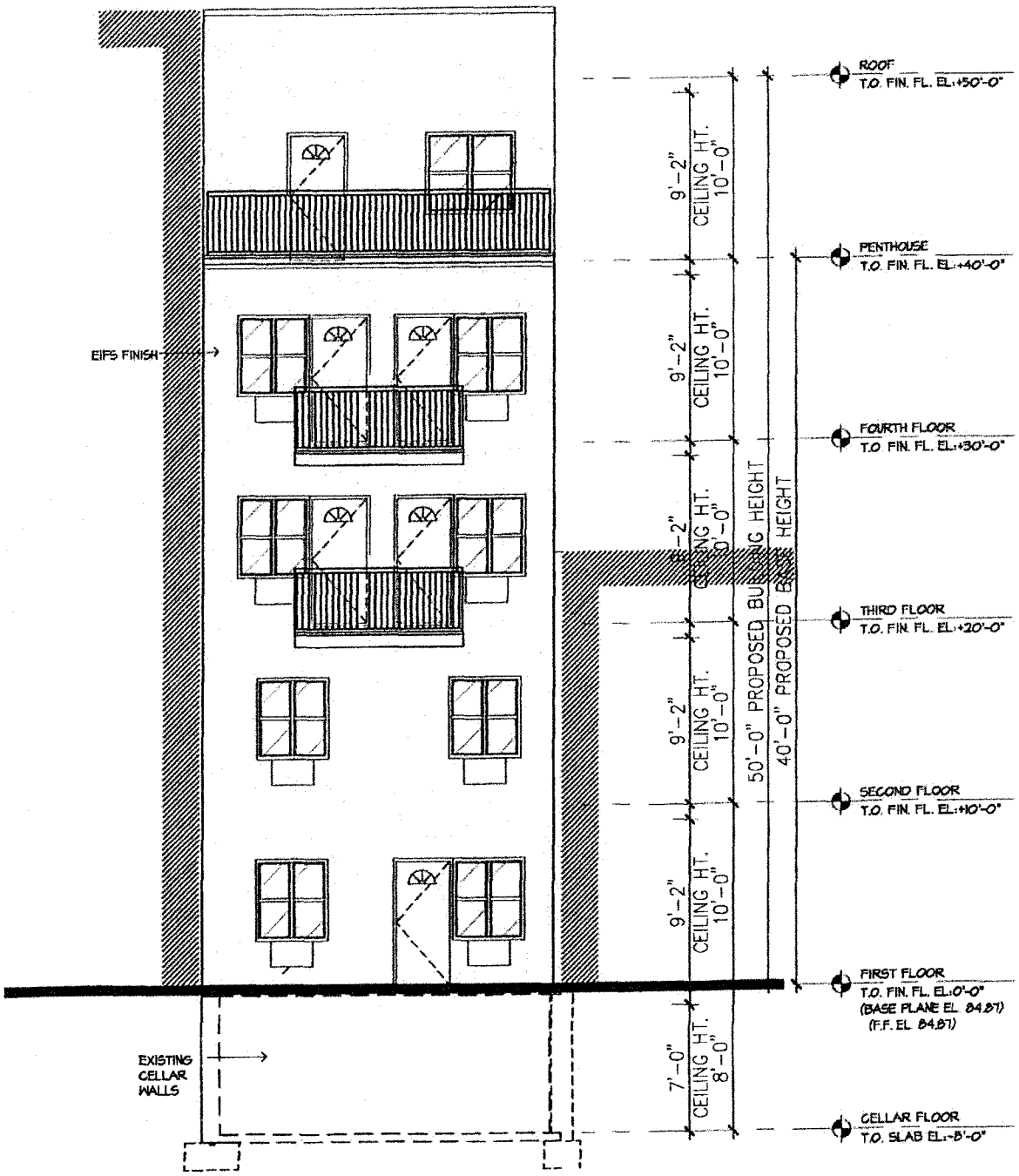


ELEVATION (FRONT)

DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021

All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

0 4' 8' 16'

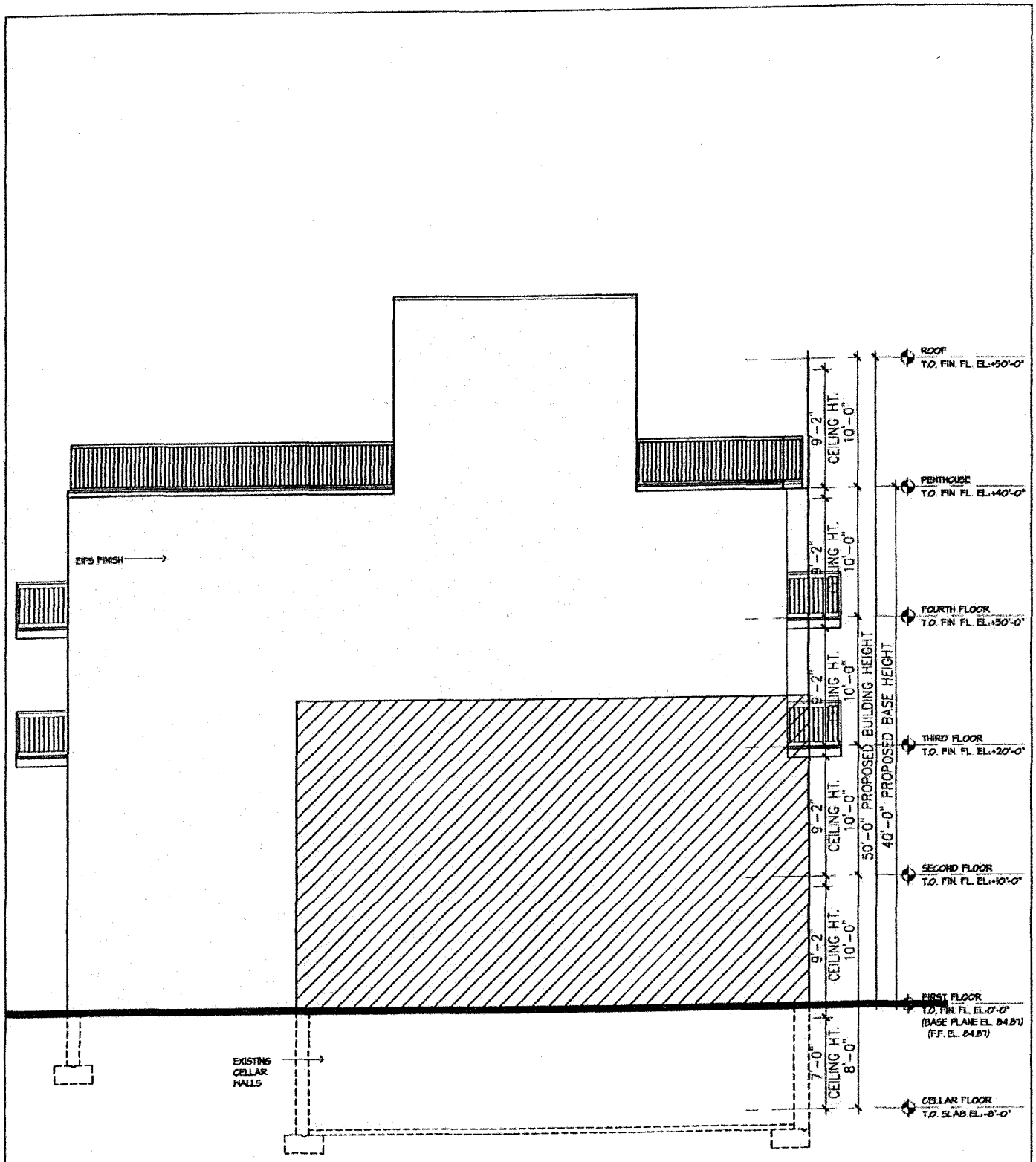


ELEVATION (REAR)

DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021

All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

0 4' 8' 16'

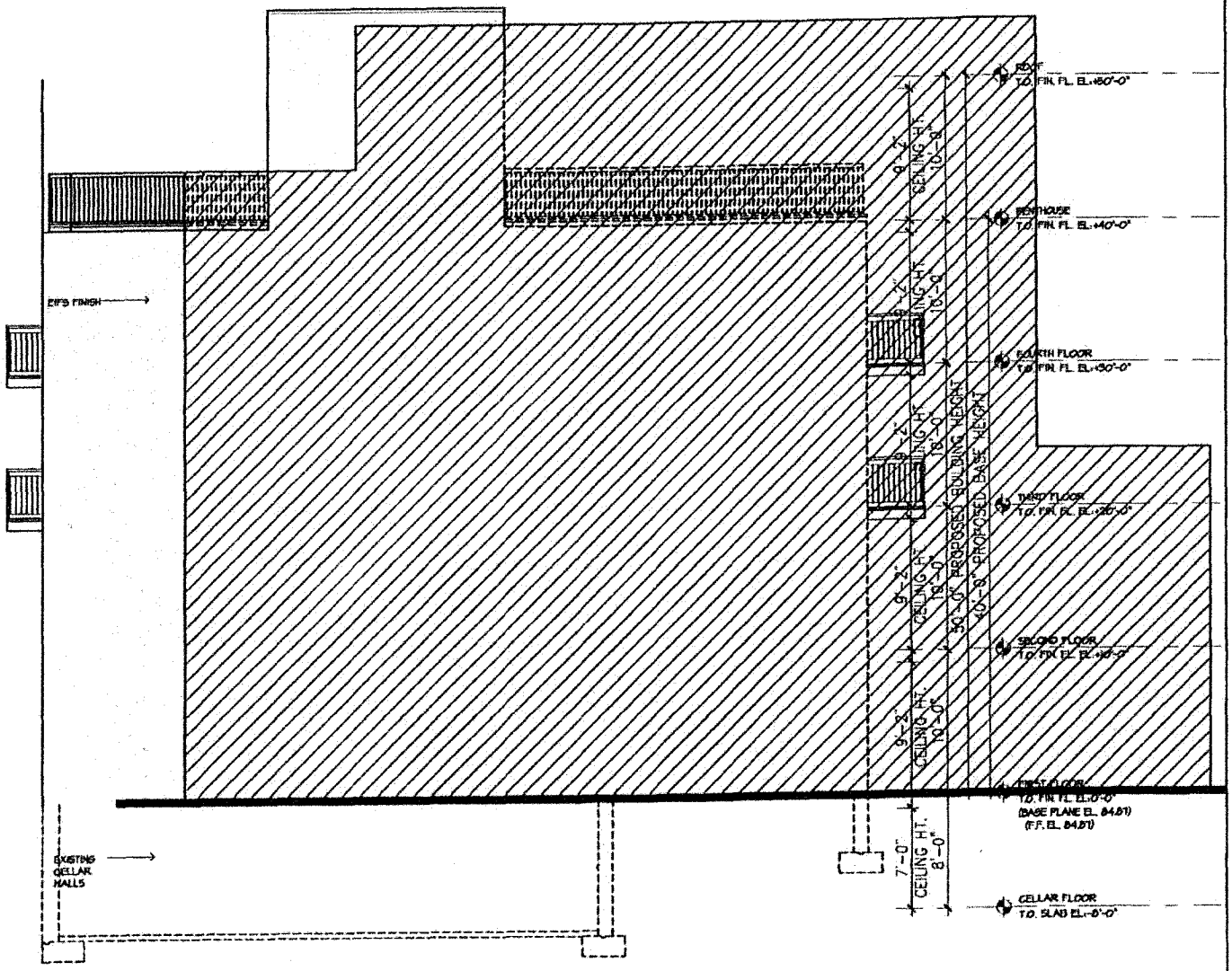


ELEVATION (NORTH)

DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021

All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

0 4' 8' 16'

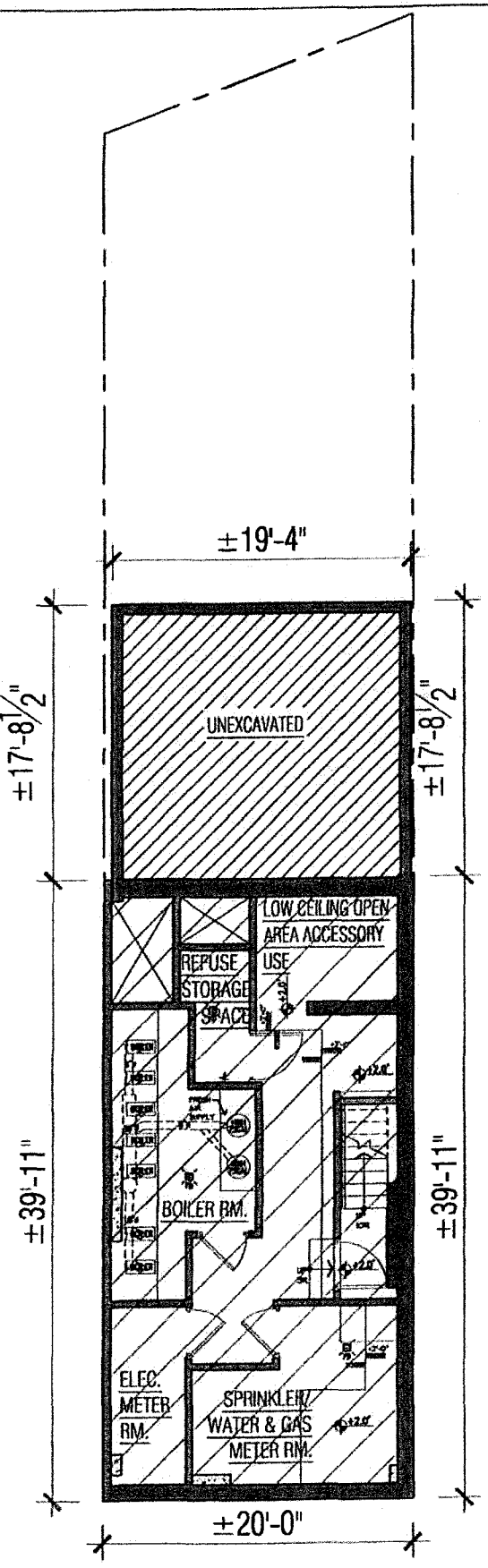


ELEVATION (SOUTH)

DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021

All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.





COMMMON ELEMENT

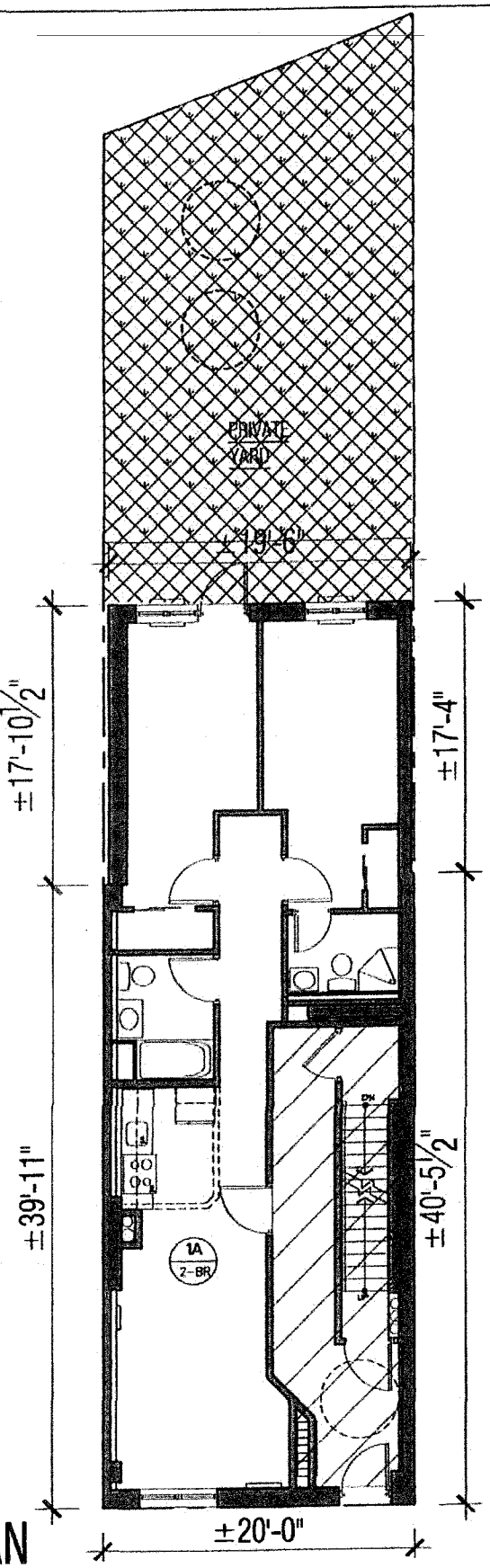
DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021

N

0 4' 8' 16'

CELLAR PLAN

All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



COMMMON ELEMENT

LIMITED COMMMON ELEMENT

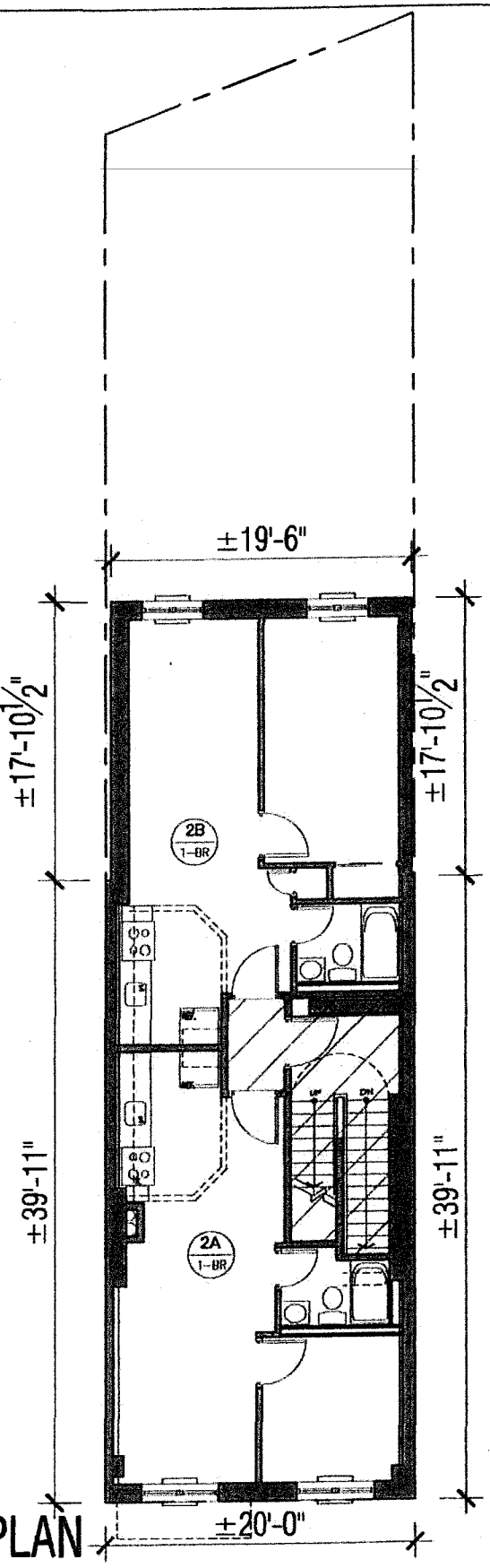
DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021

N

FIRST FLOOR PLAN

All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

0 4' 8' 16'



COMMMON ELEMENT

LIMITED COMMMON ELEMENT

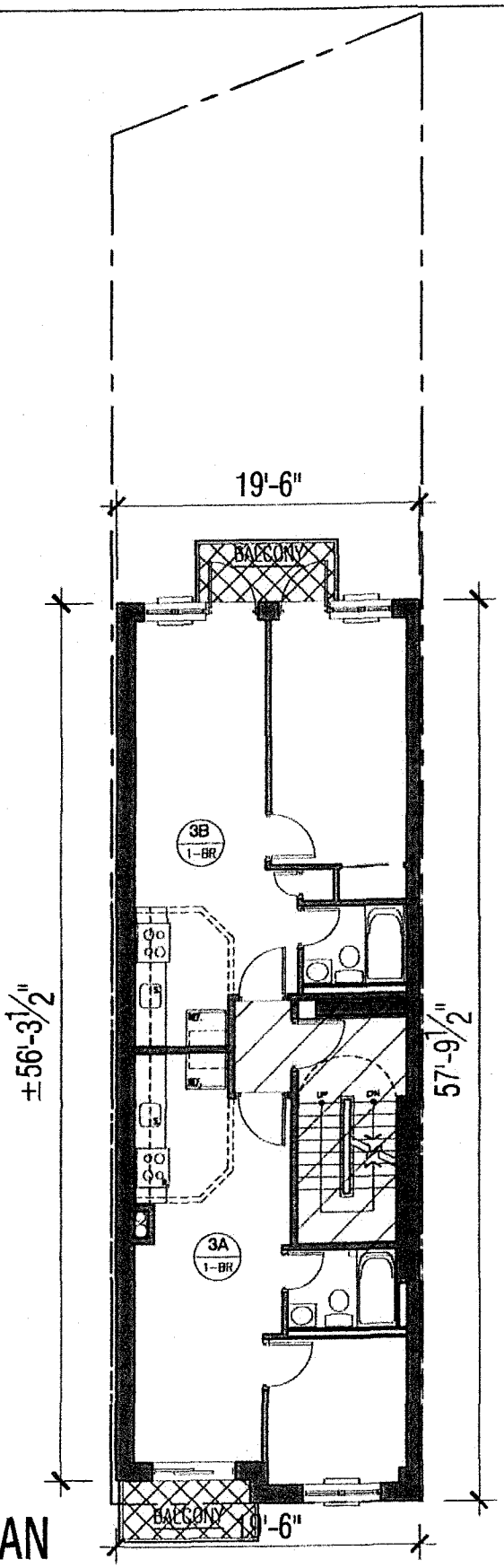
DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021

2

0 4' 8' 16'

SECOND FLOOR PLAN

All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



COMMMON ELEMENT

LIMITED COMMMON ELEMENT

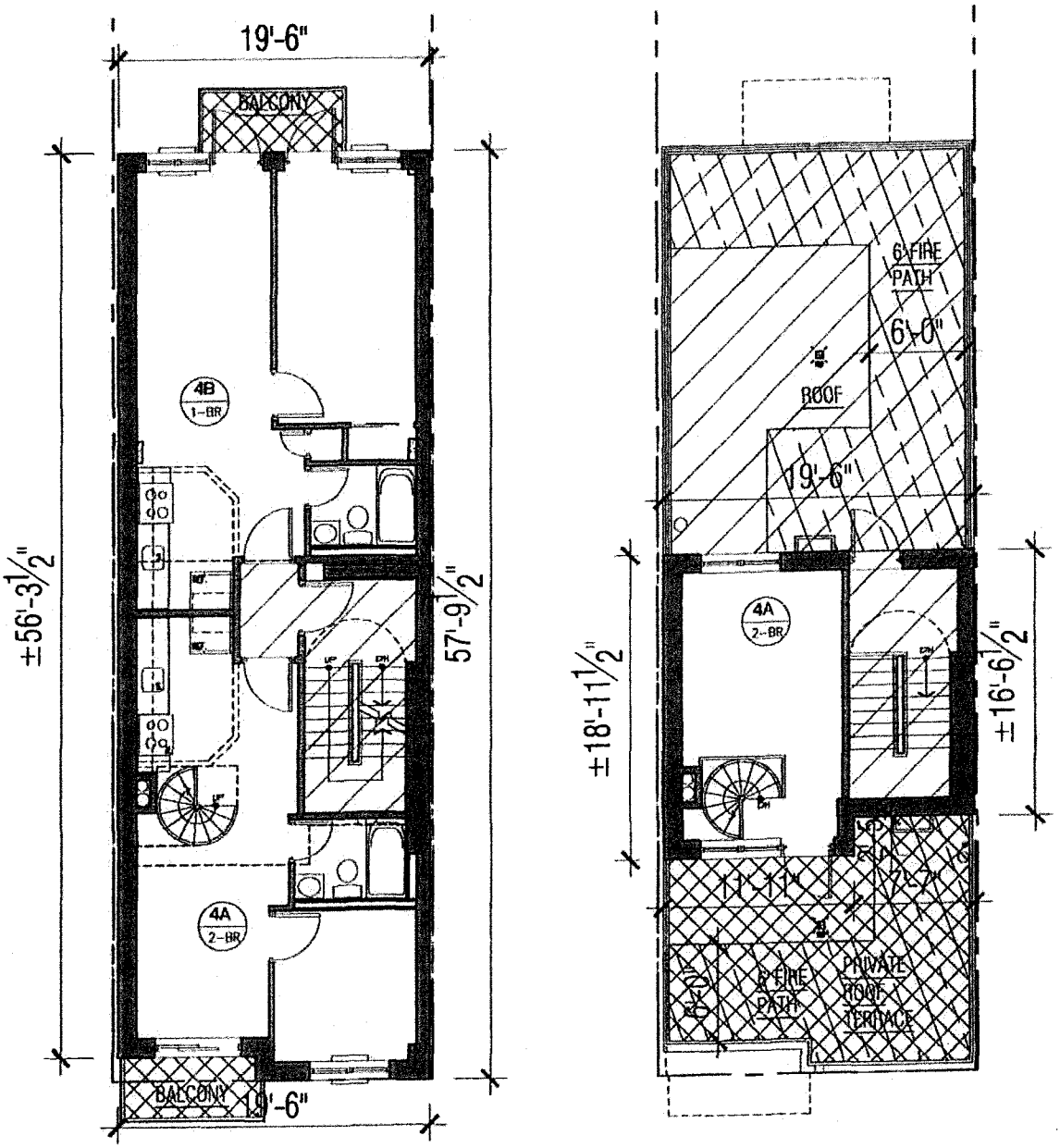
DATE: 9/1/2019
REVISION DATE: 11/1/2019

N

0 4' 8' 16'

THIRD FLOOR PLAN

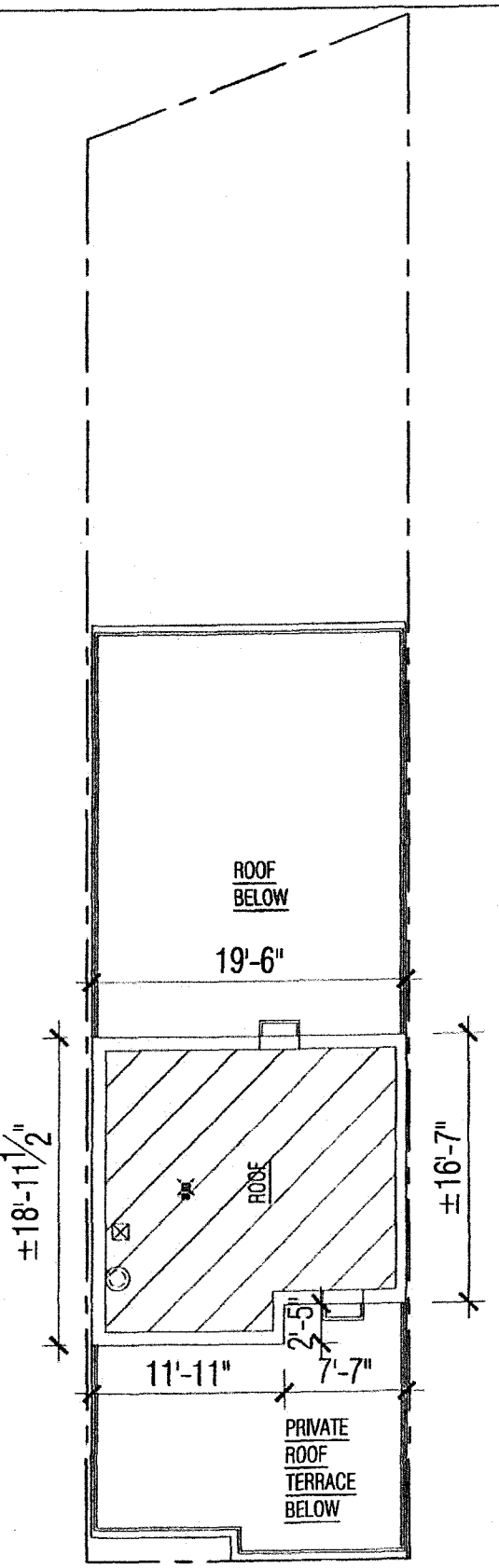
All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



FOURTH FLOOR & PENTHOUSE PLAN

DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021

All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



COMMMON ELEMENT

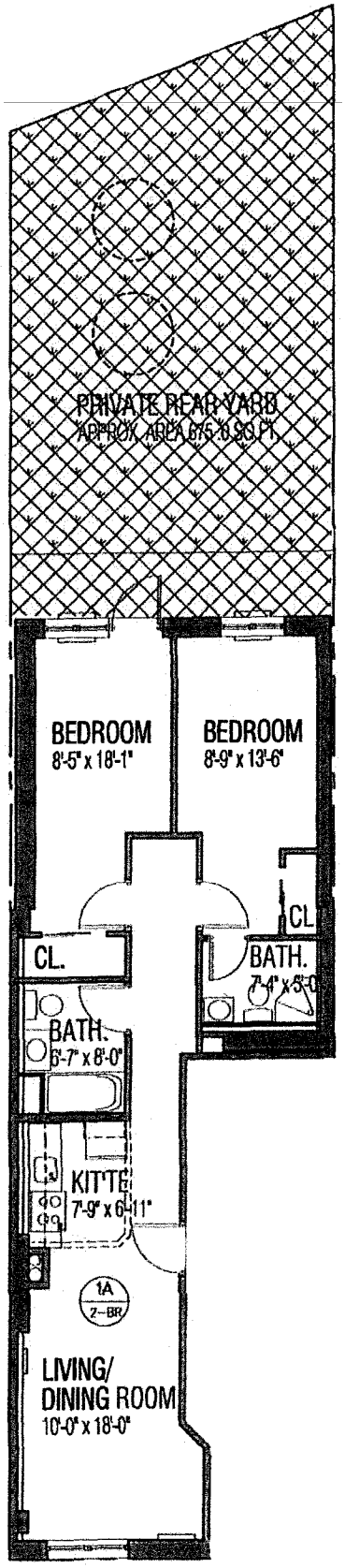
DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021

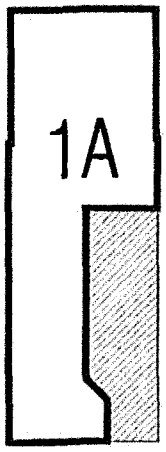
N

ROOF PLAN

All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

0 4' 8' 16'

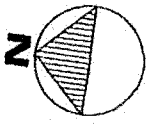




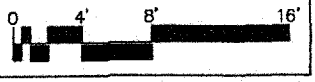
UNIT-1A

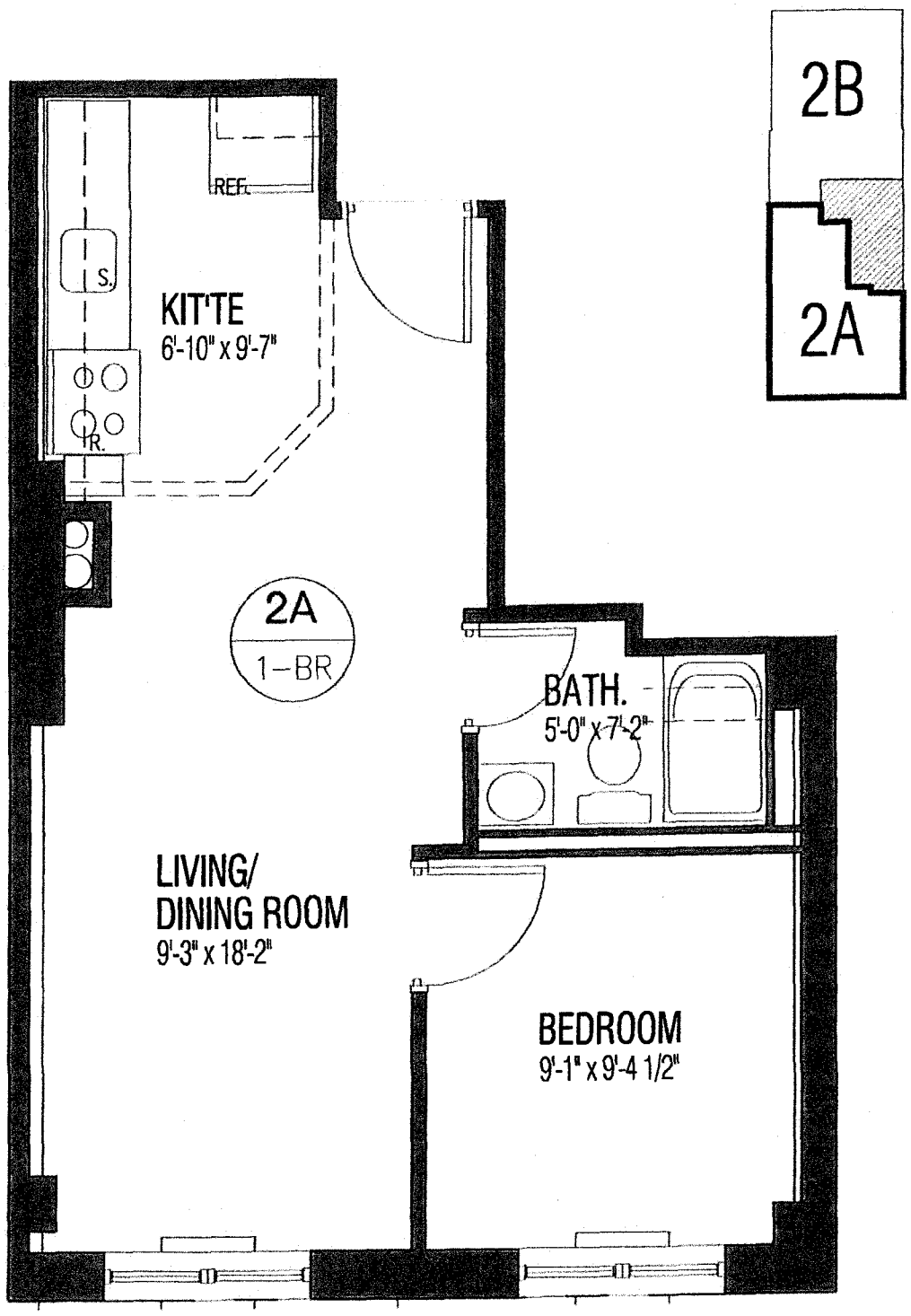
APPROX. FL. AREA: 870.0 S.F.

DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021



All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

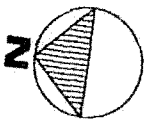




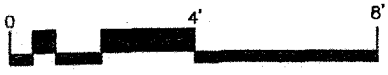
UNIT-2A

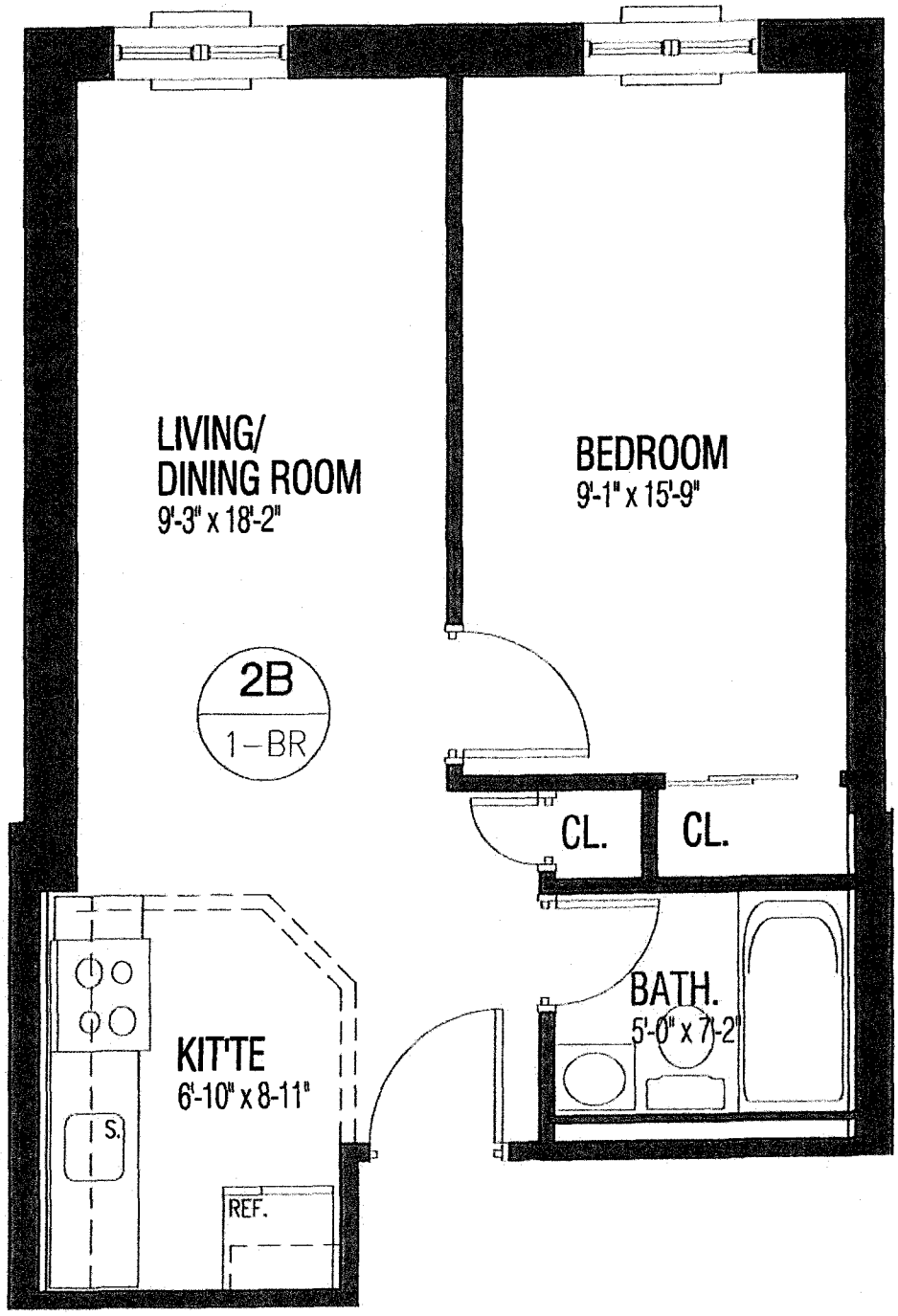
APPROX. FL. AREA: 459.0 S.F.

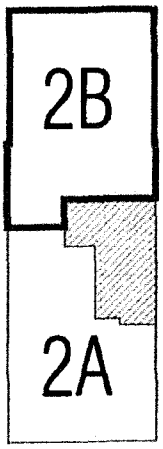
DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021



All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



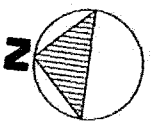




UNIT-2B

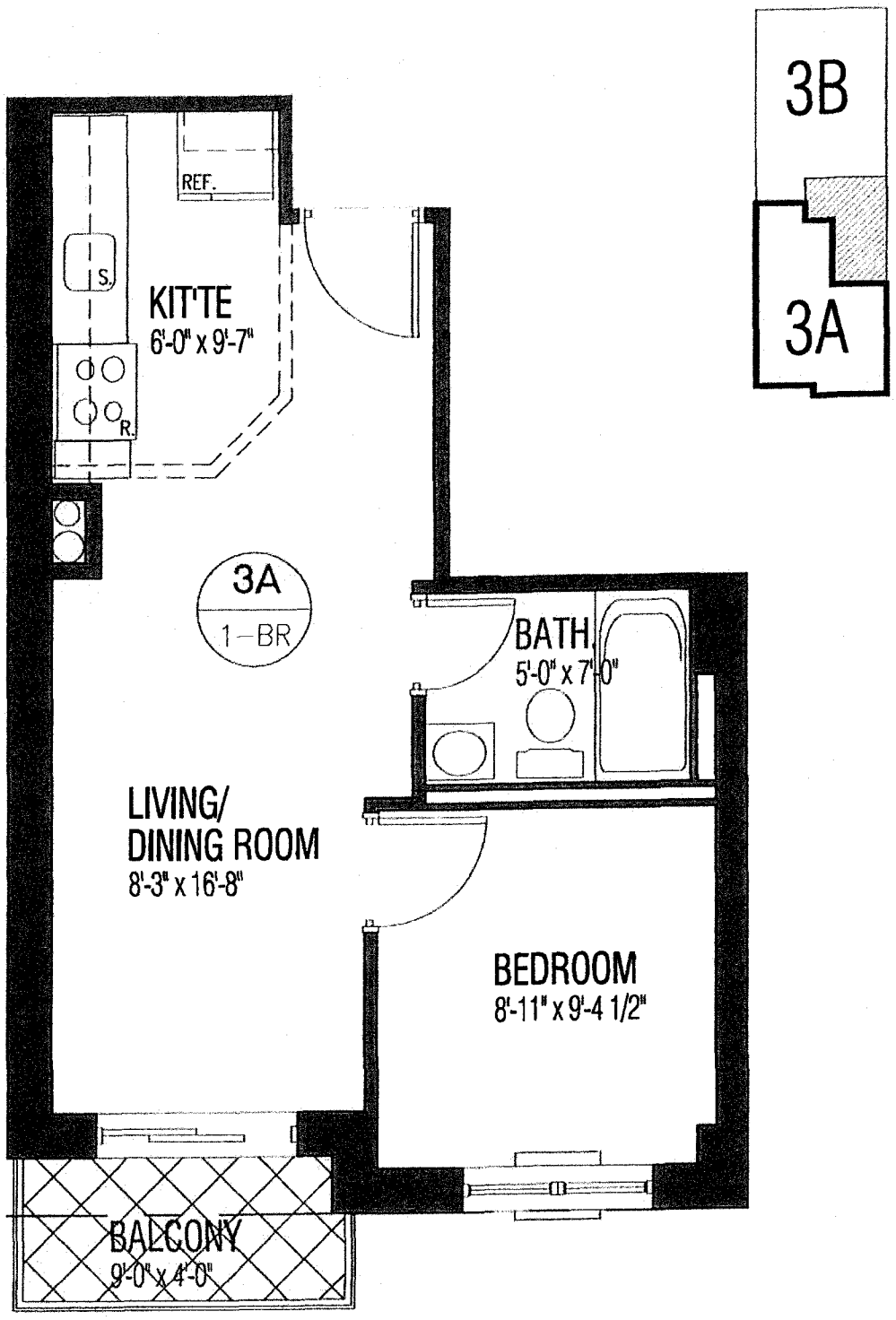
APPROX. FL. AREA: 533.0 S.F.

DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021



All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



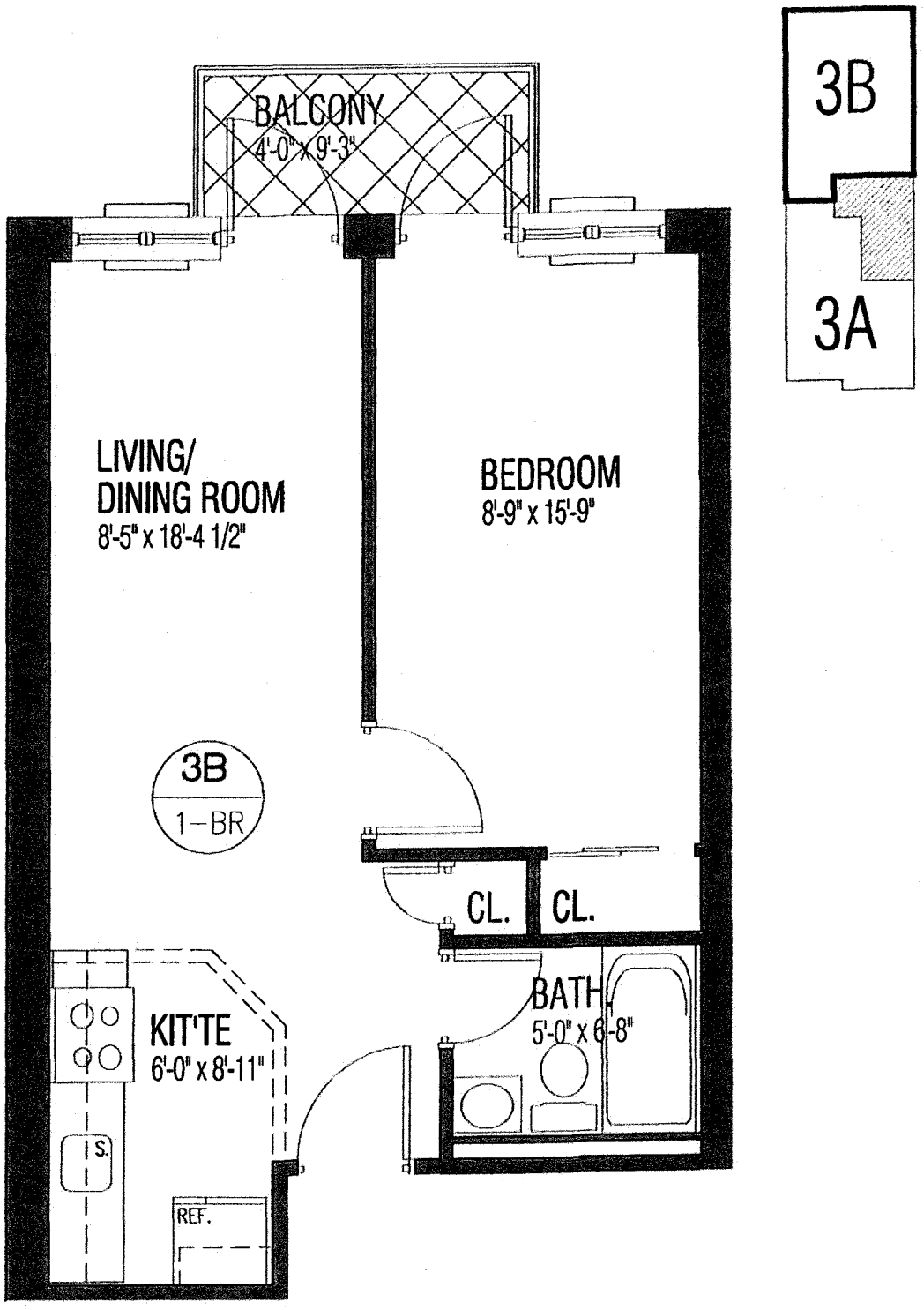


UNIT-3A

APPROX. FL. AREA: 443.0 S.F.
APPROX. BALCONY AREA: 36.0 S.F.
APPROX. TOTAL FL. AREA: 479.0 S.F.

DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021

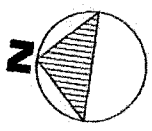
All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



UNIT-3B

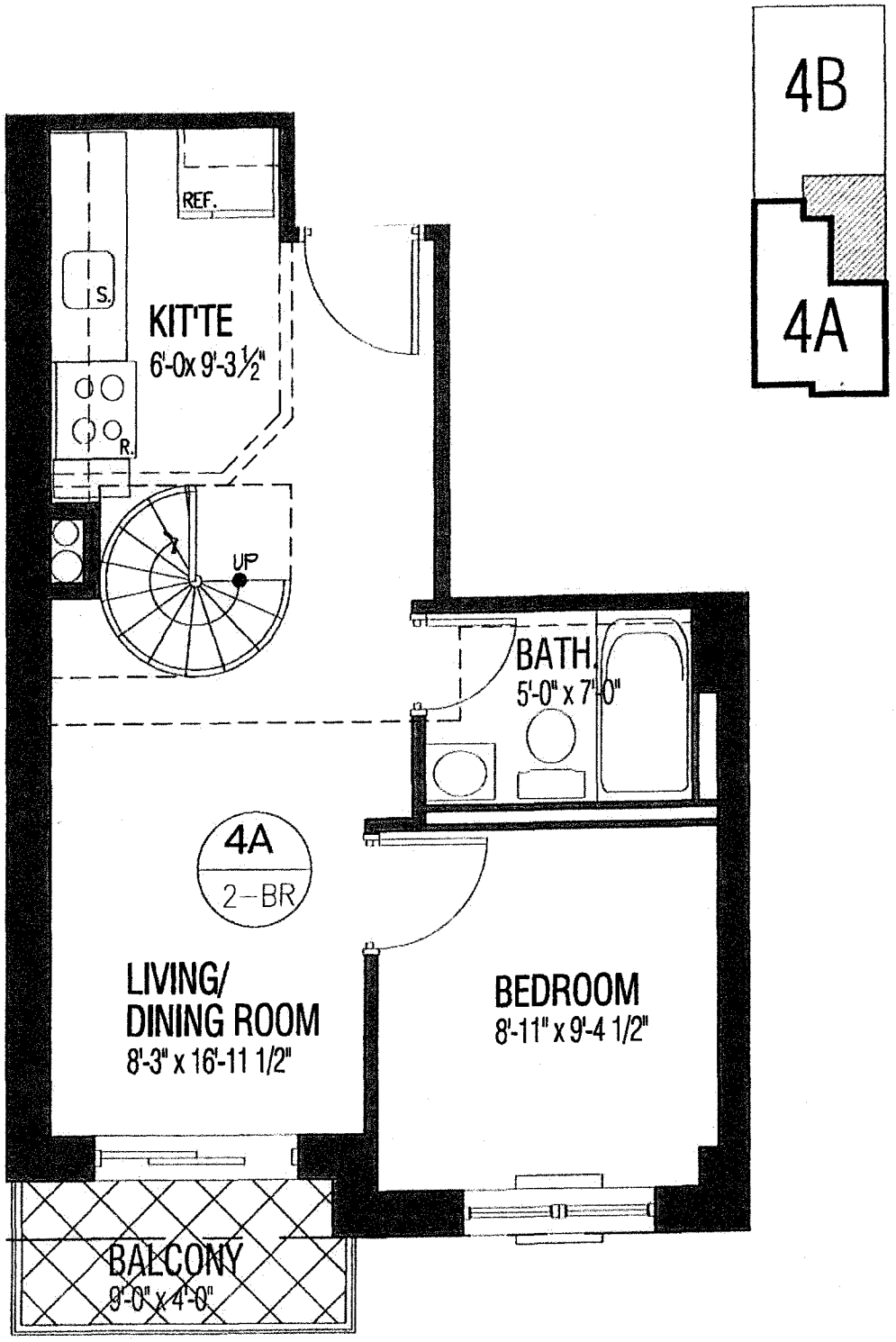
APPROX. FL. AREA: 531.0 S.F.
APPROX. BALCONY AREA: 37.0 S.F.
APPROX. TOTAL FL. AREA: 568.0 S.F.

DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021



All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.



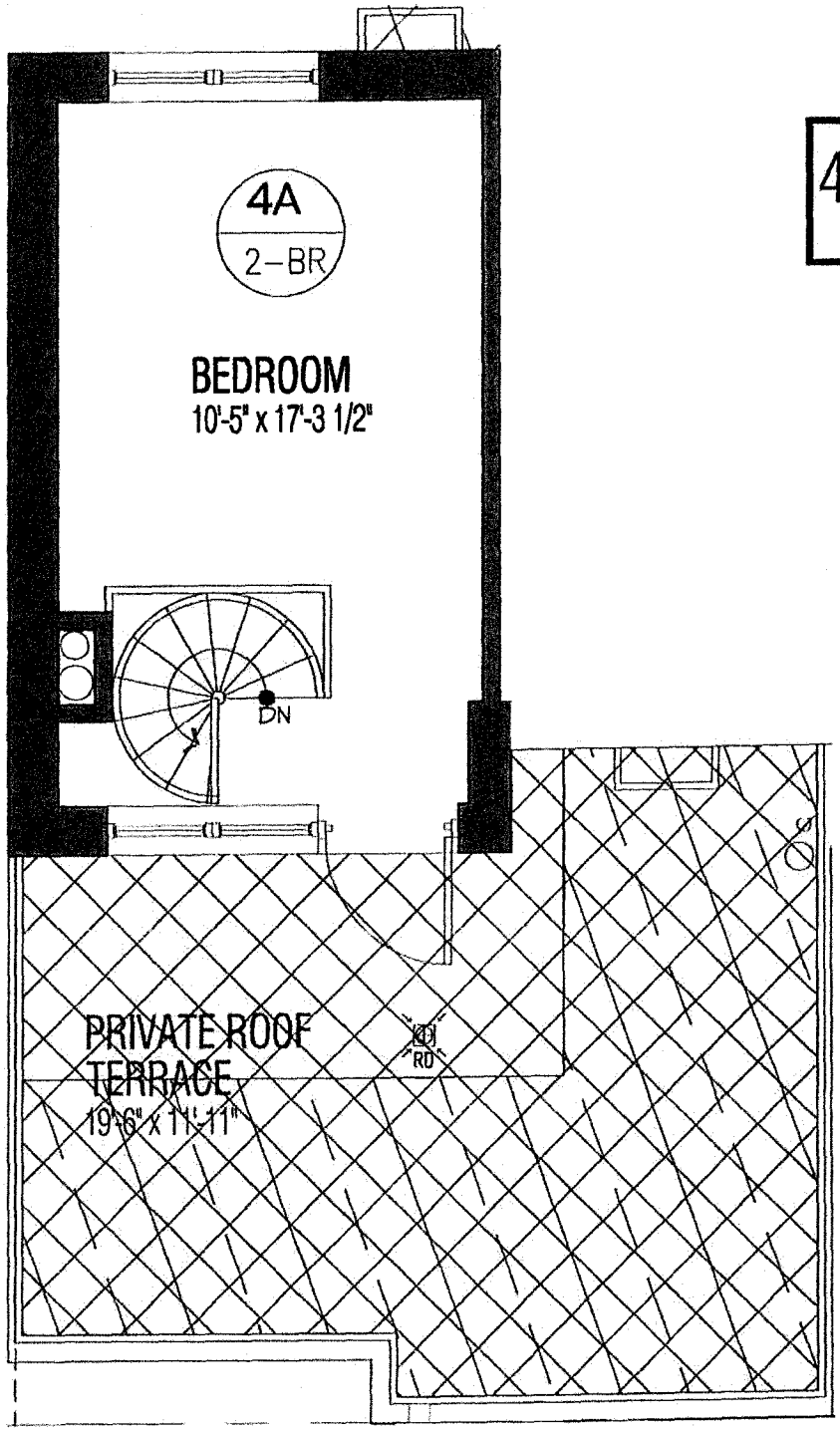


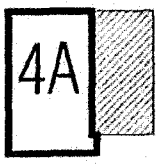
UNIT-4A LOWER LEVEL

APPROX. FL. AREA: 443.0 S.F.
APPROX. BALCONY AREA: 36.0 S.F.
APPROX. TOTAL FL. AREA: 479.0 S.F.

DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021

All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

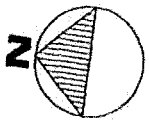




UNIT 4A - UPPER LEVEL

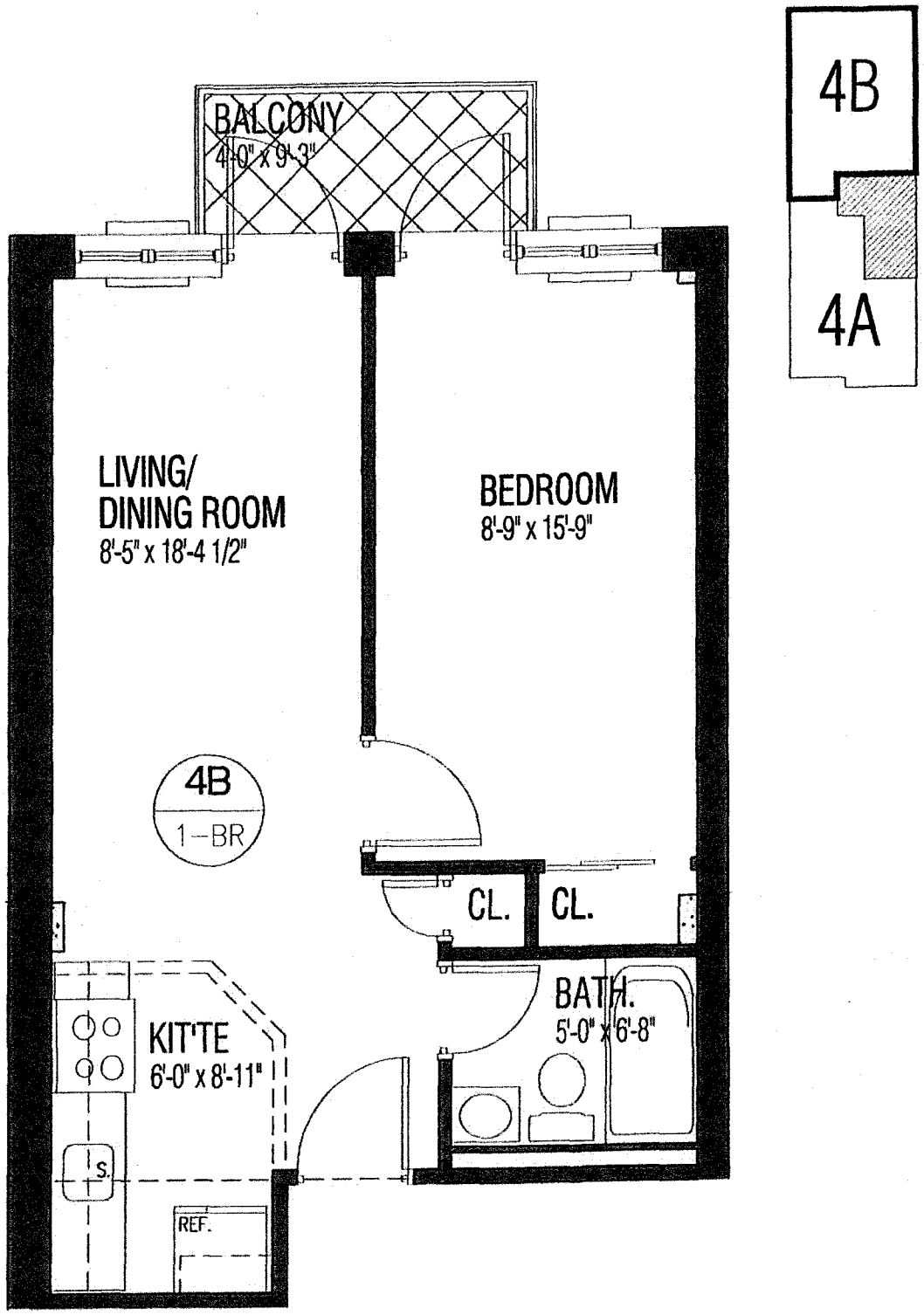
APPROX. FL. AREA: 206.0 S.F.
APPROX. PRIVATE ROOF TERRACE AREA: 267.0 S.F.
APPROX. TOTAL FL. AREA: 473.0 S.F.

DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021



All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.





UNIT-4B

APPROX. FL. AREA: 531.0 S.F.
APPROX. BALCONY AREA: 37.0 S.F.
APPROX. TOTAL FL. AREA: 568.0 S.F.

DATE: 9/1/2019
REVISION DATE: 11/1/2019
UPDATED DATE: 06/02/2021

All dimensions are approximate and are subject to normal construction variances and tolerances. Sponsor reserves the right to make changes due to unforseen conditions in accordance with the offering.

THIS PAGE INTENTIONALLY LEFT BLANK

PURCHASE AGREEMENT

UTRECHT AVE CONDOMINIUM

Unit No._____

WHEREAS, UTRECHT AVE PROPERTY LLC ("Seller") has promulgated a Plan of Condominium Ownership ("the Plan") pursuant to which the land with appurtenances and the units therein ("the Units") located at 3929 New Utrecht Avenue, Brooklyn, NY (collectively the "Property"), will be declared to be a condominium under the provisions of Article 9-B of the Real Property Law of the State of New York on the terms and conditions more particularly set forth in the Plan; and

WHEREAS, (Purchaser")

has received and read copies of the Declaration to be made by Seller and to be recorded in the Office of the Register of the City of New York, Kings County, the Plan and the schedules attached thereto, the By-Laws and the Rules and Regulations attached thereto, and the Offering Plan (and said purchaser has had at least three full days to read same), all of which are incorporated herein by reference and made part of this Agreement with the same force and effect as if fully set forth herein; and

WHEREAS, Purchaser is desirous of purchasing the Unit designated or to be designated as Unit No. in the Declaration and on the Floor Plans, together with an undivided interest in the common elements appurtenant thereto (said unit and the undivided interest being hereinafter called "the Unit")

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, Seller and Purchaser mutually agree as follows:

1) Payment for Unit. Seller hereby agrees to sell and Purchaser hereby agrees to purchase the Unit which is or will be designated as Unit No. in the Declaration for UTRECHT AVE CONDOMINIUM, filed or to be filed in the Office of the Register of the City of New York, Kings County, for the price of $ payable as follows:

(a) $ on the signing of this Agreement, the receipt whereof by the Purchaser's check drawn on his account at a New York bank or trust company to the direct order of "Jin Hu, Esq., IOLA Escrow Account" subject to collection, is hereby acknowledged. In the event that said check is dishonored for any reason by the Bank upon which it is drawn then Seller in addition to any other rights and remedies it may have, at its option, declare this Contract null and void and thereupon the Seller shall be released from all obligations hereunder. If Purchaser has made a deposit pursuant to a Non-binding Reservation, this amount will be reduced by $250; and

(b) The balance of $ (including the proceeds of the purchase money mortgage loan referred to in paragraph 10 hereof, if any) at the closing of title.

There shall be included in the sale of the Unit the fixtures and personal property set forth in the Schedule annexed hereto and made a part hereof.

(C) The law firm of Jin Hu & Associates, PLLC, with an address at 835-839 61st Street, Suite 201, Brooklyn, NY 11220 NY 10013 telephone number (718) 436-6140 shall serve as escrow agent ("Escrow Agent") for Sponsor and Purchaser. Escrow Agent has designated the following

attorneys to serve as signatories: Jin Hu, Esq. All designated signatories are admitted to practice law in the State of New York. Neither the Escrow Agent nor any authorized signatories on the account are the Sponsor, Selling Agent, Managing Agent, or any principal thereof, or have any beneficial interest in any of the foregoing.

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

The Escrow Agent has established the escrow account at JPMorgan Chase Bank located at 423 8th Avenue, Brooklyn, NY 11220 in the State of New York ("Bank"), a bank authorized to do business in the State of New York. The escrow account is entitled "Jin Hu, Esq., IOLA Escrow Account" ("Escrow Account"). The Escrow Account is an IOLA account. The Escrow Account is federally insured by the FDIC at the maximum amount of $250,000 per deposit. Any deposit in excess of $250,000 will not be insured.

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 "Jin Hu, Esq., IOLA Escrow Account".

The interest rate for all Deposits made into the Escrow Account shall be the prevailing rate for such accounts, which is currently 0.25% per annum. Interest shall begin to accrue upon placing the Deposit into the Escrow Account. All interest earned thereon shall be paid to or credited to New York State as the funds will be deposited into an Interest On Lawyer Account (IOLA). No fees of any kind may be deducted from the Escrow Account, and the Sponsor shall bear all costs associated with the maintenance of the Escrow Account.

Within five (5) business days after the Purchase Agreement has been tendered to Escrow Agent along with the 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.

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, 21st Floor, 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.

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 in Paragraph 3 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 of the Purchase Agreement or separate agreement, whether oral or in writing, by which a Purchaser purports to waive or indemnify any obligation of the Escrow Agent holding any Deposit in trust is absolutely void. The provisions of the Attorney General's regulations and GBL §§ 352-e(2-b) and 352-h concerning escrow trust funds shall prevail over any conflicting or inconsistent provisions in the Purchase Agreement, Plan, or any amendment thereto.

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

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

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

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

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

Prior to release of the Deposit, Escrow Agent's fees and disbursements shall neither be paid by Sponsor from the Deposit nor deducted from the Deposit by any financial institution under any circumstance.

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

2) Construction. The construction of the Building and the Units and the materials, equipment and fixtures installed therein shall be substantially in accordance with the Plan and the architectural plans and specifications, as said plans and specifications are modified or amended

as provided in the Plan. The issuance of a final Certificate of Occupancy for the entire Building shall be deemed constructive evidence that the Building has been fully completed in accordance with the plans and specifications.

3) Closing of Title. The closing of title shall take place at the office of any lending institution making a purchase money mortgage loan on the Unit or at such other place as Seller may designate, at an hour and on a date (hereinafter called the "Closing Date"), to be specified by the Seller, no earlier than 30 days after the date upon which written notice is given to Purchaser that the renovation has been completed and that the Sponsor is ready to close title (unless Purchaser elects to waive the 30 day notice of closing). The closing of title may be adjourned to such later date as the parties may agree upon in writing and such adjourned date shall then be deemed the Closing Date hereunder. Notwithstanding the foregoing, any adjournment of the closing date exceeding seven (7) days, granted at the request of the Purchasers shall be conditioned upon all adjustments, including (but not limited to), mortgage interest, interest on the unpaid balance of the Purchase price, taxes, and common charges, being made as of the date originally fixed for the Closing of Title. Nothing herein contained shall be construed to require the Seller to grant any adjournment. At the closing of title, Seller shall deliver to Purchaser a bargain and sale deed, (with covenants against Grantor's Acts) conveying the Unit to Purchaser, such deed to be in the form contained in the Offering Plan executed and acknowledged by Seller in form for recording. All necessary New York State Documentary Stamps to be affixed thereto shall be at the expense of Purchaser.

In addition, the Purchaser shall at the same time deliver to the title company representative, a check to the order of the Commissioner of Finance for the amount of the Real Property Transfer

Tax imposed by Title II of Chapter 46 of the Administrative Code of the City of New York and the Seller will deliver to the Purchaser the return required by the said statute and the regulations issued pursuant to the authority thereof, duly signed and sworn to by the Seller, the Purchaser agrees to sign and swear to the return and cause the check and the return to be delivered to the City Register promptly after the closing of title.

Simultaneously with the delivery of the deed, Purchaser shall cause the mortgagee (bank), of the purchase money mortgage hereinafter described, if any, to pay the proceeds thereof to Seller on account of the purchase price and Purchaser shall pay to Seller any balance of the purchase price by certified check of Purchaser drawn on Purchaser's account, or cashier's check, to the direct order of Utrecht Ave Property LLC drawn on a bank or trust company which is a member of the New York Clearing House Association.

Title to the Unit will close only after or concurrently with the following events:

(i) The release of the Unit from the liens of the existing mortgages on the Property, if any;

(ii) Recordation of the Declaration, By-Laws and Floor Plans as required by law;

(iii) The simultaneous closing of the purchase money mortgage loan referred to in paragraph 10 hereof, if any;

(iv) If Purchaser has requested title insurance at Purchaser's expense, the simultaneous issuance by Purchaser's title company of a binder agreement to insure fee title to the Unit Purchaser, in the amount of the Purchase price, free and clear of all liens, encumbrances and other title exceptions other than those set forth in Schedule B annexed hereto and made a part hereof and the lien of the mortgage obtained by Purchaser, if any, and also agreeing to insure that the Condominium has been validly created pursuant to Article 9-B of the Real Property Law of

the State of New York, as amended; and

(v) The Seller has installed in the Unit the fixtures and personal property set forth in Schedule A hereto, and delivered to Purchaser all assignable manufacturer's warranties and guarantees, if any, in connection therewith.

4. Power of Attorney to Board of Managers. At the closing of title and simultaneously with the delivery to Purchaser of the deed conveying the Unit, Purchaser shall execute and acknowledge a power of attorney in the form contained in the Offering Plan. Purchaser agrees to deliver such power of attorney to the representative of the title company at the closing of title, or in the absence of such representatives, to the attorneys for the Seller, for recording in the Office of the Register of the City of New York, Kings County.

5. Binding Effect on Declaration, By-Laws, Plan Rules and Regulations. Purchaser hereby agrees to be bound by the Declaration, and the By-Laws and Regulations attached thereto and Purchaser shall execute and acknowledge the deed conveying the Unit to evidence such agreement.

6. Seller to Pay Expenses at Closing. Seller will pay the following costs and expenses: The cost of forming the condominium and all expenses incidental thereto.

7. Apportionment of Taxes and Common Charges. Real estate taxes for the tax year in which title closes, and estimated common charges and expenses for the month in which title closes and insurance premiums and utility deposits shall be adjusted between Seller and Purchaser as of the date of closing of title. In the event that the Unit has not been separately assessed on the Closing Date for the then current tax fiscal year, the apportionment of real estate taxes shall be based upon the assessment for the land and Building and the percentage of the

common elements appurtenant to the Unit (taking into consideration any tax exemption benefit attributable to the units as same may be apportioned and applied by the City Assessor). A further adjustment will be made for mortgage recording tax on each unit which shall have been prepaid by Sponsor at the time of recording the construction loan. The Sponsor shall be entitled to any credit available pursuant to Real Property Law Section 339-ee(2) on the mortgage recording tax due on recording Purchaser's first mortgage, or otherwise available, the Purchaser shall reimburse Sponsor for any said credit at the closing of title.

8. Purchaser to Pay Expenses at Closing. Purchaser shall pay the following costs and expenses:

(a) Each purchaser will be required to pay the cost of recording the deed of his unit, mortgage recording tax, recording of mortgage, and recording power of attorney required to be delivered by him to the Board of Managers.

(b) Purchaser shall pay the cost of mortgage title insurance of the mortgagee bank, if any. A purchaser desiring a policy insuring title to his unit can obtain title insurance and will pay the title insurance company for such a policy.

(c) Each purchaser who elects financing from a lending institution, will be required to pay any origination or processing fee, as may be determined by the lending institution, at the time of closing, together with any other changes and expenses imposed by a lender, including bank attorney's fee.

(d) Escrow for real estate taxes and insurance to be paid to the Bank.

(e) Each purchaser will be required to contribute one month's common charges to the Reserve Fund to be used at the discretion of the Board of Managers; $250.00 to the Working

Capital Fund and two (2) months common charges to be held as a common charge security fund.

(f) Each purchaser will be required to pay the cost of New York City Real Property Transfer Tax and New York State Documentary Stamps (New York State Conveyance Tax) and, if applicable, the "Mansion Tax" (See Closing Costs and Adjustments", Part I, for more details.).

(g) Each unit purchaser will be required to pay Sponsor's attorneys the sum of $1,500.00 for preparation of closing documents and other possible fees (see "Closing Costs and Adjustments", Part I for more details).

9. Agreement Subject to Mortgages. Purchaser agrees that all terms and provisions of this Agreement are and shall be subject and subordinate to the lien of any mortgages now or hereafter placed on the Property covered by this Agreement and to any subsequent advances made thereunder, any payments or expenses already made or incurred 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 shall apply whether such advances are voluntary or involuntary and whether made in accordance with the building loan schedule of payment or accelerated thereunder by virtue of the lender's right to make advances before they become due in accordance with the schedule of payments. Seller shall satisfy such mortgages or obtain a release of the Unit from the lien of such mortgages at or prior to the Closing Date.

10. Mortgaging Loans Procured by Purchaser. This Agreement shall be conditioned upon the issuance to purchaser of a commitment (by a savings bank, commercial bank or savings and loan association) for a purchase money mortgage loan covering the Unit in the amount of $,

at the prevailing rate of interest at the time of closing and as same may be varied by lending institution during term of said mortgage (as provided in mortgage note and mortgage). In the event Purchaser is offered a bank commitment in a lesser amount and if Purchaser elects to accept said commitment, then in such event, this paragraph shall be deemed amended so that the lesser amount accepted by Purchaser is deemed the amount of mortgage required by purchaser and the dollar amount of the mortgage purchaser shall require, as above stated, shall be deemed to be reduced to the lesser amount accepted.

If Purchaser desires to obtain a mortgage loan, Purchaser agrees to make prompt, diligent and truthful application to a Bank for such mortgage commitment and agrees to supply the Bank with all references and other information required by it in connection with the granting of such commitment.

The Sponsor shall have the right, upon written request to the Bank, to obtain information as to the status of the application and all correspondence between the Borrower and the Bank. Purchaser shall be obligated to request any and all renewals or extensions of said commitment required so that the mortgage commitment will be in force at Closing of Title. In the event Purchaser's commitment expires or lapses and Purchaser is unable to obtain an extension of said commitment despite Purchaser's good faith effort to obtain same, Purchaser shall have the right to cancel this Purchase Agreement. Purchaser shall have ten (10) days from the date of expiration of his commitment within which to notify the Sponsor, in writing, that he is canceling his Purchase Agreement.

In the event that Purchaser shall have made such application and thereafter the Bank shall refuse to or fail to issue such commitment within 45 from the date of the execution of the Purchase

Agreement, then unless within 45 days from the date of such refusal or failure, Seller shall obtain a commitment from another lending institution, for a purchase money mortgage loan covering the Unit in the same amount on substantially the same terms, (and in such event Purchaser shall fully cooperate with Seller in making said application), or shall agree to take back a purchase money mortgage in that amount, on substantially the same form, Seller or Purchaser may elect to rescind this Agreement by notice to the other sent within ten days after the expiration of Seller's time to procure such commitment and neither party shall have any further liability to the other hereunder, except that there shall be returned to Purchaser all monies paid pursuant to this Agreement, with interest earned, if any.

11. Assessments to be Paid by Seller. If at the time of the delivery of the deed, the premises or any part thereof shall be or shall have been affected by an assessment or assessments which are or may become payable in annual installments, of which the first installment is then a charge or a lien, or has been paid, then for the purposes of this contract all the unpaid installments of any such assessment, including those which are to become due and payable after the delivery of the deed, shall be deemed to be due and payable and to be liens upon the premises affected thereby and shall be paid and discharged by the Seller, upon the delivery of the Deed.

12. Liens of Purchaser. All sums paid on account of this contract, and the reasonable expenses of the examination of the title to said premises are hereby made liens on said premises, but such liens shall not continue after default by the Purchaser under this contract.

13. Conflicts. Conflicts between this Agreement and the Offering Plan shall be resolved in favor of the Offering Plan.

14. Default by Purchaser. In the event Purchaser shall fail to make any payment on the date

hereinbefore provided or on such later date as the parties hereto shall agree upon or shall fail to perform any of the Purchaser's other obligations hereunder **(TIME BEING OF THE ESSENCE)**, Seller may send written notice to Purchaser of Seller's intention to cancel this Agreement if such default shall not be cured within thirty (30) days thereafter. If within said thirty (30) day period Purchaser shall fail to cure such default, Seller may, at its option, cancel this Agreement by written notice of cancellation to Purchaser sent within ten (10) days after the sending of the said notice of intention to cancel, and thereupon this Agreement shall be deemed canceled. In the event that Seller shall elect so to cancel this Agreement, Seller shall certify to its attorney, Jin Hu, Esq. that Purchaser has defaulted and that Seller has elected to cancel this Agreement by reason thereof. If within three days after sending of notice of cancellation, Purchaser shall have failed to object thereto by written notice to Jin Hu, Esq. sent by registered mail, all payments made by Purchaser pursuant to this Agreement, together with all other sums theretofore paid by Purchaser hereunder, shall be retained by Seller as liquidated damages. In no event shall liquidated damages exceed 10% of the purchase price plus the cost of any special features. If this Agreement shall be canceled by Seller pursuant to the provisions of this Paragraph, Seller may sell the Unit to any third party and Seller shall be under no obligation to account to Purchaser for any part of the proceeds of such sale. If Purchaser shall have objected to Seller's notice of cancellation within the aforesaid three (3) day period, Escrow Agent will release the Deposit only if Escrow Agent is so directed: (a) pursuant to terms and conditions set forth in the purchase agreement in paragraph 3 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, but Seller shall nevertheless have the right to sell the Unit to any third

party without any obligation to account to Purchaser for any part of the proceeds of such sale. Jin Hu, Esq. may rely on the truth and accuracy of the facts contained in Seller's certification and the authority of the person or persons executing the same. In the event of purchaser's default, no funds will be released to seller without the signature of seller's attorney, Jin Hu, Esq., 835-839 61st Street, Suite 201, Brooklyn, NY 11220.

15. Agreement May Not Be Assigned. Purchaser shall have no right to assign this Agreement without the prior consent, in writing, of Seller and any purported assignment of this Agreement in violation hereof shall be voidable at the option of Seller.

16. Notices. Any notice to be given hereunder shall be in writing and sent by registered or certified mail to Purchaser at the address given below and to Seller c/o Jin Hu, Esq., 835-839 61st Street, Suite 201, Brooklyn, NY 11220 or at such other address as either party may hereafter designate to the other in writing. The date of mailing shall be deemed to be the date of the giving of any notice of change of address.

17. 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 be deemed abandoned if it has not been declared effective within the time limits prescribed in the Plan. If the Plan is abandoned or deemed abandoned and provided this Agreement is still in effect and Purchaser is not then in default hereunder (beyond the applicable grace period, if any), Purchaser shall receive a refund in full (with interest, if any earned thereon) of all monies deposited hereunder, and upon such payment being made, neither party shall have any claim against the other and the parties shall be

released and discharged from all obligations and liability under this Agreement and the Plan.

18. Liability of Seller. In the event that the Seller is unable to convey title in accordance with the terms of this contract, the sole liability of the Seller will be to refund to the Purchaser the amount paid on account of the purchase price and to pay the net cost of examining title, which cost is not to exceed the charges fixed by the New York Board of Title Underwriters, and upon such refund and payment being made this contract shall be considered canceled.

19. Acceptance of Condition of Property. On the date of the closing when Certificate of Occupancy for the Building (temporary or final) has been issued, Purchaser represents to Seller that he has examined the Unit and agrees that the delivery of the deed shall constitute a Purchaser's acceptance of the Property including the building and the Unit, and all fixtures, machinery, equipment, furnishings, appliances, installations and other personal property contained therein, in their present condition on the date of closing, (i.e., "as is"), and is subject to any special work to be done in the Unit by the Seller as herein expressly provided (by Seller). Purchaser shall accept title (without abatement in or credit against the purchase price or provision for escrow) notwithstanding the failure to complete construction of (a) minor details of the Units or the Building, (b) other Units and/or (c) the public areas of the Building. Purchaser will be given a reasonable opportunity to examine his Unit prior to title closing and is urged to make a careful inspection of same.

20. Damage to Unit. If between the date of this Agreement and the closing of title the Unit is damaged by file or other casualty, the following shall apply:

(a) The risk of loss to the Unit by fire or other casualty, until the time of delivery of the deed as herein provided, is assumed by the Seller unless and until Purchaser takes possession of same,

at which time such risk shall be assumed by Purchaser), but without any obligation or liability by Seller to repair or replace same except that if Seller elects to repair or replace such loss or damage to 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 be entitled to a reasonable period of time within which to complete said repairs or replacement. It is agreed that the proceeds received from insurance or in satisfaction of any claim or action in connection with such loss or damage shall (subject to the rights of the Board of Managers in the event the Declaration shall have been filed) belong entirely to Seller and if such proceeds shall be paid to Purchaser, Purchaser shall promptly upon receipt thereof turn same over to the Seller. The provisions of the preceding sentence shall survive delivery of the deed.

(b) In the event the Seller notifies the Purchaser that it does not elect to repair or replace any such loss or damage or (in the event the Declaration if filed prior thereto) the Unit Owners do not resolve to make such repairs or replacement pursuant to the By-Laws of the Condominium, then this Agreement shall be deemed canceled and of no further force or effect and the Seller shall refund to Purchaser all monies deposited thereunder (with any interest earned thereon), whereupon the parties shall be released and discharged of all claims and obligations hereunder and under the Plan, except that if the Purchaser is then in default hereunder (beyond the applicable grace period, if any), Seller shall retain all such deposits (with any interest earned thereof) as and for liquidated damages.

21. Recording of Deed. At the closing of title, Purchaser will deliver the executed deed received from Seller to the representative of the title company insuring Purchaser's title, or if

there be no representative of the title insurance company present, the attorneys for Seller, for recording in the Office of the Register of the City of New York, Kings County.

22. 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.

23. Gender. The use of the masculine gender in this Agreement shall be deemed to refer to the feminine gender whenever the context so requires.

24. Binding Effect. This Agreement shall be binding upon Purchaser and his heirs, legal representatives, successors and permitted assigns. This Agreement is not binding on Seller until executed by Seller and delivered to Purchaser. This Agreement shall enure to the benefit of Seller's successors and assigns.

25. Entire Agreement; No Representation. This Agreement sets forth the entire agreement between the parties and supercedes any and all prior understandings and agreements. Purchaser acknowledges that 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, made by Seller, the Selling Agent or otherwise, including, but not limited to, any relating to the description of physical condition of the Property, Building or the Unit, or the size or the dimensions of the Unit, or the rooms therein contained, or any other physical characteristics thereof, the services to be provided Unit Owners, the estimated Common Charges allocable to the Unit, or the right to any exemption from real estate taxes or any income tax deduction on account of any real estate taxes and/or mortgage interest paid by the Purchaser, or any other financial data, except as herein or in the Plan specifically represented; the Purchaser having relied on his own examination and investigation thereof. No person has been authorized

to make any representations on behalf of the Seller except as herein or in the Plan specifically set forth. No oral representations or statements shall be considered a part of this Agreement. Any claim based upon the Seller's representations of the condition of the Building, Units and their equipment or appliances or the Common Elements or Limited Common Elements or upon Seller's obligations referred to in the Plan, shall be made and enforced only by the Board of Managers on behalf of the Purchaser and all other Unit Owners and not by the Purchaser. The Seller will not be liable to the Condominium or to the Purchaser for any matter as to which an assignable warranty, guaranty or bond has been assigned to the Condominium or to the Purchaser, and, in such case, the sole recourse of the Condominium or Purchaser will be against the warrantor, guarantor or obligor (as the case may be), except that in the event a contractor or subcontractor shall be financially unable or refuse to perform its warranty or guaranty, then the Seller will not be excused from its obligations enumerated in said section "Rights and Obligations of Sponsor" and the Limited Warranty annexed hereto (but Seller will not, under any circumstances, be liable with respect to kitchen appliances as to which assignable warranties or guaranties are transferred to Purchaser).

26. Amendment of Agreement. This Purchase Agreement may not be amended, altered or discharged except by agreement in writing signed by the party sought to be charged therewith, or by his, her or its duly authorized agent.

27. Amendments to Offering Plan. Purchaser understands that the Plan may be amended before and after it has been declared effective. No such amendment shall increase the sales price of the Unit that he is purchasing hereunder. In the event any amendment to the Plan, whether made before or after the Plan is declared effective, materially alters the Plan in a way which

adversely affects Purchasers, he will be given fifteen (15) days from the date that said amendment is presented to Purchasers to cancel this Purchase Agreement by written notice to the Sponsor. In such event Purchaser will receive a refund of the Down Payment together with interest, if any, earned thereon and thereafter neither party shall have any liability to the other.

28. Brokerage. Purchaser represents and warrants to Seller that Purchaser did not negotiate with any broker for the purchase of the Unit.

29. Jury Trial. Trial by jury is waived in any action arising under this agreement directly or indirectly. Disputes will be resolved by trial in which a judge, and not a jury, will render a verdict.

30 The Sponsor has adopted a smoking policy which bans the smoking of tobacco or non-tobacco products and using e-cigarettes in the following areas of the condominium: (i) inside of units; (ii) indoor common areas; (iii) outside areas that are part of units, including balconies, patios and porches; (iv) outdoor common areas including play areas, roof tops; pool areas; parking areas and shared balconies, courtyards, porches, patios or yards; (v) outdoors within 15 feet of entrances, exits, windows and air intake units on condominium grounds.. This policy is attached to this Purchase Agreement as an Exhibit. The Purchaser is required to sign a copy this policy, where indicated, to acknowledge that you received a copy of the policy and to agree that you will comply with this policy.

31. Captions. The captions in this Purchase Agreement are for convenience and reference only and in no way define, limit or describe the scope of this Agreement, or in the intent of any provision hereof.

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

Dated: , 200

ACCEPTED:

UTRECHT AVE PROPERTY LLC

By: _____ _____ L.S.
Purchaser

Dated: _____ _____

Purchaser's Social Security No.:

_____ _____

_____ _____
Address

_____

_____

THE ESCROW AGENT HEREBY AGREES TO BE BOUND BY THE TERMS OF THIS PURCHASE AGREEMENT RELATING TO HIS DUTIES AS ESCROW AGENT

_____

JIN HU, ESQ.
ESCROW AGENT

SCHEDULE OF PERSONALTY

There shall be included in the sale of the residential units the following fixtures and personal property:

IN KITCHEN:

1. Gas Range (Frigidaire Model #FFGT3054TS or equivalent)
2. Refrigerator (Frigidaire Model # FFTR1823TS or equivalent)
3. Stone Counter Tops
4. Ceramic Title Floor

IN BATHROOM

1. Bathtub (Bootz Model 011236596 or equivalent)
2. Water closet (Gerber Model M-0021902 or equivalent)
3. Ceramic Floor and Wall Tiles

RIDER TO PURCHASE AGREEMENT

POLICY ON SMOKING FOR THE CONDOMINIUM

There is no safe amount of exposure to secondhand smoke. Adults exposed to secondhand smoke have higher risks of stroke, heart disease and lung cancer. Children exposed to secondhand smoke have higher risks of asthma attacks, respiratory illnesses, middle ear disease and sudden infant death syndrome (SIDS). For these reasons, and to help people make informed decisions on where to live, New York City requires residential building owners (referred to in this policy as the "Owner/Manager", which includes the owner of record, seller, manager, landlord, any agent thereof or governing body) in buildings with three or more residential units to create a policy on smoking and share it with all tenants and unit owners. The building policy on smoking applies to any person on the property, including guests.

Definitions

a. **Smoking:** inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g. marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke

b. **Electronic Cigarette** (e-cigarette): a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale

Smoke-Free Air Act

New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code Section 17-505.

Policy on Smoking

Smoking is not allowed in the locations listed below. *Even if there were no locations listed below, the Smoke-Free Air Act bans smoking tobacco or non-tobacco products and using e-cigarettes in indoor common areas.*

Locations where smoking is banned:

1. Inside of all residential and non-residential units
2. Outside of areas that are part of residential and non-residential units, including balconies, patios and porches
3. Outdoor common areas, including play areas, rooftops, pool areas, parking areas and shared balconies, courtyards, patios, porches or yards

4. Outdoors within 15 feet of entrances, exits, windows and air intake units on condominium grounds

Complaint Procedure

Complaints about smoke drifting into a residential or non-residential unit or common area should be made promptly to the Board of Managers of the Condominium. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoking was observed, description of incident and apparent source of smoke.

Acknowledgement and Signatures:

I have read the policy on smoking described above and I understand the policy applies to the condominium property. I agree to comply with the policy described above.

If I am renting a residential or non-residential unit, I understand that violating the smoking policy may be a violation of my lease. If I am the owner of a residential or non-residential unit, I understand that violations of the policy on smoking may be addressed according to the building's governing rules.

Sponsor Printed Name _____

Sponsor's Signature _____ Date_____

Purchaser's Name _____

Purchaser's Signature _____ Date_____

Purchaser's Name _____

Purchaser's Signature _____ Date_____

smokingpolicypurchaseagree

LIMITED WARRANTY

Warranty No. ____

NAME OF PURCHASER(S) : _____

ADDRESS OF PURCHASER(S) : _____

_____

ADDRESS OF HOME WARRANTED: _____

_____

NAME OF BUILDER : _____

ADDRESS OF BUILDER : _____

_____

WARRANTY DATE: _____

BUILDER'S LIMIT OF TOTAL LIABILITY: _____

This Limited Warranty excludes all consequential and incidental damages, except as required by New York State law.

NOTE: The word "home(s)" as used herein is hereby deemed to mean the condominium unit being purchased by the Purchaser abovenamed and shall in no event be deemed to include any portion of the common elements or limited common elements appurtenant to said unit.

1. To Whom Given. This Limited Warranty is extended to the Purchaser named on page 1, while the purchaser owns the Home. It does not extend to subsequent owners of the Home or other persons.

2. By Whom Made. This Limited Warranty is made exclusively by the Builder whose name and address appear on page 1.

3. Final Inspection of the Home. Before the Purchaser moves into the Home or accepts the deed, the Builder will set up an appointment for final inspection of the Home with Purchaser. The purpose of this final inspection is to discover any defects or flaws of a visible or obvious nature-- such as mars, chips, dents, cracks, or scratches -- that may have occurred during the final stages of finishing the home, or any unfinished work caused by back-orders beyond the Builder's control. The Builder may also point out other defects known to have occurred during the construction process and that remain uncorrected at the time of the inspection.

All defects or flaws found on final inspection of the Home will be itemized on a Final Inspection Sheet, which will include a schedule for each item that will be corrected. The Final Inspection Sheet will be signed by the Purchaser and the Builder before occupancy of the Home or transer of the deed.

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

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

(b) performance of warranty obligations under the provisions of this Limited Warranty, as listed below. The purpose of the Limited Warranty is to identify the Builder's responsibilties for construction defects of a latent or hidden kind that would not have been found or disclosed on final inspection of the Home.

4. Limited Warranty. This Limited Warranty excludes all other warranties on the construction and sale of the Home and its components, both express and implied. There are no other warranties which extend beyond the face hereof.

5. Warranty Coverages and Periods. The Warranty Period for all coverages begins on the Warranty Date shown on page 1. (This Warranty Date is the date that the purchaser, or member of the purchaser's family, takes title to the Home or any person begins residential occupancy of the Home, whichever date is earlier.) It ends at the expiration of the coverages shown below:

FIRST YEAR BASIC COVERAGE: For one year from the Warranty Date, the Home will be free from latent defects that constitute:

(a) defective workmanship performed by the Builder, an agent of the Builder or subcontractor of the Builder;

(b) defective materials provided by the Builder, an agent of the Builder or subcontractor of the Builder; or

(c) defective design, provided by an architect, landscape architect, engineer, surveyor, or other design professional engaged solely by the Builder.

Workmanship, materials, and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for homes in New York City, the Building Code of the City of New York) or if they fail to meet the Accepted Standards which are attached to this Limited Warranty.

TWO YEAR MAJOR SYSTEM COVERAGE: For two years from the Warranty Date, the Plumbing, Electrical, Heating, Cooling and Ventilation Systems of the Home which have been installed by the Builder are warranted to be free from latent defects that constitute defective installation by the Builder.

Installation will be considered to be defective if the Builder's workmanship upon the installation fails to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for homes in New York City, the Building Code of the City of New York) and the Accepted Standards which are attached to this Limited Warranty.

The Plumbing System means: gas supply lines and fittings; water supply, waste and vent pipes and their fittings; septic tanks and their drain fields; water, gas and sewer service piping, and their extensions to the tie-in of a public utility connection, or on-site well and sewage disposal system.

The Electrical System means: all wiring, electrical boxes, switches, outlets and connections up to the public utility connection.

The Heating, Cooling and Ventilation System means: all duct work, steam, water and refrigerant lines, registers, convectors, radiation elements and dampers.

All systems are exclusive of appliances, fixtures and items of equipment.

SIX YEAR MAJOR STRUCTURAL DEFECT COVERAGE: For six years from the Warranty Date, the Home will be free from latent defects that are Major Structural Defects, as defined below, and that constitute:

(a) defective workmanship performed by the Builder, an agent of the Builder or subcontractor of the Builder; or

(b) defective materials provided by the Builder, an agent of the Builder or subcontractor of the Builder; or

(c) defective design, provided by an architect, landscape architect, engineer, surveyor, or other design professional engaged solely by the Builder.

Workmanship, materials, and design will be considered to be defective if they fail to meet or exceed the relevant standards and specifications of the New York State Uniform Fire Prevention and Building Code (or, for homes in New York City, the Building Code of the City of New York) or if they fail to meet the Accepted Standards which are attached to this Limited Warranty.

A Major Structural Defect is a defect resulting in 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.

Damage to the following non-load bearing portions of the Home do not constitute a Material Defect for the Material Defect coverage: roofing and sheathing; drywall and plaster; exterior siding; brick, stone and stucco veneer; floor covering material; wall tile and other wall coverings; non-load bearing walls and partitions; concrete floors in attached garages and basements that are built separately from foundation walls or other structural elements of the Home; electrical, plumbing, heating, cooling and ventilation systems; appliances, fixtures and items of equipment; paint; doors and windows; trim; cabinets; hardware; insulation.

6. Exclusions from All Coverages. The following are excluded from the Basic Coverage, Major System Coverage, and Major Structural Defect Coverage:

(a) Loss or damage caused by workmanship performed by any person other than (i) the Builder, (ii) an agent of the Builder, or (iii) a subcontractor of the Builder.

(b) Loss or damage caused by defective materials supplied by any person other than (i) the Builder, (ii) an agent of the Builder, or (iii) a subcontractor of the Builder.

(c) Loss or damage caused by defective design provided by any person other than a design professional retained exclusively by the Builder.

(d) Patent defects including defects shown on the Final Inspection Sheet and defects which an examination of the Home prior to acceptance of the deed or occupancy of the Home ought to have revealed.

(e) Defects in outbuildings including but not limited to detached garages and detached carports (except outbuildings which contain the plumbing, electrical, heating, cooling or ventilation systems serving the Home); site located swimming pools and other recreational facilities; driveways; walkways; patios; boundary walls; retaining walls; bulkheads; fences; landscaping (including sodding, seeding, shrubs, trees and plantings); off-site improvements or any other improvements not a part of the Home itself.

(f) After the first year Basic Coverage, concrete floors of basements and concrete floors of attached garages that are built separately from foundation walls or other structural elements 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, its employees, agents, or subcontractors; or

(ii) failure by the Purchaser or anyone other than the Builder, its employees, agents or subcontractors, to comply with the warranty requirements of manufacturers or suppliers of appliances, fixtures or items of equipment; or

(iii) failure of the Purchaser to give notice to the Builder of any defects or damage within a reasonable time; or

(iv) changes in the grading of the ground by anyone other than the Builder, its employees, agents or subcontractors; or

(v) changes, alterations or additions made to the Home by anyone after the Warranty Date shown on page 1; or

(vi) dampness or condensation due to failure of the Purchaser or occupant to maintain adequate ventilation.

(i) Any condition which does not result in actual physical damage to the Home.

(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, and not reasonably forseeable changes in the underground water table.

(k) Loss or damage caused by seepage of water unless such loss or damage is the direct result of a construction defect.

(l) Any damage caused by soil movement for which compensation is provided by legislation or which is covered by other insurance.

(m) Any damage which the Home Owner has not taken timely action to minimize.

(n) Normal wear and tear and normal deterioration.

(o) Insect damage.

(p) Bodily injury or damage to personal property.

(q) Failure of the Builder to complete construction of the Home.

(r) Loss or damage which arises while the Home is being used primarily for nonresidential purposes.

(s) Loss or damage due to abnormal loading on the floors by the Home Owner which exceeds design loads as mandated by the Building Code.

(t) Costs of shelter, transportation, food, moving, storage or other incidental expenses related to relocation during repair.

(u) Consequential damages (except where required by state law).

(v) Any claim not filed in a manner set forth below in paragraph 8, "Step-by-Step Claims Procedures."

7. Warranty. If a defect occurs in an item covered by this Limited Warranty, the Builder will repair, replace or pay the Purchaser the reasonable cost of repairing or replacing the defective item(s) within a reasonable time after the Builder's inspection or testing discloses the problem. The choice among repair, replacement or payment is solely that of the Builder.

In no event will the Builder's total liabiltiy for deficiencies under this Limited Warranty exceed the Builder's Limit of Total Liability, shown on page 1.

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 unliveable.

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 and delivered to the Builder.

8. Step by Step Claims Procedures. (a) Written notice of any warranty claim must be made on the attached "Notice of Warranty Claim Form" and must be received by the Builder, identified on page 1, no later that the first business day after warranty coverage on that item expires. 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. NOTICE OF WARRANTY CLAIM IS NECESSARY TO PROTECT RIGHTS TO WARRANTY PERFORMANCE UNDER THIS LIMITED WARRANTY.

(b) No steps taken by the Builder, Purchaser or any other person to inspect, test or correct defects will extend any time period under this Limited Warranty. The Builder's response to any complaint or request, other than a timely and properly completed Notice

of Warranty Claim, will not impair, prejudice or otherwise affect any right of the Builder, including but not limited to the Builder's right to receive a timely and properly completed Notice of Warranty Claim.

(c) In response to a Notice of Warranty Claim, or any other complaint or request of the Purchaser, the Builder and the Builder's agents will have the right to inspect and test the portion of the Home to which the claim, complaint or request relates. The Purchaser and occupants of the Home must provide reasonable access to the Builder and the Builder's agents during normal business hours to complete inspection, testing and repair or replacement.

(d) The Builder will complete inspection and testing within a reasonable time under the circumstances, not to exceed thirty (30) days after receipt of a timely and properly completed Notice of Warranty Claim Form. Upon completion of inspection and testing, the Builder will determine whether to accept or reject the claim. If the Builder rejects the claim, the Builder will give written notice of that decision to the claimant at the address shown on the Notice of Claim Form. If the Builder accepts the claim, the Builder will take corrective action within a reasonable time under the circumstances and, upon completion, will give written notice of completion to the claimant at the address shown on the Notice of Claim Form. The Builder will use good faith efforts to process and handle claims in a timely manner, but all time periods for repair or replacement of defects necessarily are subject to weather conditions, Acts of God, availability of materials, and other events beyond the Builder's control.

9. Legal Actions. (a) No claim or cause of action under this Limited Warranty may be commenced or asserted in any suit, action, or 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 8 above.

(b) No suit, action and proceeding against the Builder under this Limited Warranty may be commenced in any Court or forum after the later of: (i) the date of expiration of the applicable warranty coverage under paragraph 5 of this Limited Warranty, or (ii) sixty calendar days after the Warrantor has given written notice of rejection of claim or completion of corrective action as provided in clause 8(d) above.

10. General Provisions. (a) This Limited Warranty may not be changed or amended in any way.

(b) This Limited Warranty is to be binding upon the Builder and the Purchaser, their heirs, executors, administrators, successors and assigns.

(c) Should any provision of the Limited Warranty be deemed unenforceable by a court of competent jurisdiction, the determination will not affect the enforceability of the remaining provisions.

(d) Use of one gender in this Limited Warranty includes all other genders, and use of the plural includes the singular, as may be appropriate.

(e) This Limited Warranty is to be governed in accordance with the laws of New York State.

THE PURCHASER ACKNOWLEDGES THAT A WRITTEN COPY OF THE TERMS OF THE LIMITED WARRANTY HAS BEEN PROVIDED FOR THE PURCHASER'S EXAMINATION PRIOR TO THE TIME OF PURCHASER'S EXECUTION OF THE PURCHASE AGREEMENT.

_____
Purchaser

_____
Purchaser

WAIVER OF 30 DAY CLOSING PROVISION

The undersigned Purchaser(s) of Unit in UTRECHT AVE CONDOMINIUM hereby waive(s) the provision of the Offering Plan and the Purchase Agreement requiring the Sponsor to provide 30 days prior written notice of the closing date and further request(s) that the closing of title to the aforestated unit to be held prior to the expiration of said 30 day period on a date to be determined by Sponsor.

_____
Purchaser

_____
Purchaser

Date:

POWER OF ATTORNEY

The undersigned _____ residing at _____, the owner of Unit No. in the UTRECHT AVE CONDOMINIUM, street number: 3929 New Utrecht Avenue, Brooklyn, NY 11219 (the "Condominium") designated and described as Unit No. in the Declaration establishing UTRECHT AVE CONDOMINIUM, dated , 200 , recorded in the, Office of the Register of the City of New York, County of Kings on the day of , 20 in CRFN_____(and on the Survey Map and Site/Floor Plans on file in said Register's Office as Condominium Plan No.) do hereby nominate, constitute and appoint the persons who may from time to time constitute the Board of Managers of UTRECHT AVE CONDOMINIUM, and their successors in office, jointly, true and lawful attorneys-in-fact for the undersigned, coupled with an interest, with power of substitution, to acquire in their own name, as members of the Board of Managers, or in the name of their designee, corporate or otherwise, on behalf of all owners of Units in said property, in accordance with their respective common interests, any unit whose owner desires to abandon or sell the same, the undivided interest in the common elements appurtenant thereto, the interest of such Unit Owner in any other Units theretofore acquired by the Board of Managers, or its designee, on behalf of all Unit Owners or in the proceeds of sale or lease thereof, if any, and the interest of such Unit Owner in all other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests") or any Unit together with the Appurtenant Interests, which shall be the subject of a foreclosure or other judicial sale, or to lease any Unit whose owner desires to rent the same, at such price or at such

rental, as the case may be, and on such other terms and conditions as said attorneys-in-fact shall deem proper, and thereafter to convey, sell, lease, mortgage, vote the votes appurtenant thereto (other than for the election of members of the Board of Managers) or otherwise deal with any such Unit so acquired by them, or to sublease any such unit so leased by them, on such terms and conditions as said attorneys-in-fact may determine, granting to said attorneys-in-fact the power to do all things in the said premises which the undersigned could do if the undersigned were personally present. The undersigned further grants to the Board of Managers and its successors as attorneys-in fact, coupled with an interest, the power to execute any and all documents which may be required to amend the Condominium Declaration in order to establish or change common interest percentages, tax lot designations, unit designations and/or amend existing percentages of common interest, and all documents incidental to the establishment or change of Units of the Condominium.

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

The undersigned further does hereby irrevocably constitute and appoint Utrecht Ave Property LLC, Sponsor of UTRECHT AVE CONDOMINIUM, and its successors and assigns, as attorney-in-fact, coupled with an interest, with the power to execute on their behalf, any and all documents which may be required in order to amend the Declaration establishing the Condominium to establish, or change common interest percentages, tax lot designations, unit designations and/or amend existing percentages of common interest and all documents incidentally to the establishment or change of Units of the Condominium. The powers granted

pursuant to this paragraph shall remain in full force and effect until such time as the Sponsor shall cease to own any of the Units in the Condominium.

This power of attorney shall be irrevocable.

IN WITNESS WHEREOF, the undersigned have executed this day of , 20 .

_____

_____

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

On the day of , 20 , before me, the undersigned, a Notary Public in and for the State of New York, personally appeared,

personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

THIS PAGE INTENTIONALLY LEFT BLANK

DEED

THIS INDENTURE made the day of , 20 , between UTRECHT AVENUE PROPERTY LLC, a New York limited liability company having an office at 2077 East 23rd Street, Brooklyn, NY 11229 "Grantor" and

"Grantee".

WITNESSETH:

That the Grantor, in consideration of Ten Dollars and other valuable consideration paid by Grantee, does hereby grant and release unto the Grantee, the heirs or successors and assigns of the Grantee:

The Unit known as Unit No. (the "Unit") in the premises known as and by Utrecht Ave Condominium and located at 3929 New Utrecht Avenue, Brooklyn, NY 11219 designated and described as Unit No. in the Declaration establishing a plan for condominium ownership of the Building and the Land on which it is erected (hereinafter called the "Property"), made by the Grantor under the Condominium Act of the State of New York (Article 9-B of the Real Property Law of the State of New York), dated , 20 , recorded in the Office of the Register of the City of New York, County of Kings on the day of , 20 in CRFN_____(hereinafter called the "Declaration"), and designated as Tax Lot in Block _____ of the Tax Map, County of Kings, City and State of New York, on the Floor Plans of the Building containing the Unit, certified by Chang Hwa Tan, A.I.A., on the day of , 20 , and known as Condominium Plan No. _____.

The land on which the Building containing the Unit is located at:

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of New Utrecht Avenue distant 35 feet 5-1/4 inches northerly from the corner formed by the intersection of the northerly side of 40th Street with the easterly side of New Utrecht Avenue;

THENCE easterly at right angles to New Utrecht Avenue, 95 feet 3-3/4 inches;

THENCE in a northerly direction, 21 feet 4-1/4 inches to a point 87 feet 9-1/2 inches from New Utrecht Avenue and which point is also distant 87 feet 9-1/2 inches from 39th Street on a line drawn at right angles to 39th Street;

THENCE westerly at right angles to New Utrecht Avenue 87 feet 9-1/2 inches to the easterly side of New Utrecht Avenue;

THENCE southerly along the easterly side of New Utrecht Avenue, 20 feet to the point or place of BEGINNING.

TOGETHER with an undivided _____ percent interest in the common elements of the Property (hereinafter called the "common elements");

TOGETHER with an easement for the continuance of all encroachments by the Unit on any adjoining units or common elements now existing as a result of construction of the Building or which may come into existence hereafter as a result of settling or shifting of the Building, or as a result of repair or restoration of the Building or of the Unit after damage or destruction by fire or other casualty, or after taking in condemnation or eminent domain proceedings, or by reason of an alteration to the common elements, so that any such encroachments may remain so long as the

Building shall stand;

TOGETHER with an easement in common with the unit owners of other units to use any pipes, wires, ducts, cables, conduits, public utility lines, and other common elements located in any of the other units or elsewhere on the Property, and serving the Unit;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to the Unit;

TOGETHER with and subject to all easements of necessity in favor of the Unit or in favor of other Units or in the common elements;

SUBJECT to easements in favor of adjoining units and in favor of the common elements for the continuance of all encroachments of such adjoining units or common elements on the unit now existing as a result of construction of the building, or which may come into existence hereafter as a result of settling or shifting of the building, or as a result of repair or restoration of the building, 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 to the common elements, so that any such encroachments may remain so long as the building shall stand.

SUBJECT also to an easement in favor of other Units to use the pipes, wires, ducts, conduits, cables, public utility lines and other common elements located in the Unit or elsewhere on the property and serving such other Units.

SUBJECT to the provisions of the Declaration and of the By-Laws of the Condominium recorded simultaneously with and as part of the Declaration, as the same may be amended from time to time by instruments recorded in the Office of the Register of the City of New York,

County of Kings, which provisions, together with any amendments thereto, shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the Unit, as though such provisions were recited and stipulated at length herein;

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

The Grantor covenants that the Grantor has not done or suffered anything whereby the said premises have been encumbered in any way whatsoever, except as aforestated. The use for which the unit is intended is that of a residential unit.

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

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

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

IN WITNESS WHEREOF, the Grantor and Grantee have duly executed this deed the day and year first above written.

UTRECHT AVE PROPERTY LLC

By_____

_____
Grantee

_____
Grantee

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

On the day of , 20 , before me, the undersigned, a Notary Public in and for the State of New York, personally appeared,

personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

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

On the day of , 20 , before me, the undersigned, a Notary Public in and for the State of New York, personally appeared,

personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____

NotaryPublic

DECLARATION

Establishing A Plan for Condominium
Ownership of Premises Located at
3929 New Utrecht Avenue, Brooklyn, New York 11219

Name: UTRECHT AVE CONDOMINIUM

Sponsor: UTRECHT AVE PROPERTY LLC

Date of Declaration: , 201_

JAMES J. MATUSIAK
Attorney at Law
1615 Northern Boulevard
Suite 103
Manhasset, New York 11030

SECTION:

BLOCK: 5583

LOTS:

f/k/a 43

COUNTY: KINGS

THIS PAGE INTENTIONALLY LEFT BLANK

INDEX TO DECLARATION

ARTICLE		PAGE
1.	Submission of Property	1
2.	Area and Location of Land	2
3.	Description of the Building	2
4.	Name of Condominium	3
5.	Units	3
6.	Dimensions of Units	3
7.	Use of Units	4
8.	Common Elements	4
9.	Limited Common Elements	6
10.	Determination of Percentages in Common Elements	7
11.	Encroachments	7
12.	Pipes, Ducts, Cables, Wires, Conduits, Public Utility Lines and Other Common Elements Located Inside of Units	8
13.	Power of Attorney to Board of Managers	9
14.	Acquisition of Units By Board of Managers	10
15.	Person to Receive Service	11
16.	Units Subject to Declaration, By-Laws and Rules And Regulations	11
17.	Amendment of Declaration	12
18.	Invalidity	13
19.	Conveyance of a Unit	14
20.	Waiver	14
21.	Captions	14
22.	Gender	14

THIS PAGE INTENTIONALLY LEFT BLANK

Declaration Establishing a Plan for Condominium Ownership of Premises located at 3929 New Utrecht Avenue, Brooklyn, Kings County, City and State of New York, pursuant to Article 9-B of the Real Property Law of the State of New York.

Utrecht Ave Property LLC, a New York limited liability company, having its principal offices at 2077 East 23rd Street, Brooklyn, NY 11229 hereinafter referred to as the "Sponsor", does hereby declare:

1. Submission of Property. The Sponsor hereby submits the land hereinafter described, tighter with the Building and improvements erected thereon and the appurtenances thereto, owned by the Sponsor in fee simple absolute (hereinafter called the "Property") to the provisions of Article 9-B of the Real Property Law of the State of New York:

SEE SCHEDULE A ANNEXED HERETO AND MADE A PART HEREOF

2. Area and Location of the Land. The property contains approximately 1,831 square feet of land, situated on the easterly side of New Utrecht Avenue distant 35 feet 5-1/4 inches northerly from the corner formed by the intersection of northerly side of 40th Street with the easterly side of New Utrecht Avenue and being known as 3029 New Utrecht Avenue, Brooklyn, County of Kings, City and State of New York.

3. Description of Building. There is to be erected a four (4) story building. The cellar floor

contains the equipment rooms, refuse storage space and boiler room. The first floor will contain (1) residential unit. The second and third floors will each contain two (2) residential units per floor. The fourth floor contains a residential unit and the lower half of a duplex residential unit. The penthouse floor contains the upper half of the duplex unit.

4. Name of Condominium. This Condominium shall be known as "UTRECHT AVE CONDOMINIUM."

5. Units. Annexed hereto and made a part hereof as Schedule A is a list of all units in the building, their designation, location, approximate areas, percentage of interest in common elements, number of rooms, common elements to which each has immediate access (all as shown on the survey map prepared by a Professional Land and City Surveyor, and on the floor plans of the Building certified by Chang Hwa Tan, A.I.A intended to be filed in the Office of the Register of the City of New York, Kings County simultaneously with the recording of this Declaration.

6. Dimension of Units. The approximate physical dimensions of each residential unit consist of the area measured horizontally from the outside face of the exterior walls of the building defining the unit to (a) the outside face of the exterior walls of the building, or (b) the centerline of the interior partitions separating the unit from another unit, or (c) the corridor side of the partitions separating the unit from the corridor or any other spaces, if any. Each unit will consist of the volume measured vertically from the wood subfloor or concrete floor to the hidden face of the ceiling posterboard supported by the structural system forming the floor of the unit

above or forming the roof above.

Doors and windows in any wall enclosing the Unit, interior partitions (i.e., partitions located within a Unit and not separating one Unit from another Unit), and the side of the floor over which floor covering may be installed and the finished side of the dry wall and ceilings shall be deemed a part of the Unit.

7. Use of Units. Each unit shall be used as a residence only, pursuant to zoning.

8. Common Elements. The common elements consist of the entire Property, (including all parts of the Building other than the Units), and including, without limitation, the following:

(a) The land, Building, improvements and appurtenances thereto described in Article 1 of this Declaration;

(b) All foundations, columns, girders, beams, supports and exterior walls enclosing the Building;

(c) All interior walls within the Building and space between such walls separating the Units, excluding, however, doors and windows in any wall enclosing a Unit, the finished side of the dry wall and ceilings enclosing each Unit, interior partitions (i.e., partitions located within a Unit and not separating one Unit from another Unit), and the side of the floor in each Unit over which floor covering may be installed;

(d) Roof, halls, stairs, stairways, corridors and entrances to and exits from the Building;

(e) Lobby, boiler room, meter rooms, storage rooms, if any;

(f) All central and appurtenant installations for services such as power, chutes and ducts, chimney, light, telephone, mater TV antenna, water, heating (including all pipes, ducts, wires, cables and conduits used in connection therewith, whether located in common areas or in the Units), and all other mechanical equipment spaces.

(g) All tanks, pumps, motors, compactor, boiler, fans, compressors and control equipment.

(h) Rights to the sewage disposal system serving the Property and all pipes and conduits used in connection therewith.

(i) All other parts of the Property and all apparatus and installations existing in the Building on the Property for common use or necessary or convenient to the existence, maintenance or safety of the Property.

The common elements shall remain 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 affected expressed in a duly recorded amendment to this Declaration; however, the Board of Managers and/or the Sponsor shall have the right to execute any amendments to this Declaration necessary to reflect changes in the common area percentages necessitated by combining, altering, subdividing and changing the square footage of the units.

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.

9. Limited Common Elements. A roof terrace, rear yard and/or balcony to which a unit owner has sole access is a limited common element. The roof deck is a limited common element for Unit 4A. The limited common elements are irrevocably restricted in use to specific unit owners, subject to the right of the Board of Managers to enter upon any limited common element for maintenance, repair or improvement of a unit or common element and subject to the rules of the Board of Managers.

10. Determination of Percentages in Common Elements. The percentage of interest of the respective Units in the common elements has been determined by the Sponsor on the basis of the approximate proportion that the floor area of the Unit at the time of the declaration bears to the then aggregate floor area of all the units but such proportion shall reflect the substantially exclusive advantages enjoyed by one or more but not all the units in a part or parts of the common elements pursuant to Real Property Law Section 339-i(1)(ii).

11. Encroachments. If any proportion of the common elements shall encroach upon any Unit, or if any Unit shall encroach upon any other Unit, or upon any portion of the common elements, as a result of the construction of the Building, or if any such encroachment shall occur thereafter as a result of settling or shifting of the Building or by reason of the repair and/or restoration by the Board of Managers of the Building, any Unit or the common elements, a valid easement for the encroachment and for the maintenance of the same so long as the Building

stands, shall exist. In the event the Building, a Unit, any adjoining Unit, or any adjoining common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common elements upon any Unit or of any Unit upon any other Unit or upon any portion of the common element due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as such Building shall stand.

12. Pipes, Ducts, Cables, Chutes, Wires, Conduits, Public Utility Lines and Other Common Elements Located Inside of the Units. Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, chutes, conduits, public utility lines 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 to use the pipes, ducts, cables, wires, conduits, chutes, public utility lines and other common elements serving such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the common elements and limited common elements contained therein or elsewhere in the Building.

The Sponsor, its successors, assigns and purchasers, reserves the easements, licenses, rights and privileges of a right-of-way in, through, over, under and across the common elements of the Condominium for the purpose of completing construction and sale of the Units and facilities in the Condominium and, towards this end, reserves the right to grant and reserve easements and

rights-of-way in, through, under, over and across the common elements for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, and other utilities and for any other materials or services necessary for the completion of the work. The Sponsor, its successors, assigns, and purchasers, also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, 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, its successors, assigns and purchasers reserve the right to continue to use the common elements and any facilities, sales offices, model homes, and signs located on the property, in its effort to market units constructed in the Condominium. This paragraph shall not be amended without the consent of the Sponsor.

13. Power of Attorney to the Board of Managers. Each Unit Owner shall grant to the persons who shall from time to time constitute the Board of Managers, an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender sell or lease the same, or which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, and to convey, sell, lease, mortgage, vote appurtenant thereto (other than for the election of members of the Board of Managers) or otherwise deal with any such Unit so acquired or to sublease any Unit so leased by the Board of Managers. Each unit owner shall also appoint the Board of Managers and/or the Sponsor, its successors and assigns as their attorneys-in-fact to execute any amendment to this Declaration which establishes, changes, creates or determines the common percentage and tax lot designation of the units and any and all documents necessary to

effectuate the purposes herein or in the Offering Plan stated, with reference to same.

14. Acquisition of Units by Board of Managers. In the event any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the common elements appurtenant thereto; (ii) the interest of such Unit Owner in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; and (iii) the interest of such Unit Owner in any other assets of the Condominium (hereinafter collectively called the "Appurtenant Interests") pursuant to the provisions of Section 339-x of the Real Property Law of the State of New York, or in the event the Board of Managers shall purchase from any Unit Owner who has elected to sell the same, a Unit, together with the Appurtenant Interests, pursuant to Section 1 of Article VII of the By-Laws, or in the event the Board of Managers shall purchase at foreclosure or other judicial sale, a Unit, together with the Appurtenant interests, title to any such Unit, together with the Appurtenant Interests, shall be held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners, in proportion to their respective common interests.

15. Person to Receive Service. The Secretary of the State of the State of New York, is hereby designated to receive notice of process in any action which may be brought against the Condominium.

16. Units Subject to Declaration, By-Laws and Rules and Regulations. All present and future owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws and the Rules and Regulations annexed thereto as Part II, as

they may be amended from time to time. The acceptance of a deed or conveyance or the entering into of a lease or the entering into occupancy of any Units shall constitute an agreement that the provisions of this Declaration, the By-Laws and the Rules and Regulations annexed thereto, as they may be amended from time to time, are accepted and ratified by such owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance or lease thereof.

17. Amendment of Declaration. This Declaration may be amended by the vote of at least 66-2/3% in number and in common interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, provided, however, that the common interest appurtenant to each Unit as expressed in this Declaration shall not be altered without the consent of all Unit Owners affected. No such amendment shall be effective until recorded in the Office of the Register of the City of New York, Kings County. The holders of mortgages comprising first liens on the Units may, at their election, designate a representative or representatives to act upon any and all amendments to this Declaration and if such representative or representatives are designated and written notice thereof given to the Board of Managers by registered or certified mail addressed to the office of the Condominium, then any amendment to this Declaration shall require the approval in writing of said representative or representatives. Notwithstanding anything to the contrary herein contained, paragraph 7 of this Declaration may not be amended without the consent of the Unit Owner of every Unit affected by such

amendment. Notwithstanding anything to the contrary herein stated, the Board of Managers and/or Sponsor shall be, and hereby are, authorized to execute any Amendment(s) to this Declaration necessary to create, establish, change or determine the unit designation, common area percentage and tax lot designation of the units, and any and all documents necessary to effectuate the purposes herein or in the Offering Plan stated, with reference to same.

18. Invalidity. The invalidity of any provision of this Declaration shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Declaration, and, in such event, all of the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

19. Conveyance of a Unit. In any conveyance of a Unit, either by voluntary instrument, operation of law or judicial proceeding in accordance with this Declaration of 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 amount paid by the Grantee therefor. Any such Grantee shall be entitled to a statement from the Board of Managers setting forth the amount of the unpaid common charges against the Grantor and such Grantee shall not be liable, for, nor shall the unit conveyed be subject to a lien for any unpaid common charges against the Grantor in excess of the amount set forth in such statement. Grantee as used herein shall not include either the holder of an institutional mortgage of record or other purchaser of a Unit at a foreclosure sale of an institutional mortgage.

20. Waiver. No provision contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce same, irrespective of the number of violations or breaches which may occur.

21. Caption. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of this Declaration nor the intent of any provision hereof.

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 has caused this Declaration to be executed this day of , 201_.

UTRECHT AVE PROPERTY LLC

By_____

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

On the day of , 201__, before me, the undersigned, a Notary Public in and for the State of New York, personally appeared personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, that by his signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

DECLARATION

OF

UTRECHT AVE CONDOMINIUM

SCHEDULE "A"

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected situate, lying and being in the Borough of Brooklyn, County of Kings, City and State of New York, bounded and described as follows:

BEGINNING at a point on the easterly side of New Utrecht Avenue distant 35 feet 5-1/4 inches northerly from the corner formed by the intersection of the northerly side of 40th Street with the easterly side of New Utrecht Avenue;

THENCE easterly at right angles to New Utrecht Avenue, 95 feet 3-3/4 inches;

THENCE in a northerly direction, 21 feet 4-1/4 inches to a point 87 feet 9-1/2 inches from New Utrecht Avenue and which point is also distant 87 feet 9-1/2 inches from 39th Street on a line drawn at right angles to 39th Street;

THENCE westerly at right angles to New Utrecht Avenue 87 feet 9-1/2 inches to the easterly side of New Utrecht Avenue;

THENCE southerly along the easterly side of New Utrecht Avenue, 20 feet to the point or place of BEGINNING.

DECLARATION

OF

UTRECHT AVE CONDOMINIUM

SCHEDULE "B"

Unit Desig-nation	Floor Location Of Unit	Approximate Area in Square Feet	Number of Rooms	Common Elements To Which Unit Has Immediate Access	Percentage of Interest In Common Element	Tax Lot Designation	Limited Common Element
1A	First	870	4.5	Public Corridor	21.6650		RY-675
2A	Second	459	3.5	Public Corridor	11.4301		N/A
2B	Second	533	3.5	Public Corridor	13.2729		N/A
3A	Third	443	3.5	Public Corridor	11.0317		B-36
3B	Third	531	3.5	Public Corridor	13.2231		B-37
4A	Fourth	648.7	4.5	Public Corridor	16.1541		B-36; T-267
4B	Fourth	531	3.5	Public Corridor	13.2231		B-37

NOTES: B = balcony (same being designated as a limited common element). T = terrace (same being designated as a limited common element). The number following the letter B or the letter T is the approximate square footage of the balcony and/or terrace and is not included in the square footage of the Unit.

BY-LAWS

OF

UTRECHT AVE CONDOMINIUM

3929 NEW UTRECHT AVENUE

BROOKLYN, NEW YORK 11219

(Part 2 of the Declaration)

JAMES J. MATUSIAK
Attorney At Law
1615 Northern Boulevard
Suite 103
Manhasset, New York 11030

THIS PAGE INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

ARTICLE		TITLE	PAGE
I	Plan of Unit Ownership		1
	Sec. 1	Unit Ownership	1
	Sec. 2	Applicability of By-Laws	1
	Sec. 3	Application	2
	Sec. 4	Office	2
II	Board of Managers		3
	Sec. 1	Number and Qualification	3
	Sec. 2	Powers and Duties	3
	Sec. 3	Managing Agent and Manager	5
	Sec. 4	Election and Term of Office	7
	Sec. 5	Removal of Members of Board of Managers	7
	Sec. 6	Vacancies	8
	Sec. 7	Organization Meeting	8
	Sec. 8	Regular Meetings	8
	Sec. 9	Special Meetings	9
	Sec. 10	Waiver of Notice	9
	Sec. 11	Quorum of Board of Managers	9
	Sec. 12	Compensation	10
	Sec. 13	Liability of the Board of Managers	10
	Sec. 14	Executive Committee	11
III	Unit Owners		11
	Sec. 1	Annual Meetings	11
	Sec. 2	Place of Meetings	12
	Sec. 3	Special Meetings	12
	Sec. 4	Notice of Meetings	13
	Sec. 5	Adjournment of Meeting	13
	Sec. 6	Order of Business	13
	Sec. 7	Title of Units	14
	Sec. 8	Voting	14
	Sec. 9	Majority of Unit Owners	15

ARTICLE		TITLE	PAGE
	Sec. 10	Quorum	15
	Sec. 11	Majority Vote	15
IV	Officers		15
	Sec. 1	Designation	15
	Sec. 2	Election of Officers	16
	Sec. 3	Removal of Officers	16
	Sec. 4	President	16
	Sec. 5	Vice President	16
	Sec. 6	Secretary-Treasurer	17
	Sec. 7	Agreements, Contracts, Deeds Checks, etc.	17
	Sec. 8	Compensation of Officers	17
V	Operation of Property		18
	Sec. 1	Determination of Common Expenses and Fixing of Common Charges	18
	Sec. 2	Insurance	20
	Sec. 3	Repair or Reconstruction After Fire or Other Casualty	22
	Sec. 4	Payment of Common Charges	23
	Sec. 5	Collection of Assessments	24
	Sec. 6	Default in Payment of Common Charges	25
	Sec. 7	Foreclosure of Liens for Unpaid Common Charges	27
	Sec. 8	Statement of Common Charges	27
	Sec. 9	Abatement and Enjoinment of Violations by Unit Owners	27
	Sec. 10	Maintenance and Repair	28
	Sec. 11	Limited Common Elements	28
	Sec. 12	Restrictions on Use of Units	29
	Sec. 13	Additions, Alterations or Improvements By Board of Managers	30

ARTICLE		TITLE	PAGE
	Sec. 14	Additions, Alterations or Improvements By Owners	31
	Sec. 15	Use of Common Elements and Facilities	32
	Sec. 16	Rights of Access	32
	Sec. 17	Rules of Conduct	33
	Sec. 18	Water Charges	33
	Sec. 19	Electricity	33
	Sec. 20	Sewage Charges	33
	Sec. 21	Gas	34
VI	Mortgages		34
	Sec. 1	Notice to the Board of Managers	34
	Sec. 2	Notice of Unpaid Common Charge Or Other Default	34
	Sec. 3	Notice of Default	35
	Sec. 4	Examination of Books	35
	Sec. 5	Representative of Mortgages	35
VII	Sales, Leases and Mortgages of Units		36
	Sec. 1	Sales and Leases	36
	Sec. 2	No Severance of Ownership	38
	Sec. 3	Certificate of Compliance	38
	Sec. 4	Financing of Purchase of Units By Board of Managers	38
	Sec. 5	Gifts and Devises, etc.	39
	Sec. 6	Waiver of Right of Partition With Respect To Such Units as Are Acquired by the Board of Managers, or its Designee, on Behalf of all Unit Owners as Tenants in Common	39
	Sec. 7	Payment of Assessment	40

ARTICLE	TITLE	PAGE
	Sec. 8 Mortgage of Units	40
	Sec. 9 Arbitration	40
VIII	Condemnation	40
	Sec. 1 Condemnation	40
IX	Records	41
	Sec. 1 Records and Audits	41
X	Miscellaneous	42
	Sec. 1 Notices	42
	Sec. 2 Invalidity	42
	Sec. 3 Captions	43
	Sec. 4 Gender	43
	Sec. 5 Waiver	43
XI	Amendments to By-Laws and Termination of Condominium	43
	Sec. 1 Amendments to By-Laws	43
	Sec. 2 Termination of Condominium	44
XII	Conflicts	45
	Sec. 1 Conflicts	45
	Schedule A	46
	Rules and Regulations for Utrecht Ave Condominium	46

BY-LAWS

OF

UTRECHT AVE CONDOMINIUM

BROOKLYN, KINGS COUNTY, NEW YORK

ARTICLE 1

Plan of Unit Ownership

Section 1. Unit Ownership. The land at 3929 New Utrecht Avenue, Brooklyn, New York, more particularly described in the Declaration recorded in the Office of the Register of the City of New York, Kings County and the building and improvements constructed on said land, together with the appurtenances thereto, (the land, building, improvements and appurtenances thereto are hereinafter collectively called the "Property") have been submitted to the provisions of Article 9-B of the Real Property Law of the State of New York by the Declaration and shall hereafter be known as "Utrecht Ave Condominium" (hereinafter called the "Condominium"). The residential units contained in the building comprising a portion of the Property are herein sometimes called the "units".

Section 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the Property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein shall include the land, the building and all other improvements thereon (including the

units and the common elements), owned in fee simple absolute, and all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith, all of which are intended to be submitted to the provisions of said Article 9-B of the Real Property Law of the State of New York.

Section 3. Application. All present and future owners, mortgagees, lessees and occupants of units and their employees, and any other persons who may use the facilities of the Property in any manner are subject to these By-Laws, the Declaration and the Rules and Regulations set forth in Schedule A hereto (the "Rules and Regulations").

The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of a unit shall constitute an agreement that these By-Laws, the Rules and Regulations and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Section 4. Office. The office of the condominium and of the Board of Managers shall be located at the Property.

ARTICLE II

BOARD OF MANAGERS

Section 1. Number and qualification. The affairs of the Condominium shall be governed by a Board of Managers. The Board of Managers, except as hereinafter provided in this section 1, shall be composed of three persons. After the initial control period and as long as the Sponsor shall own at least one (1) unit, a majority of the Board of Managers need not be owner-occupants or members of an owner-occupant's household who are unrelated to Sponsor and its principals. The term "initial control period" is defined as that period of time from the date of the first unit closing until the time the Sponsor calls the first meeting of unit owners, which shall be within 180 days after the conveyance of title to the first unit sold. In the event the Sponsor elects to call the first meeting of Unit Owners prior to the time that it or its designee has sold and conveyed title to the last Unit, then so long as the Sponsor or its designee shall continue to own: (i) more than one (1) Unit, the Sponsor or its designee shall have the right to elect two of the three members of the Board of Managers; (ii) One (1) Unit the Sponsor or its designee shall have the right to elect one of the three members of the Board of Managers. Members of the Board of Managers elected by the Sponsor or its designee shall not be elected by the Unit Owners and shall serve for a term of one year. In no event shall the Sponsor retain voting control after it has sold and closed title to 6 of the 7 Units being offered for sale. The Sponsor shall have the right, after the end of the foregoing initial control period, to vote for Unit Owners of its choice. Within 180 days after the Sponsor's conveyance of title to the first unit sold, the Sponsor shall call a Unit Owner's meeting, at which time a new three (3) member Board shall be elected. All Members of the Board of Managers shall serve without compensation and the Sponsor has

agreed that the By-Laws will not be amended to provide otherwise while the Sponsor owns more than 50% of the Units.

After the Plan of Condominium Ownership has been declared effective and the Declaration and these By-Laws have been recorded in the Office of the Register of the City of New York, Kings County and until their successors shall have been elected at the first meeting of unit owners held pursuant to Section 1 of Article III of these By-Laws, the Board of Managers shall consist of three persons designated by the Sponsor of the Condominium who need not be members or employees of the Sponsor.

Section 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things except as by law or by the Declaration or by these By-Laws may not be delegated to the Board of Managers by the unit owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the common elements.

(b) Determination of the common expenses required for the affairs of the Condominium, including, without limitation, the operation and maintenance of the Property.

(c) Collection of the common charges and expenses from the unit owners.

(d) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements.

(e) Adoption and amendment of rules and regulations covering the details of the operation and use of the Property.

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) Purchasing or leasing or otherwise acquiring in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners, units offered for sale or lease or surrendered by their owners to the Board of Managers.

(h) Purchasing of units at foreclosure or other judicial sales in the name of the Board of Managers, or its designee, corporate or otherwise, on behalf of all unit owners.

(i) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Managers), or otherwise dealing with units acquired by, and subleasing units leased by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners.

(j) Organizing corporations to act as designees of the Board of Managers in acquiring title to or leasing of units on behalf of all owners.

(k) Obtaining insurance for the Property, including the units, pursuant to the provisions of Article V, Section 2 hereof.

(l) Making of repairs, additions and improvements to or alterations of the Property and making of repairs to and restoration of the Property in accordance with the other provisions of these By-Laws after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(m) Borrowing money on behalf of the Condominium when required in connection with the operation, care, upkeep and maintenance of the common elements, provided, however, that (i) the consent of at least 66-2/3 percent in number and in common interest of all unit owners, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws shall be required for the borrowing of any sum in excess of $10,000.00 and (ii) no lien to secure repayment of any sum borrowed may be created on any unit or its appurtenant interest in the common elements without the consent of the unit owners. If any sum borrowed by the Board of Managers on behalf of the Condominium pursuant to the authority contained in this paragraph (m) is not repaid 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 shall have filed or shall have the right to file against the unit owner's unit.

Section 3. Managing Agent and Manager. The Board of Managers may employ for the Condominium a managing agent and/or a manager at a compensation established by the Board of Managers, to perform such duties and services as the Board of Managers shall authorize, including, but not limited to the duties listed in subdivision (a), (c), (d) and (k) of Section 2 of this Article II. The Board of Managers may delegate to the manager or managing agent all of the powers granted to the Board of Managers by these By-Laws other than the powers set forth in subdivision (b), (e), (f), (g), (h), (i), (j), and (m) of Section 2 of this Article II.

Notwithstanding the foregoing, the Sponsor or its designee, will manage the property for a period of one year from the date of first closing, pursuant to a Management Agreement to be executed by the Board of Managers.

After the first year, this Agreement will continue until terminated at the option of either party at the end of any calendar month, on at least thirty days prior written notice. This termination can be effected without cause. The Agreement is cancelable at any time upon thirty days prior written notice.

The Managing Agent, pursuant to aforedescribed Agreement, will not receive compensation for the first year of condominium operation. The Agreement will be assignable by the Managing

Agent without the consent of the Board of Managers, and will not be cancelable by the Board of Managers or Managing Agent before the end of its initial term unless the Board of Managers shall be in default under the Agreement, or shall fail or refuse to comply with or abide by any rule, order determination, ordinance or law of any federal, state or municipal authority, in which event the contract may be canceled by the Managing Agent upon two days prior written notice.

The Managing Agent will, on behalf of the Board of Managers, hire and supervise all employees; arrange for the maintenance, repair and upkeep of the building; comply with all ordinances and regulations. It will negotiate all contracts for utilities, fuel, security, etc.; purchase all supplies and equipment; recommend proper insurance coverage; check all bills and work orders; bill and collect common charges and other charges; attend to complaints; and cooperate with the Board of Manager's accountant; and in general do all things necessary for the proper management of the building.

The Board of Managers, at its own expense, will retain a certified public accountant to maintain the books and records and to prepare annual financial reports and tax statement for the Condominium, said statements to be furnished to unit owners by the Board of Managers.

Section 4. Election and Term of Office. Except as provided in Section 1 of Article III, at the first meeting of unit owners, the term of office of one member of the Board of Managers shall be fixed at three (3) years, the term of office of one member of the Board of Managers shall be fixed at two (2) years, and the term of office of one member of the Board of Managers shall be fixed at

one (1) year. At the expiration of the initial term of office of each respective member of the Board of Managers, his successor shall be elected to serve for a term of three (3) years. The members of the Board of Managers shall hold office until their respective successors shall have been elected by the unit owners.

Section 5. Removal of Members of the Board of Managers. At any regular or special meeting of unit owners, any one or more members of the Board of Managers may be removed with or without cause by a majority of the unit owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. Any member of the Board of Managers whose removal has been proposed by the unit owners shall be given an opportunity to be heard at the meeting. Any members of the Board of Managers who have been appointed by the Sponsor may only removed for cause and will be replaced by appointment by the Sponsor.

Section 6. Vacancies. Vacancies in the Board of Managers caused by any reason other than the removal of a member thereof by a vote of the unit owners, shall be filled by a vote of a majority of the remaining members at a special meeting of the Board of Managers held for that purpose promptly after the occurrence of any such vacancy, even though the members present at such meeting may constitute less than a quorum, and each person so elected shall be a member of the Board of Managers until a successor shall be elected at the next annual meeting of unit owners.

Section 7. Organization Meeting. The first meeting of the members of the Board of Managers following the annual meeting of the unit owners shall be held within ten (10) days thereafter, at such time and place as shall be fixed by a majority of the members of the Board of Managers and no notice shall be necessary to the newly elected members of the Board of Managers in order legally to constitute such meeting, providing a majority of the whole Board of Managers shall be present thereat.

Section 8. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the Board of Managers, but at least four such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers by mail or telegraph, at least three (3) business days prior to the day named for such meeting.

Section 9. Special Meetings. Special meetings of the Board of Managers may be called by the President on three (3) business day's notice to each member of the Board of Managers, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Managers shall be called by the President and Secretary-Treasurer in like manner and on like notice on the written request of at least three (3) members of the Board of Managers.

Section 10. Waiver of Notice. Any member of the Board of Managers may at any time waive notice of any meeting of the Board of Managers in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a member of the Board of Managers at any meeting of the Board shall constitute a waiver of notice by him of the time and place thereof. If all the members of the Board of Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. Quorum of Board of Managers. At all meetings of the Board of Managers, a majority of the members thereof shall constitute a quorum for the transaction of business, and the votes of a majority of the members of the Board of Managers present at a meeting at which a quorum is present shall constitute the decision of the Board of Managers. If at any meeting of the Board of Managers there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 12. Compensation. No member of the Board of Managers shall receive any compensation from the Condominium for acting as such.

Section 13. Liability of the Board of Managers. The members of the Board of Managers shall not be liable to the unit owners for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The unit owners shall indemnify and hold

harmless each of the members of the Board of Managers against all contractual liability to others arising out of contracts made by the Board of Managers on behalf of the Condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration of or these By-Laws. It is intended that the members of the Board of Managers shall have no personal liability with respect to any contract made by them on behalf of the Condominium. It is also intended that the liability of any unit owner arising out of any contract made by the Board of Managers or out of the aforesaid indemnity in favor of the members of the Board of Managers shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interests of all the unit owners in the common elements. Every agreement made by the Board of Managers or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Board of Managers, or the managing agent, or the manager, as the case may be, are acting only as agents for the unit owners and shall have no personal liability thereunder (except as unit owners) and that each unit owner's liability shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all unit owners in the common elements.

Section 14. Executive Committee. The Board of Managers may, by resolution duly adopted, appoint an Executive Committee to consist of three (3) or more members of the Board of Managers. Such Executive Committee shall have and may exercise all the powers of the Board of Managers in the management of the business and affairs of the Condominium during the intervals between the meetings of the Board of Managers insofar as may be permitted by laws,

except that the Executive Committee shall not have power (a) to determine the common charges and expenses of the condominium or (b) to adopt or amend the rules and regulations covering the details of the operation and use of the Property.

ARTICLE III

UNIT OWNERS

Section 1. Annual Meetings. Within one hundred eighty (180) days after the Sponsor or his designee sells and conveys title to those units sold, the Sponsor shall call the first meeting of the unit owners. Thereafter, annual meetings of the unit owners shall be held on the first day of May of each succeeding year, unless such date shall occur on a Saturday, Sunday or legal holiday, in which event the meeting shall be held on the succeeding Monday. At such meetings the Board of Managers shall be elected by ballot of the unit owners in accordance with the requirements of Section 4 of Article II of these By-Laws. Its affairs will be managed by a Board of Managers consisting of three members elected by the unit owners during the Initial Control Period. The term "initial control period" is defined as that period of time from the date of the first unit closing until the earlier of :(i) one year from the date of first closing or (ii) the date on which the sponsor no longer owns more than one (1) unit. Until the first meeting of the unit owners, such persons as shall be designated by the sponsor shall serve as the Board of Managers. There is no requirement that a majority of the Board of Managers must be owner-occupants or members of an owner-occupant's household who are unrelated to the Sponsor and its principals, unless and until the sponsor owns only one (1) unit. Members of the Board of Managers elected by the Sponsor or its designee shall serve for a term of one year. All other members of the Board of

Managers shall be elected by the unit owners and shall serve for the terms prescribed by these By-Laws. The unit owners may transact such other business at such meetings as may properly come before them. Units owned by principals of the Sponsor shall not be considered units owned by the Sponsor or its designee for the purpose of this Section. In no event shall Sponsor retain voting control over the Board of Managers whenever it shall only own one (1) Unit.

Section 2. Place of Meeting. Meetings of the unit owners shall be held at the principal office of the Condominium or at such other suitable place convenient to the unit owners as may be designated by the Board of Managers.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the unit owners if so directed by resolution of the Board of Managers or upon a petition signed and presented to the Secretary-Treasurer by not less than 25 percent in common interest, in the aggregate of unit owners. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary-Treasurer to mail a notice of each annual or special meeting of the unit owners, at least ten but not more than twenty days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner of record, at the building or at such other address as such unit owner will have designated by notice in writing to the Secretary-Treasurer. If the purpose of any

meeting shall be to act upon a proposed amendment to the Declaration or the By-Laws, the notice of the meeting shall be mailed at least thirty (30) days prior to such meeting. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice.

Section 5. Adjournment of Meeting. If any meeting of unit owners cannot be held because a quorum has not attended, a majority in common interest of the unit owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 6. Order of Business. The order of business at all meetings of the unit owners shall be as follows:

(a) Roll Call.
(b) Proof of notice of meeting
(c) Reading of minutes of preceding meeting.
(d) Reports of Officers.
(e) Reports of Board of Managers.
(f) Reports of Committees.
(g) Election of inspectors of election (when so required).
(h) Election of members of the Board of Managers (when so required).
(i) Unfinished business.
(j) New business.

Section 7. Title to Units. Title to units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants or as tenants by the entirety, or in the name of a corporation or partnership or in the name of a fiduciary.

Section 8. Voting. The owner or owners of each unit, or some person designated by such owner or owners to act as proxy on his or their behalf and who need not be an owner, shall be entitled to cast the votes appurtenant to such unit at all meetings of unit owners. The designation of any such proxy shall be made in writing to the Secretary and shall be revocable at any time by written notice to the Secretary by the owner or owners so designating. Any or all of such owners may be present at any meeting of the unit owners and (those constituting a group acting unanimously), may vote or take any other action as a unit owner either in person or by proxy, provided that where there is more than one owner of a unit, it shall be necessary for those present to act unanimously in order to cast the votes to which they are entitled. The total number of votes of all unit owners shall comprise 100 percent and each unit owner (including the Sponsor or its designee and the Board of Manager, if the Sponsor or its designee shall then own, or the Board of Managers, or its designee, shall then hold title to one or more units) shall be entitled to cast a vote equal to his percentage of interest in the common elements at all meetings of the unit owners. A fiduciary shall be the voting member with respect to any unit owned in a fiduciary capacity.

Section 9. 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 percent of the total authorized votes of all unit owners present in person or by proxy and voting at any meeting of the unit owners, determined in accordance with the provisions of Section 8 of the Article III.

Section 10. Quorum. Except as otherwise provided in these By-Laws the presence in person or by proxy of unit owners having one-half of the total authorized votes of all unit owners shall constitute a quorum at all meetings of the unit owners.

Section 11. Majority Vote. The vote of a majority of unit owners at a meeting at which a quorum shall be present shall be binding upon all unit owners for all purposes except where in the Declaration or these By-Laws or by law, a higher percentage vote is required.

ARTICLE IV

OFFICERS

Section 1. Designation. The principal officers of the Condominium shall be the President, the Vice President, and the Secretary-Treasurer, all of whom shall be elected by the Board of Managers. The Board of Managers may appoint an assistant treasurer, and assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Managers.

Section 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the organization meeting of each new Board of Managers and shall hold office at the pleasure of the Board of Managers.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the unit owners and the Board of Managers. He shall have all of the general powers and duties which are incident to the office of president of a stock corporation organized under the Business Corporation Law of the State of New York, including but not limited to the power to appoint committees from among the unit owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Managers shall appoint some other member of the Board of Managers to act in the place of the President, on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Managers or by the President.

Section 6. Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of all meetings of the unit owners and of the Board of Managers; he shall have charge of such books

and papers as the Board of Managers may direct; he shall have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, or the managing agent, and he shall, in general, perform all the duties incident to the office of secretary-treasurer of a stock corporation organized under the Business Corporation Law of the State of New York.

Section 7. Agreements, Contracts, Deeds, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any of the two of the following officers, to wit: President, Vice-President or Secretary-Treasurer of the Condominium or by such other person or persons as may be designated by the Board of Managers.

Section 18. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such.

ARTICLE V

OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Fixing of Common Charges. The Board of Managers shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges payable by the unit owners to meet the common expenses of the Condominium, and allocate and assess such common charges and expenses among the unit owners according to their respective common interests. The common expenses shall include, among other things, the cost of all insurance which have been obtained by the Board of Managers pursuant to the provisions of Section 2 of this Article V. The common expenses may also include such amounts as the Board of Managers may deem proper for the operation and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Board of Managers or its designee, corporate or otherwise, on behalf of all unit owners, of any unit whose owner has elected to sell or lease such unit or of any unit which is to be sold at a foreclosure or other judicial sale. The Board of Managers shall advise all unit owners, promptly, in writing, of the amount of common charges and expenses payable by each of them, respectively, as determined by the Board of Managers, as aforesaid, and shall furnish copies of each budget on which such common charges and expenses are based, to all unit owners and to their mortgagees. The Board of Managers is authorized to specially allocate or apportion expenses and specific

expense items based upon special or exclusive use or availability or exclusive control of particular units or common areas. Any dispute which shall arise between the owners of the commercial or community facility units and the Board of Managers concerning any special allocations must be resolved by the use of binding arbitration, pursuant to the rules of the American Arbitration Association.

Notwithstanding the foregoing, for a period of five years commencing with the first closing of title to a purchaser, so long as the Sponsor owns at least one (1) unit, the Board of Manager shall not take any of the following actions unless all of the remaining unit owners approves same in writing or by vote, in person or by proxy, at a duly constituted meeting called for such purpose:

(i) increase the number or change the type of employees from that described in Schedule B of the Offering Plan

(ii) provide for new or additional services from those indicated in Schedule B of the Offering Plan, unless the annual cost of such new or additional services when added to the annual cost of all other services being provided, is no greater than that provided in said schedule, adjusted for inflation by the lesser of 15% per year, compounded, or the Bureau of Labor Statistics Consumer Price Index compounded annually.

(iii) impose any assessment or other charge (regular or special against unit owner for the purpose of making any capital or major improvements or addition, unless required by law or which is approved by resolution of a majority of the Board of Managers or 65% of the unit owners and is necessary to avoid jeopardy to the continued existence of the premises or which constitutes a danger to health or safety or to avoid risk of deterioration, destruction or breakdown of a component part, fixture or element of the building; or

(iv) establish any reserves in addition to the Reserve Fund, including (without limitation) a reserve for contingencies, repairs, improvements or replacements, other than a twelve (12) month reserve for contingencies not exceeding five (5%) percent of the budgeted operating expenses for the ensuing twelve (12) months of condominium operation, adjusted for inflation by the lesser of 15% per year, compounded or the Bureau of Labor Statistics Consumer price Index compounded annually.

Notwithstanding the foregoing, the Board of Managers may take any of the actions enumerated in clauses (i) through (iv) above if the cost of such action, when added to all other budgeted expenses of the condominium, shall not result in increasing common charges for any year of operation by more than 5% above previous year's common charges.

Section 2. Insurance. The Board of Managers shall be required to obtain and maintain, to the extent obtainable, the following insurance: (1) fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the building (including all of the units and the bathroom and kitchen fixtures installed therein, but not including any wall, ceiling or floor decoration or coverings or furniture, furnishings, fixtures or other personal property owned by the unit owners), together with all building service machinery contained therein, covering the interests of the condominium, the Board of Managers and all unit owners and their mortgagees as their interest may appear, in an amount necessary to avoid co-insurance, without deduction for depreciation; each of said policies 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 hereinafter set forth: (2) fire damage legal liability; (3) water

damage legal liability insurance; and (4) 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 and that the net proceeds thereof shall be payable to the Board of Managers as hereinafter provided.

The amount of fire insurance to be maintained until the first meeting of the Board of Managers following the first annual meeting of the unit owners shall be in at least the sum set forth in the Offering Plan.

All policies of physical damage insurance shall contain a waiver of subrogation against unit owners; a waiver of pro-rata reduction if additional insurance is obtained by unit owners; a waiver of invalidity arising from any acts of the insured, and unit owners; and shall provide that such policies may not be canceled without at least ten (10) days prior written notice to all of the unit owners and the Board of Managers. Prior to obtaining any policy of fire insurance or any renewal thereof, the Board of Managers shall obtain an appraisal from a fire insurance company or otherwise of the value of the Buildings, including all of the units and all of the common elements therein, without deduction for depreciation, for the purpose of determining the amount of fire insurance to be effected pursuant to this Section. The Board of Managers shall also be required to obtain and maintain, to the extent obtainable, worker's compensation insurance when applicable, and public liability insurance in such limits as the Board of Managers may from time to time determine, covering the Board of Managers, the managing agent, the manager, and each unit owner. The Board of Managers shall review such limits of public liability coverage once

each year. Until the first meeting of the Board of Managers following the first annual meeting of the unit owners, such public liability insurance shall be in a limit of $1,000,000.00 per occurrence covering all claims for bodily injury or property damage.

Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board of Managers shall not be affected or diminished by reason of any such additional insurance carried by any unit owners.

Section 3. Repair or Reconstruction After Fire or Other Casualty. In the event of damage to or destruction of the Building as a result of fire or other casualty (unless seventy-five (75%) percent or more of the building is destroyed or substantially damaged so as to be rendered untenantable and seventy-five (75%) percent or more of the unit owners do not duly and promptly resolve to proceed with repair and restoration), the Board of Managers shall arrange for the prompt repair and restoration of the Building (including any damaged units, and any bathroom and kitchen fixtures installed therein, but not including any wall, ceiling, or floor decorations or covering or other furniture, furnishings, fixtures or other personal property), and the Board of Managers shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Board of Managers may assess all the unit owners for such deficit as part of the common charges.

If, as a result of damage to or destruction of the Building, by fire or other casualty, the Property becomes subject to an action for partition at the suit of any unit owner or lienor as if owned in common, in accordance with the provisions of Article 9-B of the Real Property Law of the State of New York, the Property will not be repaired and the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 3, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration, then the excess of such insurance proceeds) shall be divided by the Board of Managers, among all the unit owners in proportion to their respective common interests, after first paying out of the share of each unit owner the amount of any unpaid liens on his unit, in the order of the priority of such liens.

Section 4. Payment of Common Charges. All unit owners shall be obligated to pay the common charges assessed by the Board of Managers pursuant to the provisions of Section 1 of this Article V at such time or times as the Board of Managers shall determine.

No unit owner shall be liable for the payment of any part of the common charges assessed against his subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of Section 1 of Article VII of these By-Laws) of such unit, together with the Appurtenant Interests as defined in Section 1 of Article VII hereof. In addition, any unit owner may, subject to the terms and conditions specified in these By-Laws, provided that his unit is free and clear of liens and encumbrances other than a permissible mortgage and the statutory lien for

unpaid common charges convey his unit, together with the "Appurtenant Interests" to the Board of Managers, or its designee, corporate or otherwise, on behalf of all other unit owners, and in such event be exempt from common charges thereafter assessed. A purchaser of a unit shall be liable for the payment of common charges assessed against such unit prior to the acquisition by him of such unit.

Section 5. Collection of Assessments. The Board of Managers shall assess common charges against the unit owners from time to time and at least annually and shall take prompt action to collect any common charges due from any unit owner which remains unpaid for more than 30 days from the due date for payment thereof.

The Board of Managers at its election and upon prior written notice may require each unit owner to deposit with it not more than two months of such unit owner's proportionate share of the estimated common expenses of the Condominium for any year as a security for the payment of common charges. The funds so deposited pursuant to this Section shall be held in trust by the Board of Managers and deposited in an interest bearing account with a lending institution selected by the Board. Each unit owner shall be entitled to his pro-rata share of interest on such deposit, less the service charge, if any, of the institution holding the deposit, and the interest earned thereon as aforesaid shall be paid annually to each unit owner. Upon the transfer of title to a unit, the transferor thereof shall be entitled to the return of his deposit made under this Section, together with interest thereon as aforesaid, less any sums previously expended or then

required to remedy any default on his part in performing any of the terms, covenants and conditions of the Declaration of Condominium, the By-Laws or the Rules and Regulations.

The Board of Managers shall also have the authority to assess each unit owner a sum annually so that the two months common charges on deposit as security shall always remain current.

Section 6. (a) Default in Payment of Common Charges. In the event of default by any unit owner in paying to the Board of Managers the common charges as determined by the Board of Managers, such unit owner shall be obligated to pay interest at the legal rate on such common charges from the due date thereof together with all expenses, including attorney's fees, incurred by the Board of Managers in any proceeding brought to collect such unpaid common charges. The Board of Managers shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in any action to recover the same brought against such unit owner or by foreclosure of the lien on such unit granted by Section 339-z of the Real Property Law of the State of New York, in the manner provided in section 339-aa thereof.

(b) 1. For the purposes of this Section, "Non-Occupying Owner" shall mean a Unit Owner who does not occupy his Unit.

2. If a non-Occupying Owner rents his Unit to a rental tenant and then fails to make payments due for common charges, assessments or late fees for such Unit within sixty days of the expiration of any grace period after they are due, upon notice in

accordance with subdivision (3) of this Section, all rental payments from the tenant shall be directly payable to the Board of Managers.

3. If the common charges, assessments or late fees due for any Unit have not been paid in full, within sixty days after the expiration of any grace period of the earliest due date, the Board of Managers shall provide written notice to the tenant and the Non-Occupying Owner providing that, commencing immediately and until such time as all payments for common charges, assessments or late fees are made current, all rental payments due subsequent to the issuance of such notice are to be made payable to the Board of Managers at the address listed on the notice. Where a majority of Board of Managers has been elected by and from among the Unit Owners who are in occupancy, the Board may elect not to require that rental payments be made payable to the Board of Managers. At such time as payments for common charges, assessments and late fees from the Non-Occupying Owner are once again current, notice of such fact shall be given within three business days to the rental tenant and Non-Occupying Owner. Thereafter, all rental payments shall be made payable to the Non-Occupying Owner or a designated agent. A Non-Occupying Owner who disputes the Board's claim to rental payments pursuant to this Section shall be entitled to present facts supporting such Owner's position at the next scheduled meeting of the Board of Managers, which must be held within thirty (30) days of the date that such Board receives notice that such Owner seeks to dispute such claim.

4. Nothing in this Section shall limit the rights of Unit Owners or of the Board of Managers existing under any other law or agreement.

5. Payment by a rental tenant to the Board of Managers made in connection with this Section shall relieve that rental tenant from the obligation to pay such rent to the Non-Occupying Owner and shall be an absolute defense in any non-payment proceeding commenced by such Non-Occupying Owner against such tenant for such rent.

Section 7. Foreclosure of Liens for Unpaid Common Charges. In any action brought by the Board of Managers to foreclose a lien on a unit because of unpaid common charges, the unit owner shall be required to pay a reasonable rental for the appointment of a receiver to collect the same. The Board of Managers, acting on behalf of all unit owners shall have the power to purchase such unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 8. Statement of Common Charges. The Board of Managers shall promptly provide any unit owner so requesting the same in writing, with a written statement of all unpaid common charges due from such unit owner.

Section 9. Abatement and Enjoinment of Violations by Unit Owners. 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 the right, in addition to any other rights set forth in these By-Laws: (a) to enter the unit in which, or

as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting unit owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Managers shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in the equity, the continuance of any such breach, together with all rights of enforcement granted pursuant to Section 339-j of the New York State Condominium Act.

Section 10. Maintenance and Repair. (a) All maintenance of and repair to any unit, and any limited common elements exclusive thereto, structural or non-structural, ordinary or extraordinary, (other than maintenance of any repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such unit) shall be made by the owner of such unit. Each unit owner shall be responsible for all damages to any and all other units and/or to the common elements, that his failure to do so may engender.

(b) All maintenance, repairs and replacements to the common elements (other than to limited common elements exclusive to particular units), whether located inside or outside of the units, (unless necessitated by the negligence, misuse or neglect of a unit owner, in which case such expense shall be charged to such unit owner), shall be made by the Board of Managers and be charged to all the unit owners as a common expense.

Section 11. Limited Common Elements. A roof terrace, rear yard and/or balcony to which a unit has sole access shall be for the exclusive use of the owner of such unit and shall be

maintained and repaired by said unit owner at his sole cost and expense (including replacement of surface material and decking and the curing of leaks) and the Condominium shall have the obligation for any necessary repairs to anything below the surface material.

Section 12. Restrictions on Use of Units. In order to provide for congenial occupancy of the Property and for the protection of the values of the units, the use of the Property shall be restricted to and shall be in accordance with the following provisions:

(a) The residential units shall be used for residences only and except upon the written consent of the Board of Managers occupants of a unit must be members of the family of the unit owner or lessee (or if the unit ownership is a partnership, a corporation or a trust, members of the family of a partner or an officer, director, shareholder or employee of the corporation or of the beneficiary of the trust, as the case may be), but no more than one family may occupy a unit at one time. "Members of the family" as used herein shall be deemed to include spouses, parents, parents-in-law, brothers, sisters, children and grandchildren.

(b) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of units.

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

(d) No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of laws, orders, rules and regulations or

requirements of any governmental agency having jurisdiction thereof, relating to any portion of the property shall be complied with by and at the sole expense of the unit owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the Property.

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

(f) Rules and regulations concerning the use of the units may be promulgated and amended from time to time by the Board of Managers provided that copies of such rules and regulations are furnished to each unit owner not less than five (5) days prior to the time that they become effective. However, no rule or regulation may be promulgated which denies the Sponsor's right to use units as models and/or sales offices and to maintain signs of the Building in connection with the sale or rental of unsold units, nor to affect Sponsor's right to sell or lease the units.

Section 13. Additions, Alterations or Improvements by Board of Managers. Whenever in the judgment of the Board of Managers the common elements shall require additions, alterations or improvements, costing in excess of $5,000.00 and the making of such additions, alterations or improvements shall have been approved by 50 percent in number and in common interest of the unit owners present in person and/or by proxy and voting at a meeting duly held in accordance with these By-Laws, and by the representative or representatives, if any, appointed pursuant to Section 5 of Article VI hereof by the holders of mortgages constituting first liens upon units, the Board of Managers shall proceed with such additions, alterations, or improvements and shall assess all unit owners for the cost thereof as a common charge. Any additions, alterations or improvements costing $5,000.00 or less may be made by the Board of Managers without

approval of the unit owners, or of mortgagees of units and the cost thereof shall constitute part of the common expenses.

14. Additions, Alterations or Improvements by Units Owners. No unit owner shall make any structural addition, alteration or improvement in or to his unit, without the prior written consent thereto of the Board of Managers. The Board of Managers shall have the obligation to answer any written request by a unit owner for approval of a proposed structural addition, alteration or improvement in such unit owner's unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Managers to the proposed addition, alteration or improvement. Any application to any governmental authority having or asserting jurisdiction, for a permit to make an addition, alteration or improvement in or to any unit shall be executed by the Board of Managers only without, however, incurring any liability on the part of the Board of Managers, or any of them to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person or damage to property arising therefrom. The provisions of this Section 13 shall not apply to a unit owned by the Sponsor or its designee.

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

Section 15. Use of Common Elements and Facilities. (a) A unit owner shall not place or cause to be placed in the stairways, or other common areas or common facilities, other than the areas designated as storage areas, any furniture, packages or object of any kind. The stairways shall be used for no purpose other than for normal transit through them.

(b) The common elements and facilities shall be used only for those purposes for which they are reasonably suited and capable.

Section 16. Right of Access. A unit owner shall grant a right of access to his unit to the manager and/or the managing agent and/or any other person authorized by the Board of Managers for the purpose of making inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or a common element, or for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services or other common elements in his unit or elsewhere in the Building, or to correct any condition which violates the provision of any mortgage covering another unit, provided that requests for entry are made in advance and that any such entry is at a time relatively convenient to the unit owner and further provided that such right shall be exercised in such a manner as will not unreasonably interfere with the use of the unit. In case of any emergency, such right of entry shall be immediate, whether the unit owner is present at the time or not.

Section 17. Rules of Conduct. Rules and regulations concerning the use of the units and the common elements may be promulgated and amended by the Board of Managers. Copies of such rules and regulations shall be furnished by the Board of Managers to each unit owner prior to the

time when the same shall become effective. Initial rules and regulations, which shall be effective until amended by the Board of Managers, are annexed hereto and made a part hereof as Schedule A.

Section 18. Water Charges. Water shall be supplied by the City of New York to all of the units and the common elements through common meter(s) and the Board of Managers shall pay, as a common expense, all charges arising therefrom, promptly after the bills for the same shall have been rendered. In the event a separate meter is installed for the units, the Board of Managers shall pay the cost of same as a common expense.

Section 19. Electricity. Electricity shall be supplied by the Consolidated Edison Company directly to each unit through a separate meter or submeter and each unit owner shall be required to pay the bills for electricity consumed or used in his unit directly to the utility company. The cost of electricity for the public spaces outside the units, as measured by one or more building meters, will be borne by the unit owners and will be included in the common charges therefor.

Section 20. Sewer Charges. Sewage from the units and the common elements shall be treated by the City of New York and the Board of Managers shall pay as a common expense, all charges attributable to sewer rental for the units.

Section 34. Gas. Gas shall be supplied by the Consolidated Edison Company directly to each unit through a separate meter or submeter and each unit owner shall be required to pay the bills

for gas consumed or used in his unit directly to the utility company. The cost of gas for the public spaces outside the units, as measured by one or more building meters, will be borne by the unit owners and will be included in the common charges therefor.

ARTICLE VI

MORTGAGES

Section 1. Notice to Board of Managers. A unit owner who mortgages his unit shall notify the Board of Managers of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Board of Managers; the Board of Managers shall maintain such information in a book entitled "Mortgage of Units".

Section 2. Notice of Unpaid Common Charges or Other Default. The Board of Managers, whenever so requested in writing by a mortgagee of a unit, shall promptly report any unpaid common charges due from, or any other default by, the owner of the mortgaged unit.

Section 3. Notice of Default. The Board of Managers, when giving notice to a unit owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has theretofore been furnished to the board of Managers.

Section 4. Examination of Books. Each Unit owner and each mortgagee of a unit shall be permitted to examine the books of account of the Condominium by appointment, at reasonable times, on business days, but not more than once a month.

Section 5. Representative of Mortgagees. The holders of mortgages constituting first liens on the units may, at their election, appoint one or more (but not more than three) representatives who shall be empowered to act on behalf of all mortgagees (first or subordinate) with respect to any matter requiring the consent or approval of mortgagees under the Declaration or these By-Laws. If such representative or representatives are appointed and notice thereof given to the Board of Managers the act of such representative or representatives shall be deemed binding upon the holders of all mortgages which shall be liens on units provided, however, that the act of such representative or representatives shall not be binding upon any holder of a mortgage who had not previously agreed to the appointment of such a representative or representatives. In such case, any mortgagee who has not agreed to the appointment of such representative or representatives shall be entitled to act on its own behalf concerning any matter requiring the consent or approval of mortgagees.

Section 6: Notices of Action: A holder, insurer or guarantor of a first mortgage, upon written request to the Board of Managers (such request to state the name and address of such holder, insurer or guarantor) shall be entitled to timely written notice of: (i) any proposed amendment to the Declaration or By-Laws effecting a change the boundaries of any unit or exclusive easements rights; change of common interest percentage; the manner of voting or the

purposes for which a unit or common elements are restricted; (ii) any proposed termination of the Condominium; (iii) any condemnation or casualty loss affecting a material portion of the Condominium or affects any unit in which such holder, insurer or guarantor has an interest; or (iv) any lapse, cancellation or material modification of any insurance policy covering the common elements.

ARTICLE VII

SALES, LEASES AND MORTGAGES OF UNITS

Section 1. Sales and Leases. Any unit may be conveyed or leased by its unit owner, free of any restrictions except that no unit owner shall convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until all unpaid common charges assessed against his unit shall have been paid to the Board of Managers (except where the payment of such unpaid common charges is paid out of the proceeds from the sale of a unit, or by the Grantee) and further provided that he shall first give to the Board of Managers thirty (30) days prior written notice of the terms of any bona fide sale or lease which he desires to make.

Each grantee must execute a Power of Attorney to the Board of Managers and must make all required contributions to the common charge security account and the Reserve Fund of the Condominium. 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.

The provisions of the preceding paragraph shall not apply to the acquisition or sale of a unit by a mortgagee who shall acquire title to such unit by foreclosure or by deed in lieu of foreclosure or to the Sponsor; both shall be free to sell or lease without first notifying or obtaining the consent of the Board of Managers. Such provisions, shall, however, apply to any purchaser from such mortgage.

Whenever the term "unit" is referred to in this section, it shall include the unit, the unit owner's undivided interest in the common elements and the unit owner's interest in any unit acquired by the Board of Managers.

Section 2. No Severance of Ownership. No unit owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his unit without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more of such interest, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the unit to which

such interests are appurtenant, or as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all units.

Section 3. Certificate of Compliance. A certificate, executed and acknowledged by the Secretary-Treasurer of the Condominium, stating that the provisions of Section 1 of this Article VII have been met by a unit owner, shall be conclusive upon the Board of Managers and the unit owners in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any unit owner who has in fact complied with the provisions of Section 1 of this Article VII upon request.

Section 4. Financing of Purchase of Units by Board of Managers and Mortgaging of Units. Acquisition of units by the Board of Managers, or its designee, on behalf of all unit owners, may be made from the working capital and common charges in the hands of the Board of Managers, or if such funds are insufficient, the Board of Managers may levy an assessment against each unit owner in proportion to his ownership in the common elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article V, or the Board of Managers, in its discretion, may borrow money to finance the acquisition of such unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the unit, together with the Appurtenant Interests, so to be acquired by the Board of Managers. Any unit owned by the Board of Managers or its designee, on behalf of all unit owners, may be mortgaged with the prior approval of a majority of the unit owners in number and in common interest present in person and/or by proxy and voting at a meeting duly

held in accordance with these By-laws, and by the representative or representatives, if any, appointed pursuant to Section 5 of Article VI hereof by the holders of mortgages constituting the first liens upon units.

Section 5. 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, or to pass the same by intestacy, without restriction.

Section 6. Waiver of Right of Partition With Respect to Such Units as are Acquired by the Board of Managers, or Its Designee, on Behalf of All Unit Owners as Tenants in Common. In the event that a unit shall be acquired by the Board of Managers, or its designee, on behalf of all unit owners as tenants in common, all such unit owners shall be deemed to have waived all rights of partition with respect to such unit.

Section 7. Payment of Assessments. No unit owner shall be permitted to convey, mortgage, pledge, hypothecate, sell or lease his unit unless and until he shall have paid in full to the Board of Managers all unpaid common charges and expenses theretofore assessed by the Board of Managers against his unit and until he shall have satisfied all unpaid liens against such unit, except permitted mortgages.

Section 8. Mortgage of Units. Each Unit Owner shall have the right to mortgage his Unit without restriction provided that any such mortgage shall be substantially in the form of the New York statutory form of mortgage, except for such changes or additions as may be necessary in

order to permit a particular bank, trust company, insurance company, savings and loan association or other institutional lender to make the mortgage loan.

Section 9. Arbitration. In the event that the owner of the handicapped parking space and a unit owner who is entitled to demand for the trade of the handicapped parking space cannot agree on the fair market value of the handicapped parking space, within 30 days of the date of such demand, then either the owner of the handicapped parking space ("Seller") or the unit owner demanding the trade of such parking space ("Purchaser"), may initiate the institution of binding arbitration by giving notice to that effect to the other within 15 days after such 30 day period and the party so initiating the arbitration shall specify in such notice the name and address of the person designated to act as arbitrator on its behalf. Within 15 days of such designation, the other party shall give notice to the initiating party specifying the name and address of the qualified independent third party designated to act on its behalf. The 2 arbitrators so chosen shall meet within 10 days after the second arbitrator is appointed and if the 2 arbitrators cannot agree on the sales price, they shall appoint a 3rd arbitrator. If the arbitrators cannot agree on a third arbitrator with 15 days thereafter, either arbitrator, on behalf of both and upon notice to the other parties may request such appointment from the American Arbitration Association in New York City. The majority of the arbitrators shall then determine the fair market value of the handicapped parking space within 30 days of the appointment of the third arbitrator. Each party shall pay the fees and expenses of their initial choice of an arbitrator and shall share equally in the fees and expenses of the 3rd arbitrator and the arbitration itself.

ARTICLE VIII

CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the common elements, the award made for such taking shall be payable to the Board of Managers. If 75% or more of the unit owners duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall arrange for the repair and restoration of such common elements, and the Board of Managers shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that 75% or more of the unit owners do not duly and promptly approve the repair and restoration of such common elements, the Board of Managers shall disburse the net proceeds of such award in the same manner as it is required to distribute insurance proceeds where there is no repair or restoration of the damage as provided in section 3 of Article V of these By-Laws.

ARTICLE IX

RECORDS

Section 1. Records and Audits. The Board of Managers or the managing agent shall keep detailed records of the actions of the Board of Managers and the managing agent, minutes of the meetings of the Board of Managers, minutes of the meetings of the unit owners, and financial

records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each unit which among other things, shall contain the amount of each assessment of common charges against such unit, the date due, the amounts paid thereon, and the balance remaining unpaid. Such records of receipts and expenditures shall be available for examination by unit owners at convenient hours of weekdays. An annual report of the receipts and expenditures of the Condominium, prepared by an independent certified public accountant, shall be rendered by the Board of Managers to all unit owners and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year. The cost of such report shall be paid by the Board of Managers as a common expense.

True copies of the floor plans, Declaration, By-Laws, and rules and regulations shall be kept on file in the office of the Board of Managers and shall be available for inspection at convenient hours of weekdays by persons having an interest.

ARTICLE X

MISCELLANEOUS

Section 1. Notices. All notices hereunder shall be sent by registered mail or certified mail to the Board of Managers c/o the managing agent, to the office of the Board of Managers or to such other address as the Board of Managers may hereafter designate from time to time, by notice in

writing to all unit owners and to all mortgagees of units. All notices to any unit owner shall be sent by registered or certified mail to the Building or to such other address as may have been designated by him from time to time, in writing, to the Board of Managers. All notices to mortgagees of units shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing to the Board of Managers. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2. Invalidity. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 3. Captions. The captions herein are inserted only as a matter of convenience and reference, and in no way define, limit or describe the scope of these By-Laws, or the intent of any provision thereof.

Section 4. Gender. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 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 same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XI

AMENDMENTS TO BY-LAWS

Section 1. Amendments to By-Laws. Except as hereinafter provided otherwise, these By-Laws may be modified or amended by the vote of 66-2/3% in number and in common interest of all unit owners at a meeting of unit owners duly held for such purpose, but only with the written approval of the representative or representatives, if any appointed pursuant to Section 5 of Article VI hereof, by the holders of mortgages constituting first liens on units. Section 1 of Article III, insofar as it provides that the Sponsor or its designee so long as it is the owner of one or more units shall be entitled to elect at least one member of the Board of Managers; Section 8 of Article III, insofar as it provides that the Sponsor or its designee so long as it is the owner of one or more units may vote the votes appurtenant thereto; Section 14 of Article V, insofar as it provides that said section does not apply to the Sponsor or its Designee; Section 1 of Article VII with respect to a sale or lease of a unit owned by the Sponsor or its designee; and this Section 1 of Article XI; however, may not be amended without the consent in writing of the Sponsor, or its designee, so long as the Sponsor or its designee shall be the owner of one or more units. Notwithstanding anything to the contrary herein contained, no provisions of the By-Laws or rules and regulations relating to the use of the units or affecting the rights of the Sponsor, may be amended without the consent of every unit owner affected by such amendment and the Sponsor; nor to affect the obligation of the Board of Managers to Execute an Amendment(s) to the

Declaration and any other documents which may be required to create, establish, change or determine the common interest percentage and tax lot designations of the units.

Section 2. Termination of Condominium. The property may be withdrawn from the Condominium Act when authorized by at least 80% in number and common interest of the units.

ARTICLE XII

CONFLICTS

Section 1. Conflicts. These By-Laws are set forth to comply with the requirements of Article 9-B of the Real Property Law of the State of New York. In case any of these By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

Section 2. Arbitration. In the event of a dispute by and among unit owners and the Board of Managers such dispute shall be resolved by arbitration. Either party may serve a demand for arbitration and may initiate the institution of binding arbitration by giving notice to that effect to the other and the party so initiating the arbitration shall specify in such notice the name and address of the person designated to act as arbitrator on its behalf. Within 15 days of such designation, the other party shall give notice to the initiating party specifying the name and address of the qualified independent third party designated to act on its behalf. The 2 arbitrators so chosen shall meet within 10 days after the second arbitrator is appointed and if the 2

arbitrators cannot agree on the resolution, they shall appoint a 3rd arbitrator. If the arbitrators cannot agree on a third arbitrator with 15 days thereafter, either arbitrator, on behalf of both and upon notice to the other parties may request such appointment from the American Arbitration Association in New York City. The majority of the arbitrators shall then determine the resolution of the dispute. Each party shall pay the fees and expenses of their initial choice of an arbitrator and shall share equally in the fees and expenses of the 3rd arbitrator and the arbitration itself.

SCHEDULE A

RULES AND REGULATIONS FOR

UTRECHT AVE CONDOMINIUM

One. The sidewalks, entrances, passages, courts, lobby and stairways of the Building shall not be obstructed or used for any other purpose than ingress to and egress from the units.

Two. Nothing shall be hung or shaken from the doors, windows, balconies, or placed upon the window sills of the Building.

Three. Each unit owner shall keep his unit in a good state of preservation and cleanliness, and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, or windows thereof any dirt or other substance.

Four. No awnings or window guards shall be used in or about any unit except such as shall have been approved in writing by the Board of Managers, which approval may be granted or refused in the sole discretion of the Board of Managers.

Five. No awnings or radio or television aerial or other aerials or antennae shall be attached or hung from the exterior of the Building and no sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window, or other part of the Building except such as shall have been approved in writing by the Board of Managers, which approval may not be unreasonably withheld, nor shall anything be projected from any window of the Building without similar approval. Notwithstanding the foregoing, the Sponsor shall have right to maintain signs re: sale or lease of units.

Six. No ventilator or air conditioning device shall be installed in any unit (except in the sleeves provided therefor), without the prior written approval of the Board of Managers, as to the type, location and manner of installation of such device, which approval may be granted or refused in the sole discretion of the Board of Managers. Each unit owner shall keep any such device which protrudes from the window of the unit in good appearance and mechanical repair. No unit owner shall permit any such device to leak condensation, or to make any noise, which may unreasonably disturb or interfere with the rights, comforts or conveniences of any other occupant of the Building. If any such device shall become rusty or discolored, the unit owner shall have it painted in a good and workmanlike manner in the standard color selected by the Board of Managers of the Building. If the unit owner shall fail to keep any such device in good order and repair, and properly painted, the Board of Managers, in its discretion, may remove such device form the window, charging the cost of removal to the unit owner-payable on demand, and the device shall not be replaced until it has been put in proper condition and only with the further written consent of the Board of Managers.

Seven. 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 in such unit owner's unit.

Eight. No baby carriages, bicycles, scooters or similar vehicles shall be allowed to stand in the passageways, courts or other public areas of the Property.

Nine. No unit owner shall make or permit any disturbing noises in the Building, or do or permit anything to be done therein, which will interfere with the rights, comforts or conveniences of other unit owners. No unit owner shall play upon or suffer to be played upon any musical instrument, or operate or permit to be operated a phonograph or a radio or television or other loud speaker in such owner's unit between the hours of twelve o'clock midnight and the following seven o'clock A.M., if the same shall disturb or annoy other occupants of the Building, and in no event shall practice or suffer to be practiced either vocal or instrumental music between the hours of ten P.M. and the following nine A.M.

Ten. Water-closets and other water apparatus in the Building shall not be used for any purpose other than those for which they were designated, nor shall any sweeping, rubbish, rags or other article 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.

Eleven The agents of the Board of Managers or the managing agent, and any contractor or workman authorized by the Board of Managers or the managing agent or manager, may enter any room or unit in the Building at any reasonable hour of the day and upon one day's notice to the unit owner for the purpose of inspecting such unit for the presence of any vermin, insects or other pests and for the purpose of taking such measures as may be necessary to control or exterminate any such vermin, insects or other pests.

Twelve. The Board of Managers or the managing agent or the manager may retain a pass-key to each unit. The unit owner shall not alter any lock or install a new lock on any door

leading to his unit without the written consent of the Board of Managers or the managing agent or the manager. If such consent is given, the Board of Managers or the managing agent or the manager shall be provide with a key.

Thirteen. The Board of Managers may from time to time curtail or relocate any portion of the common elements devoted to storage or service purposes.

Fourteen. Complaints regarding the service of the Building shall be made in writing to the Board of Managers or to the managing agent or to the manager.

Fifteen. Any consent or approval given under these rules and regulations may be added to, amended or repealed at any time by resolution of the Board of Managers.

Sixteen. Clothes and other articles shall not be dried or aired on the roof or on or from a terrace or balcony.

Seventeen. Unit owners will faithfully observe the procedures established from time to time by the Board of Managers, the managing agent or the manager with respect to the disposal of garbage, rubbish and refuse.

Eighteen Unit owners shall not cause or permit any unusual or objectionable noise or odors to be produced upon or to emanate from their units.

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

Twenty. Any defective condition which might be a hazard to health or safety of any individual must be repaired immediately. If such repair is not attended to immediately, the

Board of Managers, in its discretion, may repair same, charging the cost of repair to the unit owner, payable on demand.

Twenty-one. No unit owner or their guest shall smoke tobacco or non-tobacco products or use e-cigarettes in the following areas of the condominium: (i) inside of units; (ii) indoor common areas; (iii) outside areas that are part of units, including balconies, patios and porches; (iv) outdoor common areas including play areas, roof tops; pool areas; parking areas and shared balconies, courtyards, porches, patios or yards; (v) outdoors within 15 feet of entrances, exits, windows and air intake units on condominium grounds.

The floor plans referred to in the foregoing Declaration were filed in the Office of the Register of the City of New York, County of Kings on as Condominium Plan No. .

_____

Register

UTRECHT AVE PROPERTY LLC
2077 EAST 23RD STREET
BROOKLYN, NY 11229

Attorney General of the State of New York
Real Estate Financing Bureau
28 Liberty Street, 21st Floor
New York, NY 10005

Re: 39-29 New Utrecht Avenue
Brooklyn, NY

Gentlemen:

We are the Sponsor and the principals of 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 and 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 in order to form a basis for this certification. We, jointly and severally certify that the offering plan does, and that documents submitted hereafter by us which amend or supplement the offering plan will:

(1) set forth the detailed terms of the transaction and be complete, current and accurate;
(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment;
(iii) not omit any material fact;
(iv) not contain any untrue statement of a material fact;
(v) not contain any fraud, deception, concealment, suppression, false pretense or fictitious or pretended purchase or sale;
(vi) not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) not contain any representation or statement which is false, where we: (a) know the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made.

This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made. We understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Yours very truly,

UTRECHT AVE PROPERTY LLC

By: _____
MAN YEUNG LAW, MEMBER

_____
MAN YEUNG LAW

_____
XIN XIANG LIN

Sworn to before me this
11 day of AUGUST, 2021

_____
Notary Public

JAMES J. MATUSIAK
Notary Public, State of New York
Reg. No. 02MA6224381
Qualified in Nassau County
Commission Expires July 6, 2024

utrechtavesponsorcert

R. WEIR REALTY CORP.
38-50 BELL BOULEVARD
BAYSIDE, NEW YORK 11361
(718) 224-4949

August 11, 2021

Real Estate Financing Bureau
Department of Law
28 Liberty Street, 21st Floor
New York, NY 10005

Re: 3929 New Utrecht Avenue
Brooklyn, New York

Gentlemen:

The Sponsor of the Offering Plan for the captioned property has retained me to review Schedules B and B-1 containing projections of income and expenses for the first year of condominium operation.

I have been a licensed real estate broker for 23 years and have experience in the management of numerous properties in the City of New York, including condominiums. I have managed approximately eight (8) condominium buildings.

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 Schedules B and B-1.

I 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. I have also relied on my experience in managing residential buildings.

I certify that the projections in Schedules B and B-1 appear reasonable and adequate under existing circumstances and the projected income appears to be sufficient to meet the anticipated operating expenses for the projected first year of condominium operation.

I certify that the Schedules:

(i) Set forth in detail the projected income and expenses for the first year of condominium operation;
(ii) afford potential investors, purchasers and participants an adequate basis upon which to found their judgment concerning the first year of condominium operation;
(iii) do not omit any material fact;
(iv) do not contain any untrue statement of a material fact;
(v) do not contain any fraud, deception, concealment or suppression;
(vi) do not contain any promise or representation as to the future which is beyond reasonable expectation or unwarranted by existing circumstances;
(vii) do not contain any representation or statement which is false where I (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; of (d) did not have knowledge concerning the representation or statement made.

I further certify that I am not owned or controlled by the Sponsor. I understand that a copy of this certification is intended to be incorporated into the offering plan. This statement is not intended as a guarantee or warranty of the income and expenses for the first year of condominium operation. This certification is made under penalty of perjury for the benefit of all persons to whom this offer is made.

I understand that violations are subject to the civil and criminal penalties of the General Business Law and Penal Law.

Yours very truly,

ROBERT WEIR

Sworn to before me this
11 day of August, 2021

Notary Public

JAMES J. MATUSIAK
Notary Public, State of New York
Reg. No. 02MA6224381
Qualified in Nassau County
Commission Expires July 6, 2024

utrechtavebudgetcert

TAN ARCHITECT PC

ARCHITECTURE ..... ENGINEERING ..... PLANNING ..... INTERIOR DESIGN

194-02 Northern Blvd. . Suite#205 . Auburndale. New York 11358 . (718) 224-1130/Tel . (718) 224-1137/Fax . info@tanarchitect.com

June 2, 2021

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

Re: Utrecht Ave Condominium
3929 New Utrecht Avenue
Brooklyn, NY 11219

Dear Sirs:

The undersigned, an architect licensed to practice as a Registered Architect in New York State, certify as follows:
The sponsor of the Offering plan to convert the captioned property to a condominium retained our firm to prepare a report describing the construction of the property "(The Report)". I examined the building plans and specifications prepared by Tan Architect P.C. dated April 8, 2017 and was approved by the Department of Buildings on April 5, 2018. I prepared the report dated June 2, 2021, a copy of which is intended to be incorporated into the Offering Plan so that prospective purchasers may rely on it.

I am a Registered Architect in the state in which the property is located.

I understand that I am responsible for complying which facts set forth in the Report and the facts underlying it with due diligence in order to form a basis for this certification. This certification is made for the benefit of all persons to whom this offer is made.

I certify.that the report does:

I) Set forth in narrative form the physical condition of the entire property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

II) In my professional opinion afford potential investors, purchaser and participants an adequate basis upon which to found their judgement concerning the physical condition of the property as it will exist upon completion of construction, provided that construction is in accordance with the plans and specifications that I examined;

III) Not omit any material fact;

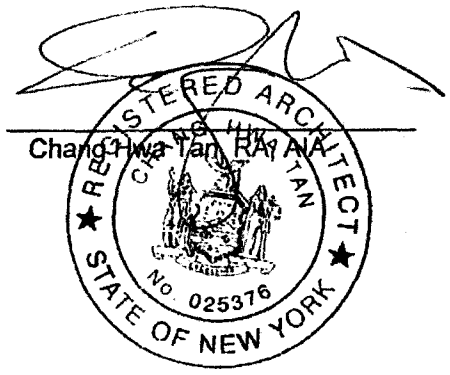
IV) Not contain any untrue statement of a material fact;

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 representation or statement which is false where we: (a) knew the truth; (b) with reasonable effort could have known the truth; (c) made no reasonable effort to ascertain the truth; or (d) did not have knowledge concerning the representation or statement made;

I further certify that I am not owned or controlled by and have no beneficial interest in the sponsor and that my compensation for preparing this Report is not contingent on the conversion of the property to a condominium or on the profitability of price of the offering. This statement is not intended as guarantee or warranty of the physical condition of the property.

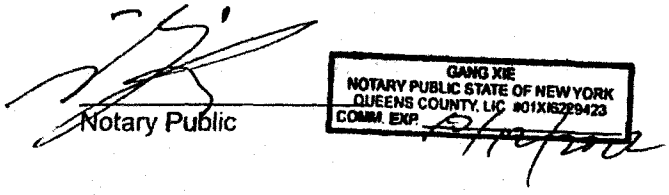


Chang Hwa Tan, RA, AIA

Sworn to before me this

June, 2nd, 2021

Date



Notary Public

INTERIM LEASE

AGREEMENT, made this _____ day of _____ 201__by and between UTRECT AVE PROPERTY LLC having an office at 2077 East 23rd Street, Brooklyn, NY 11229 (hereinafter "Sponsor") and _____residing at _____(hereinafter "Purchaser")

WHEREAS, Sponsor and Purchaser have simultaneously entered into a certain Purchase Agreement with reference to premises Utrecht Ave Condominium, Unit _____, Brooklyn, NY (hereinafter "Premises"); and

WHEREAS, Purchaser is desirous of taking possession of the Premises prior to the closing of title and Sponsor is willing to allow such possession subject to the following terms and conditions,

NOW, THEREFORE, the parties agree as follows:

1. Sponsor shall deliver to Purchaser, on or before _____, 201__, full possession of the Premises as if the conveyance thereof had been executed and Purchaser shall pay Sponsor an occupancy fee of $_____ per month from the day of possession until the closing date. Simultaneously with the execution hereof, Purchaser shall pay to Sponsor the sum of $_____as and for the first month's occupancy fee and the sum of $_____ as a security deposit. Purchaser shall be the only occupant of the Premises.

2. Purchaser acknowledges and agrees that the use and occupancy of the Premises contemplated by this Agreement is on an "as-is" basis. SPONSOR HAS NOT INSPECTED THE PREMISES TO DETERMINE ITS PRESENT CONDITION. SPONSOR MAKES NO WARRANTIES OR REPRESENTATIONS, EXPRESS OR IMPLIED, ABOUT THE PREMISES EXCEPT AS SPECIFICALLY SET FORTH IN THE PURCHASE AGREEMENT EXECUTED SIMULTANEOUSLY HEREWITH. SPONSOR HAS ENTERED INTO THIS AGREEMENT IN RELIANCE UPON THESE LIMITATIONS OF SPONSOR'S LIABILITIES AND WOULD NOT HAVE ENTERED INTO THIS AGREEMENT WITHOUT SUCH LIMITATIONS.

3. Purchaser assumes all risks of and responsibility and liability for all losses, damages and personal injuries incurred or sustained by Purchaser or any other persons during Purchaser's use and occupancy of the Premises, that are caused by Purchaser's use and occupancy thereof. Purchaser shall indemnify and hold Sponsor harmless from and against all claims, actions, suits, proceedings, costs, expenses, damages and liabilities, including reasonable attorneys fees, arising out of, connected with, or resulting, directly or indirectly, from Purchaser's use and occupancy of the Premises. Purchaser shall defend, at his expense, all suits brought against Sponsor, either alone or in conjunction with others, arising from Purchaser's use and occupancy of the Premises upon any such liabilities or claims and shall promptly pay, satisfy, and discharge all judgments and fines recovered against Sponsor in all such actions.

4. Purchaser shall be solely liable for payment of separately metered or submeterd utilities.

5. In no event shall Purchaser's use and occupancy of the Premises at any time be considered a tenancy in any form. Purchaser shall vacate the Premises immediately following Sponsor's demand in the event of a breach by Purchaser of any terms or condition of this Agreement. Purchaser further agrees that, failing such voluntary vacation, Purchaser may be dispossessed on three (3) days' notice by summary proceedings.

6. During Purchaser's use and occupancy of the Premises, Purchaser shall keep the Premises in good condition and repair at his sole expense and shall comply with all governmental ordinances and regulations concerning the Premises and the Rules and Regulations of the Condominium.

7. Simultaneously with the execution of the Purchase Agreement, Purchaser shall deposit $_____ with Sponsor's attorney to be held in escrow. This sum may be applied to :(a) the monthly occupancy fee agreed to by and between the parties, in the event the Purchaser fails to pay same; (b) the repair of any damages to the Premises incurred after the date of delivery of possession in the event Purchaser fails to repair any such damage; (c) the payment of any utility charges incurred after the date of occupancy in the event Purchaser fails to pay same or (d) the payment of any other amounts which are Purchaser's responsibility under the terms and conditions of this Agreement, in the event Purchaser fails to pay same. Any balance remaining shall be credited against the purchase price at closing of title or refunded to Purchaser in the event Purchaser is entitled to same pursuant to the terms of this Agreement or the Purchase Agreement. It is specifically understood and agreed that Purchaser's liability to Sponsor shall not be limited to the amount deposited with Sponsor's attorney.

8. Neither this Agreement nor any right or obligation hereunder is assignable by Purchaser.

9. Neither this Agreement nor Purchaser's taking possession shall be deemed a waiver of the Purchase Agreement, but shall be considered as being conditional upon, and without prejudice to, the due performance of the Purchase Agreement in all respects. It is specifically understood and agreed that a default under the terms of this Agreement shall be deemed a default under the terms of the Purchase Agreement and that a default under the terms of the Purchase Agreement shall be deemed a default under the terms of this Agreement. However, before the Sponsor may utilize the default under this Agreement to declare a default under the Purchase Agreement, the Sponsor must either obtain an order of eviction or other judgment or order from a court or agency of competent jurisdiction against the Purchaser unless the Purchaser has vacated the unit.

10. Purchaser acknowledges that he will conduct an inspection of the Premises prior to taking possession thereof and waives all rights to such an additional inspection prior to closing of title, which may arise by custom or contract. Purchaser accepts the premises in the condition

found upon his taking occupancy and will acknowledge that any personal property included in the sale is properly located in the Premises and is in good working order.

11. This instrument constitutes the entire agreement between the parties in connection with Purchaser's use and occupancy of the Premises. No modification of this Agreement shall be effective unless in writing and signed by both parties.

12. This Agreement shall be construed in accordance with and governed under the laws of the State of New York.

13. All notices hereunder shall be sent by certified mail, return receipt requested, addressed to the other party or their attorney at its address set forth at the beginning hereof. Either party may, however, designate a different address by serving written notice of change of address on the other party, in the manner provided above.

14. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

15. Headings in this agreement, if any, are for convenience only and are not to be deemed a part hereof.

16. No delay or failure by either party to exercise any right hereunder and no partial or single exercise of such right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein.

17. The Condominium has adopted a written policy concerning smoking in the Condominium. This policy is attached to this Interim Lease as a separate Rider. You are required to sign a copy this Rider, where indicated, to acknowledge that you received a copy of the smoking policy policy and to agree that you will comply with this policy.

18. This Agreement may be executed in one or more counterparts, Each of which shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have set their hands and seals the day and year first above written.

UTRECHT AVE PROPERTY LLC

By:_____

_____
PURCHASER

_____
PURCHASER

interimlease

THIS PAGE INTENTIONALLY LEFT BLANK

RIDER TO INTERIM LEASE

POLICY ON SMOKING FOR THE CONDOMINIUM

There is no safe amount of exposure to secondhand smoke. Adults exposed to secondhand smoke have higher risks of stroke, heart disease and lung cancer. Children exposed to secondhand smoke have higher risks of asthma attacks, respiratory illnesses, middle ear disease and sudden infant death syndrome (SIDS). For these reasons, and to help people make informed decisions on where to live, New York City requires residential building owners (referred to in this policy as the "Owner/Manager", which includes the owner of record, seller, manager, landlord, any agent thereof or governing body) in buildings with three or more residential units to create a policy on smoking and share it with all tenants and unit owners. The building policy on smoking applies to any person on the property, including guests.

Definitions

c. **Smoking:** inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g. marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke

d. **Electronic Cigarette** (e-cigarette): a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale

Smoke-Free Air Act

New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code Section 17-505.

Policy on Smoking

Smoking is not allowed in the locations listed below. *Even if there were no locations listed below, the Smoke-Free Air Act bans smoking tobacco or non-tobacco products and using e-cigarettes in indoor common areas.*

Locations where smoking is banned:

1. Inside of all residential and non-residential units
2. Outside of areas that are part of residential and non-residential units, including balconies, patios and porches

3. Outdoor common areas, including play areas, rooftops, pool areas, parking areas and shared balconies, courtyards, patios, porches or yards
4. Outdoors within 15 feet of entrances, exits, windows and air intake units on condominium grounds

Complaint Procedure

Complaints about smoke drifting into a residential or non-residential unit or common area should be made promptly to the Board of Managers of the Condominium. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoking was observed, description of incident and apparent source of smoke.

Acknowledgement and Signatures:

I have read the policy on smoking described above and I understand the policy applies to the condominium property. I agree to comply with the policy described above.

If I am renting a residential or non-residential unit, I understand that violating the smoking policy may be a violation of my lease. If I am the owner of a residential or non-residential unit, I understand that violations of the policy on smoking may be addressed according to the building's governing rules.

Owner/Manager's Printed Name _____

Owner/Manager's Signature _____ Date_____

Tenant's Printed Name _____

Tenant's Signature _____ Date_____

smokingpolicy

2010 New York Code
GBS - General Business
Article 36-B - (777 - 777-B)
WARRANTIES ON SALES OF NEW HOMES
777 - Definitions.

§ 777. Definitions. As used in this article, the following terms shall have the following meanings:

1. "Builder" means any person, corporation, partnership or other entity contracting with an owner for the construction or sale of a new home.

2. "Building code" means the uniform fire prevention and building code promulgated under section three hundred seventy-seven of the executive law, local building code standards approved by the uniform fire prevention and building code council under section three hundred seventy-nine of the executive law, and the building code of the city of New York, as defined in title twenty-seven of the administrative code of the city of New York.

3. "Constructed in a skillful manner" means that workmanship and 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.

Disclaimer: These codes may not be the most recent version. New York may have more current or accurate information. We make no warranties or guarantees about the accuracy, completeness, or adequacy of the information contained on this site or the information linked to on the state site. Please check official sources.

2010 New York Code
GBS - General Business
Article 36-B - (777 - 777-B)
WARRANTIES ON SALES OF NEW HOMES
777-A - Housing merchant implied warranty.

§ 777-a. Housing merchant implied warranty. 1. Notwithstanding the provisions of section two hundred fifty-one of the real property law, a housing merchant implied warranty is implied in the contract or agreement for the sale of a new home and shall survive the passing of title. A housing merchant implied warranty shall mean that:

a. one year from and after the warranty date the home will be free from defects due to a failure to have been constructed in a skillful manner;

b. two years from and after the warranty date the plumbing, electrical, heating, cooling and ventilation systems of the home will be free from defects due to a failure by the builder to have installed such systems in a skillful manner; and

c. six years from and after the warranty date the home will be free from material defects.

2. Unless the contract or agreement by its terms clearly evidences a different intention of the seller, a housing merchant implied warranty does not extend to:

a. any defect that does not constitute (i) defective workmanship by the builder or by an agent, employee or subcontractor of the builder, (ii) defective materials supplied by the builder or by an agent, employee or subcontractor of the builder, or (iii) defective design provided by a design professional retained exclusively by the builder; or

b. any patent defect which an examination ought in the circumstances to have revealed, when the buyer before taking title or accepting construction as complete has examined the home as fully as the buyer desired, or has refused to examine the home.

3. In the case of goods sold incidentally with or included in the sale of the new home, such as stoves, refrigerators, freezers, room air conditioners, dishwashers, clothes washers and dryers, a housing merchant implied warranty shall mean that such goods shall be free from defects due to failure by the builder or any agent, employee or subcontractor of the builder to have installed such systems in a skillful manner. Merchantability, fitness and all other implied warranties with respect to goods shall be governed by part three of article two of the uniform commercial code and other applicable statutes.

4. a. Written notice of a warranty claim for breach of a housing merchant implied warranty must be received by the builder prior to the commencement of any action under paragraph b of this subdivision and no later than thirty days after the expiration of the applicable warranty period, as described in subdivision one of this section. The owner and occupant of the home shall afford the builder reasonable opportunity to inspect, test and repair the portion of the home to which the warranty claim relates.

b. An action for damages or other relief caused by the breach of a housing merchant implied warranty may be commenced prior to the expiration of one year after the applicable warranty period, as described in subdivision one of this section, or within four years after the warranty date, whichever is later. In addition to the foregoing, if the builder makes repairs in response to a warranty claim under paragraph a of this subdivision, an action with respect to such claim may be commenced within one year after the last date on which such repairs are performed. The measure of damages shall be the reasonable

cost of repair or replacement and property damage to the home proximately caused by the breach of warranty, not to exceed the replacement cost of the home exclusive of the value of the land, unless the court finds that, under the circumstances, the diminution in value of the home caused by the defect is a more equitable measure of damages.

c. In addition to any other period for the commencement of an action permitted by law, an action for contribution or indemnification may be commenced at any time prior to the expiration of one year after the entry of judgment in an action for damages under paragraph b of this subdivision.

5. Except as otherwise provided in section seven hundred seventy-seven-b of this article, any provision of a contract or agreement for the sale of a new home which excludes or modifies a housing merchant implied warranty shall be void as contrary to public policy.

6. Except as otherwise provided in section seven hundred seventy-seven-b of this article, other implied warranties may arise from the terms of the contract or agreement or from course of dealing or usage of trade.

Disclaimer: These codes may not be the most recent version. New York may have more current or accurate information. We make no warranties or guarantees about the accuracy, completeness, or adequacy of the information contained on this site or the information linked to on the state site. Please check official sources.

2010 New York Code
GBS - General Business
Article 36-B - (777 - 777-B)
WARRANTIES ON SALES OF NEW HOMES
777-B - Exclusion or modification of warranties.

§ 777-b. Exclusion or modification of warranties. 1. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify all warranties by any clear and conspicuous terms contained in the written contract or agreement of sale which call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

2. Except in the case of a housing merchant implied warranty, the builder or seller of a new home may exclude or modify warranties with respect to particular defects by any clear and conspicuous terms contained in the written contract or agreement of sale which identify such defects, call the buyer's attention to the exclusion or modification of warranties and make the exclusion or modification plain.

3. 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.

Disclaimer: These codes may not be the most recent version. New York may have more current or accurate information. We make no warranties or guarantees about the accuracy, completeness, or adequacy of the information contained on this site or the information linked to on the state site. Please check official sources.

POLICY ON SMOKING FOR THE CONDOMINIUM

There is no safe amount of exposure to secondhand smoke. Adults exposed to secondhand smoke have higher risks of stroke, heart disease and lung cancer. Children exposed to secondhand smoke have higher risks of asthma attacks, respiratory illnesses, middle ear disease and sudden infant death syndrome (SIDS). For these reasons, and to help people make informed decisions on where to live, New York City requires residential building owners (referred to in this policy as the "Owner/Manager", which includes the owner of record, seller, manager, landlord, any agent thereof or governing body) in buildings with three or more residential units to create a policy on smoking and share it with all tenants and unit owners. The building policy on smoking applies to any person on the property, including guests.

Definitions

e. **Smoking:** inhaling, exhaling, burning or carrying any lighted or heated cigar, cigarette, little cigar, pipe, water pipe or hookah, herbal cigarette, non-tobacco smoking product (e.g. marijuana or non-tobacco shisha), or any similar form of lighted object or device designed for people to use to inhale smoke

f. **Electronic Cigarette** (e-cigarette): a battery-operated device that heats a liquid, gel, herb or other substance and produces vapor for people to inhale

Smoke-Free Air Act

New York City law prohibits smoking and using e-cigarettes of any kind in indoor common areas, including but not limited to, lobbies, hallways, stairwells, mailrooms, fitness areas, storage areas, garages and laundry rooms in any building with three or more residential units. NYC Admin. Code Section 17-505.

Policy on Smoking

Smoking is not allowed in the locations listed below. *Even if there were no locations listed below, the Smoke-Free Air Act bans smoking tobacco or non-tobacco products and using e-cigarettes in indoor common areas.*

Locations where smoking is banned:

1 Inside of all residential and non-residential units
2. Outside of areas that are part of residential and non-residential units, including balconies, patios and porches
3. Outdoor common areas, including play areas, rooftops, pool areas, parking areas and shared balconies, courtyards, patios, porches or yards
4. Outdoors within 15 feet of entrances, exits, windows and air intake units on condominium grounds

Complaint Procedure

Complaints about smoke drifting into a residential or non-residential unit or common area should be made promptly to the Board of Managers of the Condominium. Complaints should be made in writing and should be as specific as possible, including the date, approximate time, location where smoking was observed, description of incident and apparent source of smoke.

Acknowledgement and Signatures:

I have read the policy on smoking described above and I understand the policy applies to the condominium property. I agree to comply with the policy described above.

If I am renting a residential or non-residential unit, I understand that violating the smoking policy may be a violation of my lease. If I am the owner of a residential or non-residential unit, I understand that violations of the policy on smoking may be addressed according to the building's governing rules.

Owner/Manager's Printed Name _____

Owner/Manager's Signature _____ Date_____

Tenant's Printed Name _____

Tenant's Signature _____ Date_____

smokingpolicy

LOCAL LAWS
OF
THE CITY OF NEW YORK
FOR THE YEAR 2004

No. 1

Introduced by Council Members Perkins, Lopez, Quinn, Reed, Boyland, Rivera, Brewer, Jackson, Liu, Yassky, Barron, Reyna, Clarke, Sanders Jr., Recchia Jr., Vann, Katz, Gerson, Gioia, Baez, DeBlasio, Serrano, Foster, Monserrate, Jennings Jr., Seabrook, Addabbo Jr., Moskowitz, Koppell, Martinez, Gonzalez, Espada Jr., Gentile, Avella, Comrie Jr., Weprin, Nelson, James, the Speaker (Council Member Miller) and the Public Advocate (Ms. Gotbaum).

A LOCAL LAW

To amend the administrative code of the city of New York, in relation to childhood lead poisoning prevention, including the avoidance and remediation of lead-based paint hazards in housing and day care facilities, the repeal of local law number 38 for the year 1999 and the repeal of subdivision h of section 27-2013 and section 27-2126 of such code.

Be it enacted by the Council as follows:

Section 1. This local law shall be known and may be cited as the New York City Childhood Lead Poisoning Prevention Act of 2003.

§2. Local law number 38 for the year 1999 is hereby REPEALED.

§3. Local Law number 1 for the year 1982 is hereby REPEALED.

§4. Local law number 50 for the year 1972 is hereby REPEALED.

§5. Subchapter 2 of chapter 2 of title 27 of the administrative code of the city of New York is amended by adding a new article 14 to read as follows:

Article 14

Lead Poisoning Prevention and Control

§27-2056.1 Statement of Findings and Purposes.
§27-2056.2 Definitions.
§27-2056.3 Owners' Responsibility to Remediate.
§27-2056.4 Owners' Responsibility to Notify Occupants and Investigate.
§27-2056.5 Presumption.
§27-2056.6 Violation in a Dwelling Unit.
§27-2056.7 Audit and Inspection by Department following Commissioner's order to abate.
§27-2056.8 Violation in a Dwelling Unit Upon Turnover.
§27-2056.9 Department Inspections.
§27-2056.10 Department Implementation and Enforcement.
§27-2056.11 Work Practices.
§27-2056.12 Reporting.
§27-2056.13 Transmittal of Violations to the Department of Health and Mental Hygiene.
§27-2056.14 Request to the Department from the Department of Health and Mental Hygiene to Execute an Order Pursuant to § 17-147 of the Administrative Code.
§27-2056.15 Waiver of Benefit Void.
§27-2056.16 Exemption for Emergency Conditions.
§27-2056.17 Record Keeping Requirements.
§27-2056.18 Application of this article based on age of child.

§27-2056.1 Statement of findings and purposes. The council finds that lead poisoning from paint containing lead is a preventable childhood disease and a public health crisis. The council further finds that the hazard in

dwellings that may occur from paint containing lead is subject to many factors, such as the age of a building and its maintenance. The Council also finds and declares that City government must focus on primary prevention as the essential tool to combat childhood lead poisoning and to achieve the goal of preventing children from suffering the adverse health and other effects of exposure to lead-based paint. The pursuit of primary prevention, which means eliminating lead hazards before children are exposed, has been recommended by the United States Centers for Disease Control and Prevention and promoted by leading experts in the field as a critical course of action to protect the health of young children. The Council, therefore, declares that resources must be directed to primary prevention, including identifying children who are most at risk.

The council recognizes that it cannot legislate a single maintenance standard for all dwellings to eliminate this hazard. Instead, the council by enacting this article makes it the responsibility of every owner of a multiple dwelling to investigate dwelling units for lead-based paint hazards and to address such hazards on a case-by-case basis as the conditions may warrant, taking such actions as are necessary to prevent a child from becoming lead poisoned. Having established this responsibility, the council finds that sufficient information exists to guide owners in making determinations about the existence of lead-based paint hazards. See, e.g., United States environmental protection agency, "Identification of Dangerous Levels of Lead; Final Rule" Federal Register, Vol. 66, No. 4 (January 5, 2001); United States department of housing and urban development, "Guidelines for the Evaluation and Control of Lead-Based Paint Hazards in Housing" (June 1995, revised 1997).

The New York city department of health and mental hygiene has reported for the year 2001 that among children tested, 5,638 were newly identified with elevated blood lead levels of 10 micrograms per deciliter or above. The New York city department of health and mental hygiene has reported for the year 2001 that among children tested, 653 were newly identified at or above the department's environmental intervention blood lead level, which is a blood lead level equal to or exceeding 20 micrograms per deciliter in a single test or two reported blood lead levels between 15 and 19 micrograms per deciliter at least three months apart, and has also reported an overall incidence of 931 children tested with blood lead levels equal to or exceeding 20 micrograms per deciliter. When a child is identified with environmental intervention blood lead levels, the city is obligated to investigate potential sources of the lead poisoning, incurring the expense of an environmental investigation and often times also incurring the expense of medical treatment and remedial education, if necessary. The council finds that these blood lead levels among New York city children constitute a severe health crisis and has established as its goal the elimination of childhood lead poisoning by the year 2010.

In addition, the department of health and mental hygiene has reported for the year 2001 that only 29% of children in New York city are tested both at age one and age two for the disease of lead poisoning even though the testing of all children at age one and age two is mandatory under state law. The council finds that improved screening among these children is critical since children at these ages are at greatest risk for lead poisoning. The council declares that it is reasonable and necessary to increase the rate of blood-lead testing. This local law requires the department of health and mental hygiene to report to the council on progress toward increasing screening rates and reducing the incidence rates of children newly identified with elevated blood lead levels.

The council further finds that the administration and enforcement of the City's lead poisoning prevention programs can be better coordinated. While it is intended that the department of housing preservation and development remain the agency responsible for the implementation and enforcement of this article, it is also intended that the department of health and mental hygiene shall have a significant role in the promulgation and interpretation of rules and in the development of necessary procedures pursuant to this article.

§27-2056.2 Definitions. Whenever used in this article the following terms shall have the following meanings:

(1) "Chewable surface" shall mean a protruding interior window sill in a dwelling unit in a multiple dwelling where a child of applicable age resides and which is readily accessible to such child. "Chewable surface" shall also mean any other type of interior edge or protrusion in a dwelling unit in a multiple dwelling, such as a rail or stair, where there is evidence that such other edge or protrusion has been chewed or where an occupant has notified the owner that a child of applicable age who resides in that multiple dwelling has mouthed or chewed such edge or protrusion.

(2) "Common area" shall mean a portion of a multiple dwelling that is not within a dwelling unit and is regularly used by occupants for access to and egress from any dwelling unit within such multiple dwelling.

(3) "Deteriorated subsurface" shall mean an unstable or unsound painted subsurface, an indication of which can be observed through a visual inspection, including, but not limited to, rotted or decayed wood, or wood or plaster that has been subject to moisture or disturbance.

(4) "Friction Surface" shall mean any painted surface that touches or is in contact with another surface, such that the two surfaces are capable of relative motion and abrade, scrape, or bind when in relative motion. Friction surfaces shall include, but not be limited to, window frames and jambs, doors, and hinges.

(5) "Impact Surface" shall mean any interior painted surface that shows evidence, such as marking, denting, or chipping, that it is subject to damage by repeated sudden force, such as certain parts of door frames, moldings, or baseboards.

(6) "Lead-based paint hazard" shall mean any condition in a dwelling or dwelling unit that causes exposure to lead from lead-contaminated dust, from lead-based paint that is peeling, or from lead-based paint that is present on chewable surfaces, deteriorated subsurfaces, friction surfaces, or impact surfaces that would result in adverse human health effects.

(7) "Lead-based paint" shall mean paint or other similar surface coating material containing 1.0 milligrams of lead per square centimeter or greater, as determined by laboratory analysis, or by an x-ray fluorescence analyzer. If an x-ray fluorescence analyzer is used, readings shall be corrected for substrate bias when necessary as specified by the performance characteristic sheets released by the United States environmental protection agency and the United States department of housing and urban development for the specific x-ray fluorescence analyzer used. X-ray fluorescence readings shall be classified as positive, negative or inconclusive in accordance with the United States department of housing and urban development "Guidelines for the Evaluation and Control of Lead-Based Paint Hazards in Housing" (June 1995, revised 1997) and the performance characteristic sheets released by the United States environmental protection agency and the United States department of housing and urban development for the specific x-ray fluorescence analyzer used. X-ray fluorescence readings that fall within the inconclusive zone, as determined by the performance characteristic sheets, shall be confirmed by laboratory analysis of paint chips, results shall be reported in milligrams of lead per square centimeter and the measure of such laboratory analysis shall be definitive. If laboratory analysis is used to determine lead content, results shall be reported in milligrams of lead per square centimeter. Where the surface area of a paint chip sample cannot be accurately measured or if an accurately measured paint chip sample cannot be removed, a laboratory analysis may be reported in percent by weight. In such case, lead-based paint shall mean any paint or other similar surface-coating material containing more than 0.5% of metallic lead, based on the non-volatile content of the paint or other similar surface-coating material.

(8) "Lead-contaminated dust" shall mean dust containing lead at a mass per area concentration of 40 or more micrograms per square foot on a floor, 250 or more micrograms per square foot on window sills, and 400 or more micrograms per square foot on window wells, or such more stringent standards as may be adopted by the department of health and mental hygiene.

(9) "Lead-contaminated dust clearance test" shall mean a test for lead-contaminated dust on floors, window wells, and window sills in a dwelling, that is made in accordance with section 27-2056.11 of this article.

(10) "Peeling" shall mean that the paint or other surface-coating material is curling, cracking, scaling, flaking, blistering, chipping, chalking or loose in any manner, such that a space or pocket of air is behind a portion thereof or such that the paint is not completely adhered to the underlying surface.

(11) "Remediation" or "Remediate" shall mean the reduction or elimination of a lead-based paint hazard through the wet scraping and repainting, removal, encapsulation, enclosure, or replacement of lead-based paint, or other method approved by the commissioner of health and mental hygiene.

(12) "Rule" or "rules" shall mean a rule or rules promulgated pursuant to section 1043 of the New York city charter.

(13) "Turnover" shall mean the occupancy of a dwelling unit subsequent to the termination of a tenancy and the vacatur by a prior tenant of such dwelling unit.

(14) "Underlying defect" shall mean a physical condition in a dwelling or dwelling unit that is causing or has caused paint to peel or a painted surface to deteriorate or fail, such as a structural or plumbing failure that allows water to intrude into a dwelling or dwelling unit.

(15) "Window" shall mean the non-glass parts of a window, including but not limited to any window sash, window well, window jamb, window sill, or window molding.

§27-2056.3 Owners' Responsibility to Remediate. The existence of a lead-based paint hazard in any multiple dwelling where a child of applicable age resides is hereby declared to constitute a condition dangerous to life and health. An owner shall take action to prevent the reasonably foreseeable occurrence of such a condition and shall expeditiously remediate such condition and any underlying defect, when such underlying defect exists, consistent with the work practices established pursuant to section 27-2056.11 of this article, except where lead-contaminated

dust is present in such multiple dwelling and the department of health and mental hygiene has made a determination pursuant to paragraph six of subdivision c of section 27-2056.10 of this article.

§27-2056.4. Owners' Responsibility to Notify Occupants and to Investigate. a. In any dwelling unit in a multiple dwelling erected prior to January first, nineteen hundred sixty where a child of applicable age resides, and in any dwelling unit in a multiple dwelling erected on or after January first, nineteen hundred sixty and before January first, nineteen hundred seventy-eight where a child of applicable age resides and the owner has actual knowledge of the presence of lead-based paint, and in common areas of such multiple dwellings, the owner shall cause an investigation to be made for peeling paint, chewable surfaces, deteriorated subsurfaces, friction surfaces and impact surfaces. Such investigation shall be undertaken at least once a year and more often if necessary, such as when, in the exercise of reasonable care, an owner knows or should have known of a condition that is reasonably foreseeable to cause a lead-based paint hazard, or an occupant makes a complaint concerning a condition that is likely to cause a lead-based paint hazard or requests an inspection, or the department issues a notice of violation or orders the correction of a violation that is likely to cause a lead-based paint hazard. The owner shall ascertain whether a child resides therein pursuant to the requirements of this section.

b. No occupant in a dwelling unit in such multiple dwelling shall refuse or unreasonably fail to provide accurate and truthful information regarding the residency of a child of applicable age therein, nor shall an occupant refuse access to the owner at a reasonable time and upon reasonable prior notice to any part of the dwelling unit for the purpose of investigation and repair of lead-based paint hazards.

c. All leases offered to tenants or prospective tenants in such multiple dwellings must contain a notice, conspicuously set forth therein, which advises tenants of the obligations of the owner and tenant as set forth in this section. Such notice must be in a manner approved by the department, the content of which shall, at a minimum, be in English and Spanish. The owner of such multiple dwelling shall provide the occupant of such multiple dwelling with the pamphlet described in subdivision b of section 17-179 of this code.

d. (1) The owner of such a multiple dwelling shall provide to an occupant of a dwelling unit at the signing of a lease, including a renewal lease, if any, or upon any agreement to lease, or at the commencement of occupancy if there is no lease, a notice in English and Spanish, the form and content of which shall be approved by the department of health and mental hygiene, inquiring whether a child of applicable age resides or will reside therein. If there is a lease, such notice shall be included in such lease or be attached as a rider to such lease. Such notice shall be completed by the occupant at the time of such signing of a lease, including a renewal lease, if any, or such agreement to lease, or at such commencement of occupancy.

(2) Where an occupant has responded to the notice provided by the owner pursuant to paragraph one of subdivision d of this section by indicating that no child of applicable age resides therein, during the period between the date of such response and the delivery of the notice provided by the owner pursuant to subdivision e of this section during the immediately following year the occupant shall have the responsibility to inform the owner of any child of applicable age that comes to reside therein during such period. In the event such occupant fails to inform the owner of such child as required by this paragraph, and the owner does not otherwise have actual knowledge that such child is residing in the dwelling unit, the presumption provided for in section 27-2056.5 of this article shall not apply in any action to recover damages for personal injury caused by contact with or exposure to lead-based paint or lead-contaminated dust.

e. (1) Each year, an owner of a multiple dwelling erected prior to January first, nineteen hundred sixty shall, no earlier than January first and no later than January sixteenth, except as provided for in subparagraph iii of paragraph two of this subdivision, present to the occupant of each dwelling unit in such multiple dwelling a notice inquiring as to whether a child of applicable age resides therein. Such notice, the form and content of which shall be approved by the department of health and mental hygiene, shall be presented as provided for in paragraph two of this subdivision, and shall be in English and Spanish.

(2) The owner may present the notice required by paragraph one of this subdivision by delivering said notice by any one of the following methods:

(i) by first class mail, addressed to the occupant of the dwelling unit;

(ii) by hand delivery to the occupant of the dwelling unit;

(iii) by enclosure with the January rent bill, if such rent bill is delivered after December fifteenth but no later than January sixteenth; or

(iv) by delivering said notice in conjunction with the annual notice required pursuant to section 17-123 of this code and the rules of the department of health and mental hygiene pertaining to the installation of window guards.

(3) (i) Upon receipt of such notice the occupant shall have the responsibility to deliver by February fifteenth of that year, a written response to the owner indicating whether or not a child of applicable age resides therein. If, subsequent to delivery of such notice, the owner does not receive such written response by February fifteenth, and does not otherwise have actual knowledge as to whether a child of applicable age resides therein, then the owner shall at reasonable times and upon reasonable notice inspect that occupant's dwelling unit to ascertain the residency of a child of applicable age and, when necessary, conduct an investigation in order to make that determination. Where, between February sixteenth and March first of that year, the owner has made reasonable attempts to gain access to a dwelling unit to determine if a child of applicable age resides in that dwelling unit and was unable to gain access, the owner shall notify the department of health and mental hygiene of that circumstance.

(ii) Where an occupant has responded to the notice provided by the owner pursuant to subparagraph (i) of this paragraph by indicating that no child of applicable age resides therein, during the period between the date of such response and the delivery of the notice provided by the owner pursuant to this subdivision during the immediately following year the occupant shall have the responsibility to inform the owner of any child of applicable age that comes to reside therein during such period. In the event such occupant fails to inform the owner of such child as required by this paragraph, and the owner does not otherwise have actual knowledge that such child is residing in the dwelling unit, the presumption provided for in section 27-2056.5 of this article shall not apply in any action to recover damages for personal injury caused by contact with or exposure to lead-based paint or lead contaminated dust.

(4) For calendar year two thousand four, an owner shall be deemed to have satisfied the provisions of paragraphs one through three of this subdivision if such owner delivers or has already delivered to each dwelling unit where a child under six years of age resides a notice identical or substantially similar to that required to have been delivered in calendar year two thousand three, (i) in the same manner as was required in calendar year two thousand three, and (ii) during the same periods of time in calendar year two thousand four as such notice was required to have been delivered during calendar year two thousand three.

f. The owner shall inform the occupant in writing of the results of an investigation undertaken pursuant to this section and shall provide a copy of any such report received or generated by an investigation. The owner shall retain a copy of each investigation report, for ten years from the date of such report and such report shall be made available to the department on request and shall be transferred by the owner to the owner's successor in title.

g. Any owner who violates the provisions of this section, or the rules promulgated hereunder, shall be guilty of a misdemeanor punishable by a fine of up to five hundred dollars or imprisonment for up to six months or both. In addition, any violation of this section shall subject the owner to a civil penalty of not more than one thousand five hundred dollars per violation.

h. The department may, at its discretion, perform sample audits to determine compliance with the requirements of this section.

§27-2056.5 Presumption. a. In any multiple dwelling erected prior to January 1, 1960, it shall be presumed that the paint or other similar surface-coating material in any dwelling unit where a child of applicable age resides or in the common areas is lead-based paint. The presumption established by this section may be rebutted by the owner of the dwelling or dwelling unit by submitting to the department a sworn written statement by the owner supported by lead-based paint testing or sampling results, a sworn written statement by the person who performed the testing if performed by an employee or agent of the owner, and such other proof as the department may require. Testing performed to rebut the presumption may only be performed by a person who has been certified as an inspector or risk assessor in accordance with subparts L and Q of part 745 of title 40 of the code of federal regulations or any successor regulations. The determination as to whether such proof is adequate to rebut the presumption established by this section shall be made by the department.

b. The owner of a dwelling or a dwelling unit may apply to the department to have such dwelling or dwelling unit exempted from the presumption contained in subdivision a of this section when either (i) an inspection for lead-based paint in such dwelling or dwelling unit, performed in accordance with section 745.227 of title 40 of the code of federal regulations, or any successor regulation, has determined that there is no lead-based paint present in such dwelling or dwelling unit, or (ii) substantial alterations have been made to such dwelling or dwelling unit and such alterations have resulted in the removal or permanent covering of all lead-based paint in that dwelling or dwelling unit. The department shall by rule determine the requirements needed to qualify for such an exemption. Sections 27-2056.4, 27-2056.8 and 27-2056.9 of this article shall not apply to any dwelling or dwelling unit that has been granted an exemption by the department.

§27-2056.6 Violation in a Dwelling Unit. The existence of lead-based paint in any dwelling unit in a multiple dwelling where a child of applicable age resides shall constitute a class C immediately hazardous violation if such paint is peeling or is on a deteriorated subsurface.

§27-2056.7 Audit and inspection by department following commissioner's order to abate. a. When the department of health and mental hygiene issues a commissioner's order to abate pursuant to section 173.13 of the New York city health code or a successor rule that addresses lead-based paint hazards in a specific dwelling unit in a multiple dwelling, the department, within fifteen days of such order, shall notify the owner of the multiple dwelling where the dwelling unit is located that the owner shall, within forty-five days of the department's notice, provide to the department all records required to be maintained under this article. Upon the department's receipt of those records and a determination that there may exist uncorrected lead-based paint hazards in dwelling units where a child of applicable age resides, the department within ten days shall attempt to inspect such units to determine whether there are any violations of section 27-2056.6 of this article.

b. If the owner does not provide to the department the records as mandated by subdivision a of this section, the department shall within forty-five days of such failure attempt to inspect dwelling units where a child of applicable age resides to determine whether there are any violations of section 27-2056.6 of this article in such units.

c. The department is not required to undertake the procedures specified in this section in a particular multiple dwelling if it has done so in such building during the prior twelve month period.

d. Any owner who fails to comply with the provisions of this section in accordance with the rules of the department shall be liable for a class C immediately hazardous violation, and a civil penalty in an amount not to exceed one thousand dollars.

§27-2056.8 Violation in a Dwelling Unit Upon Turnover a. Upon turnover of any dwelling unit in a multiple dwelling erected prior to January 1, 1960 or a dwelling unit in a private dwelling erected prior to January 1, 1960 where each dwelling unit is to be occupied by persons other than the owner or the owner's family, the owner shall within such dwelling unit have the responsibility to:

(1) remediate all lead-based paint hazards and any underlying defects, when such underlying defects exist;

(2) make all bare floors, window sills, and window wells in the dwelling unit smooth and cleanable;

(3) provide for the removal or permanent covering of all lead-based paint on all friction surfaces on all doors and door frames; and

(4) provide for the removal or permanent covering of all lead-based paint on all friction surfaces on all windows, or provide for the installation of replacement window channels or slides on all lead-based painted friction surfaces on all windows.

b. All work performed pursuant to this section shall be performed pursuant to the safe work practices promulgated pursuant to section 27-2056.11(a)(3) of this article.

c. Any owner who fails to comply with the provisions of subdivision a of this section, or the rules of the department of health and mental hygiene or the department promulgated pursuant to section 27-2056.11(a)(3) shall be liable for a class C immediately hazardous violation.

§27-2056.9 Department Inspections. a. When entering a dwelling unit in a multiple dwelling constructed prior to January 1, 1960 for the purpose of investigating the existence of any violation of this code, the department shall make diligent efforts to ascertain whether a child of applicable age resides therein and shall request from the occupant an acknowledgement as to whether such a child resides in the dwelling unit. Whenever a child of applicable age resides in a dwelling unit, the department shall immediately perform a room-by-room inspection of the dwelling unit and record for each room in a report of such inspection whether the paint or other similar surface-coating material in each room is peeling or intact. For each room where peeling paint is found, the department shall also inspect for evidence of an underlying defect and shall indicate on the inspection report the peeling paint's location within the room, the condition of the subsurface below it, and the location of any underlying defect. When performing such inspection, the department need only inspect those portions of the dwelling unit where furniture or other furnishings do not obstruct the view of a surface, except when there is visible evidence that causes the department to believe that the obstructed surface has peeling paint. Where, upon conducting an inspection, the department determines the existence of a condition constituting a violation of this article, the department shall serve a notice of violation within ten additional days.

b. In any dwelling unit in a multiple dwelling erected prior to January 1, 1960 where a child of applicable age resides, the department shall conduct an inspection pursuant to subdivision a of this section no later than ten days after the department's receipt of a complaint describing peeling paint, or a deteriorated subsurface or underlying defect in the dwelling unit. The department shall make diligent efforts to ascertain whether a child of applicable

age resides therein. Where the department attempts to perform an inspection of a dwelling unit within the time period required by this subdivision but is unable to gain access, the department shall be required to make a reasonable attempt to gain access to such dwelling unit within five days of such attempt. If the department is unable to gain access to that dwelling unit during this additional time period, the department shall provide written notice to the occupant of such dwelling unit that no further attempts at access shall be made unless a new complaint is submitted.

c. Each inspector who performs an inspection pursuant to subdivision b of this section shall use an x-ray fluorescence analyzer during the course of that inspection to determine whether lead-based paint is present in such dwelling unit except that, for reasons beyond the control of the department, such x-ray fluorescence analysis is unable to be performed during such inspection, the department shall rely on the presumption set forth in subdivision a of section 27-2056.5 of this article. Where peeling paint is found during an inspection of a dwelling unit performed pursuant to subdivision a of this section, the department shall within ten days thereafter perform another inspection of such dwelling unit using an x-ray fluorescence analyzer to determine whether lead-based paint is present in such dwelling unit. Where, upon conducting an inspection, the department determines the existence of a condition constituting a violation of this article, the department shall serve a notice of violation within ten additional days.

d. The pamphlet developed by the department of health and mental hygiene pursuant to section 17-179 of this code shall be left at the premises of the dwelling unit at the time of an inspection made by the department pursuant to this section.

e. The department shall develop a pamphlet listing the work practices to be established pursuant to section 27-2056.11 of this article. Such pamphlet shall be delivered by the department in conjunction with all notices of violation issued pursuant to paragraph one of subdivision l of section 27-2115 of this code. Failure to include such pamphlet with such notices of violation shall not render null and void the service of such notices of violation. Such pamphlet shall also be made available to any member of the public upon request.

f. Notwithstanding any other provision of law, failure by the department or the department of health and mental hygiene to comply with any time period provided in this article or section 27-2115 of this chapter relating to responsibilities of the department and the department of health and mental hygiene, shall not render null and void any notice of violation issued by the department or the department of health and mental hygiene pursuant to such article or section, and shall not provide a basis for defense or mitigation of an owner's liability for civil penalties for violation of such article.

§27-2056.10 Department Implementation and Enforcement. a. The department shall provide appropriate training for lead-based paint inspection and supervisory personnel. Department personnel who conduct a visual inspection pursuant to this article shall receive training which at a minimum, shall be the training approved by the United States department of housing and urban development for performance of visual inspections. Department personnel who perform lead-based paint inspections using XRF machines shall receive training required by the United States environmental protection agency pursuant to section 745.226(b) of title 40 of the code of federal regulations or successor regulations. Training of all inspection and supervisory personnel shall also include background information pertaining to applicable state and local lead-based paint laws and guidance on identifying violations in a multiple dwelling, and require that the individual has successfully demonstrated knowledge of the requirements of this article. The department shall provide for the continuing education of inspection and supervisory personnel.

b. The department, with the approval of the department of health and mental hygiene, shall promulgate a comprehensive written procedure to guide department personnel in implementing and enforcing this article. Where feasible, such procedures shall establish a uniform method for the department of health and mental hygiene and the department, following the method implemented by the department of health and mental hygiene, to describe violations and identify their location in a dwelling or dwelling unit. Such procedures shall include a methodology and a form to be used by department personnel when conducting an inspection to carry out and record an inspection pursuant to section 27-2056.9 of this article.

c. The department shall promulgate rules for the implementation and enforcement of this article and to effect compliance with all applicable provisions of this article, rules promulgated thereunder, and all applicable city, state or federal laws, rules or regulations. Such rules shall be subject to the approval of the department of health and mental hygiene prior to their promulgation and shall include, but not be limited to, establishing:

(1) uniform specifications and procedures to govern testing, including a standardized format for reporting such testing results, whenever paint or a similar surface-coating material is tested for its lead content, whether by or on behalf of an owner or an agency of the city of New York;

(2) procedures by which an owner shall comply with section 27-2056.4 of this article, including the form and content of the annual notice;

(3) procedures by which an owner shall submit rebuttal documentation to the department pursuant to 27-2056.5 of this article;

(4) procedures by which an owner may apply to the department to postpone the date by which a violation shall be corrected pursuant to subdivision l of section 27-2115 of this code, including, but not limited to, the stabilization of the paint which is the subject of the violation where an owner requests a second postponement of time to correct a violation in accordance with subdivision l of section 27-2115 of this code; and

(5) procedures to implement and to enforce compliance with paragraph two of subdivision l of section 27-2115 of this code, which shall include, but not be limited to, the requirement that an owner certify to:

(i) the correction of a violation of this article of the code, and

(ii) compliance with the rules promulgated by the department pursuant to section 27-2056.11 of this code; and

(6) procedures to be established by the department of health and mental hygiene to order or provide for the expeditious cleanup and removal of lead-contaminated dust when the department of health and mental hygiene determines that there is lead-contaminated dust in a dwelling unit where a child of applicable age resides, such child has an elevated blood level, and the department of health and mental hygiene determines that the source of that lead-contaminated dust is not a condition of the dwelling in which such dwelling unit is located.

§27-2056.11 Work Practices.

a. The department shall promulgate rules, with the approval of the department of health and mental hygiene, establishing work practices to which an owner shall be subject in each of the following circumstances:

(1) where an owner is performing work in order to comply with a notice of violation or order to correct issued by the department pursuant to this article, which shall be no less stringent than the safety standards required by the commissioner of health and mental hygiene whenever such commissioner shall order the abatement of lead-based paint hazards pursuant to section 173.13 of the health code or a successor rule. Such rules shall provide for temporary relocation provided by the owner of the occupants of a dwelling or dwelling unit to appropriate housing when work cannot be performed safely. Such rules shall provide that all such work be performed only by firms which have received certification to perform lead abatement under the regulations issued by the United States environmental protection agency at subpart L of part 745 of title 40 of the code of federal regulations, or any successor regulations.

(2) where an owner, other than in response to an order to correct or notice of violation issued by the department or the department of health and mental hygiene, is performing work that will disturb lead-based paint or paint of unknown lead content in a dwelling unit where a child of applicable age resides or in the common area of the multiple dwelling in which such dwelling unit is located, where such multiple dwelling was erected prior to January first, nineteen hundred sixty, or where the owner has actual knowledge of the presence of lead-based paint and such multiple dwelling was erected on or after January first, nineteen hundred sixty and before January first, nineteen hundred seventy-eight.

(i) Except as provided in subparagraph (ii) of this paragraph, such rules shall incorporate work practices that are no less protective of public health than those set forth in subdivisions d and e of section 173.14 of the health code and those parts of subdivision b of such section applicable thereto or a successor rule, and shall include a requirement that lead-contaminated dust clearance testing be performed at the completion of such work. Such rules shall require that such work be performed by a person who has, at a minimum, successfully completed a course on lead-safe work practices given by or on behalf of the department or, by the United States environmental protection agency or an entity authorized by it to give such course, or by the United States department of housing and urban development or an entity authorized by it to give such course. Such rules shall require temporary relocation provided by the owner of the occupants of a dwelling or dwelling unit to appropriate housing when work cannot be performed safely.

(ii) Where such work will disturb more than one hundred square feet of lead-based paint or paint of unknown lead content in a room in a multiple dwelling, or will involve the removal of two or more windows with lead-based paint or paint of unknown lead content, such rules shall incorporate work practices that are no less protective of public health than those set forth in subdivisions d and e of section 173.14 of the health code and those parts of subdivision b of such section applicable thereto, or a successor rule, and shall include a requirement that lead-

contaminated dust clearance testing be performed at the completion of such work. Such rules shall also require temporary relocation provided by the owner of the occupants of a dwelling or dwelling unit to appropriate housing when work cannot be performed safely. Such rules shall require, in addition, that all such work be performed only by firms which have received certification to perform lead abatement under the regulations issued by the United States environmental protection agency at subpart L of part 745 of title 40 of the code of federal regulations for the abatement of lead hazards, or any successor regulations. Such rules shall also provide that not less than ten days prior to the commencement of such work the owner of the premises, or the firm, shall file with the department of health and mental hygiene a notice of commencement so that the department of health and mental hygiene may, at its discretion, perform sample audits of such notices to determine that the firms performing the work are properly certified. Such notice shall be signed by the owner or by a representative of the firm , and shall be in a form satisfactory to or prescribed by the department of health and mental hygiene, and shall set forth at a minimum the following information:

(a) The address of the multiple dwelling and the specific location of the work within the multiple dwelling.

(b) The name, address and telephone number of the owner of the multiple dwelling in which the work is to be performed.

(c) The name, address and telephone number of the firm which will be responsible for performing the work.

(d) The date and time of commencement of the work, working or shift hours, and the expected date of completion; and

(e) Identification of the surfaces and structures, and surface area, subject to the work.

The rules shall also provide that any changes in the information contained in the notice shall be filed with the department of health and mental hygiene prior to commencement of work, or if work has already commenced, within twenty-four hours of any change. The rules shall provide that a copy of the notice of commencement shall be posted at the work site.

(iii) The provisions of this paragraph shall not apply where such work disturbs surfaces of less than (a) two square feet of peeling lead-based paint per room or (b) ten percent of the total surface area of peeling paint on a type of component with a small surface area, such as a window sill or door frame.

(3) where an owner is performing work on turnover pursuant to 27-2056.8 of this article. Such rules shall include, but not be limited to, requiring lead-contaminated dust clearance tests at the completion of such work.

b. No person shall perform a lead-contaminated dust clearance test pursuant to this section unless such person is a third-party, who is independent of the owner and any individual or firm that performs the work, and has successfully completed a course approved or administered by the department of health and mental hygiene or by the United States environmental protection agency or the United States department of housing and urban development and obtained a certificate or other document issued by or acceptable to the department of health and mental hygiene.

c. The department, with the approval of the department of health and mental hygiene, shall promulgate rules requiring that all lead-contaminated dust clearance tests submitted to a laboratory for analysis include a sworn certification that such test was performed in compliance with all applicable rules and regulations and shall include any additional information that the department shall determine is necessary for the administration and enforcement of this section.

d. Where an owner is performing work pursuant to paragraph (1) of subdivision a of this section, all lead-contaminated dust clearance test results shall be filed with the department, and a copy shall be provided by the owner to the occupant of the dwelling unit. Where an owner is performing work pursuant to paragraphs (2) and (3) of subdivision a of this section, a copy of all lead-contaminated dust clearance test results shall be provided to the occupant of the dwelling unit. Copies of lead-contaminated dust clearance test results provided to the occupant of the dwelling unit pursuant to this subparagraph shall be in a form satisfactory to or prescribed by the department of health and mental hygiene that provides a sufficiently clear explanation of the meaning of such results.

§27-2056.12 Reporting. a. Within four months after the close of the first fiscal year after which this article takes effect and for every fiscal year thereafter, the commissioner shall provide to the council a written report on the department's implementation of this article during the preceding year. Such report shall include, at a minimum, an analysis of the department's program, a detailed statement of revenue and expenditures and statistical section designed to provide a detailed explanation of the department's enforcement including, but not limited to, the following:

(1) the number of complaints for peeling paint in pre-1960 dwelling units where a child of applicable age resides, disaggregated by city or non-city ownership of the building which is the subject of the complaint;

(2) the number of inspections by the department pursuant to this article, disaggregated by the city or non-city ownership of the building where the inspection occurred;

(3) the number of violations issued by the department pursuant to this article;

(4) the number of violations issued pursuant to this article that were certified as corrected by the owner, the number of such certifications that did not result in the removal of such violations, and the number of civil actions brought by the department against such owners; and

(5) the number of jobs performed in which violations issued pursuant to this article were corrected by the department, the total amount spent by the department to correct the conditions that resulted in the violations, and the average amount spent per dwelling unit to correct such conditions; and

(6) a statistical profile with geographic indexing, such as by community district, council district, and/or zip code, of multiple dwellings in which violations are placed, indicating the ages of the multiple dwellings and other factors relevant to the prevalence of lead-based paint hazards, which may include the prior lead poisoning of a child in the multiple dwelling, outstanding violations, and emergency repair charges.

b. The department of health and mental hygiene shall prepare a report on progress toward increasing screening rates and reducing the incidence rates of children newly identified with elevated blood lead levels. This report shall be utilized by the department in its implementation of this article. Such report shall be submitted to the council within nine months after the close of each calendar year.

c. The department shall maintain a central register of all department orders to correct a violation under this article. Such register shall indicate, if applicable, the date of the complaint, address of the premises, and the date of each inspection and reinspection.

§27-2056.13 Transmittal of Violations to the Department of Health and Mental Hygiene. The department shall send a notice which shall be addressed to the dwelling unit in the multiple dwelling, when a dwelling unit is identified, for which a violation of this article was issued. Such notice shall include a telephone number for the department of health and mental hygiene. The department shall also refer to the department of health and mental hygiene the address of the unit in the multiple dwelling for which such violation was issued, the name of the complainant, if any, and the complainant's telephone number, if available. The department of health and mental hygiene, pursuant to section 17-179 of this code, shall refer to appropriate medical providers any person who requests assistance in blood lead screening, testing, diagnosis or treatment, and upon the request of a parent or guardian, arrange for blood lead screening of any child who requires screening and whose parent or guardian is unable to obtain a lead test because the child is uninsured or the child's insurance does not cover such screening.

§27-2056.14 Inspections by Department of Health and Mental Hygiene and Removal of Health Code Violations by Department of Housing Preservation and Development. Whenever a report has been made to the department of health and mental hygiene of a person under eighteen years of age with an elevated blood lead level of fifteen micrograms per deciliter or higher residing in any dwelling unit, the department of health and mental hygiene shall conduct such investigation as may be necessary to identify potential sources of the elevated blood lead level, including but not limited to, an inspection of the dwelling unit where such person resides. If the department of health and mental hygiene issues an order to correct any violation, the department of health and mental hygiene shall notify the department of each dwelling unit in a dwelling for which the department of health and mental hygiene has issued an order to correct a violation. Where the owner of the dwelling or relevant dwelling unit within such dwelling fails to comply with an order of the department of health and mental hygiene to correct a violation placed by the department of health and mental hygiene, the department of health and mental hygiene shall certify such conditions to the department of housing preservation and development. The certification procedure shall be completed within sixteen days of the report of the elevated blood lead level. The conditions so certified shall be corrected within eighteen days of certification to the department.

§27-2056.15 Waiver of Benefit Void. a. No owner may seek to have an occupant of a dwelling unit waive the benefit or protection of any provision of this article. Any agreement by the occupant of a dwelling unit purporting to waive the benefit or protection of any provision of this article is void. Any owner who violates this section, or the rules promulgated hereunder, shall be guilty of a misdemeanor punishable by a fine of up to five hundred dollars or imprisonment for up to six months or both. In addition, any owner who violates this section shall be liable for a civil penalty of not more than five hundred dollars per violation.

b. Notwithstanding any other provision of this article, nothing herein shall be construed to alter existing or future agreements which allocate responsibility for compliance with the provisions of this article between a tenant shareholder and a cooperative corporation or between the owner of a condominium unit and the board of managers of such condominium.

c. The provisions of this article, other than section 27-2056.14, shall not apply to a dwelling unit in a multiple dwelling where (i) title to such multiple dwelling is held by a cooperative housing corporation or such dwelling unit is owned as a condominium unit, and (ii) such dwelling unit is occupied by the shareholder of record on the proprietary lease for such dwelling unit or the owner of record of such condominium unit, as is applicable, or the shareholder's or record owner's family.

§27-2056.16 Exemption for Emergency Conditions. For emergency actions immediately necessary to safeguard against imminent danger to human life, health or safety or to protect property from further major damage, such as when a property has been damaged by a natural disaster, fire, structural collapse, cascading water, lack of utilities or other emergency conditions, occupants shall be protected from exposure to lead in dust and debris generated by such emergency actions to the extent practicable and the requirements of this article shall not apply. This exemption applies only to repairs immediately necessary to respond to the emergency. The requirements of this article shall apply to any work undertaken subsequent to or above and beyond such emergency actions.

§27-2056.17 Record Keeping Requirements. The owner of any multiple dwelling or dwelling that performs any work pursuant to this article shall retain all records relating to such work for a period of no less than ten years from the completion date of such work. The owner shall make any such records required to be retained by this section available to the department upon the department's request, and shall transfer such records to the owner's successor in title.

§27-2056.18 Application of this article based on age of child. For the purposes of this article, the term "applicable age" shall mean "under seven years of age" for at least one calendar year from the effective date of this section. Upon the expiration of such one year period, in accordance with the procedures by which the health code is amended, the board of health may determine whether or not the provisions of this article should apply to children of age six, and based on this determination, may redefine "applicable age" for the purposes of some or all of the provisions of this article to mean "under six years of age," but no lower.

§6. Section 27-2115 of the administrative code of the city of New York is amended by adding a new subdivision l to read as follows:

(l)(1) Notwithstanding any other provision of law, when the department serves a notice of violation to correct and certify a condition that constitutes a violation of article fourteen of subchapter two of this chapter, the notice of violation shall specify the date by which the violation shall be corrected, which shall be twenty-one days after service of the notice of violation, and the procedure by which the owner, for good cause shown pursuant to this subdivision, may request a postponement. The notice of violation shall further specify that the violation shall be corrected in accordance with the work practices established in accordance with section 27-2056.11 of this code. The notice of violation shall be served by personal delivery to a person in charge of the premises or to the person last registered with the department as the owner or agent, or by registered or certified mail, return receipt requested, or by certified mail with proof of delivery, to the person in charge of the premises or to the person last registered with the department as the owner or agent; provided that where a managing agent has registered with the department, such notice of violation shall be served on the managing agent. Service of the notice of violation shall be deemed completed three days from the date of mailing. Notification, in a form to be determined by the department, of the issuance of such violation shall be sent simultaneously by regular mail to the occupant at the dwelling unit that is the subject of such notice of violation. The department may postpone the date by which a violation shall be corrected upon a showing, made within the time set for correction in the notice, that prompt action to correct the violation has been taken but that full correction cannot be completed within the time provided because of serious technical difficulties, inability to obtain necessary materials, funds or labor, inability to gain access to the dwelling unit wherein the violation exists, or such other portion of the building as may be necessary to make the required repair. Such postponement shall not exceed fourteen days from the date of correction set forth in the notice of violation. The department may require such other conditions as are deemed necessary to insure correction of the violations within the time set for the postponement. The department may grant one additional postponement of no more than fourteen days for the reasons authorized by this section so long as the paint or other condition which is the subject of the violation has been stabilized. The department is also authorized to promulgate rules establishing criteria for a postponement of the time to correct for a longer period of time where such postponement is requested because of one or more substantial capital improvements will be made that will, when completed, significantly reduce the presence of lead-based paint in such multiple dwelling or dwelling unit including, but not limited to, a requirement that the paint which is the subject of the violation is stabilized. The department shall provide to the owner and the occupant a written statement signed and dated by the person making

such decision setting forth the reasons for each postponement of the date by which a violation shall be corrected or the reason for the denial of such application for a postponement. Said written statement shall be part of the records of the department.

(2) Notwithstanding any other provision of law, the notice of violation shall direct that the correction of each violation cited therein shall be certified to the department. Such certification shall be made in writing, under oath by the registered owner, a registered officer or director of a corporate owner or by the registered managing agent. Such certification shall include a statement that the violation was corrected in compliance with paragraph one of subdivision a of section 27-2056.11 of this code and shall include a copy of the lead-contaminated dust clearance test results. All certifications shall be delivered to the department and acknowledgment of receipt therefor obtained or shall be mailed to the department by certified or registered mail, return receipt requested, no later than five days after the date set for correction, and shall include the date when each violation was corrected. Such certification of correction shall be supported by a sworn statement by the person who performed the work if performed by an employee or agent of the owner. A copy of such certification shall be mailed to the complainant by the department not more than twelve full calendar days from the date of receipt of such certification by the department. Failure to file such certification shall establish a prima facie case that such violation has not been corrected.

(3) Whenever the department shall issue a notice of violation to correct a condition that constitutes a violation of section 27-2056.6 of article fourteen of subchapter two of this chapter, the department shall within fourteen days after the date set for the correction of such violation conduct a final inspection to verify that the violation has been corrected. Where, upon conducting an inspection, the department determines that a violation has not been corrected, the department shall correct such violation within forty-five additional days of such inspection or in such shorter time as is practicable.

(4) Notwithstanding any other provision of law, the department shall not remove a violation from its records nor shall it be deemed that such violation has been corrected unless the records of the department contain written verification that the department has conducted a final inspection of the premises and that such inspection verifies that the violation has been corrected, and copies of lead-contaminated dust clearance test results whenever such tests are required by applicable law, rule or regulation. A copy of the report of the final inspection of a dwelling unit and the status of the violation shall be mailed or delivered to the occupant and the owner.

(5) Notwithstanding any other provision of law, a person making a false certification of correction of a violation issued pursuant to article 14 of subchapter 2 of this chapter, in addition to any other civil penalty, shall be subject to a civil penalty of not less than one thousand dollars nor more than three thousand dollars for each false certification made, recoverable by the department in a civil action brought in a court of competent jurisdiction. If the person making such false certification is an employee of the owner then such owner shall be responsible for such civil penalty. In addition, any such person making a false certification of correction shall be guilty of a misdemeanor punishable by a fine of up to one thousand dollars or imprisonment for up to one year or both.

(6) Notwithstanding any other provision of law, a person who violates article fourteen of subchapter two of this chapter by failing to correct such violation in accordance with paragraph one of subdivision a of section 27-2056.11 of this code shall be subject to a civil penalty of two hundred fifty dollars per day for each violation to a maximum of ten thousand dollars from the initial date set for correction in the notice of violation until the date the violation is corrected and certified to the department, and in addition to any civil penalty shall, whenever appropriate, be punished under the provisions of article three of subchapter five of this code. There shall be a presumption that the condition constituting a violation continues after the service of the notice of violation. The owner shall be responsible for the correction of all violations noticed pursuant to article fourteen of subchapter two of this chapter, but in an action for civil penalties pursuant to this subdivision may in defense or mitigation of such owner's liability for civil penalties show:

(i) That the condition which constitutes the violation did not exist at the time the violation was placed; or

(ii) That he or she began to correct the condition which constitutes the violation promptly upon discovering it but that full correction could not be completed expeditiously because of serious technical difficulties, inability to obtain necessary materials, funds or labor, or inability to gain access to the dwelling unit wherein the violation exists, or such other portion of the building as might be necessary to make the repair, provided that a postponement was granted pursuant to this subdivision; or

(iii) That he or she was unable to obtain a permit or license necessary to correct the violation, provided that diligent and prompt application was made therefor; or

(iv) That the violation giving rise to the action was caused by the act of negligence, neglect or abuse of another not in the employ or subject to the direction of the owner, except that the owner shall be precluded from showing in

defense or mitigation of such owner's liability for civil penalties evidence of any acts occurring, undertaken, or performed by any predecessor in title prior to the owner taking control of the premises. Where the aforesaid allegations are made by way of mitigation of penalties, the owner shall show, by competent proof, pertinent financial data and efforts made to obtain necessary materials, funds or labor or to gain access, or to obtain a permit or license and such other evidence as the court may require.

If the court finds that sufficient mitigating circumstances exist, it may remit all or part of any penalties arising from the violations, but may condition such remission upon a correction of the violation within a time period fixed by the court.

(7) Notwithstanding any other provision of law, failure by the department to comply with any time period provided in this section relating to responsibilities of the department shall not render null and void any notice of violation issued by the department or the department of health and mental hygiene pursuant to such article or section, and shall not provide a basis for defense or mitigation of an owner's liability for civil penalties for violation of such article

§7. Title 17 of the administrative code of the city of New York is amended by adding new sections 17-179, 17-180, 17-181, 17-185, and 17-186, to read as follows:

§17-179 Department Screening, Diagnosis, and Treatment. a. The department shall refer to appropriate medical providers any person who requests assistance in blood lead screening, testing, diagnosis or treatment, and upon the request of a parent or guardian, arrange for blood lead screening of any child who requires screening and whose parent or guardian is unable to obtain a lead test because the child is uninsured or the child's insurance does not cover such screening.

b. The department shall develop a pamphlet explaining the hazards associated with lead-based paint and describing the procedures to be used in order for a violation of sections 27-2056.6 and 27-2056.7 of this code to be corrected. The pamphlet shall include appropriate telephone numbers to obtain lead poisoning screening, diagnosis and treatment information and to report unsafe lead-based paint work practices. Such pamphlet shall be made available in accordance with section 27-2056.9 of this code. Such pamphlet shall also be made available to any member of the public upon request.

§17-180 Training of Department Personnel. The department, in conjunction with the department of housing preservation and development, shall provide training for lead-based paint inspection and supervisory personnel. No department personnel shall conduct an inspection for lead-based paint pursuant to the health code unless that individual has received such training. At a minimum, such training shall (1) be equivalent to the training required under regulations issued by the United States environmental protection agency for the certification of lead-based paint inspectors and supervisors, (2) include background information pertaining to applicable state and local lead-based paint laws and guidance on identifying violations in a multiple dwelling, and (3) require that the individual has successfully demonstrated knowledge of the responsibilities of a certified inspector or certified supervisor, as the case may be, and the requirements of sections 173.13 and 173.14 of the health code or successor rules. The department shall provide for the continuing education of inspection and supervisory personnel.

§17-181 Lead-based paint; dry scraping and dry sanding prohibited. The dry scraping or dry sanding of lead-based paint or paint of unknown lead content in any dwelling, day care center or school is hereby declared to constitute a public nuisance and a condition dangerous to life and health. For the purpose of this section, dry scraping and dry sanding shall mean the removal of paint or similar surface-coating material by scraping or sanding without using water misting to reduce dust levels or other method approved by the department. The department shall promulgate such additional rules as necessary for the enforcement of this section.

§17-185 Inspection by the Department of Unsafe Work Practices. The department shall promulgate rules requiring the department to respond to complaints regarding unsafe lead-based paint work practices.

§17-186 Lead poisoning prevention in children. a. The department shall develop a brochure which, at a minimum, advises all appropriate medical providers of their obligations to screen and test children for lead poisoning according to all relevant federal, state and local laws, rules and regulations. Such pamphlet shall be distributed to all appropriate medical providers on an annual basis, starting on September 15, 2004.

b. The department shall develop a pamphlet regarding lead poisoning prevention in children. Such pamphlet shall, at a minimum, be printed in English and Spanish and shall include, at a minimum: (i) the manner in which children are most likely poisoned by lead; (ii) the effects of lead poisoning on a child's health; (iii) the intervals at which a child is required by New York state law to be tested for blood lead levels; (iv) the appropriate telephone numbers to obtain lead poisoning screening, diagnosis and treatment information; (v) the steps a parent or

guardian may take to protect his or her child from lead poisoning; and (vi) the requirement of landlords to inspect and repair lead-based paint hazards.

c. At a minimum, the department shall distribute the pamphlet produced pursuant to paragraph b of this section with each birth certificate furnished to the parent or guardian of a child pursuant to section 17-168 of this title. Such pamphlet shall also be made available to any member of the public upon request.

§8. Subdivision 1 of subsection a of section § 11-243 of the administrative code of the city of New York is amended to read as follows:

1. "Alteration" and "improvement": a physical change in an existing dwelling other than painting, ordinary repairs, normal replacement of maintenance items, [except that painting or repairs designated to eliminate the lead-based paint poisoning hazard shall be eligible for tax exemption and tax abatement under this section and] provided, however, that ordinary repairs and normal replacement of maintenance items, as defined by [regulations] *rules* adopted by the department of housing preservation and development pursuant to subdivision m of this section, shall be eligible for tax exemption and tax abatement under this section provided that repairs and maintenance items:

(1) were started and completed within a twelve-month period,

(2) were made to any common area of the dwelling premises concurrently with a major capital improvement thereto, as defined by [regulations] *rules* adopted by the department of housing preservation and development pursuant to subdivision m of this section, and

(3) require the issuance of a permit for at least one item thereof by any city agency, and

(4) the amount of money expended thereon shall not exceed two times the amount expended on the major capital improvement performed concurrently therewith.

"Alteration" and "improvement" shall also mean "an abatement" of lead-based paint hazards, as defined in part 745 of title forty of the code of federal regulations or any successor regulations, and shall include an "inspection" and "risk assessment" for lead-based paint hazards, as defined in such part, in a dwelling unit occupied by a child of applicable age, as established in accordance with section 27-2056.18 of this code, regardless of whether a child is or has been lead poisoned but shall not include any work performed to comply with a notice of violation issued for a violation of article fourteen of subchapter two of chapter .

§9. Title 17 of the administrative code of the city of New York is amended by adding a new chapter nine to read as follows:

Chapter 9
Lead-Based Paint in Day Care Facilities
Subchapter 1
Definitions

§17-900 Definitions.

Subchapter 2
Remediation of Lead-Based Paint Hazards in Day Care Facilities

§17-910 Presumption.
§17-911 Remediation.
§17-912 Department Rules.
§17-913 Annual Inspection.

Subchapter 1
Definitions

§17-900 Definitions. For the purpose of this chapter the following terms shall have the following meanings:

1. " Chewable surface" shall mean a protruding interior window sill in a day care facility that is readily accessible to a child of applicable age. "Chewable surface" shall also mean any other type of interior edge or protrusion in a day care facility, such as a rail or stair, where there is evidence that such other edge or protrusion has been chewed or where the operator of such day care facility has observed that a child under six years of age has mouthed or chewed such edge or protrusion.

2. "Day care facility" shall mean any facility used to provide day care service.

3. "Day care service" shall mean any service which, during all or part of the day, regularly gives care to seven or more children under six years of age, not all of common parentage, which operates more than five hours per week for more than one month a year. Day care service shall not mean a kindergarten or higher grade in a facility operated by the board of education.

4. "Deteriorated subsurface" shall mean an unstable or unsound painted subsurface, an indication of which can be observed through a visual inspection, including but not limited to, rotted or decayed wood, or wood or

plaster that has been subject to moisture or disturbance.

5. "Friction Surface" shall mean any painted surface that touches or is in contact with another surface, such that the two surfaces are capable of relative motion, and abrade, scrape or bind when in motion. Friction surfaces shall include, but not be limited to, window frames and jambs, doors, and hinges.

6. "Impact Surface" shall mean any interior painted surface that shows evidence, such as marking, denting, or chipping, that it is subject to damage by repeated sudden force, such as certain parts of door frames, moldings, or baseboards.

7. "Lead-based paint" shall mean paint or other similar surface-coating material containing 1.0 milligrams of lead per square centimeter or greater, as determined by laboratory analysis, or by an x-ray fluorescence analyzer. If an x-ray fluorescence analyzer is used, readings shall be corrected for substrate bias when necessary as specified by the performance characteristic sheets released by the United States environmental protection agency and the United States department of housing and urban development for the specific x-ray fluorescence analyzer used. X-ray fluorescence readings shall be classified as positive, negative or inconclusive in accordance with the United States department of housing and urban development "Guidelines for the Evaluation and Control of Lead-Based Paint Hazards in Housing" (June 1995, revised 1997) and the PCS released by the United States environmental protection agency and the United States department of housing and urban development for the specific x-ray fluorescence analyzer used. X-ray fluorescence readings that fall within the inconclusive zone, as determined by the performance characteristic sheets, shall be confirmed by laboratory analysis of paint chips, results shall be reported in milligrams of lead per square centimeter and the measure of such laboratory analysis shall be definitive. If laboratory analysis is used to determine lead content, results shall be reported in milligrams of lead per square centimeter. Where the surface area of a paint chip sample cannot be accurately measured or if an accurately measured paint chip sample cannot be removed, laboratory analysis may be reported in percent by weight. In such case, lead-based paint shall mean any paint or other similar surface-coating material containing more than 0.5% of metallic lead, based on the non-volatile content of the paint or other similar surface-coating material.

8. "Lead-based paint hazard" shall mean any condition that causes exposure to lead from lead-contaminated dust, from lead-based paint that is peeling, or from lead-based paint that is present on chewable surfaces, deteriorated subsurfaces, friction surfaces, or impact surfaces that would result in adverse human health effects.

9. "Lead-contaminated dust" shall mean dust containing lead at 40 or more micrograms per square foot on a floor, 250 or more micrograms per square foot on window sills, and 400 or more micrograms per square foot on window wells, or such more stringent standards as may be adopted by the New York City board of health.

10. "Operator of such day care facility" shall mean any person who provides day care service and the owner of the premises where such day care facility is located. "Person" shall mean an individual, corporation, partnership, association or other for-profit or not-for-profit entity.

11. "Peeling" shall mean that the paint or other surface-coating material is curling, cracking, scaling, flaking, blistering, chipping, chalking, or loose in any manner, such that a space or pocket of air is behind a portion thereof or such that the paint is not completely adhered to the underlying surface.

12. "Remediation" or "Remediate" shall mean the reduction or elimination of a lead-based paint hazard through the wet scraping and repainting, removal, encapsulation, enclosure, or replacement of lead based paint, or other method approved by the commissioner of health and mental hygiene.

Subchapter 2

Remediation of Lead-Based Paint Hazards in Day Care Facilities

§17-910 Presumption. a. All paint or similar surface-coating material on the interior of any day care facility in a structure erected prior to January 1, 1978, shall be presumed to be lead-based paint.

b. The presumption established by this section may be rebutted by the operator or owner of the day care facility by submitting to the department a sworn written statement by the operator or owner of the day care facility supported by lead-based paint testing or sampling results, a sworn written statement by the person who performed the testing if performed by an employee or agent of the operator or owner of the day care facility, and such other proof as the department may require. Testing performed to rebut the presumption may only be performed by a person who has been certified as an inspector or risk assessor in accordance with subparts L and Q of part 745 of title 40 of the code of federal regulations or successor regulations. The determination as to whether such proof is adequate to rebut the presumption established by this section shall be made by the department.

§17-911 Remediation. a. There shall be no peeling lead-based paint in any portion of any day care facility.

b. Lead based paint or paint of unknown lead content that is peeling, or which is present on chewable surfaces, deteriorated subsurfaces, friction surfaces, or impact surfaces shall be immediately remediated in a manner authorized by the department.

c. Any equipment that is painted shall be painted with lead-free paint.

d. Whenever a condition prohibited by this section is found to exist, the department shall immediately serve an order on the operator or owner of such day care facility to remediate the condition. In the event such order is not complied with within forty-five days of service thereof, the department shall immediately request an agency of the city of New York to execute such order pursuant to the provisions of section 17-147 of this code. The agency shall execute the order within forty-five days of the department's request. The city of New York shall be entitled to enforce its rights for reimbursement of expenses incurred thereby, including as credits toward lease payments.

e. When lead-based paint hazards are remediated pursuant to this section such work shall be performed in compliance with work practices established by the department pursuant to section 17-912 of this subchapter.

§17-912 Department rules. The department shall promulgate such rules as may be necessary for the implementation of this chapter. Such rules shall incorporate work practices that are no less protective of public health than those set forth in section 173.14 (d) and (e) and those parts of subdivision b of the health code applicable thereto or a successor rule, and shall include a requirement that lead-contaminated dust clearance testing be performed at the completion of such work. Such rules shall require that such work be performed by a person who has, at a minimum, successfully completed a course on lead-safe work practices given by or on behalf of the department or, by the United States environmental protection agency or an entity authorized by it to give such course, or by the United States department of housing and urban development or an entity authorized by it to give such course. Such rules shall not apply where such work disturbs surfaces of less than (a) two square feet of peeling lead-based paint per room or (b) ten percent of the total surface area of peeling paint on a type of component with a small surface area, such as a window sill or door frame.

§17-913 Annual Survey. The operator of a day care facility shall conduct a survey of such facility annually, and more often if necessary, to determine the physical condition of surface-coating material throughout each such facility and shall provide a copy of the survey results to the department.

§10. All actions taken by the departments of housing preservation and development and health and mental hygiene pursuant to local law 38 of 1999 and local law 1 of 1982 shall be deemed valid to the extent that all violations written, and fines or penalties assessed, as well as any costs for repairs of such violations shall remain valid and enforceable, provided, however, that any such violations which remain uncorrected on the effective date of this local law shall be repaired using the work practices established pursuant to section 27-2056.11(a)(1) as added by section 5 of this local law, and the rules promulgated thereunder, and certified to the department of housing preservation and development in accordance with section 27-2056.10(c)(5) and subdivision (l) of section 27-2115 of the administrative code of the city of New York, as added by section five of this local law, and the rules promulgated thereunder pursuant to this local law.

§11. If any sentence, paragraph, section or part of this local law shall be adjudged invalid by a court of competent jurisdiction such judgment shall not impair or invalidate the remainder thereof but shall be confined to that part.

§12. Paragraph 4 of subdivision e of section 27-2056.4 of the administrative code of the city of New York, as added by section 5 of this local law, shall take effect immediately, and all other provisions of this local law shall take effect one hundred eighty days after its enactment, except that the commissioners of health and mental hygiene and housing preservation and development shall promulgate all rules and take all other actions necessary to implement this local law, other than paragraph 4 of subdivision e of section 27-2056.4, on or before the date upon which it shall take effect.

THE CITY OF NEW YORK, OFFICE OF THE CITY CLERK, s.s.:

I hereby certify that the foregoing is a true copy of a local law of the City of New York, passed by the Council on December 15, 2003, disapproved by the Mayor on December 17, 2003 and repassed by the Council Members on February 4, 2004 and said law is adopted notwithstanding the objection of the Mayor.

VICTOR L. ROBLES, City Clerk, Clerk of the Council

CERTIFICATION PURSUANT TO MUNICIPAL HOME RULE LAW §27

Pursuant to the provisions of Municipal Home Rule Law §27, I hereby certify that the enclosed Local Law (Local Law 1 of 2004, Council Int. No. 101-A) contains the correct text and:

Received the following vote at the meeting of the New York City Council on December 15, 2003: 44 for, 5 against, 1 not voting.

Was disapproved by the Mayor on December 17, 2003.

Was returned to the City Clerk on December 19, 2003.

Was reconsidered by the Council on February 4, 2004 and received the following vote of the Council members at a meeting of the Council on February 4, 2004: 44 for, 5 against, 1 not voting.

JEFFREY D. FRIEDLANDER, Acting Corporation Counsel

THIS PAGE INTENTIONALLY LEFT BLANK

NYC Buildings

Certificate of Occupancy

CO Number: 321193677F

This certifies that the premises described herein conforms substantially to the approved plans and specifications and to the requirements of all applicable laws, rules and regulations for the uses and occupancies specified. No change of use or occupancy shall be made unless a new Certificate of Occupancy is issued. *This document or a copy shall be available for inspection at the building at all reasonable times.*

A.

Borough: Brooklyn	**Block Number:** 05583	**Certificate Type:** Final
Address: 3929 NEW UTRECHT AVENUE	**Lot Number(s):** 43	**Effective Date:** 11/20/2019
Building Identification Number (BIN): 3135186	**Building Type:** Altered to comply as new	

This building is subject to this Building Code:

For zoning lot metes & bounds, please see BISWeb.

B.

Construction classification:	1-B	(2014/2008 Code)
Building Occupancy Group classification:	R-2	(2014/2008 Code)
Multiple Dwelling Law Classification:	HAEA	

No. of stories: 4 **Height in feet:** 50 **No. of dwelling units:** 7

C. **Fire Protection Equipment:**
Fire alarm system, Sprinkler system

D. **Type and number of open spaces:**
None associated with this filing.

E. **This Certificate is issued with the following legal limitations:**
None

Borough Comments: None

Borough Commissioner

Commissioner

DOCUMENT CONTINUES ON NEXT PAGE

NYC Buildings

Certificate of Occupancy

CO Number: 321193677F

Permissible Use and Occupancy

All Building Code occupancy group designations below are 2008 designations.

Floor From	To	Maximum persons permitted	Live load lbs per sq. ft.	Building Code occupancy group	Dwelling or Rooming Units	Zoning use group	Description of use
CEL			OG	R-2		2B	UTILITY ROOMS, OPEN CELLAR
001	001		40	R-2	1	2A	ONE CLASS A APARTMENT
002	002		40	R-2	2	2A	TWO CLASS A APARTMENTS
003	003		40	R-2	2	2A	TWO CLASS A APARTMENTS
004	004		40	R-2	1.5	2A	ONE CLASS A APARTMENTS & PART OF ONE CLASS A APARTMENT IN CONJUCTION WITH PENTHOUSE
PEN			40	R-2	0.5	2A	PART OF THE APARTMENT IN CONJUNCTION WITH FOURTH FLOOR FRONT

TOTAL SEVEN (7) CLASS A APARTMENTS. THIS PREMISE HAS BEEN DECLARED TO BE SUBJECT TO THE PROVISIONS OF SECTION 12-10 RESOLUTION AS TO ZONING LOT OWNERSHIP AS FILED WITH THE CITY REGISTER'S OFFICE, EXHIBIT I AND III - CRFN# 2017000408776, 2017000408775

END OF SECTION

Borough Commissioner

Commissioner

END OF DOCUMENT

321193677/000 11/20/2019 9:35:36 AM